HVPE

Managed by
HarbourVest

Annual Report and Accounts 2025

One share. A world of private company opportunities

PURPOSE

HVPE exists to create value for our shareholders by providing easy access to a diversified global portfolio of high-quality private equity investments, managed by HarbourVest Partners.

This report will refer to the Investment Manager as "HarbourVest Partners" or "HarbourVest". The Investment Manager of HarbourVest Global Private Equity Limited ("HVPE" or "the Company") is HarbourVest Advisers L.P., which is an affiliate of HarbourVest Partners, LLC.

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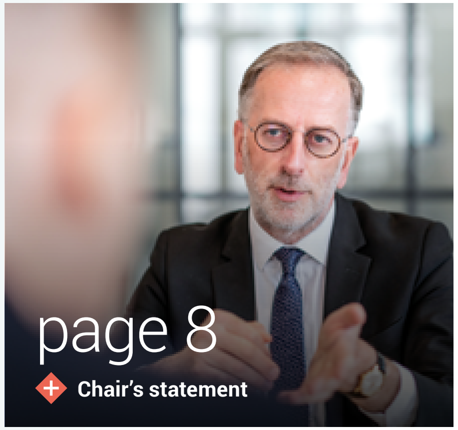

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OUR YEAR IN NUMBERS

Gradual improvement in portfolio performance as market conditions stabilised

Net Asset Value ("NAV") per Share ($)

$54.17

31 January 2024: $50.47

Share Price (£)

£27.60

31 January 2024: £23.15

Net Assets ($)

$4.0bn

31 January 2024: $3.9bn

Total New Commitments ($)

$415m

12 months to 31 January 2024: $295m

NAV per Share Return ($)
[APM]

+7.3%

12 months to 31 January 2024: +4.0%

Share Price Return (£)
[APM]

+19.2%

12 months to 31 January 2024: +4.8%

Share Price Discount to Net Assets (£)[1]
[APM]

35%

31 January 2024: 42%

Net Portfolio Cash Flow ($)[2]
[APM]

$(61m)

12 months to 31 January 2024: $(283m)

1 The discount is calculated based on the NAV per share available to the market at the financial year end, that being the 31 December estimate, converted to sterling at the prevailing GBP/USD foreign exchange ("FX") rate, compared with the share prices on 31 January 2025 and 2024. Please refer to the Alternative Performance Measures ("APMs") on pages 109 to 110 for calculations.

2 Cash distributions from private equity investments ($382 million) minus cash contributions to private equity investments ($443 million). Please refer to the Consolidated Statements of Cash Flows on page 86.

[APM] Metrics with this APM icon denote our Alternative Performance Measures ("APMs"). For more information on APMs, please turn to pages 109 to 110.

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Value creation cycle
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Strategic report

Democratising private investments access

HVPE Structure

HVPE

HarbourVest Global Private Equity ("HVPE") is a listed investment company, launched in December 2007, which provides access to investments in private companies. These investments are made exclusively through vehicles managed by HarbourVest Partners.

Investment into private companies requires experience, skill, and expertise. HVPE's focus is on building a comprehensive global portfolio of the highest-quality investments, in a proactive yet measured way, with the strength of our balance sheet underpinning everything we do. Our multi-layered investment approach creates diversification, helping to spread risk, and produces an attractive portfolio that no individual investor can replicate.

Net assets at 31 January 2025

$4.0bn

Market cap at 31 January 2025

£2.0bn

See Why HVPE for more on **page 6**

HarbourVest Partners

Through a single access point to HarbourVest Partners, we connect our shareholders with the deep expertise of private markets experts, resulting in the construction of a prudently managed global private companies portfolio designed to navigate economic cycles as smoothly as possible whilst striving to deliver outperformance of the public markets over the long term.

HarbourVest focuses exclusively on private markets. The firm's powerful global platform offers its clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts.

HarbourVest has deep investment experience and dedicated on-the-ground teams in key private markets around the world.

AUM at 31 December 2024

$143bn+

See HV manager for more on **page 4**

General Partners (GPs)

Many of the most sought-after underlying fund managers are often oversubscribed when they raise new funds, making these funds difficult to access for many investors.

The longevity and stability of the HarbourVest team, and depth of its global platform, has enabled the firm to cultivate relationships with many of the top tier and exclusive fund managers, positioning HarbourVest as both a preferred prospective investor and a favoured investment partner. This gives HVPE the ability to provide shareholders with access to these top-tier managers which are otherwise generally inaccessible to a majority of investors.

HarbourVest active GP relationships at 31 December 2024

650+

See largest GPs for more on **page 48**

Portfolio Companies

HVPE shares offer global exposure to a portfolio of unique and diversified companies not listed on public markets.

E-commerce SHEIN	**Discount retailer** ACTION
SAAS communications smarsh	**Space technology** SPACEX
Payment services Klarna	**Fintech & banking** Revolut
Payment services databricks	**AI and machine learning** scale

As at 31 January 2025

1,000+

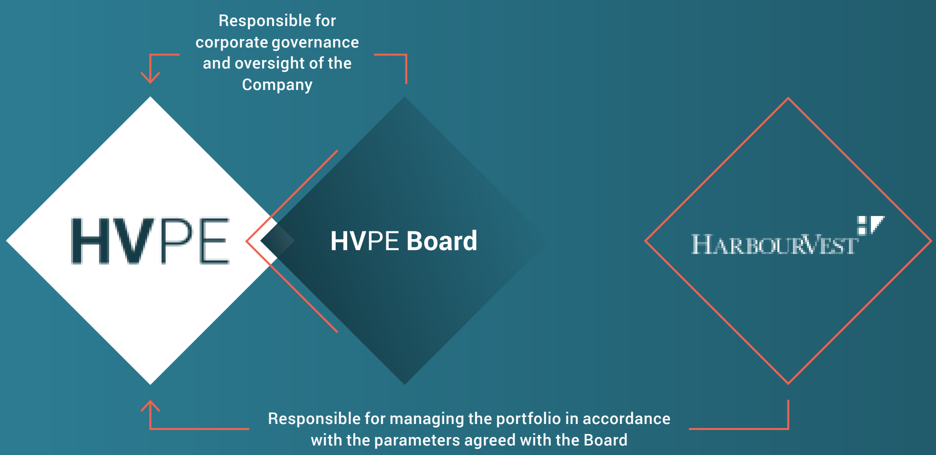
underlying material company exposures

See largest companies for more on **page 52**

HarbourVest Partners: Unlocking the power of private markets

HVPE invests exclusively in funds managed by HarbourVest Partners, an independent global private markets asset manager with over 42 years' experience.

HarbourVest's 81 Managing Directors have average industry experience of over 26 years. HarbourVest believes the experience and continuity of investment personnel provides a valuable historical base of knowledge.



Assets under management	$143bn+
Investment professionals	235+
Years of market experience	42+
Global offices	14
Employees globally	1,200+
Advisory board seats	950[1]+
Number of companies in performance database	40,900+
Partnerships engaged with since inception	4,600+

Private equity investor HarbourVest provides HVPE with access to:

- Global platform of scale
- Experience and stability
- Deep private market expertise
- Robust private markets database
- Top-tier network of GPs

Signatory of: PRI Principles for Responsible Investment

Aligned to: TCFD Task Force on Climate-Related Financial Disclosures

Member of: iC initiative climat international – Private equity action on climate change

All information as of December 31, 2024. AUM reflects committed capital from limited partners, inclusive of general partner commitments for all active funds/accounts but excludes leverage and any funds/accounts that are in extension, liquidation, or fully liquidated.

1 Advisory board seats include all advisory/company board seats (including advisory/non-voting roles) held through a HarbourVest fund/account investments.

Benefits of private markets exposure

DRIVES

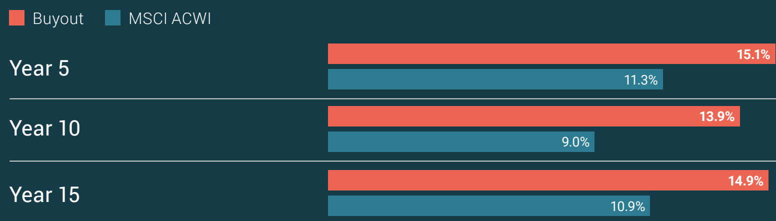
Alignment of interests and strong governance

- The private equity "active ownership" model aligns the interests of the investor with the company
- Private equity investor is incentivised to grow and improve the company during its ownership period
- Long-term investment horizons, extensive firm resources and deep industry expertise allow GPs to develop, improve and transform companies
- This contrasts with public equity markets, where investors may be more passive in their nature and may make decisions on a shorter-term basis

Outperformance of public markets

- Private equity returns have exceeded public equity market returns over the medium and long term with a lower level of risk
- Private equity returns are typically less volatile than listed equity returns

Time-weighted returns of private equity vs public equities[3]

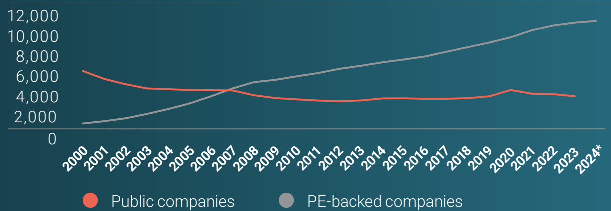


ALLOWS FOR

Growing opportunity set

- Morningstar data shows that private companies used to stay private for 6.9 years a decade ago. That has increased to 10.7 years today, resulting in the universe of public companies shrinking
- The number of publicly traded companies in the US declined by 34% between 2000 and 2023[1]
- Conversely, the number of private equity-backed companies in the US rose by 459% over the same period[2]
- 25x as many private companies compared to public companies
- These private companies can be at the forefront of exciting technologies and sectors such as space travel and AI

Number of US companies over time



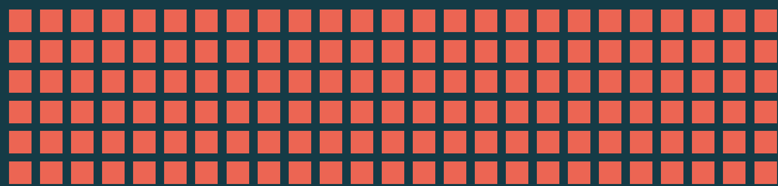
* As of June 30, 2024.
Source: Pitchbook. Private-equity-backed companies exclude venture capital. Public companies are domestic US firms listed on the NYSE and Nasdaq.

Diversification

- Private market assets add diversification to a portfolio
- Private equity managers tend to invest in higher margin, more resilient, and less capital-intensive business
- Each private market sub-asset class has distinct return drivers, risk factors, and degrees of sensitivity to the macro cycle

Public Companies[4]

25x as many Private Companies compared to Public Companies



1 Public companies are domestic US firms listed on the NYSE and Nasdaq.
2 Source: Pitchbook.
3 Sources: MSCI Private Capital Solutions, S&P Capital IQ. All returns in USD. Past performance is not a reliable indicator of future results. All data as of 30 June 2024.
4 Sources: Private company count: Pitchbook as of 2 October 2024, Public company count: MSCI ACWI as of 30 September 2024.

Own shares in HVPE for global exposure to companies not listed on public markets

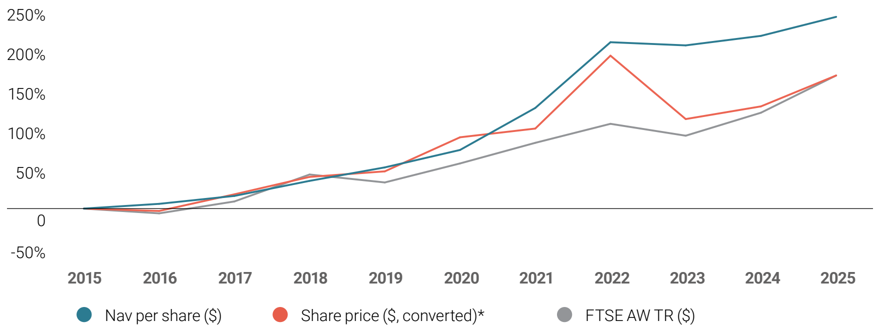
Benefits of HVPE share ownership

– **Inclusive access** to a highly diversified private markets portfolio, invested via HarbourVest commingled funds. SMA will simplify structure going forward (See page 7)
– **Diversification and reach** across a range of private market strategies
– **Depth of expertise and resources** of a market leading global private markets specialist
– **Superior performance** of private markets over the long-term

Best in class corporate governance

– **Fully independent board**
– **Distribution pool** policy driving market-leading buyback programme
– First Listed Private Equity Fund of Funds Investment Company to introduce a **Continuation Vote**
– **Simplified investment structure** going forward

NAV per Share Performance vs Share Price (USD)



HVPE's investment company structure affords investors the performance benefits of private markets investments without many of the hurdles of traditional structures such as high minimum investment requirements and illiquidity."

Carolina Espinal
Managing Director, HarbourVest Partners

* HVPE introduced an additional US dollar share price on 10 December 2018; from this date onwards, the actual US dollar share price, as reported by the London Stock Exchange, has been used. Prior to this date, the US dollar share price had been converted from the sterling share price at the prevailing exchange rate.

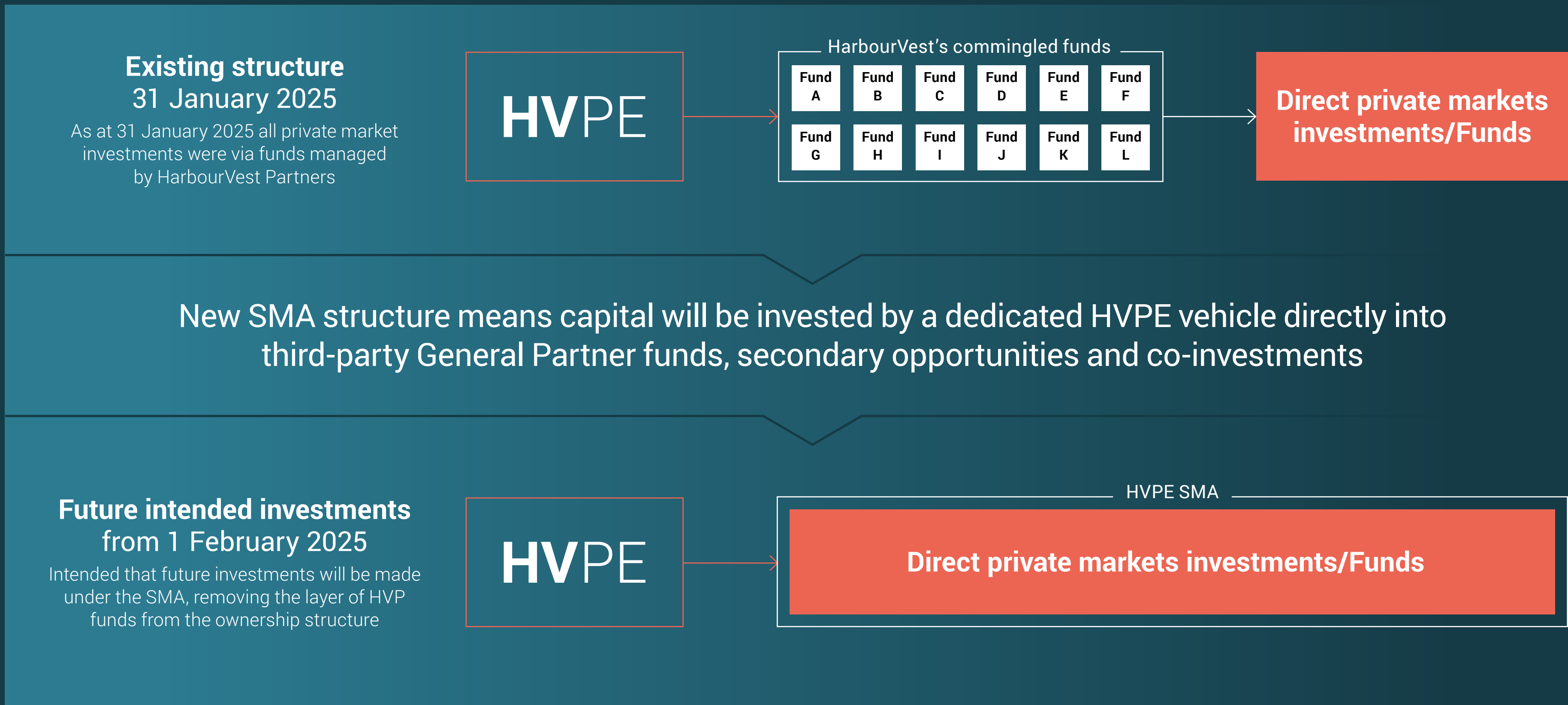
HVPE structure change

We announced on 30 January 2025 that HarbourVest and the Board were in the process of finalising a revised arrangement whereby capital will be deployed by the Investment Manager via a dedicated HVPE vehicle directly into third-party General Partner funds, secondary opportunities and co-investments. Over time, this arrangement, typically referred to as a Separately Managed Account ("SMA"), will simplify HVPE's investment structure, allow increased flexibility over portfolio management and reduce the Company's debt exposure.

There will be no change to the arrangements with respect to HVPE's existing portfolio of HarbourVest funds, which will continue to call remaining committed capital as new investments are made and make distributions as investments are sold. The existing portfolio will gradually run-off as the HarbourVest funds mature.

It will take time for the NAV of the SMA assets to build up, particularly for the primary portion of the portfolio as the SMA will still be making commitments to underlying funds with multi-year investment timelines.

Further detail on the new SMA structure can be found on the HVPE website at https://www.hvpe.com/portfolio/structure-of-hvpe/.



Reasons for optimism in spite of recent market volatility

As I write this statement, we find ourselves in a markedly different environment from this time last year. Some developments offer grounds for optimism. In particular, interest rates have started to fall around the world, triggering a pick-up in corporate activity that is unshackling private capital. However, since early April 2025, the economic picture has shifted once again. The announcement of the Liberation Day tariffs by President Trump, along with subsequent developments, has introduced fresh volatility into the markets. While there has been a pause on the most severe measures and some early signs of a willingness to negotiate, a lack of clarity around the path forward has once again heightened economic uncertainty with a knock-on impact on market confidence.

Investors can be reassured that despite the backdrop, the Board remains confident in our strategic approach to effectively navigate this short-term volatility in the global markets, and we remain encouraged by HVPE's long term success.

The Board is fully aware that the Company's share price is still trading at a meaningful discount to NAV and shares your frustrations on this matter. This is why we introduced three ambitious measures on 30 January 2025 to help address the discount: doubling the allocation to HVPE's share buybacks to 30% of gross cash realisations, simplifying HVPE's investment structure, and introducing a Continuation Vote at the 2026 Annual General Meeting ("AGM").

By its very nature, HVPE is a long-term value creation vehicle, designed to generate sustainable growth over extended periods. Over the past ten years, we have delivered a NAV per share total return of 242% in dollar terms. In sterling terms, for the same period, HVPE's share price return of 227% has outperformed the FTSE 250 Index (returned +69%), and the FTSE All World Total Return Index (returned +221%).

Over the past year, HVPE's share price has increased by 19% to £27.60, supported by the value accretion from $106 million of share buybacks. Additionally, the decisive actions taken by the Board and the Investment Manager have contributed to the discount to NAV reducing from 42% to 35%. This increase in HVPE's share price positioned the Company as the second-best performer in the Listed Private Equity Fund of Funds sector.

We remain optimistic as we navigate 2025. Greater clarity and a more measured tone around global trade policy could support a gradual return to stability in the coming months, supporting the much-needed recovery in the IPO and M&A markets, and we would expect this to be accompanied by a stronger alignment of buyer and seller expectations – a key catalyst for unlocking value in the sector. Your Investment Manager also shares this positive outlook and is encouraged by potential IPOs in the venture space, which bodes well for HVPE given its exposure to this segment.

NAV per Share at 31 January 2025

$54.17

2024: $50.47

Share Price at 31 January 2025

£27.60

2024: £23.15

Share buybacks for year ended 31 January 2025

$106m

2024: $39m

Narrowing the Discount to NAV

The Board's responsibilities to its shareholders include the ongoing evaluation of HVPE's performance to ensure that its shareholders are being best served by both its strategy and its Investment Manager. As part of this, we recognise the importance of open dialogue with our investors and during the course of the year met with a large number of investors and key stakeholders, and commissioned a follow-up perception study undertaken by an independent agency. The results of the Board's engagement with shareholders revealed broad support for the Company's strategy. We are reassured that shareholders share the Board's view that HVPE plays a critical role in providing all investors of any size with access to a wide range of private equity investments, offering exposure to emerging, high-growth companies in the form of a liquid and freely traded share.

The feedback we received helped inform the Board's decision-making regarding the introduction of the three new initiatives announced at the end of the financial year.

> Investors can be reassured that despite the backdrop, the Board remains confident in our strategic approach to effectively navigate this short-term volatility in the global markets."

Ed Warner
HVPE Chair

Increased Allocation to Share Buybacks

As outlined in our update on narrowing the discount on 30 January 2025, the Board believes that share buybacks at the current discount to NAV are a driver of shareholder value and therefore an efficient use of capital. This is why we announced the doubling of the Distribution Pool[1(APM)] from 15% to 30%. We expect this move to generate significant NAV accretion should HVPE's shares continue to trade at a material discount to NAV.

Simplified Structure

This month, we finalised the details of the new investment structure that will see HVPE's capital deployed through a dedicated vehicle investing in third-party primary funds, secondaries, and direct co-investments. This Separately Managed Account (SMA) will simplify HVPE's investment framework over time and benefit shareholders with increased control and flexibility around investment pacing and portfolio liquidity, and reduced look-through gearing.

Best in Class Corporate Governance

Finally, as further confirmation of the Board's continued commitment to best-in-class corporate governance, we announced in January 2025 that we will introduce a Continuation Vote at HVPE's AGM in July 2026. This will give shareholders the opportunity to express their views and decide on the Company's future. The Board considers this an important step in strengthening shareholder democracy, with HVPE being the first listed PE fund of funds investment company to adopt such a measure. Shareholders will be asked to decide by a simple majority vote on the Company's continuation. It is, of course, our hope that you will take this opportunity next year to endorse HVPE's strategy and its future.

Buybacks

The Board has been active in buying back shares in the last financial year, investing $106 million (£84 million) to buy back 3,414,837 shares at an average price of £24.48 in the year. This was equivalent to 2.7% of opening NAV and boosted NAV per share by 1.9%. HVPE undertook the largest share buyback programme in the Listed Private Equity Fund of Funds peer group by volume and the second largest as a percentage of NAV.

Portfolio Cash Flows, Commitments and Balance Sheet

HVPE was a net investor by $61 million during the financial year, with $443 million invested and $382 million realised. There were also $415 million of new fund commitments in the year. The Board and Investment Manager negotiated a new credit facility, which was increased from $800 million to $1.2 billion in June 2024. The cash balance for HVPE at 31 January 2025 was $123 million (down from $140 million on 31 January 2024), with a net debt position of $357 million at 31 January 2025 (up from $135 million on 31 January 2024) due to net investment into the portfolio, share buybacks and operating expenses.

Key Definitions

Mergers and acquisitions ("M&A") – The consolidation of companies, for example where the ownership of a company in the underlying portfolio is transferred to, or combined with, another entity.

Initial Public Offering ("IPO") – The first offering of stock by a company to the public on a regulated exchange.

Discount – An investment company trades at a discount if the share price is lower than the NAV per share. The discount is shown as the percentage difference between the share price and NAV per share.

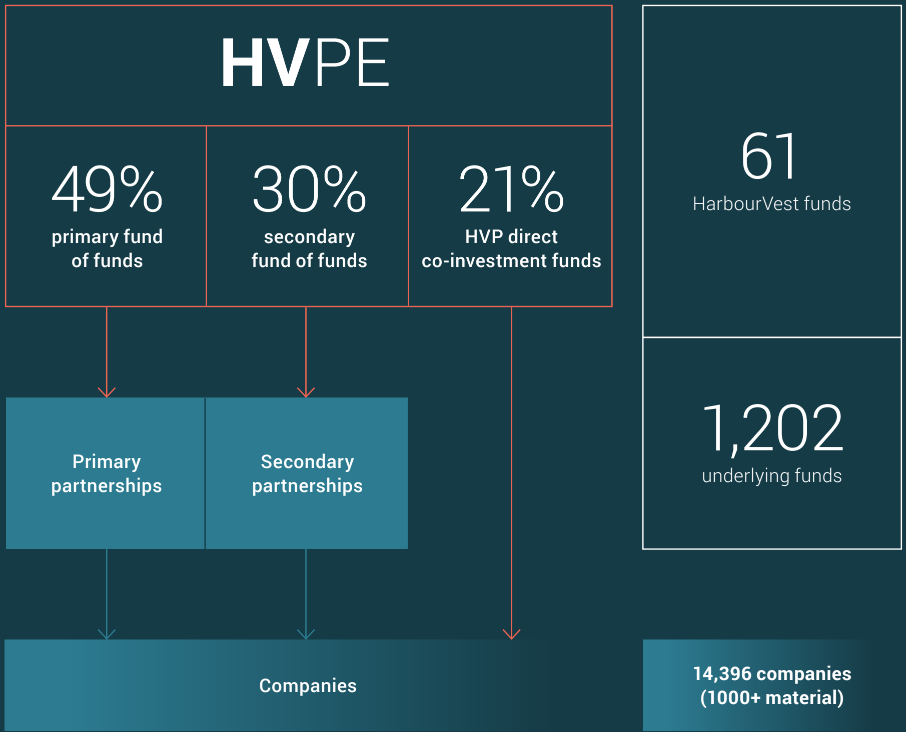
Dedication to Best Practice

Your Board is dedicated to observing the best standards of corporate governance within the investment company sector. Over the past few years, we have undertaken transformative efforts to enhance the Board's independence and ensure our structure serves the best interests of our shareholders. Key initiatives include the introduction of a strict nine-year tenure policy for Directors, and, critically, the establishment of a fully independent Board. The independent shareholder perception studies that we have undertaken are a demonstration of our commitment to listen to HVPE's shareholders. We have not hesitated to act decisively to address any concerns, and will continue putting shareholder interests at the heart of all we do.

1 (APM) Metrics with this APM icon denote our Alternative Performance Measures ("APMs"). For more information on APMs, please turn to pages 109 to 110.

Current structure

The diagram below shows HVPE's structure as at 31 January 2025.



HVPE Future Simplified Structure

HVPE's structure will be simplified over time as it transitions away from a commingled funds portfolio to a portfolio of investments held through a dedicated SMA vehicle.

What is an SMA?

A Separately Managed Account ("SMA") is a tailored portfolio of investments administered by a financial adviser or asset manager on behalf of a client to match the unique objectives that they have specified.

Increased Engagement

We made a strategic decision to invest in strengthening our marketing efforts to improve our connection with existing and potential investors in 2024, building a comprehensive programme from the ground up. We have started to see the benefits of this initiative, holding 120 individual meetings with wealth managers, family offices, and institutional investors – an increase of over 20% from the previous year. This year also saw the launch of a dedicated LinkedIn page to expand our online presence, an advertising campaign in the second half of 2024 that reached 59,000 households, and a trebling of the number of retail and professional events held compared to the previous year – with a particular focus on the UK and Switzerland. The latter has been particularly impactful, resulting in an increase in demand from Swiss investors.

In addition, we have started producing a series of educational videos and expanded our thought leadership work to engage investors in a more accessible and informative way. Our Investor Meet Company events have also proved highly effective in strengthening investor engagement, attracting almost 600 investors across the four meetings held so far. In the coming months, we have several key engagements scheduled – with the Capital Markets Day on 12 June 2025 at the centre of this activity, where I hope to see many of you. The Company's AGM with be held in Guernsey at 1.00PM BST on 16 July 2025. Formal notice will be sent to registered shareholders shortly and we encourage all registered shareholders to exercise their votes by proxy.

Register here to join our **distribution list**

Outlook

The turbulence in markets in recent weeks, as investors attempt to separate noise from signal in the pronouncements from the US administration, has had the immediate effect of dampening activity in private markets. Early signs are that this will prove merely a postponement of transactions and that, as confidence resettles, the pick-up in volumes evident across the turn of the year will resume. While the effect on HVPE may be a lower overall quantum of distributions from our investments in 2025 than originally anticipated before the tariffs shock, we remain confident that HVPE's high quality, diversified global portfolio ensures it is very well placed to capitalise on the many exciting opportunities that the improving conditions in private markets will present. On behalf of the Board, I would like to thank all shareholders for your continued support.

Ed Warner
Chair
28 May 2025

"Over the long term, HVPE's NAV per share return has been strong. The 31 January 2025 figure of $54.17 is almost double the NAV per share figure reported five years earlier and over three times the respective figure ten years earlier."

In this section, Richard Hickman, Managing Director, who is responsible for the day-to-day management of the Company and a member of the HVPE Investment Committee, reflects on the financial year and shares his outlook. Richard joined HarbourVest in 2014 and has a total of 19 years' experience in the listed private equity sector.

Introduction

After more than two years of challenging global macro conditions, the recovery in public markets that began in Q4 2023 gained traction and accelerated through 2024. Central banks in several key Western economies started reducing interest rates, albeit gradually, and market confidence returned. As inflationary pressures began to abate, the European Central Bank and the Federal Reserve made interest rate cuts of 1.0% and 0.75% respectively during the year. Whilst inflationary risk remained, and an uncertain geopolitical backdrop continued to present its own challenges, investor sentiment improved as the year progressed. Most major equity indices posted double-digit gains, with the S&P 500, Nasdaq and FTSE All-World finishing at, or close to, new record highs.

Following the year-end, the Liberation Day US trade tariff announcements introduced new macroeconomic and geopolitical risks into the investment environment, causing markets to drop sharply initially. While there has been some recovery in equity indices and market sentiment since then, an elevated level of uncertainty persists, which is likely to continue affecting both public and private equity markets throughout the remainder of 2025.

Private Markets Industry

The improvement in public equity market confidence during 2024 was also reflected in private market dealmaking. After a tepid start, global private equity ("PE") investment activity accelerated as the year progressed, as M&A activity started coming back to life. In 2024, global M&A markets were up 19% by value and 13% by volume compared with 2023, with private equity's share rising as 2024 progressed[1]. Evidence of a narrowing valuation gap between the price expectations of buyers and sellers was also evident.

PE exit activity strengthened in the second half of 2024, but this was still not sufficient to ease the liquidity pressures that have been faced by Limited Partners ("LPs") since 2022. Although estimated PE exit volume of $871 billion during 2024 was comfortably ahead of the $759 billion recorded for the same period in 2023, it remained substantially below 2021's peak, which saw $1.7 trillion of private equity[2] exits globally, and below the average of $1.0 trillion seen over the prior five years[2]. Whilst IPOs tend to make up a small percentage of exit activity, it is worth noting that IPO markets did not make the meaningful return in 2024 that many had hoped for, with the number of IPOs globally falling 10% to 1,215[3], significantly below the peak of 2,388 seen in 2021[4] and the annual average of 1,639 seen over the last five years[5].

With activity in the traditional exit channels for private markets remaining low by historical standards, the secondaries market has been increasingly accessed by both GPs and LPs as they seek to generate liquidity from portfolios. LPs are becoming more tactical in managing their PE programmes and are using secondaries to fine-tune their exposures, with LP-led deals accounting for around

1 Source: PitchBook, Q1 2025 Global M&A Report, 28 April 2025.
2 Source: PitchBook, Q1 2025 Global PE First Look, 1 April 2025.
3 Source: EY Global IPO Trends 2024.
4 Source: EY Global IPO Trends 2021.
5 Source: EY Global IPO Trends 2024 & 2021, Baker McKenzie IPO Report 2020.

HVPE Investment Committee

HarbourVest has established the HVPE Investment Committee as a dedicated body to provide investment recommendations to the HVPE Board.

The Committee meets regularly and is the key decision-making entity through which HarbourVest fulfils its obligations to HVPE under the Investment Management Agreement. The Committee is responsible for monitoring and reviewing the Company's Strategic Asset Allocation targets and for recommending any changes, thereby seeking to optimise the risk-adjusted performance of HVPE's portfolio. On an annual basis, the Committee proposes a commitment plan for consideration by the HVPE Board and, once approved, is responsible for executing against this plan. During the year, the Committee also reviews and recommends specific investment opportunities to the HVPE Board as they arise.

The HVPE Investment Committee comprises four Managing Directors of HarbourVest Partners:

Carolina Espinal
Managing Director,
HarbourVest Partners

Richard Hickman
Managing Director,
HarbourVest Partners

Gregory Stento
Chief Investment Officer,
HarbourVest Partners

John Toomey
Chief Executive Officer,
HarbourVest Partners

54% of market volume in 2024[1]. Meanwhile, GPs also see the secondary market as an increasingly useful mechanism for creating liquidity from their top performing companies and are embracing continuation solutions to maintain partial exposure to their future growth potential. These trends helped drive global secondary volume in 2024 to record levels, with $162 billion of transaction volume, against a prior record of $132 billion in 2021[2]. Despite this growth, private equity asset turnover on the secondary market remains a relatively small proportion of the overall market (at around 2%)[3], meaning that there is still significant scope for this market to grow in the future.

Trends by region

The recovery in private market deal activity was not spread equally by region. At $391 billion, US PE exit activity for 2024 was significantly ahead of the 2023 exit value ($287 billion)[4]. This upturn was supported by a competitive debt financing backdrop as banks returned to the syndicated loan market. US venture capital is taking somewhat longer to recover, with new deal and exit activity remaining muted in 2024. However, the strong performance of some of the venture capital-backed IPOs that did occur in 2024 (such as Reddit and Astera Labs), indicates that there is investor appetite for companies at the forefront of innovation in sectors such as artificial intelligence, climate tech, cybersecurity, and health tech. This is echoed by private market fund raising transactions such as OpenAI's $6.6 billion round, valuing the company at $157 billion[5] and Databricks' $10 billion round, valuing the company at $62 billion[6].

Europe saw a healthy uptick in PE investment activity with buyout deal values and volumes growing by 39% and 8% respectively[7]. Unlike other regions, European fundraising was strong, with GPs raising a record €133 billion during 2024, which was above the previous record of €126 billion raised in 2021 and the €124 billion raised in 2023[8]. Despite these healthy market indications, a significant rebound in Europe's PE exits did not materialise in 2024, with total exit value of €281 billion, which was only 5% above the total for 2023 (€269 billion) and significantly below the record of €414 billion seen in 2021[9]. The region's economic recovery still faces challenges, including geopolitical conflict and a growing need to innovate as industrial companies shift towards new business models that incorporate digital technologies. Despite these obstacles, we believe that managers with the skills and resources to capitalise on these opportunities will be able to generate strong returns for investors in growth sectors such as AI and automation as well as from trends such as the reshoring of supply chains.

Private equity and venture capital transactions across Asia-Pacific ("APAC") totalled $101 billion in 2024, roughly in line with the 2023 total ($102 billion), supported by buyout deals in Japan, Korea, and India and several large transactions in China[10]. Overall exit volume increased 18% year-on-year to $60 billion, with India representing the largest exit market for the region[11]. India's IPO market was exceptionally strong, with over 300 IPOs being launched by Indian companies, taking advantage of strong investor confidence and a burgeoning pool of domestic investors participating in equity markets[12]. With total disposable incomes across the region projected to double in real terms from 2021 to 2040[13], the growth in spending power is fuelling deal opportunities in areas such as healthcare, financial services, and consumer services. Asia is also seeing the emergence of the first wave of generative-AI related investments, with companies such as DeepSeek rising as new challengers to more established names in the space and offering the potential to disrupt and transform traditional business models in the years to come.

1 Source: Jefferies Global Secondary Market Review January 2025.
2 Source: Jefferies Global Secondary Market Review January 2025.
3 Source: Global secondary volume as proportion of private equity NAV per Preqin October 2024.
4 Source: Pitchbook Q1 2025 US PE Breakdown.
5 Source: https://openai.com/index/scale-the-benefits-of-ai/.
6 Source: Databricks website.
7 Source: Pitchbook Q1 2025 European PE First Look, 1 April 2025.
8 Source: Pitchbook Q1 2025 European PE Breakdown, 9 April 2025.
9 Source: Pitchbook Q1 2025 European PE First Look, 1 April 2025.
10 Source: AVCJ, APER, supplemented by HarbourVest analysis of other activity in the market, as of 31 December 2024.
11 Source: AVCJ, APER, supplemented by HarbourVest analysis of other activity in the market, as of 31 December 2024.
12 Source: EY Global IPO Trends 2024.
13 Source: https://www.euromonitor.com/income-and-expenditure-in-asia-pacific/report.

We remain confident in the power of private markets, whose capacity for uncovering opportunities and actively building value through uncertainty makes for a highly resilient, all-season asset class."

John Toomey
CEO, HarbourVest Partners
HVPE Investment Committee member

A Summary of HVPE's Year

Move to SMA structure

HarbourVest Partners recently agreed the final heads of terms on a revised structural arrangement with the Board for the deployment of capital into new private markets investment opportunities. Going forward, capital will be deployed via a dedicated HVPE SMA vehicle directly into third-party GP funds, secondary opportunities and co-investments. This arrangement, referred to as a SMA, will simplify HVPE's investment structure over time. HarbourVest is an experienced partner of choice for bespoke private market solutions across investment strategies, geographies and stages, managing over 150 SMAs globally with a combined assets under management ("AUM") of over $57 billion[1].

The SMA structure will allow a greater degree of flexibility in both the deployment of capital into new opportunities and the management of liquidity within the portfolio. This increased flexibility comes with no expected material change in the future diversification of the portfolio and no expected increase in the level of HarbourVest Partners' fees, despite the more tailored nature of the new structure. The management fee on HVPE's SMA, at 60 basis points on NAV, is no greater than the current effective management fee rate incurred on HVPE's existing portfolio of HarbourVest funds.

The SMA structure will mean that committed capital is allocated to underlying investments in annual tranches, as opposed to in a commingled fund where commitments are allocated to underlying investments over a multi-year period. Committed capital will therefore be invested more quickly than in the commingled structure, so there will be no requirement to maintain such a large pipeline of unfunded commitments. The SMA structure will also mean that HVPE's overall exposure to debt will reduce, with borrowing at the HarbourVest fund level declining materially in the years ahead as the funds in its existing commingled portfolio mature and pay down debt. Furthermore, the Company's pipeline of unfunded commitments to HarbourVest funds will also decline, leading to more predictable cash flows and a reduced need for borrowing at the HVPE level.

It is important to note that the new SMA represents a more refined way of managing the HVPE portfolio moving forward. It does not represent a change in the overall purpose of HVPE, which continues to be to provide shareholders with easy access to a diversified global portfolio of high-quality private equity investments. Additionally, HVPE will continue to be offered the opportunity to invest in every new fund raised by HarbourVest Partners, retaining the option to invest if the circumstances appear particularly attractive.

Distributions

During the year to January 2025, HVPE's portfolio demonstrated a realisation pattern that broadly mirrored that seen in the global PE market. After a slow start to the first half of the year, which saw $136 million distributed, the pace of distributions picked up in the second half with $246 million being received. The $382 million realised for the full year represented a 23% increase on the prior year, although it remained well below the $835 million peak seen in the year ended 31 January 2022 and the five-year average of $455 million. Realisations during the year included the sale of tail-end positions within the secondary portfolio as HarbourVest looked to proactively generate additional liquidity to counteract the continued weakness seen across the wider PE exit market.

New commitments

HVPE made total commitments of $415 million across seven HarbourVest funds over the financial year to 31 January 2025 (12 months to 31 January 2024: $295 million). Total unfunded commitments were $2.5 billion as at 31 January 2025, which was in line with the prior year figure.

1 Source: HarbourVest Partners, as at 30 June 2024.

New commitments made during the year were lower than historical averages due to the continued depressed level of portfolio exit activity. Post year-end, no new commitments have been made to HarbourVest funds, given the Company's move to its new SMA approach as announced on 30 January 2025. We expect to increase the level of new commitments once positive cash flow has been sustained for an extended period.

Our medium-term focus continues to be on moving the portfolio gradually towards the revised target allocations set out in last year's Investment Manager's report following our strategic asset review.

Outlook

The US administration's evolving tariff policy has temporarily dampened private market deal activity as buyers and sellers pause to assess the full impact. Both the heightened economic uncertainty and trading disruption faced by companies could lead potential buyers to pull back from the market or apply higher risk premiums when pricing assets. This may result in a widening of the bid-ask spread and a reduction in private market exit activity.

While we wait for this uncertainty to abate, we remain optimistic that the resilience and long-term horizon of private capital will continue to deliver more advantageous returns than public markets. In fact, the current market dislocation presents buying opportunities for secondary managers, such as HarbourVest, when private market investors seek to free up capital or rebalance their portfolio exposures.

Market indicators show there is some cause for cautious optimism. Venture capital rounds in the US and Europe appear to have bottomed out[1] and there has been a healthy flow of new venture deals, particularly in the AI space, indicating there is still a selective demand for high-quality assets in specific attractive sub-sectors. Falling interest rates and the recovery of broadly syndicated loans as a viable source of debt have resulted in credit spreads tightening for senior private credit, which should help facilitate a broader range of new buyout deals.

Additionally, there is evidence that the prolonged period of reduced transaction volume in the buyout market has helped converge buyers' and sellers' pricing expectations. GPs also have access to a significant amount of uninvested capital, which they are under increasing pressure to deploy. Prior commitments from LPs are continuing to age, with approximately 26% of buyout funds' available invested capital now being four or more years old[2]. These dynamics could drive a renewed upturn in deal activity, which would bode well for liquidity in HVPE's portfolio if the uncertainty around tariffs were to subside.

Turning to the listed private equity market, a resumption of the upward trajectory for exit activity seen in Q1 would provide increased liquidity for share buybacks while enabling a greater level of new investment in attractive opportunities. This process of reinvestment while maintaining a balanced vintage exposure is vital to the sector being able to create long-term value for investors. Furthermore, given the healthy uplifts to GP valuation marks at which private market exits are typically completed, this activity will likely help allay the valuation scepticism which has been a key factor in the persistently wide discounts observed in the listed PE sector in recent years.

The nature of private market investing means the most valid measure of success is long-term performance. HVPE continues to demonstrate a track record of outperforming listed global equities. Over the 10 years ended 31 January 2025, HVPE's NAV per share return exceeded that of the FTSE All-World Total Return Index by an annualised 2.7 percentage points.

HarbourVest Partners is a highly experienced private markets investment manager, and we continue to have strong conviction that our strategy of operating a globally diversified portfolio of high-quality private market assets will deliver long-term investor value. Our new and more flexible investment approach will allow us to manage the portfolio in a more agile fashion, helping to ensure that we capture the best value creation opportunities through the cycle while managing portfolio liquidity more actively. Combining our highly disciplined investment approach with market-leading corporate governance will help ensure that we maximise long-term value for our shareholders.

Richard Hickman
Managing Director

1 Source: https://nvca.org/document/q1-2025-pitchbook-nvca-venture-monitor/.
2 Source: https://www.bain.com/insights/private-equity-outlook-liquidity-imperative-global-private-equity-report-2024/.

NAV per Share – 12 Months to 31 January 2025

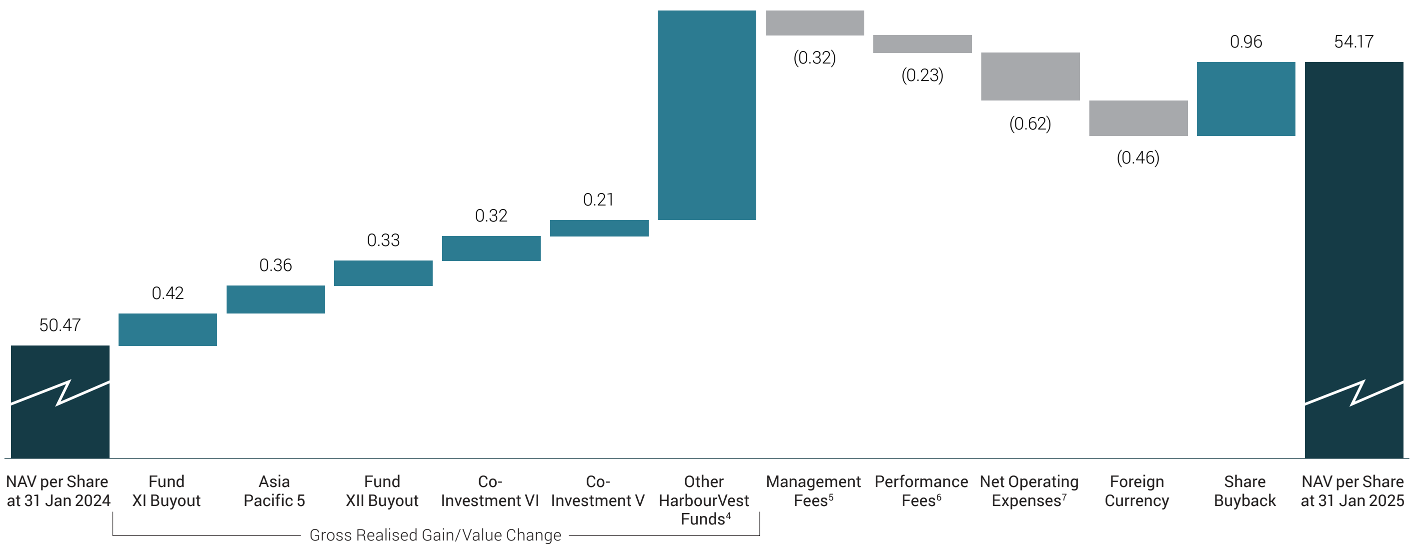
HVPE's NAV per share increased by 7.3% (or $3.70) in the 12 months to 31 January 2025, ending the financial year at $54.17. The FTSE All-World TR Index (in US dollars), increased by 21.0% in the same period. It is worth noting that the performance of the FTSE All-World was significantly inflated by the "Magnificent 7" stocks, which posted a 45% return over the period[1].

Over the long term, HVPE's NAV per share return has been strong. The 31 January 2025 figure of $54.17 is almost double the NAV per share figure reported five years earlier (31 January 2020: $27.58) and over three times the respective figure ten years earlier (31 January 2015: $15.86). As a reminder, these figures are net of all fees and costs.

HVPE remains well diversified by sector, which we believe is key to achieving consistently strong returns from a private markets portfolio. As at 31 January 2025, no single company represented more than 2.2% of the Investment Portfolio value (31 January 2024: 2.1%), helping to mitigate company-specific risk. The top 100 companies in the portfolio represented 29% of total value (31 January 2024: 28%), while the top 1,000 companies represented 81% (31 January 2024: 81%).

The direct portfolio was the best performing strategy in percentage terms, delivering value growth of 10.1% over the 12 months. This compared with growth of 6.7% for secondaries and 5.0% for primaries. Geographically, North America, Europe and Asia categories all saw growth at 7.5%, 6.9% and 3.7% respectively, while the Rest of the World saw a decline (-5.3%). Looking at stages, the Mezzanine and InfRA portfolio was the strongest performer, growing 9.7% in the 12 months ended 31 January 2025. Buyout and Venture & Growth Equity stage assets also grew, recording gains of 6.4% and 6.0% respectively.

NAV per Share Movement ($) in the 12 Months to 31 January 2025[3]



1 Source: S&P CapitalIQ, weighted by opening market cap.
2 These include four Secondary Overflow III investments, 11 Secondary Overflow IV investments, and Conversus, referred to as "HVPE Charlotte Co-Investment L.P." in the Audited Consolidated Schedule of Investments.
3 Realised and unrealised gains are shown net of management fees, performance fees, and foreign currency in the Audited Consolidated Statements of Operations.
4 Realised gain/value changes from the balance of 56 other HarbourVest funds and 16 secondary co-investments in the Investment Portfolio.
5 Management fees include management fees from HarbourVest funds and secondary co-investments as shown in the Audited Consolidated Statements of Operations ($110k).
6 Please refer to page 33 for more information on the performance fees.
7 Operating expenses exclude management fees ($110k) and are shown net of interest and other income ($6.0 million).

As at 31 January 2025, HVPE held investments in 61 HarbourVest funds and 16 secondary co-investments[2] (compared with 63 and 16 respectively at 31 January 2024). Of these, the largest fund contributors to NAV per share movement in absolute terms during the 12 months to 31 January 2025 are described below:

- Fund XI Buyout, a US-focused buyout fund of funds, was the largest contributor to NAV per share, adding $0.42 over the reporting period. With a vintage year of 2018, this fund is in its growth phase. The increase came predominately from unrealised gains.
- Asia Pacific 5, an Asia-pacific focused multi-strategy fund of funds, was the second-largest contributor over the reporting period, adding $0.36 to NAV per share. With a vintage year of 2021, this fund is in its investment phase. The increase came predominately from unrealised gains.
- Fund XII Buyout, a US-focused buyout fund of funds, was the third-largest contributor, adding $0.33 to NAV per share. With a vintage year of 2021, this fund is in its investment phase. The increase came predominantly from unrealised gains.
- Co-Investment VI, a global direct co-investment fund, was the fourth-largest contributor over the reporting period, adding $0.32 to NAV per share. With a vintage year of 2021, this fund is in its investment phase. This increase came predominantly from unrealised gains.
- Co-Investment V, a global direct co-investment fund, was the next largest contributor over the reporting period, adding $0.21 to NAV per share. With a vintage year of 2018, this fund is in its growth phase. This increase came predominantly from realised gains.

All of the remaining HarbourVest funds in the portfolio together contributed to an aggregate $2.73 increase to HVPE's NAV per share over the year.

Portfolio Cash Flows and Balance Sheet

In the 12 months to 31 January 2025, HVPE received cash distributions of $382 million (12 months to 31 January 2024: $310 million) while funding capital calls of $443 million for new investments (12 months to 31 January 2024: $593 million). The result was net negative cash flow of $61 million over the reporting period (12 months to 31 January 2024: negative $283 million). The impact of the negative portfolio cash flow on the balance sheet and the resultant use of the credit facility is provided on page 29.

Distributions were weighted towards the second half of the year as exit activity accelerated, with $246 million being received compared with $136 million in the first half.

The largest HarbourVest fund capital calls and distributions over the reporting period are set out in the tables below.

The top ten HarbourVest fund calls in aggregate accounted for $376 million (85%) of the total calls and came from a broad mix of funds. The majority of total calls by value (84%) were into primary opportunities.

The top ten HarbourVest fund distributions totalled $169 million, or 44% of the total proceeds received in the period. Distributions by value were split between primary investments (66%) and secondary investments (19%), with the remainder coming from direct co-investments.

The HarbourVest fund-level borrowing as at 31 January 2025 is reported in Managing the Balance Sheet on page 30.

Portfolio Companies

During the year, the ten largest individual company realisations generated total distributions of $118 million, accounting for approximately 31% of all proceeds received. Of these ten companies, four were disclosed in HVPE's top 100 portfolio companies as at the end of the prior financial year.

Further details are provided on these four below (ordered by size of distribution). The top ten distributions by value are listed on page 25.

- CrownRock develops oil and gas properties in the Permian Basin and Rocky Mountain regions of the United States. CrownRock was HVPE's 2nd largest company at 31 January 2024, and generated proceeds of $30.0 million following a sale to Occidental (NTSE: OXY), which was announced in August 2024.
- Olink Proteomics is a platform for high-throughput protein biomarker discovery. Olink Proteomics was HVPE's 12th largest company at 31 January 2024, and generated proceeds of $16.6 million following a sale to American life science company, Thermo Fisher Scientific (NYSE: TMO) in July 2024.
- SRS Distribution is a distributor of commercial and residential roofing products. SRS Distribution as HVPE's 92nd largest company at 31 January 2024, and generated proceeds of $13.1 million following a sale to The Home Depot, a home improvement retailer, in March 2024
- Action Nederland is a leading European discount general merchandise retailer. Action Nederland was HVPE's 5th largest company at 31 January 2024 and continues to be so at 31 January 2025 following a partial realisation during the year, which generated proceeds of $6.1 million.

Top Five HarbourVest Fund Calls

HarbourVest Fund Name	Vintage Year	Description	Called Amount
Asia Pacific 5	2021	Asia-pacific focused multi-strategy fund of funds	$85.5m
Fund XII Buyout	2021	US-focused buyout fund of funds	$79.2m
HIPEP IX Partnership	2020	International multi-strategy fund of funds	$67.9m
Fund XI Buyout	2018	US-focused buyout fund of funds	$28.0m
Fund XII Venture	2021	US-focused venture fund of funds	$25.7m

Top Five HarbourVest Fund Distributions

HarbourVest Fund Name	Vintage Year	Description	Distributed Amount
Co-Investment V	2018	Global direct co-investment fund	$25.0m
HIPEP VIII Partnership	2017	International multi-strategy fund of funds	$20.2m
HIPEP VII Partnership	2014	International multi-strategy fund of funds	$18.6m
Fund IX Buyout	2011	US-focused buyout fund of funds	$17.3m
Fund IX Venture	2011	US-focused venture fund of funds	$16.4m

M&A Transactions and IPOs

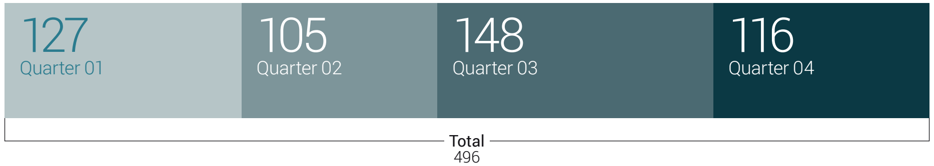
During the 12 months ended 31 January 2025, there were a total of 496 known M&A transactions and IPOs, an uptick on the 362 total transactions reported in the 12 months to 31 January 2024. Additionally, within HVPE's portfolio, we have seen positive news flow in recent months that companies such as Revolut and Klarna are considering IPOs, which is an encouraging sign that we could see further improvement in exit activity in 2025 and beyond.

Of these 496 known transactions, 90% (446) were M&A (trade sales or sponsor-to-sponsor transactions), with the remaining 10% (50) being IPOs. IPOs tend to represent a relatively small proportion of exits for HVPE, consistent with wider industry trends.

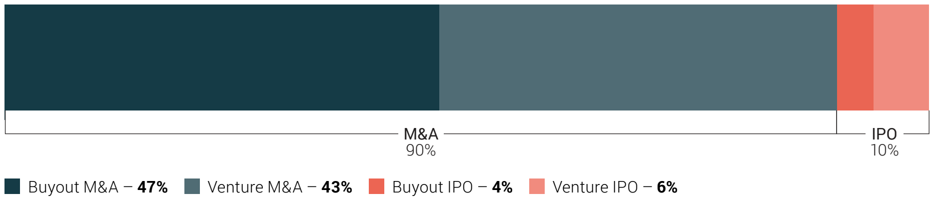
There was a relatively even split across buyout and venture transactions where, of HVPE's total 496 known M&A transactions and IPOs, 255, or 51%, related to buyout-backed companies with the other 241, or 49%, relating to venture-backed companies. Over the period, the weighted average uplift to pre-transaction carrying value for a large sample of transactions was 37%[1].

The top five M&A and IPO transactions during the period (by contribution to HVPE NAV per share) are listed below.

Breakdown of known M&A transactions and IPOs
(by quarter end)



Breakdown of known M&A transactions and IPOs
(by count)



Top Five M&A transactions in the 12 months ended 31 January 2025
(by contribution to HVPE NAV per share[2])

CrownRock, L.P.	Other	Energy	+$0.21
Revolut	Venture	Financials	+$0.18
AuditBoard, Inc.	Venture	Information Technology	+$0.11
SRS Distribution Inc. (The Home Depot)	Buyout	Industrials	+$0.10
Olink Proteomics Holding AB (Thermo Fisher Scientific)	Buyout	Health Care	+$0.08

Top Five IPOs in the 12 months ended 31 January 2025
(by contribution to HVPE NAV per share[2])

Rubrik, Inc.	Venture	Information Technology	+$0.05
ServiceTitan, Inc.	Venture	Industrials	+$0.02
Galderma	Buyout	Health Care	+$0.02
Swiggy	Venture	Consumer Staples	+$0.01
Emcure Pharmaceuticals, Ltd.	Buyout	Health Care	+$0.00

1 These figures represent the weighted average percentage uplift to carrying value of 134 individual company M&A and IPO transactions during the year ended 31 January 2025. This analysis takes each company's value (whether realised or unrealised) at 31 January 2025 and compares it to the carrying value prior to announcement of the transaction. This analysis represents 87% of the total value of transactions in the year ended 31 January 2025 and does not represent the portfolio as a whole. Additionally, it does not reflect management fees, carried interest or other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not necessarily indicative of future returns.
2 As measured since the announcement of the transaction or IPO filing.

Diversification at 31 January 2025[1]

Geography

	Actual
North America	62%
Europe	21%
Asia	15%
Rest of World	2%

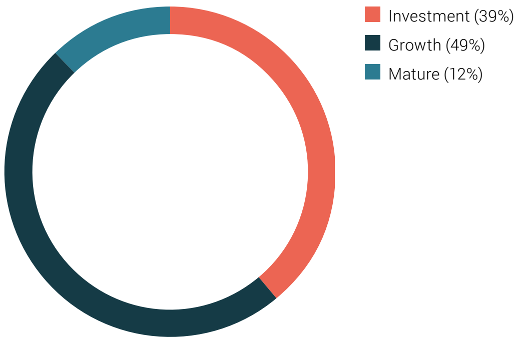
Stage

	Actual
Buyout	61%
Venture and Growth Equity	31%
Mezzanine, Infrastructure & Real Assets	8%

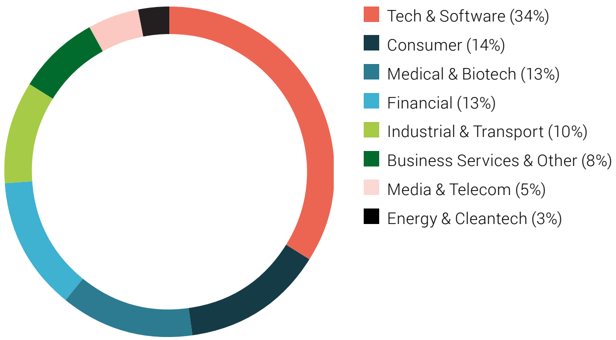
Strategy

	Actual
Primary	49%
Secondary	30%
Direct Co-investment	21%

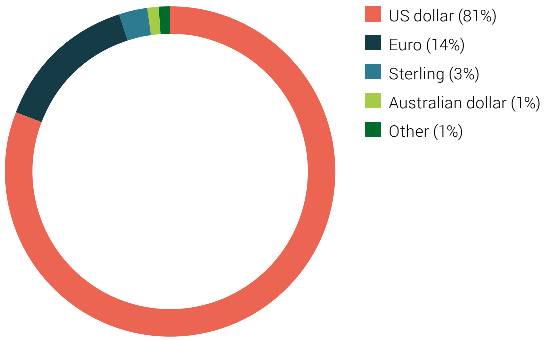
Phase



Industry



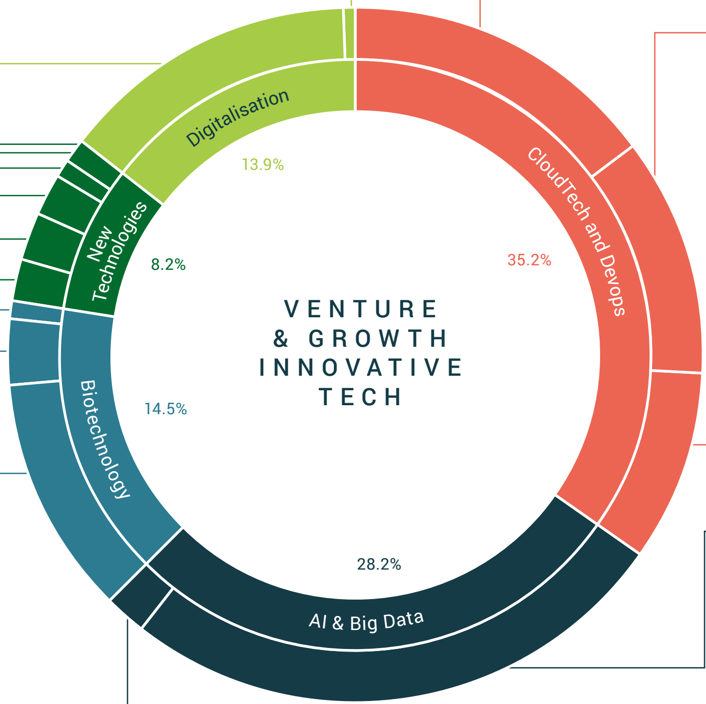
Currency



1 Diversification by geography, stage, strategy, phase, and currency is based on the estimated net asset value of partnership investments within HVPE's fund of funds and company investments within HVPE's co-investment funds. Industry diversification is based on the reported value of the underlying company investments for both fund of funds and co-investment funds.

Innovative technology

The venture and growth equity portion of the portfolio, which accounts for $1.5 billion or 31% of the overall portfolio, contains a range of exciting companies at the forefront of new and emerging technologies. As at 31 January 2025, 26% of this segment of the portfolio, worth approximately $390 million, relates to "innovative technology", a breakdown for which, along with a sample of the types of company in each sub-category, is shown below:



13.6% SaaS
Perfios, odoo, capillary, APTTUS

0.3% Process Automation
Startek

0.1% Nanotechnology

1.0% Virtual Reality ("VR")

1.1% Quantum Technologies

1.8% Autonomous Cars

2.0% Robotics and Drones

2.2% Space Technology
SPACEX

1.2% Other Services
Generate: Biomedicines

2.7% Pharma
ArsenalBio

10.6% R&D
SAIL Biomedicines, TESSERA, htl Biotechnology

14.8% Systems Software
veeam, WIZ, ninjaOne, zenoti

11.0% Application Software
Figma, AHEAD, Anaplan, CENTAURI Health Solutions

9.4% CloudTech and DevOps Services
workato, samsara, databricks

26.3% AI and Machine Learning
glean, grammarly, MISTRAL AI_, ARCTIC WOLF, scale

1.9% Big Data
KoBold Metals, Cribl

Value creation cycle

Investing in private markets requires a considered, long-term approach. HVPE provides a complete solution for public investors by managing the portfolio through four phases of the cycle: Commitment, Investment, Growth, and Mature.

The value creation cycle describes the movements during the year ended 31 January 2025, during which time all investments were made to HarbourVest commingled funds. It does not reflect the future structure of investments made under the SMA, which will have different phase lengths.

VALUE CREATION CYCLE

01

Commitment phase

The first phase at which the Investment Manager and the Board consider making new commitments to the portfolio.

$415m

commitments made to HarbourVest funds in the 12 months to 31 January 2025

02

Investment phase

The second phase where the HarbourVest funds invest HVPE's commitments over a period of approximately four years.

$443m

invested into HarbourVest funds in the 12 months to 31 January 2025

03

Growth phase

The third phase where most HarbourVest funds are fully invested during years five to nine, and managers are actively driving growth. The majority of value accretion typically takes place during this phase.

$256m

increase in the Investment Portfolio in the 12 months to 31 January 2025

04

Mature phase

The fourth phase within approximately seven to ten years of the HarbourVest fund's life, where underlying managers are typically realising investments.

$382m

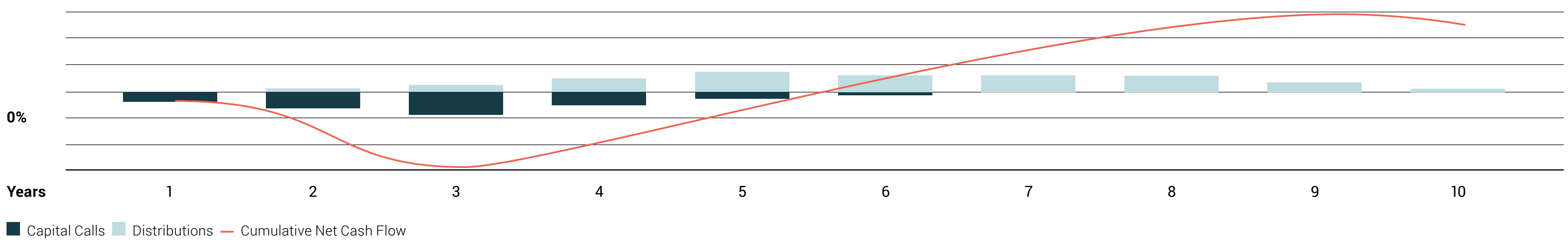
in proceeds received from HarbourVest funds in the 12 months to 31 January 2025

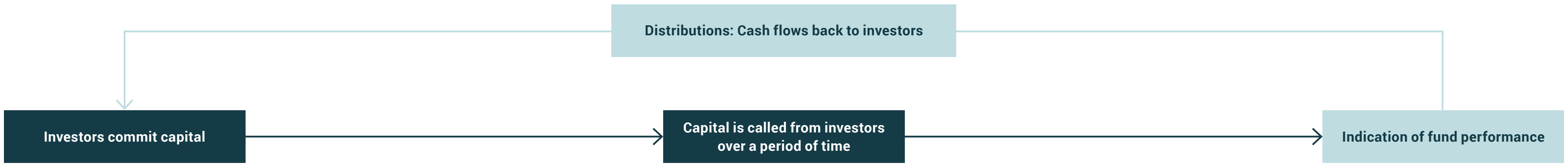
Click to read more about **How we do it**

01. Commitment phase

A J-curve is a term given to the typical shape adopted by the annual returns from a private equity fund during its lifecycle when graphed. Due to the investment process, capital calls and fees precede value creation and potential distributions.

Understanding the J-curve





Contributing factors

Time private equity portfolios can take several years to reach their investment targets

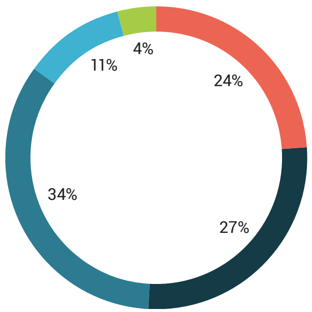
Fees and expenses on committed capital generally cause a negative return early in a fund's life

Underperformers within the portfolio can occur in the early years, creating further negative performance

Gains usually come in the later years as companies mature and increase in value and are sold

01. Commitment phase continued

Allocated and Unallocated Investment Pipeline[1]



Unallocated

Allocated
(Years since allocation made)
1-3 years
7-10 years
4-6 years
>10 years

In order to reflect the differences in expected drawdown periods appropriately, the Company divides its Investment Pipeline of unfunded commitments into two categories:

- **"Allocated"** – Unfunded commitments (Investment Pipeline) which have been allocated by HarbourVest funds to underlying partnerships.
- **"Unallocated"** – Unfunded commitments (Investment Pipeline) which have yet to be allocated by HarbourVest funds to underlying partnerships and therefore cannot be drawn down in the short term.

Note: All of the Company's commitments to HarbourVest direct co-investment and secondary funds are classified as "allocated" commitments because their drawdown profiles are closer to those of third-party funds.

Commitments Made to HarbourVest funds in the 12 Months to 31 January 2025
(in order of the size of the commitment)

HIPEP X Fund
(International multi-strategy fund of funds)
$195m

Fund XIII Buyout
(US-focused buyout fund of funds)
$70m

Credit Opportunities III
(US-focused credit fund)
$50m

Fund XIII Venture
(US-focused venture fund of funds)
$40m

Infrastructure Opportunities III
(Global infrastructure and real assets fund)
$25m

Fund XIII Small Cap
(US-focused small buyout fund of funds)
$20m

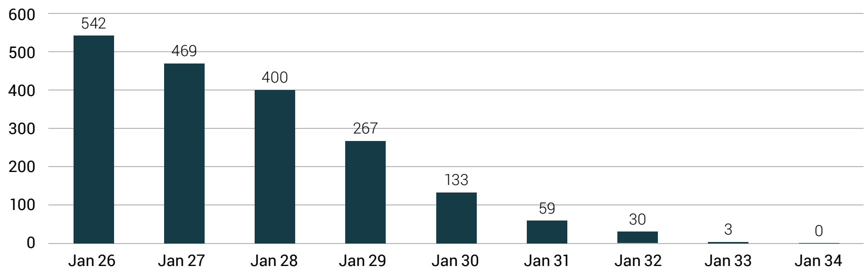
Private Equity Continuation Solutions
(Global continuation solutions fund)
$15m

Total
$415m
(12 Months to 31 January 2024: $295m)

Projected timeline for capital calls from total Investment Pipeline

The graph below details the projected timeline of the anticipated capital calls from HarbourVest funds, taken from the base case scenario. For more details on cash flows and modelling, please refer to page 29. Of the $2.5 billion included in the investment pipeline, we expect to fund $542 million in the next 12 months (22% of the investment pipeline) and $1.4 billion over the next three years (58% of the investment pipeline). We expect an additional $493 million to be funded over time with $549 million unlikely to be called (22% of the investment pipeline). For further details on sources of liquidity and coverage, please see the Medium-term Coverage Ratio on page 32.

Anticipated capital calls per financial year ($m)[2]



HIPEP X ($195 million Committed)

HIPEP X was HVPE's largest fund commitment in the 12 months to 31 January 2025.

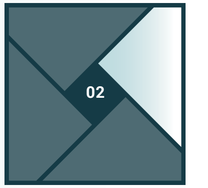
HIPEP X is a fund seeking to provide investors with access to the core private equity markets of Europe, Asia Pacific, and other markets on an opportunistic basis. The primary programme is complemented by up to 35% secondary transactions and direct co-investments, which are intended to enhance cashflow dynamics and mitigate the J-Curve effect.

Committed
$195m

1 All capital commitments were made under the commingled investment structure as at 31 January 2025.
2 This is intended to be an illustrative example of the pace at which capital may be called by a fund. Investors and prospective investors should bear in mind that the future data presented is hypothetical and, as such, does not reflect actual timing or underlying investment performance and should not be construed as predicting the future. These projections should be used solely as a guide and should not be relied upon to manage investments or make investment decisions.

02. Investment phase

In the 12 months to 31 January 2025, HVPE invested $443 million into HarbourVest funds (see Consolidated Statements of Cash Flows on page 86). The majority of investments were into primary funds at 84%, followed by secondaries at 11%, and direct co-investments at 5%. The most active Primary managers were in North America and had a buyout focus, as highlighted in the table below.



Top Ten Primary Managers by Amount Invested ($m)

Manager	Amount	Strategy	Geography
Avataar Capital Management	$9.5m	Venture/Growth	Asia
GTCR, L.L.C.	$8.3m	Buyout	North America
AIP, LLC	$7.9m	Buyout	North America
Index Ventures	$7.6m	Venture/Growth	Europe
Accel	$5.8m	Venture/Growth	North America
Falfurrias Capital Partners	$5.7m	Buyout	North America
Thoma Bravo	$5.2m	Buyout	North America
ECI Partners LLP	$5.1m	Buyout	Europe
Frazier Healthcare Partners	$4.8m	Buyout	North America
H.I.G. Capital	$4.7m	Buyout	North America

Asia Pacific 5 ($86 million call)

Asia Pacific 5 was HVPE's largest source of capital calls in the 12 months to 31 January 2025.

Asia Pacific 5 is a 2021-vintage fund and provides a turnkey investment solution for investors seeking to invest in Asia Pacific based buyout, growth and venture investments. HarbourVest intends to combine its deep local presence with global expertise to create a diversified portfolio of partnerships that covers a broad investment size ranging from $5 million to over $300 million. The fund focuses on primary partnership investments in Asia Pacific based companies, complemented by secondary investments and direct co-investments (up to a limit of 40% of the fund).

Call

$86m

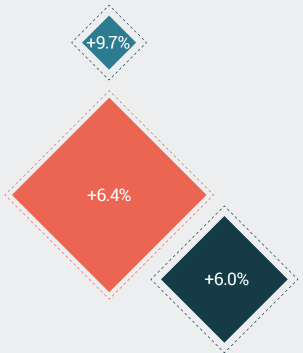
03. Growth phase[1]

03

In the 12 months to 31 January 2025, the Investment Portfolio increased by $256 million (see Audited Consolidated Statements of Operations on page 84). Movements by stage, geography, and strategy are outlined in the tables and graphics below (percentage change over the 12 months adjusted for new investments over the period). The size of each shaded area represents the relative weighting of each category in the portfolio diversification.

Growth by Stage

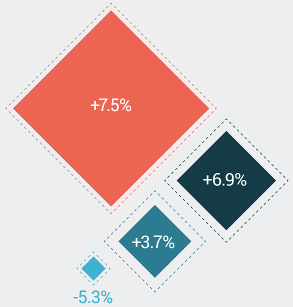
A breakdown by sub-sector for each stage:



	Share of portfolio	Performance
Large Buyout	18.3%	+5.3%
Medium Buyout	26.5%	+6.6%
Small Buyout	16.4%	+7.3%
Total Buyout	**61.2%**	**+6.4%**
Early Venture	10.3%	+3.0%
Balanced Venture	6.0%	+8.4%
Growth Equity	14.5%	+7.1%
Total Venture	**30.8%**	**+6.0%**
Credit	3.2%	+7.6%
Infra	4.8%	+11.2%
Other	0.0%	-7.1%
Total Mezzanine	**8.0%**	**+9.7%**
Total Portfolio	**100.0%**	**+6.6%**

Growth by Geography

A breakdown by sub-sector for each region:



	Share of portfolio	Performance
US Buyout	38.1%	+7.0%
US Venture	18.3%	+7.4%
US Other	5.9%	+10.3%
Total North America	**62.3%**	**+7.5%**
Europe Buyout	15.7%	+5.9%
Europe Venture	4.2%	+10.1%
Europe Other	1.6%	+8.5%
Total Europe	**21.5%**	**+6.9%**
Asia Buyout	6.0%	+6.8%
Asia Venture	8.1%	+1.4%
Asia Other	0.5%	+0.5%
Total Asia	**14.6%**	**+3.7%**
Total Rest of World	**1.6%**	**-5.3%**
Total Portfolio	**100.0%**	**+6.6%**

Growth by Strategy

A breakdown by sub-sector for each strategy:

	Share of portfolio	Performance
Asia Primary	6.2%	-2.5%
Rest of World Primary	1.0%	-5.8%
Europe Primary	9.7%	+6.8%
US Primary	32.2%	+6.5%
Total Primary	**49.1%**	**+5.0%**
Asia Secondary	5.4%	+6.2%
Rest of World Secondary	0.3%	-8.5%
Europe Secondary	6.4%	+5.3%
US Secondary	17.8%	+7.7%
Total Secondary	**29.9%**	**+6.7%**
Asia Direct	3.0%	+15.5%
Rest of World Direct	0.3%	-1.1%
Europe Direct	5.4%	+9.0%
US Direct	12.3%	+9.8%
Total Direct	**21.0%**	**+10.1%**
Total Portfolio	**100.0%**	**+6.6%**

Fund XI Buyout – Largest gain ($32 million gain)[2]

Fund XI Buyout was HVPE's largest fund gain in the 12 months to 31 January 2025.

Gain

$32m

1 Note that the net gain of $256 million is at the fund level and net of all management fees and carry charged by underlying GPs and HarbourVest, while the percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry.

2 Gross of management fees, carried interest and other expenses related to the fund.

04. Mature phase

In the 12 months to 31 January 2025, HVPE received proceeds of $382 million from HarbourVest funds (see Audited Consolidated Statements of Cash Flows on page 86). The top ten company distributions are outlined below.

Top Ten Company Distributions
1 February 2024 to 31 January 2025

Company	Description	Distributed Value[1]
CrownRock, L.P.	Q3 2024 M&A transaction – proceeds received from full realisation	$30.0m
Undisclosed	Q3 2024 M&A transaction – proceeds received from full realisation	$19.8m
Olink Proteomics Holding AB	Q3 2024 M&A transaction – proceeds received from full realisation	$16.6m
SRS Distribution Inc.	Q2 2024 M&A transaction – proceeds received from full realisation	$13.1m
Undisclosed	Q1 2024 M&A transaction – proceeds received from full realisation	$8.1m
PlayCore, Inc.	Q4 2024 M&A transaction – proceeds received from partial realisation	$6.3m
Information Resources, Inc.	Q2 2024 private transaction – proceeds received from full realisation	$6.2m
GGW Holding	Q4 2023 M&A transaction – proceeds received from full realisation	$6.2m
Action Nederland BV	Q2 2024 private transaction – proceeds received from partial realisation	$6.1m
Vitamin Well	Q3 2024 M&A transaction – proceeds received from full realisation	$5.6m

1 This amount represents HVPE's share of the distributed value from primary, secondary, and direct co-investment realisations received during the financial period. It does not represent the net distribution received by HVPE from the HarbourVest funds. Past performance is not necessarily indicative of future returns.

HarbourVest Partners Co-Investment V

Co-Investment V was HVPE's largest fund distribution in the 12 months to 31 January 2025.

Co-Investment V is a fund that invests in a diversified global portfolio of direct co-investments in buyout, growth equity, and other private market transactions alongside top-tier private markets managers. Co-Investment V offers a portfolio of co-investments diversified by lead manager, industry, stage, and geography, utilising HarbourVest's repeatable process to access and create compelling opportunities.

Distribution

$25m

Recent Events

HVPE Estimated NAV as at 30 April 2025

HVPE releases an estimated NAV on a monthly basis. These reports are available on the Company's website, generally within 20 calendar days of the month-end.

On 23 May 2025, HVPE published an estimated NAV per share at 30 April 2025 of $55.54 (£41.67), an increase of $1.37 (+2.5%) since the final 31 January 2025 NAV (US Generally Accepted Accounting Principles ("GAAP")) figure of $54.17. This latest NAV per share is based on a valuation breakdown of: 4% actual 30 April 2025 (reflecting the public company in the portfolio), 5% actual 31 March 2025 and 91% actual 31 December 2024. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 April 2025.

The Investment Pipeline of unfunded commitments decreased from $2.5 billion at 31 January 2025 to $2.4 billion at 30 April 2025, based on capital funded and taking foreign exchange movements into account.

HVPE's cash and cash equivalents decreased from $123 million at 31 January 2025 to $111 million at 30 April 2025. The undrawn facility balance decreased from $720 million at 31 January 2025 to $685 million at 30 April 2025.

HVPE's look-through exposure to borrowing at the HarbourVest fund level increased by $30 million, from $539 million at 31 January 2025 to $569 million at 30 April 2025. The latest balance sheet ratios can be found in the factsheet on the HVPE website: www.hvpe.com.

Buybacks

Post year-end, HVPE has been in the market for 52 days buying back shares. During this time, 1,010,373 Ordinary Shares have been repurchased for cancellation at an average price of £25.92 per share for a total consideration of £26 million ($34 million). The total number of shares in issue is now 73,258,298.

As at 23 May 2025, the Distribution Pool balance was $23 million.

Transition to SMA structure

On 22 May 2025 HVPE announced that it had agreed the final heads of terms of its strategic transition to a new, simplified investment model with HarbourVest Partners, as announced on 30 January 2025.

Credit Facility

Post year-end, HVPE initiated a $35 million draw on the Facility. As at 23 May 2025, a total of $515 million is currently drawn on the $1.2 Billion Facility. More details regarding the Facility are available on page 28.

Share Price since 31 January 2025

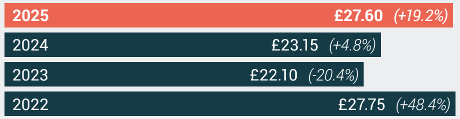
The closing price of £24.35 on 23 May 2025 represents a fall of 11.8% since the year-end. This compares to the FTSE AW TR Index's decrease of 6.2% in sterling terms over the same period. The market capitalisation of the Company as at 23 May 2025 was £1.8 billion and, as of the same date, HVPE was ranked 65th in the FTSE 250.

The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private markets investments.

Total Shareholder Return (1 year and 10 years)

The key measure of HVPE's performance is the total return experienced by its shareholders. While NAV per share is the major value driver, the level of any premium or discount to NAV at which HVPE's shares trade is also a key factor for shareholders.

Absolute performance (sterling) [APM]
1 year to 31 January:



10 years to 31 January 2025:

+227%

10 years to 31 January 2024: +251%

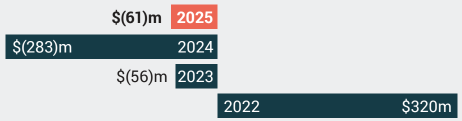
Balance Sheet Strength

The Board and the Investment Manager actively monitor HVPE's balance sheet by means of a set of key ratios, with a view to maintaining a robust financial position under all plausible forecast scenarios.

Please see Managing the Balance Sheet on page 32 for more details on the ratios and page 16 of the Investment Manager's Report for more detail on the net portfolio cash flow.

1. Total Commitment Ratio [APM]

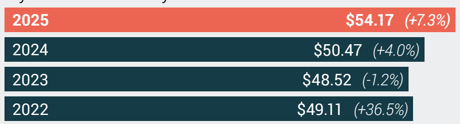
2. Net portfolio cash flow[3] [APM]



NAV per Share Return (1 year and 10 years)

HVPE seeks to achieve growth in NAV per share materially ahead of public markets over the long term, as defined by the FTSE All-World Total Return ("FTSE AW TR") Index in US dollars. The FTSE AW TR is a global equity index with geographical weightings comparable to HVPE's portfolio. Please refer to the Alternative Performance Measures on pages 109 to 110 for details of performance calculations.

A. Absolute performance (US dollar) [APM]
1 year to 31 January:

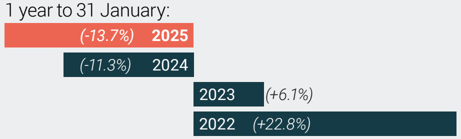


10 years to 31 January 2025 (total return):

+242%

10 years to 31 January 2024: +251%

B. Relative performance vs FTSE AW TR[2] [APM]
1 year to 31 January:



10-year relative outperformance to 31 January 2025:

+2.7%

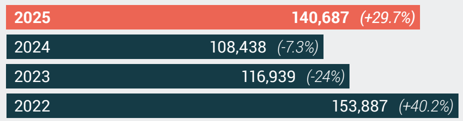
10-year relative outperformance to 31 January 2024: +4.3%

Liquidity in the Shares (Daily Trading Volume)

Current and prospective shareholders place a high value on liquidity as it provides reassurance that there is a ready market in the shares should they wish to manage their position. The Board and the Investment Manager monitor liquidity on a regular basis using the daily mean.

Daily liquidity, measured by mean daily trading volume, increased over the period. This reflects the improved sentiment seen across global equities markets during the period, as well as increased buyback activity.

A. Change in mean daily trading volume[4]



1 Please note some of these KPIs are also Alternative Performance Measures ("APMs"). Please see pages 109 to 110 for our APMs.
2 Note "%" here refers to percentage points outperformance.
3 Cash distributions from private equity investments ($382 million) minus cash contributions to private equity investments ($443 million). Please refer to the Consolidated Statements of Cash Flows on page 86.
4 Includes trading volume for both tickers, HVPE and HVPD. Historic years have been trued up to this effect.

Managing the balance sheet

Effective and prudent balance sheet management is critical when running a closed-ended vehicle investing into a portfolio of private market funds with varying cash flow profiles. This is particularly true for a company such as HVPE which has historically maintained a large pipeline of unfunded commitments (the "Investment Pipeline"), which is the amount of capital committed to underlying HarbourVest funds, but not yet drawn down for investments.

This section aims to outline HVPE's approach to managing its balance sheet and explain the steps it takes to ensure that the Company is sufficiently resourced in preparation for periods of significant market stress.

The chart below shows the gross and net cash flows in US dollar terms since inception. This reflects the cash flow cycles that our balance sheet management is designed to accommodate.

Move to the SMA Structure

The narrative below covers the year ended 31 January 2025. During this time all commitments were made through HarbourVest commingled funds. Going forward, commitments will be made under the SMA structure, as detailed on page 13.

The Importance of the Credit Facility

HVPE makes commitments to HarbourVest-managed vehicles, which typically call capital over a period of several years. This long- duration cash flow profile necessitates a large pipeline of unfunded commitments in order to ensure that the Company remains approximately fully invested over time – this is known as an over-commitment strategy and is critical to optimising long-term NAV per share growth. In most years, the capital called from HVPE by the HarbourVest-managed vehicles is taken from the cash distributions flowing from liquidity events within the portfolio. At times, however, capital calls will exceed distributions, potentially by a meaningful amount, and it may be necessary to draw on the credit facility to fund the difference.

Key Definitions

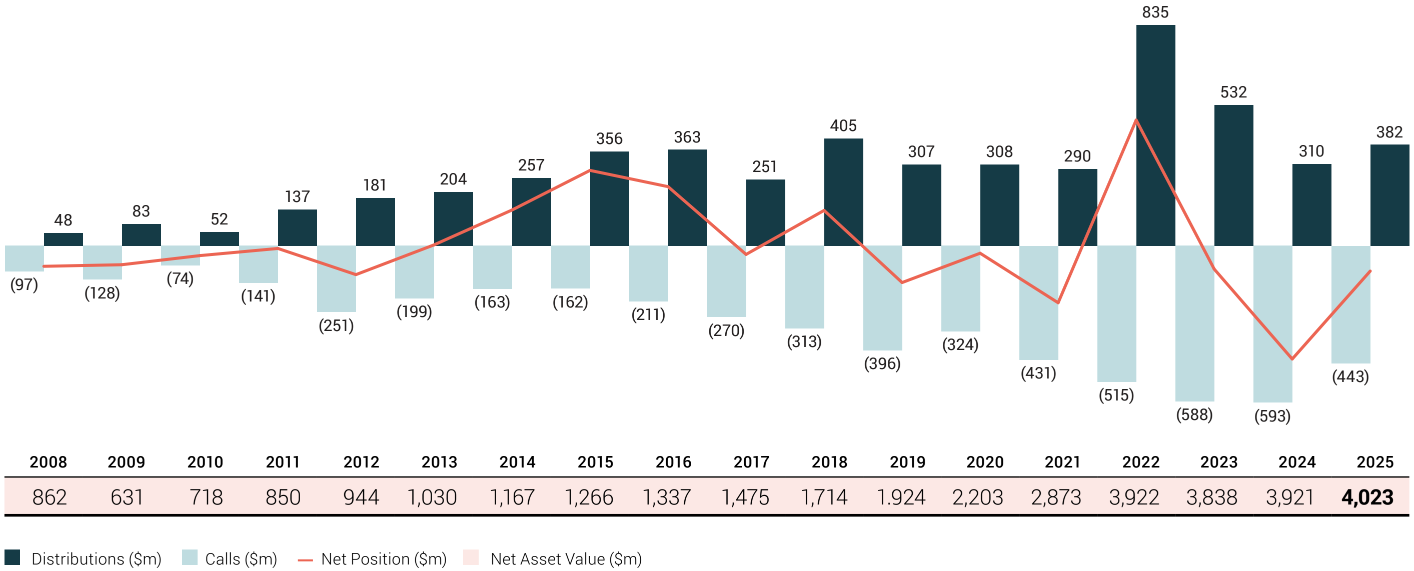
Capital Call – A request made by the HarbourVest fund or General Partner for a portion of the capital committed by a Limited Partner.

Capital Distribution – The payment of cash by the HarbourVest fund or General Partner to a Limited Partner following a portfolio company liquidity event.

A subsequent year may see the reverse situation, with net positive cash flow used to repay the borrowing. In this way, the credit facility acts as a working capital buffer and enables HVPE to manage its commitments to the level required in order to optimise returns through the cycle.

The Board is conscious of the need to ensure that the credit facility is always of a size and duration appropriate to HVPE's needs. In June 2024, HVPE secured a new larger credit line to provide an enhanced level of support for its balance sheet, reflecting the strong growth in HVPE's net assets to $4.0 billion at the time the agreement was finalised. This restored the credit facility to a size equivalent to approximately 30% of NAV, comparable to 2015-2019 levels. This new $1.2 billion multi-currency credit facility (increased from $800 million), added Ares Management Credit funds and Apollo-managed funds as new syndicate members to join the two existing lenders, Mitsubishi UFJ Trust and Banking Corporation ("MUTB") and The Guardians of New Zealand Superannuation, with the new syndicate demonstrating their confidence in HVPE's portfolio and business model. The facility has a five-year term, expiring in June 2029. In November 2024 MUTB, which has supported HVPE as a major lender since 2019, syndicated

Calls and distributions since inception, annual to 31 January ($m)



$100 million of HVPE's Credit Facility to Nomura Corporate Funding Americas, LLC. The Board and Investment Manager are confident that this revised facility provides sufficient headroom for HVPE's existing and planned commitments over the period.

In the 12 months to 31 January 2025, HVPE received cash distributions of $382 million while funding capital calls of $443 million for new investments. The result was net negative portfolio cash flow of $61 million over the reporting period. Additionally, there were non-portfolio net cash outflows of $150 million, primarily related to buybacks ($106 million) and operating expenses ($53 million). Therefore, to ensure that HVPE had sufficient liquid resources to meet its near-term obligations, and to satisfy the requirement to draw a minimum of 40% of the new facility, HVPE initiated a further net draw of $205 million on its credit facility during the period, increasing the credit facility drawn balance to $480 million. This left HVPE with $720 million remaining of its credit facility as at 31 January 2025, and 9% geared. The cash balance at 31 January 2025 was $123 million, down from $140 million as at 31 January 2024. This resulted in a net debt position of $357 million at 31 January 2025, up from $135 million as at 31 January 2024.

Further detail on how we stress test the balance sheet can be found later on in this section.

Key Definitions

Committed capital – The capital a Limited Partner has agreed to contribute to a fund across its lifespan.

Investment Pipeline (or unfunded commitments) – Total commitments to HarbourVest funds, which are to be prospectively called or invested by an underlying General Partner. This is comprised of allocated investments and unallocated investments.

Understanding HVPE's Investment Pipeline (Unfunded Commitments)

At 31 January 2025, HVPE's total pipeline of unfunded commitments – commitments to HarbourVest funds which have yet to be called – stood at $2.5 billion. This total pipeline comprised "allocated" investments of $1.9 billion and "unallocated" investments of $0.6 billion. "Allocated" refers to the portion of commitments which have been allocated by HarbourVest funds to underlying partnerships. "Unallocated" commitments are those which have yet to be allocated by HarbourVest funds to underlying partnerships, and therefore cannot be drawn down in the short term. It is important to note that, of the allocated pipeline, approximately 63% of commitments are to primary funds, which have a longer drawdown profile, whilst secondary and direct co-investment funds represent approximately 25% and 12%, respectively. Further detail on this, including the age breakdown of the allocated pipeline, is provided on page 22.

Since July 2022, HVPE's portfolio cash flow has been negative, as capital calls have exceeded distributions. Initially, the shortfall was met from the cash surplus accumulated through 2021 and early 2022. In the first half of 2023, the cash balance fell below our approved agreed minimum level and we subsequently drew on our credit facility. Periods of negative cash flow do occur from time to time and are factored into our cash flow projections. Prior periods of negative cash flow have been relatively brief, but nevertheless we do plan for extended periods of weak distributions combined with normal or elevated capital calls.

We cannot be sure that previous patterns will be repeated and must consider the possibility that capital calls could remain elevated even during a period of suppressed distribution activity. A large credit facility committed for an extended period, provides reassurance that the Company would be able to remain operational under such conditions, with the additional flexibility to continue to take advantage of attractive investment opportunities as they arise. HVPE's credit facility enabled it to be a net investor through the period 2008 to 2011, which has helped the Company to deliver very attractive long-term returns for shareholders. We continue to assess the credit facility to ensure that its size and cost remain proportionate to the benefits that it brings to HVPE.

Cash Flows, Modelling and Stress Testing the Balance Sheet

Cash flows from individual private equity investments can be irregular and unpredictable, and as a result, monitoring these is a complex and time-consuming task for investors in multiple funds such as HVPE. When managing a closed-ended vehicle that makes significant, irrevocable commitments to underlying funds, effective cash flow modelling is essential, first to ensure that the Company has sufficient capital available to honour its existing commitments, and second to inform the decisions it makes around future commitment levels.

The Investment Manager builds a bottom-up forecast based on an aggregation of individual HarbourVest fund models and then applies a sensitised top-down analysis informed by historic actual calls and distributions. Short-term broader market trends and systemic factors are also considered.

Finally, a range of scenario tests are conducted. HVPE has a 17-year track record in monitoring and interpreting cash flows arising from activity in the underlying portfolio. This detailed modelling is typically updated on an annual basis and reviewed quarterly for any changes to key assumptions. The scenarios under which Directors consider the Company to be a Going Concern can be found on page 66.

HarbourVest Fund-level Borrowing

HarbourVest funds employ credit lines for two main purposes: bridging capital calls and distributions, and financing specific investment projects where the use of debt may be advantageous. The majority of this fund-level borrowing represents delayed capital calls, where a proportion of the unfunded commitments has been invested through the use of subscription credit lines at the HarbourVest fund level, but the capital has not yet been called from HVPE.

HVPE has indirect exposure, on a look-through basis, to its pro rata share of borrowing carried on the balance sheets of some of the HarbourVest funds in which HVPE is a LP (referred to as HarbourVest Partners ("HVP") fund-level borrowing). This borrowing does not represent an additional liability above and beyond the commitments that HVPE has made to the HarbourVest funds.

The HVPE team monitors the HVP fund-level borrowing in absolute terms, and as a percentage of NAV. This borrowing is also considered when evaluating balance sheet ratios: the Total Commitment Ratio within the Investment Pipeline, and the Medium-Term Coverage Ratio within the three-year capital call projections. HarbourVest fund-level borrowing is also included when assessing the credit facility's loan-to-value ratios, as mentioned in Note 6, "Debt Facility" on page 96 of the Financial Statements. Possible changes in this borrowing (and hence the timing of capital calls payable by HVPE) are also incorporated into the balance sheet scenario tests conducted as part of the annual commitment planning exercise.

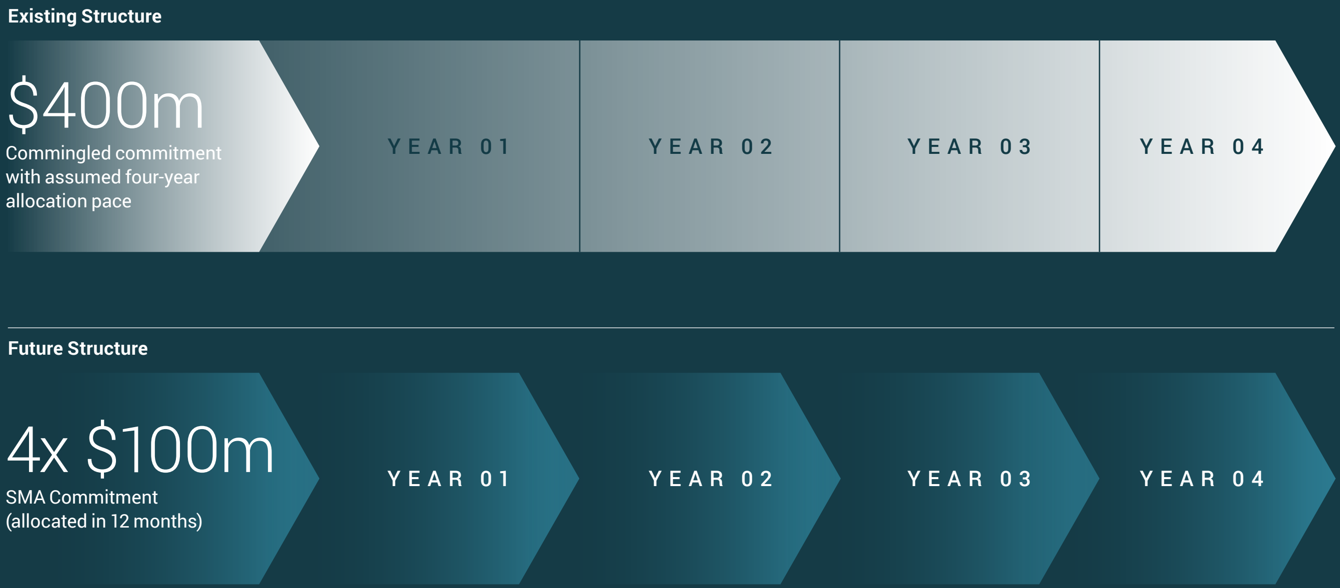
As at 31 January 2025, HVPE's share of HVP fund-level borrowing on a look-through basis was $539 million, a net increase of $31 million from the $508 million reported at 31 January 2024. Expressed as a percentage of NAV, this figure was 13%, which was unchanged from the figure as at 31 January 2024. The increase of $31 million can be attributed to new commitments made during the period, as well as underlying realisations continuing to be at depressed levels. Post year-end, as at 30 April 2025, the HVP fund-level borrowing increased by $30 million and stood at $569 million.

HVPE's year-end total exposure of $539 million includes $509 million (94%) of bridging finance (also known as subscription line finance), which is used to delay and smooth the pacing of capital calls to investors in the funds, including HVPE. Typically, these bridging facilities are committed by the lenders for a minimum of 12 months. The remaining $30 million (6%) is project debt, held in the most part by the HarbourVest secondary funds to finance specific projects. The bridging finance, should it be repaid in full or in part, will result in capital calls to investors in the HarbourVest funds, including HVPE, as this type of borrowing represents a portion of HVPE's existing unfunded commitment (Investment Pipeline) figure. Furthermore, during the period in which the debt is outstanding, there is a gearing effect on HVPE's NAV, as the investments have already been made while HVPE's share of the capital has not yet been called. Project finance has only a very limited impact on prospective cash flow but does contribute to the gearing effect.

In order to estimate the total potential gearing effect on HVPE as at 31 January 2025, an investor should take the HVP fund-level borrowing figure of $539 million and add the Company's net debt of $357 million. The resulting net total borrowing figure of $896 million would translate to an approximate level of look-through gearing of 22% of NAV at the financial year end. Further detail on the credit facility and the criteria upon which it can be drawn can be found under Note 6, "Debt Facility" on page 96 of the Audited Consolidated Financial Statements.

Commitment pacing under the SMA

- Commitments are made to the SMA programme on an annual basis. The amounts committed to the SMA programme are then allocated to underlying investment opportunities over an expected 12-month period.
- This differs from a commingled fund where amounts committed are allocated to underlying investment opportunities over a multi-year period.
- As a result, the new commitment level needed to achieve a set underlying investment allocation in a 12-month period is substantially higher under the commingled structure compared to the SMA structure.
- The simple example below compares a $100 million SMA commitment against a $400 million commingled commitment, which is assumed to allocate to underlying investments evenly across a four-year period.
- The move to the SMA structure will greatly reduce HVPE's "Unallocated" commitment figure over time.



Substantially lower commitment figure required under the SMA structure to achieve the same amount underlying investment allocation in year one.

Expected Future Impact of the SMA on the Balance Sheet

As described in more detail on page 13, HVPE will make future commitments via an SMA structure rather than through commingled funds. Amounts committed to the SMA are allocated to underlying investments annually. This differs from a commingled structure where it normally takes several years to allocate committed capital to underlying investments. The impact of moving to the SMA will be a reduction in HVPE's unfunded commitments balance going forward, as the revised structure will require lower unallocated commitments.

HVPE's look-through exposure to borrowing at the HarbourVest fund level will decline materially in the years ahead as the funds in its existing portfolio mature and pay down debt. Additionally, the Company's pipeline of unfunded commitments to HarbourVest funds will also decline, leading to more predictable cash flows and a reduced need for borrowing at the HVPE level. Both these factors will reduce HVPE's overall debt exposure in the years ahead.

The transition period to the new structure will, by necessity, be gradual. New commitments made going forward will be into the SMA, while the existing portfolio of HarbourVest funds will continue to operate as before.

As the SMA was put in place after the year-end, there was no impact on the commitment or gearing levels during the year ended 31 January 2025.

Balance Sheet Ratios at 31 January 2025[1]

Commitment Ratios

The Board and the Investment Manager refer to three key ratios when assessing the Company's commitment levels:

1. Total Commitment Ratio ("TCR")

The level of the TCR is a key determinant of the Company's total commitment capacity for new HarbourVest funds and co-investments within a given time period. The TCR increased slightly during the year.

Total exposure to private markets investments as a percentage of NAV

Investment Portfolio + Investment Pipeline	$6.8bn
Divided by the NAV	$4.0bn
170% (167% at 31 January 2024)	

2. Commitment Coverage Ratio

The nature of HVPE's structure, whereby it commits to HarbourVest-managed vehicles, which in turn invest in private equity managers, means that it typically takes longer for commitments to be drawn down compared with other listed private equity funds. As a result, to remain fully invested, it has to maintain a larger pipeline of unfunded commitments. This means that HVPE's Commitment Coverage Ratio may appear relatively low in comparison with other firms within its peer group.[2] This ratio has increased over the financial year due to the increase in facility size.

Short-term liquidity as a percentage of total Investment Pipeline

Cash + available credit facility	$0.8bn
Divided by the Investment Pipeline	$2.5bn
34% (27% at 31 January 2024)	

3. Medium-term Coverage Ratio ("MCR")

HVPE uses this third specific metric to provide greater insight into the Company's balance sheet position and a more relevant comparison with the Company's peer group.[2] This ratio increased over the financial year due to higher available liquidity.

A measure of medium-term commitment coverage based on current commitments

Cash + available credit facility (total $0.84bn) + next 12 months' estimated distributions ($0.62bn)[3]	$1.5bn
Divided by the next 36 months' estimated investments	$1.4bn
104% (88% at 31 January 2024)	

The most recent published ratios, as at 30 April 2025, can be found within HVPE's latest monthly factsheet on its website.

1 These metrics are considered Alternative Performance Measures. More detail can be found on pages 109 to 110.
2 The peer group refers to the UK listed private equity fund of funds: CT Private Equity Trust, ICG Enterprise Trust, Pantheon International Plc and Patria Private Equity Trust.
3 Estimated distributions and estimated investments taken from base case scenario. For further details on cash flows and modelling, please see page 29.

Managing costs

Total Expense Ratio ("TER")

HVPE's TER reflects the total cost incurred by the Company in assembling and maintaining its portfolio of HarbourVest funds and co-investments. The figure is broken down into four distinct categories of expense.

First, there is the direct cost of running the Company in its own right, encompassing items such as the maintenance and use of the credit facility, Board fees and expenses, professional fees, marketing, financial reporting, the services of a dedicated team from the Investment Manager, and compliance costs. These costs, totalling 1.33% of average NAV in the 12 months to 31 January 2025 (12 months to 31 January 2024: 0.72%), are categorised as recurring operating expenses as shown in the first line of the table below. The increase in operating expenses is due to the greater utilisation of the credit facility during the year.

Second, operating costs borne by the HarbourVest funds amounted to a further 0.22% of average NAV in the 12-month period to 31 January 2025 (12 months to 31 January 2024: 0.22%).

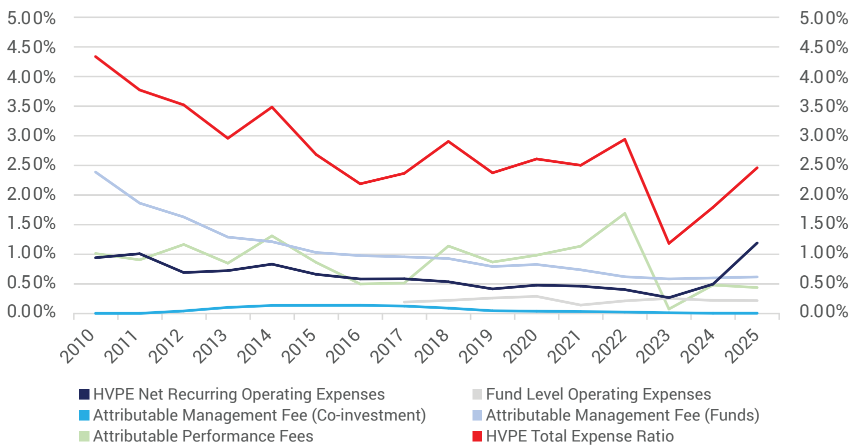
Third, HVPE pays management fees to HarbourVest with respect to the funds in which it invests, and also for the secondary co-investment in Conversus[1] made alongside the HarbourVest funds. The total of all management fees in the 12 months to 31 January 2025 was equivalent to 0.62% of average NAV (12 months to 31 January 2024: 0.60%).

Finally, performance fees are charged on secondary investments and direct co-investments (not on primary investments which make up 49% of HVPE's portfolio). In total, these accounted for 0.44% of average NAV in the 12 months to 31 January 2025 (12 months to 31 January 2024: 0.48%). The performance fee figure varies from period to period and is driven by the performance achieved by the relevant HarbourVest funds.

Together, these four cost components give a TER, net of interest income (0.15%), of 2.46% for the 12 months to 31 January 2025. It is important to note that, while the operating expenses and the management fees do not vary greatly from one year to the next, the performance fee figure will vary significantly depending on the returns delivered by the relevant underlying HarbourVest funds. The TER for the 12 months to 31 January 2025 of 2.46% was 67 percentage points higher than the same period in the prior year, predominantly owing to an increase in credit facility costs.

The calculation above excludes the fees charged by the underlying partnerships held by the HarbourVest funds. It is important to note that all performance data we report to shareholders is, and always has been, net of all fees and expenses.

HVPE Total Expense Ratio as a % of Average NAV



Future costs associated with the SMA structure (from 1 February 2025)

HarbourVest will charge carried interest on the secondary and direct co-investment portfolios held within the SMA, at rates of 12.5% and 13.25% respectively, subject to a hurdle of 8% IRR. Investments in each annual SMA tranche are pooled together for the purposes of calculating carried interest, effectively treating each tranche like an individual "fund". No HarbourVest carried interest will be charged on primary investments. HVPE will retain its existing stakes in the HarbourVest funds, so the SMA fee and carried interest will be combined with the fees on the funds in HVPE's reporting from the current financial year onwards. Since the terms are substantially similar to the existing arrangements, we do not expect the introduction of the SMA to give rise to a material change in HVPE's cost structure.

1 "HVPE Charlotte Co-Investment L.P." in the Audited Consolidated Schedule of Investments.

Total Net Expense Ratio Breakdown

	12 months to 31 January 2025	12 months to 31 January 2024
Operating expenses[1]	**1.33%**	0.72%
HarbourVest fund operating expenses[2]	**0.22%**	0.22%
Management fees[3]	**0.62%**	0.60%
Operating expense ratio	**2.17%**	1.54%
Interest income[4]	**(0.15%)**	(0.23%)
Net operating expense ratio	**2.02%**	1.31%
Performance fees[5]	**0.44%**	0.48%
Total net expense ratio[6]	**2.46%**	1.79%

Summary of Net Assets

	31 January 2025 (millions*)	31 January 2024 (millions*)
Investment Portfolio	**$4,375**	$4,058
Cash and cash equivalents	**$123**	$140
Drawings on the HVPE credit facility	**$(480)**	$(275)
Net other assets/liabilities	**$5**	$(2)
NAV	**$4,023**	$3,921
NAV per share ($)	**$54.17**	$50.47
FX rate	**1.2395**	1.2673
NAV per share (£)	**£43.70**	£39.82
Cash + cash equivalents + available credit facility	**$843**	$665

The Private Equity Cycle

	12 months ended 31 January 2025 (millions*)	12 months ended 31 January 2024 (millions*)
1. Commitments		
New commitments to HarbourVest funds	**$415**	$295
Investment Pipeline		
Allocated	**$1,867**	$1,870
Unallocated	**$585**	$631
Total Investment Pipeline	**$2,452**	$2,501
2. Cash Invested		
Invested in HarbourVest funds	**$443**	$593
% of average Investment Pipeline	**18%[7]**	22%[8]
3. Growth		
Investment Portfolio (beginning)	**$4,058**	$3,616
Cash invested	**$443**	$593
Investment Portfolio growth	**$256**	$140
Distributions received	**$(382)**	$(310)
Accrued distribution	**$0**	$18[9]
Investment Portfolio (end)	**$4,375**	$4,058
4. Distributions Received		
Cash received from HarbourVest funds	**$382**	$310
% of average Investment Portfolio	**9%[10]**	8%[11]

1 Operating expenses includes total expenses shown in the Audited Consolidated Statements of Operations, excluding management fees from the secondary co-investments which are included in the management fees in this table.
2 HVPE's share of fund-level operating expenses (professional fees and organisational costs) which are included in realised and unrealised gains (losses) on investments in the Audited Consolidated Statements of Operations.
3 This includes fund-level management fees payable to HarbourVest which are included in realised and unrealised gains (losses) on investments in the Audited Consolidated Statements of Operations, together with the management fees relating to secondary co-investments noted in 2 above.
4 This is shown as interest from cash and cash equivalents on the face of the Audited Consolidated Statements of Operations.
5 This includes fund-level performance fees payable to HarbourVest which are included in realised and unrealised gains (losses) on investments in the Audited Consolidated Statements of Operations.
6 TERs are calculated using the average NAV over the respective periods ($4.0 billion at 31 January 2025 and $3.9 billion at 31 January 2024).
* Unless otherwise stated.

7 This represents the percentage for the amount invested divided by the average of the Investment Pipelines at 31 January 2024 and 31 January 2025.
8 This represents the percentage for the amount invested divided by the average of the Investment Pipelines at 31 January 2023 and 31 January 2024.
9 The accrued distribution of approximately $18 million represents a reporting timing difference, whereby shares in HarbourVest Infrastructure Income Partnership ("HIIP") were redeemed effective 1 October 2022 but the cash distribution was not received until February 2023. As of 31 January 2023, the distribution was recorded on the balance sheet as an accrued distribution/accounts receivable, and was subsequently reversed upon receipt of the cash distribution in February 2023.
10 This represents the percentage for the cash received divided by the average of the Investment Portfolios at 31 January 2024 and 31 January 2025.
11 This represents the percentage for the cash received divided by the average of the Investment Portfolios at 31 January 2023 and 31 January 2024.

Directors' Responsibilities and Stakeholder Engagement

The Board of Directors seeks to ensure high standards in corporate governance by adhering to the principles of the 2019 AIC Code of Corporate Governance (the "AIC Code") which states that all companies, regardless of their domicile, should report on the matters set out in Section 172 of the UK Companies Act 2006. Accordingly, the Board has prepared the following summary of some of the ways in which it builds and maintains its relationships with its stakeholders while also integrating consideration of the Company's impact on the environment and wider society. The Board believes that the success of the Company relies to a great extent upon its stakeholders and that the interests of the Company and its stakeholders are fostered by a culture of mutual honesty, transparency, and accountability.

The Directors engage with key stakeholders through a combination of face-to-face meetings, formal and informal reporting, and regular monitoring. This is designed to provide sufficient understanding of the needs and priorities of stakeholders for them to be factored into the Board's decision-making process, and to maintain and enhance the Company's long-term viability. Throughout these interactions the Board encourages open and constructive two-way debate – the same approach that it adopts within its own deliberations.

The following section, (pages 35 – 37), identifies key stakeholders, explains their significance, and outlines how the Company engages with them. The outcomes of that engagement are reflected in the key decisions made by the Board during the year with stakeholder interests being considered at every Board meeting.

Stakeholder	How the Board Engages
Shareholders and Prospective Investors Shareholders and prospective investors are today's and tomorrow's owners of the Company and their interests are at the core of every decision made by the Board. The creation of long-term value for its shareholders is central to the Company's purpose. Support from this group of stakeholders is critical to the success of HVPE and to the delivery of its investment objective.	– The Board communicates with shareholders through the Company's regular financial reporting and monthly NAV updates which are published on HVPE's website. It meets shareholders in person at HVPE's annual Capital Markets Day and other ad-hoc shareholder meetings. Results presentations from these events are also made available to all shareholders on the Company's website. The Board takes the opportunity presented by occasions such as the Capital Markets Day to address investors' concerns openly. The Board welcomes the views of shareholders who may contact any Board member directly, including the Chair, the Senior Independent Director (the "SID") and the Chair of the Audit and Risk Committee, through the Company Secretary in writing to the registered office or by email to hvpecosec@bnpparibas.com. – The Chair and the SID have held meetings with shareholders throughout the year at both HVPE's and investors' instigation, and the Chair has offered meetings to many other investors. He has also responded to shareholder questions via letter and email. The content of these interactions is shared with other Board members and with the Investment Manager as a priority, to ensure that shareholder views are considered in HVPE's decision making. – The Board engages regularly with the corporate brokers, receiving weekly market and trading updates, and formal reports at each Board meeting. A major component of these reports involves conveying the views of investors as expressed to the brokers. – The Investment Manager communicates directly with shareholders and a summary of investor meetings held is delivered to the Board by the Investment Manager as a standing item on the Board agenda. Investor relations forms a central item on the agenda at every quarterly Board meeting, with a comprehensive report delivered twice a year. – The Board regularly commissions a third party to engage with investors to listen to their views on HVPE and to understand what they need and expect from the Company. During the year ended 31 January 2025, the Board commissioned a follow-up shareholder perception study which was carried out by an independent agency. – HVPE incorporates the results of this shareholder engagement activity into Board discussions, its reflections on strategy, and the decisions that it makes (such as the three new initiatives that were announced at the end of the financial year).
HarbourVest Partners (the Investment Manager) It is essential that the Board maintains a strong relationship with its Investment Manager. As set out in the Strategic Report, HarbourVest is fundamental to HVPE's business and to its ability to achieve its strategic objectives. HVPE invests in HarbourVest-managed funds in order to achieve its purpose of providing easy access to a diversified global portfolio of high-quality private investments. It is heavily reliant on HarbourVest's expertise, its access to investment opportunities and its sophisticated and highly developed investment processes.	– Whether individually or collectively, Board members maintain a continuous dialogue with the Investment Manager and with different members of its dedicated HVPE team. This includes calls, correspondence, and meetings which take place regularly. The nature of this open two-way interaction allows for clear communication, robust and constructive challenge, and a strong partnership with a distinct focus on promoting the success of HVPE for the benefit of all its stakeholders. – The Board requests and receives detailed monitoring reports from HarbourVest on the investments and investment processes on a regular basis and in response to specific events. The Investment Manager also proactively communicates with the Board on any matters which it believes are pertinent to it. The emphasis is on detailed and informative dialogue. – The Board undertakes strategic planning with the Investment Manager to assist the Company in achieving its investment objective. Directors visit the Investment Manager's offices, meet members of its global team in a wide range of investment and operational functions, request information and receive presentations from relevant members of those teams and have the opportunity to attend the Investment Manager's annual investment conference. – The Board works with the Investment Manager to ensure that Board reports are continually evolving to remain current and to provide the most useful and relevant information on which the Board can base its decisions.

Stakeholder	How the Board Engages
Community and Environment The impact of the Company on the community and the environment in which it operates, the positions adopted by its service providers, and, most importantly, the consideration that the Investment Manager gives to Environmental, Social and Governance matters both in its own business and in its investment processes, are important topics at Board meetings. More details on our approach to Environmental, Social and Governance matters can be found on page 64. A description of the Investment Manager's Sustainable Investing practices, including engagement with General Partners, can be found on pages 41 to 47.	– The Board receives formal updates on HarbourVest's Sustainable Investment initiatives and processes at least twice a year, and the HVPE Board's engagement with these matters helps to drive the sustainability agenda at HarbourVest. – The Board monitors the development of the Investment Manager's processes as they relate to the investments held by HVPE and has developed reporting metrics to assist it in identifying progress made. – The Board maintains an open dialogue on governance matters with all stakeholders. It also examines each of its material identified risks to identify the impact that Environmental, Social and Governance considerations have on them. – Questions about Environmental, Social and Governance policies and sustainability initiatives are incorporated as part of the annual Management Engagement and Service Provider Committee ("MESPC") review and where appropriate, the Board engages with service providers about their responses.
BNP Paribas (the Company Secretary and Administrator) BNP Paribas S.A., Guernsey Branch ("BNP Paribas") fulfils the essential functions of Company Secretary and Administrator. These are regulated roles which include oversight of the NAV process, the issuing of regulated news announcements to the market, and the key company secretarial role of facilitating the functioning of the Board according to the policies and procedures of the Company and best corporate governance practice.	– The Board holds regular meetings, which ensures clear communication between BNP Paribas, the Company, and its Directors. The dedicated HVPE team at the Investment Manager is also in frequent and regular communication with BNP Paribas. – All Directors have open access to any member of the relevant BNP Paribas team. – Regular oversight of the full range of BNP Paribas' functions is conducted through Board and Committee reporting, and formal MESPC review. – The Board provides and encourages regular and timely two-way feedback.
Credit Facility Providers The credit facility is a key component of the Company's balance sheet management in pursuing an over-commitment strategy in order to remain as fully invested as possible. It is essential for the Company to have funding available as it is needed.	– The Board regularly reviews the adequacy of the credit facility with reference to its costs, the growth of the Company's NAV and the likely future size of the Company. – The Board receives regular updates from the Investment Manager on the status of the credit facility. The Board is conscious of the need to ensure that the credit facility is always of a size and duration appropriate to HVPE's needs. As a consequence, the size of the facility was increased during the year. – The Board ensures that the Investment Manager is in regular dialogue with the Company's lenders.
Regulators Regulators are key stakeholders for HVPE in ensuring the maintenance of the Company's listing and an adequate and transparent level of disclosure in its communications. This enables its shareholders to trade in its shares and to receive clear, current, and meaningful information about the Company. Key among them is the FCA in its capacity as the UK Listing Authority, the FRC in its oversight of UK accounting and governance issues, and the Guernsey Financial Services Commission. Membership of the AIC and compliance with the AIC Code forms a central element of the Board's efforts to maintain compliance with relevant regulation and guidance.	– Through the activities of the Audit and Risk Committee ("ARC") and in conjunction with the Administrator and the Investment Manager, the Board has established systems of controls which collectively ensure compliance with required regulation. – The Board receives regular reports on the monitoring of those controls, which is overseen by the ARC. – The Board regularly considers how it meets regulatory and statutory obligations. – Directors undertake individual training to keep them updated with regulatory developments.
Other Service Providers The Company depends on a number of service providers who are essential to the maintenance of its listed status and the delivery of its purpose. These include its brokers, legal advisers, PR advisers and the Registrar.	– The Board has access to all service providers, as do both the Investment Manager and the Administrator. – The brokers provide regular reports to the Board and attend Board Meetings to respond to Directors' questions. – The performance of all service providers is formally assessed by the MESPC on an annual basis together with the commercial sustainability of the terms of their engagement, for all relevant parties. – The MESPC has continued to develop its annual review of service providers to ensure that service providers remain productively engaged with the process and offer fresh perspectives on their relationship with the Company through open two-way dialogue.

Set out below are examples of the Board's discussions and principal decisions made during the year under review. These have been selected to illustrate how the Board incorporated stakeholder considerations into some of the key decisions that it made and how these decisions have enabled the Company to make progress towards achieving its purpose.

Decision	Impact on Long-term Success	Stakeholder Consideration
Announcement of a new and extended revolving credit facility. At $1.2 billion, this represented a substantial increase in size compared with the previous facility of $800 million.	The increase in the credit facility restored it to an optimal size relative to HVPE's NAV, with a consequential reduction in balance sheet risk.	The Company engaged with its lenders and welcomed Ares Management Credit funds and Apollo-managed funds as new syndicate members to join existing lenders. Mitsubishi UFJ Trust and Banking Corporation also syndicated $100 million of HVPE's Credit Facility to Nomura later in the year. The new enlarged syndicate demonstrated their confidence in HVPE's portfolio and business model.
The Board has instigated a more extensive investor relations plan and has overhauled the Company's communications function.	Improved communications will enhance the Company's attractiveness to new shareholders, with the aim of increasing demand for the shares.	The Board recognises that HVPE is a complex vehicle and that private markets and the terminology used to describe them can be overly technical. Improved communications will increase familiarity and bring clarity for all stakeholders.
At the beginning of the financial year the Board announced its decision to establish a Distribution Pool to fund capital returns to shareholders in the form of buy backs and special dividends. In January 2025 it decided to double the allocation of cash realisations from HVPE's portfolio to the Distribution Pool, increasing it from 15% to 30%.	The Distribution Pool makes funds available to be deployed by the Board in a flexible manner for the direct benefit of shareholders. The Board's aim is to optimise the long-term total return for shareholders through the cycle while preserving the strength of the balance sheet.	The potential benefits to shareholders of buybacks of shares are examined regularly within a structured framework to ensure that the effect on NAV per share is likely to be positive in the long term and therefore of benefit to the Company's shareholders.
The Board have decided to introduce a revision to its investment structure through the use of an SMA. Capital will be deployed via a dedicated HVPE vehicle directly into third-party General Partner funds, secondary opportunities and co-investments.	This SMA arrangement will simplify HVPE's investment structure over time as well as bringing increased flexibility in the allocation of capital, greater control over portfolio liquidity and an eventual reduction in overall leverage.	The Board is aware that HVPE has a complex structure and believes that the new arrangement will be more transparent and clearer for all shareholders.
The Board has decided to introduce a Continuation Vote, to be put to shareholders at HVPE's Annual General Meeting in July 2026.	A vote in favour of continuation, to be recommended by the Board, will provide evidence of shareholder support for the strategy being adopted by the Board and their confidence in HVPE's continuing growth.	A Continuation Vote will ensure that shareholders have a platform to express their views and decide on the future of the Company.

"As a long-term asset class, we take comfort in knowing that historically the sitting President of the United States has not had a material effect on long-term US market performance, regardless of political party, as measured by the S&P 500. Our expectation is that this cycle will be no different."

Scott Voss
Managing Director, Senior Market Strategist,
HarbourVest Partners

Risk Factors and Internal Controls

The Board is responsible for the Company's risk management and internal control systems and actively monitors the risks faced by the Company, taking steps to mitigate and minimise these where possible. Further details on the Board's governance and oversight can be found on pages 63 to 69.

Risk Appetite

The Board's investment risk appetite is to follow an over-commitment policy that optimises investment returns and associated distributions, allows balanced, regular investment through economic and investment cycles, and ensures that it has access to sufficient funding for any potential negative cash flow situations, including under an Extreme Downside scenario. At the same time, the funding available to the Company by way of cash balances and lending facilities is managed to ensure that its cost, by way of interest, facility fees or cash drag, is reasonable. When considering other risks, the Board's risk appetite is to balance the potential impact and likelihood of each risk with its ability and desire to control and mitigate the risk to an acceptable level. In doing so, as a baseline, the Board will seek to follow best practice and remain compliant with all applicable laws, rules, and regulations.

Risk Management

As recommended by the Audit and Risk Committee (see the report on the activities of that Committee on pages 70 to 71), the Directors have adopted a risk management framework which governs how the Board identifies and measures risks, determines risk appetite, assesses mitigation and controls, and reports on risks.

The Board reviews risks at least twice a year and receives in-depth reports on specific risks as recommended by the Audit and Risk Committee. The Board divides identified risks into those which have a higher probability and a significant potential impact and those which are less material and are monitored on a watch list. The Board also conducts an annual exercise to identify new or emerging risks.

In considering material risks, the Board identifies those which should be categorised as principal risks, which are those where the combination of probability and impact is assessed as being most significant and which the Board therefore considers could seriously affect the performance, future prospects, or reputation of the Company.

Principal Risk	Description and Potential Impact	Mitigation and Management	Commentary
Performance of HarbourVest The risk posed by the Company's dependence on its Investment Manager	The Company is dependent on its Investment Manager and on the performance of HarbourVest's investment professionals. The vast majority of the Company's assets are invested in HarbourVest funds and significant reliance is placed by the Company on HarbourVest's control environment. Any inability by HarbourVest to maintain its investment performance, whether in absolute or relative terms, could result in a significant deterioration in net asset value for the Company and its shareholders.	HarbourVest has a strong long-term track record of managing private equity investments. It maintains good relationships with key managers and has a consistent and repeatable investment process with low turnover of senior investment professionals. There is a high level of diversification by geography, strategy and vintage which mitigates the risk. HVPE has a dedicated Investment Committee within HarbourVest. The Board monitors HarbourVest's performance through the MESPC, and its controls environment is assessed by the Audit and Risk Committee.	Increased risk HVPE has maintained its record of long-term outperformance in NAV growth despite challenging market conditions in the short-term, which have persisted longer than expected. The wider private equity industry is under pressure as exit processes have been postponed and consequent distributions have been at lower levels than usual. An improvement in distribution levels will be an important precursor to the re-rating of the Company's shares. No significant matters of concern regarding the HarbourVest control environment arose during the year. There will be some operational risk as the announced structural change to investment via an SMA is implemented, and the Investment Manager and Board adjust to managing a different investment and cash flow profile.
Public Market Risks The risk of a decline in global public markets or a deterioration in the economic environment	Equity market volatility increases overall levels of uncertainty for HVPE and its investments. Increasing geopolitical risks influence how markets trade, reversing the potential positive effects of developing improvements in economic indicators. Overall declines in public markets impact HVPE's NAV per share by directly reducing the value of public securities in HVPE's portfolio and indirectly influencing private market valuations. They are also likely to have a direct impact on HVPE's share price.	The Company's exposure to individual public markets is partially mitigated by the geographical and sectoral diversification within the portfolio. In previous downturns, private market valuations have not been impacted as much as public markets. The Board regularly reviews scenario analyses prepared by the Investment Manager which incorporate the effects of significant public market downturns.	Increased risk The portfolio has proved itself to be resilient despite challenging market conditions over the past year and the increased political risk that has affected markets. The potential for a global trade war triggered by the new US administration, and consequent impacts on inflation, interest rates and growth, has weighed heavily on the markets.

Strategic report Governance Financial statements Other information

Principal Risk	Description and Potential Impact	Mitigation and Management	Commentary
Valuation Risk The risk that market instability leads to continuing uncertainty about private asset valuations based on comparisons with listed companies, together with general market scepticism about the likely movement in valuations.	Uncertainty and distrust in relation to the valuation of private equity investments may lead investors to make their own judgements based on incomplete information, which could result in a lack of confidence in the reliability of HVPE's published NAV. The low level of exits and liquidity events that has been seen recently reduces the ability to present public substantiation of valuation levels.	Both the Investment Manager and the GPs of underlying funds value investments in accordance with industry standards and accounting regulations. All the valuations are audited annually. When the Company reports its monthly NAV, it discloses the date of the underlying valuations to provide transparency to shareholders. The Audit and Risk Committee receives reports on the Investment Manager's control environment, including the processes relating to valuations.	Stable This risk was increased in the 2023 Annual Report and Accounts and remains at this heightened level as investors wait for a return to a consistent flow of exits at a premium to carrying value. The Board believes that this risk will remain a focus until there is an increase in the level of exit activity and therefore of external validation of valuation levels.
Balance Sheet Risks Risks to the Company's balance sheet resulting from its overcommitment strategy, borrowing arrangements and policy for the use of leverage.	The Company's balance sheet strategy and its policy for the use of leverage are described on page 28. The Company continues to maintain an overcommitment strategy and may draw on its credit facility to bridge periods of negative cash flow when capital calls on investments are greater than distributions received. The level of potential borrowing available under the credit facility could be negatively affected by declining NAV. In a stressed environment characterised by declining NAVs, reduced realisations, and rapid substantial capital calls, the Company's net leverage ratio could increase beyond an appropriate level, resulting in a need to sell assets. A reduction in the availability or use of borrowing at the HarbourVest fund level, or accelerated repayment thereof, could result in an increase in capital calls to a level in excess of the modelled scenarios.	The size and term of the Company's credit facility mitigates this risk. The Board has put a monitoring programme in place, supported by sophisticated and comprehensive cash flow modelling, which underpins the commitment strategy and limits the likelihood of unexpected shocks. This programme mitigates the requirement to sell assets at a discount during any but the most extreme periods of negative cash flow. The monitoring programme also considers the level of borrowing at HarbourVest fund level. Both the Board and the Investment Manager will continue to monitor these metrics actively and will take appropriate action as required, such as pausing further commitments, to attempt to mitigate these risks. Please also see the Going Concern and Viability Statement on page 66 for information on the scenarios that are considered by the Board.	Stable The Distribution Pool is being funded by a proportion of the cash realisations from the Company's portfolio. This has resulted in adjustments being made to the financial models relating to the Company's future commitments. In previous years, strong NAV gains and distributions strengthened the balance sheet. The levels of distributions received during the year under review remained low in comparison with previous years and with the modelled scenarios. As a result, cash flow was negatively affected and there was increased use of the credit facility. However, towards the end of the year there were positive signs of a recovery in the level of distributions. This risk was elevated in the 2024 Annual Report and Accounts and the Board continues to consider this as a heightened risk for the Company.
Popularity of the Listed Private Equity Sector The risk that investor sentiment towards the listed private equity sector as a whole may deteriorate.	Investor sentiment towards the Listed Private Equity sector may deteriorate, resulting in a widening of the Company's share price discount relative to its NAV per share. This may be because of perceptions of the position of the market in the private equity cycle, perceptions about the cost of private equity investing, or due to investors making their own judgements regarding current valuations. HVPE's discount is currently wider than its historical average and has remained so for a sustained period.	Private equity has performed strongly as an asset class over the years and the Company has demonstrated the value of investing through the investment cycle and gaining exposure to a diverse range of markets. HVPE, together with its peers, continues to advocate for the sector, to increase investors' familiarity with private equity and to describe the advantages of the investment trust structure to provide access to illiquid assets through a liquid share.	Increased risk Discounts within the sector remain wide and the market commentary on the sector has focused on the level of exit activity. The Board believes that market sentiment towards the sector should turn more positive once there is an increase in realisation events which validate valuations and support cash flow.
Trading Liquidity and Price The risk that the number of shares traded in the Company is insufficient to maintain interest in the stock, or that the discount of the share price to the NAV per share fails to narrow.	HVPE's relatively wide discount risks undermining investor confidence and could erode levels of shareholder satisfaction. Despite the substantive efforts made by the Board to address this issue through its establishment of the Distribution Pool and active engagement with shareholders, some investors may remain unconvinced by its proposals.	The Board has made robust efforts to enhance its communications, to describe its strategy, to engage with its shareholders, and to listen and respond to the views expressed. The Distribution Pool has been established to address issues raised and there is regular and extensive consideration of potential options to close the discount, including enhanced disclosure and transparency for shareholders. The Board continues to stress the long-term nature of HVPE, the consistent performance and the benefits of its diversification strategy as it remains determined to satisfy its investment objective and purpose.	Increased risk HVPE's discount remains high and persistent. The Board has continued to focus on measures to improve the rating of the shares and in January 2025 it announced an increase in the allocation to the Distribution Pool, a simplified investment structure going forward and a continuation vote in 2026. The share price initially reacted positively to the measures, although the discount has subsequently widened again due to the uncertainty created by the US's tariff policy. An increase in exits and distributions could help a recovery in the share price in the future.

HVPE's Approach to Sustainable Investing

HVPE's exposure to companies is through HarbourVest-managed funds, which invest indirectly in companies via structures such as co-investments, secondary transactions, or other funds managed by experienced General Partners ("GPs").

HVPE delegates the responsibility for sustainable investing to HarbourVest yet retains oversight through regular engagement with the Investment Manager to stay fully abreast of its activities. Read how HarbourVest takes sustainability and business conduct matters into consideration.

From our Investment Manager, HarbourVest Partners

HarbourVest strives to ensure the best for our clients, our people, and our global communities. In service of this mission, and in fulfillment of our fiduciary obligations, we continually evolve and strengthen our Sustainable Investing programme. We are unwavering in our commitment to constantly improve the way that we invest responsibly.

We do so as stewards of our clients' capital, as we believe that our investing practices should reflect an evolving understanding and treatment of the real-world risks and opportunities relevant to the assets that we manage for our clients.

HarbourVest's commitment to sustainable investing is based on a philosophy that has served the Company and investors well for 40+ years: better data drives better outcomes. In pursuit of this objective, our approach to creating sustainable outcomes is underpinned by three enduring pillars: performance, transparency, and alignment.

We have built a robust oversight structure that guides our Sustainable Investing programme. Our Sustainable Investing Council, which includes our CEO and Head of Investments, provides oversight of our policy and programme, with critical inputs from our Sustainable Investing team, which works closely with our investment teams to integrate sustainability and business conduct factors into our investment processes. Over the past year, we have made exciting strides on data, reporting, and industry involvement, which expands on the strong foundation of governance, resourcing, and processes that we have built over many years.

In this report, we provide a summary of key takeaways from our sustainable investing team including:

- A review of our Sustainable Investing dataset and manager scorecard, including the insights collected from over 38,000 portfolio company data points through the ESG Data Convergence Initiative ("EDCI").
- Our contribution to sustainable investing industry stewardship and innovation.
- Insights on sustainable investing gained from interviews with HarbourVest's Limited Partners.

We were pleased to have our efforts recognised by New Private Markets with their Limited Partner of the Year (ESG) award for 2024.

Read more about our progress and current initiatives, including updates on artificial intelligence, natural capital, and our latest Task Force on Climate-Related Financial Disclosures ("TCFD") Report in our most recent Annual Sustainable Investing Report.

Click to read more in our
Annual Sustainable Investing Report

HarbourVest has been a proud signatory to the Principles for Responsible Investment ("PRI") since 2013. The six Principles were developed by investors, for investors, and signatories represent a majority of the world's professionally managed investments. As a signatory to the PRI, we typically have an annual requirement to report on our responsible investment activities and our latest Transparency Report is available on the PRI website. We are an advocate for standardised disclosure frameworks for Sustainable Investing in private markets that promote harmonised and efficient methods for meaningful, consistent, and comparable data collection.

PRI Principles for Responsible Investment

Our Sustainable Investing programme pillars

Performance

Invest with a broader lens to make well-informed decisions.
Manage portfolio risk and support value creation.

Transparency

Report to stakeholders and support industry standards.
Anticipate and comply with sustainability-related regulation.

Alignment

Add value to our partnerships and clients.
Strive to be a responsible corporate citizen.

Strategic report
Governance
Financial statements
Other information

Sustainable Investing Data Insights

HarbourVest has instituted robust sustainable investing due diligence procedures within each of our investment strategies to support sound investment decision-making and create compelling, risk-adjusted returns for our investors. A comprehensive sustainable investing review is incorporated as standard in investment committee materials across all strategies and typically includes our Manager Scorecard and RepRisk information.

Manager Scorecard

We use our proprietary scorecard to evaluate a GP's approach to sustainable investing. Evaluation criteria are aligned with industry standards and our assessment is generated by proprietary weightings, considering the GP's policy, processes, and resources to manage financial environmental, social, and governance related risks and opportunities in their investments, and their commitment to transparent and regular portfolio reporting. The Manager Scorecard ranking methodology runs from 0.0 (lowest) to 4.0 (highest). A 4.0 ranking represents a level of best practice that is not market standard; we set a deliberately high bar to give the more advanced managers room to improve.

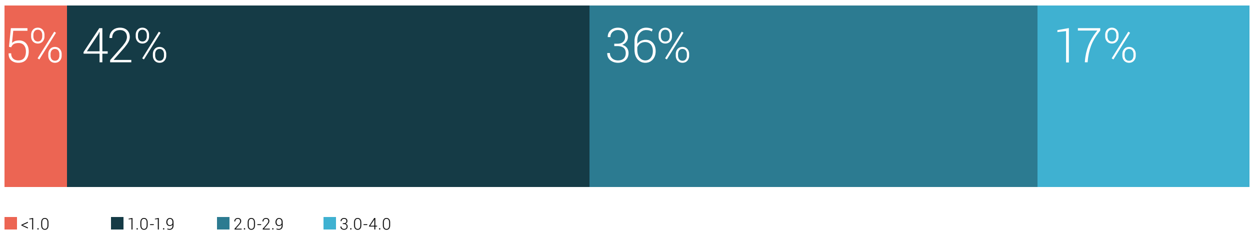
We believe a GP's sustainability-related policies, processes, and resources can be an indicator for fund excellence and should be considered alongside other investment indicators accordingly. Our proprietary Manager Scorecard provides an overall rating for GPs based on an assessment formed by evaluating three key scorecard indicators:

Partnership management	Investment process	Reporting and transparency
Quality of sustainable investing policy and ability to execute on commitments.	Sophistication and mechanics behind processes for considering sustainability factors in investment decision-making and portfolio engagement.	Quality of reporting and incident monitoring.
Commitments to areas such as climate change and DEI.		Commitment to proactively and transparently engaging with LPs on sustainable investing activities.

Summarising the data and metrics

We compile our Scorecard data annually to assess GP rankings and identify trends. This year's analysis draws from a dataset of 286 GPs as of October 2024. Like last year, we saw a continuation of moderate improvements across assessed metrics.

Sustainable Investing Overall 2024



Overall score: Derived from Scorecard rankings on partnership management, investment process, and reporting and transparency.

High level observations regarding 2024's scores include:

- A tighter concentration of scores in the upper ranges indicates that most GPs have established sustainable investing processes, policies, and resourcing.
- We continue to generally observe the most sophisticated practices from European GPs and those that are focused on the buyout market.
- We observed more industry participation from GPs signing up to the PRI and the Initiative Climat International. We also noted an increase in capacity across GPs, with more organisations investing in a dedicated sustainable investing resource.

Policy, process, and resourcing

82%
have an Sustainable Investing or Responsible Investing policy

33%
are PRI signatories

31%
have dedicated sustainability resourcing

Reporting and transparency

28%
track sustainability KPIs

27%
have sustainable investing on their LPAC agenda as standard

35%
produce an annual Sustainable Investing or Responsible Investing report

Climate change

We have seen a significant increase in the number of GPs that have conducted climate risk analysis and carbon footprinting of their portfolios. This is consistent with our observation that more GPs have dedicated sustainability resourcing to learn about best practices in the industry and implement these efforts. However, this improvement reflects a smaller proportion of the overall GP landscape as climate change methodology and guidance in private equity remains a nascent topic.

Climate change score: Derived from Scorecard indicators on a manager's commitment to developing a climate change strategy and implementation of a strategy in alignment with the recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD").

2024

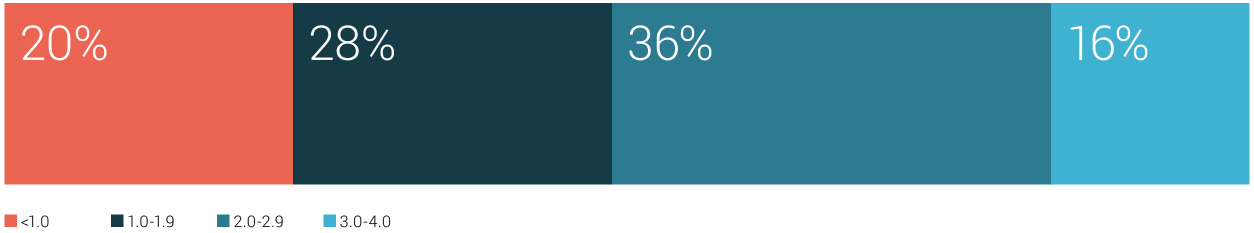
22%
conduct carbon footprint analysis of portfolios

7%
make TCFD-aligned disclosures

18%
have conducted climate risk mapping of the portfolio

DEI

We continued to observe progress on diversity, equity, and inclusion ("DEI") programmes among the GPs in our universe, particularly in the context of understanding workplace diversity and instituting recruitment initiatives to accelerate a diverse workplace. Of the three main outputs of our Scorecard, DEI remains the category with the most even distribution across scoring categories, suggesting there are many GPs at each stage of the journey building a strong DEI programme.



DEI score: Derived from Scorecard indicators on a manager's senior investment team diversity, their approach to improving diverse recruitment and retention, advocacy, and their strategy with respect to diversity in the portfolios.

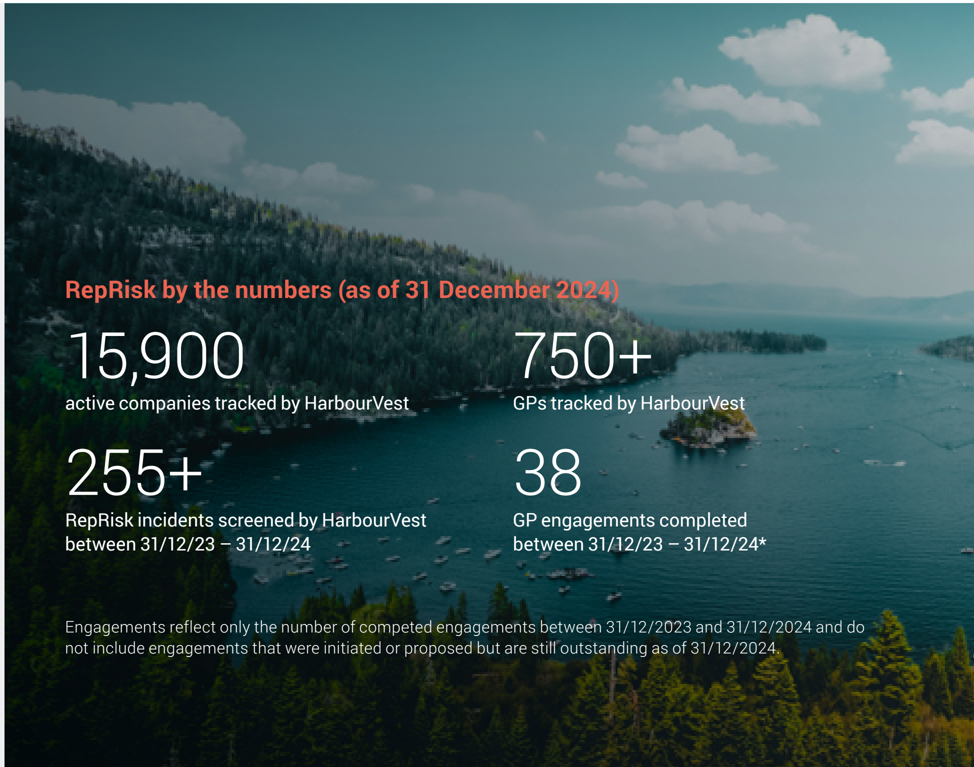
2024

61%	72%	24%	72%	28%	17%
have a DEI/anti-harassment policy	monitor workplace diversity	conduct anti-bias/conscious inclusion training	have recruitment initiatives in place to drive DEI	have thoughtful policies in place to improve retention	have mentorship programmes

RepRisk
ESG data science and quantitative solutions

RepRisk is a global database that provides reputational risk ratings for GPs and operating companies based on an assessment of a company's environmental, social, and governance incident(s), which are weighted according to severity, frequency, and source. Risk categories include reporting on fraud, misleading communication, child labour, occupational health and safety, and pollution or waste.

Between 31 December 2023, and 31 December 2024, we screened 255 incidents through RepRisk and selectively engaged with 38 GPs on reports we considered to be potentially material. These engagements have enhanced our dialogue with GPs and allowed us to better understand their risk management capabilities.



RepRisk by the numbers (as of 31 December 2024)

15,900
active companies tracked by HarbourVest

750+
GPs tracked by HarbourVest

255+
RepRisk incidents screened by HarbourVest between 31/12/23 – 31/12/24

38
GP engagements completed between 31/12/23 – 31/12/24*

Engagements reflect only the number of competed engagements between 31/12/2023 and 31/12/2024 and do not include engagements that were initiated or proposed but are still outstanding as of 31/12/2024.

Industry Stewardship

We believe it is important that we use our influence to support the development of sustainability-related industry standards because a consistent approach to best practice, regulation, and data collection will streamline individual firm efforts and enhance data availability and comparability in private markets. We meet with peers and engage with best practice sharing forums and standard setters, such as the PRI, the Initiative Climat International ("iCI"), the Private Equity CEO Taskforce of the Sustainable Markets Initiative, and trade association memberships such as Invest Europe, BVCA, and the American Investment Council, in support of these efforts. Below we highlight key updates from our industry involvement in 2024.

ESG Data Convergence Initiative ("EDCI")

HarbourVest has recently been encouraging its GPs to support the EDCI, collect standardised KPIs across their portfolio companies, and report the data to the EDCI and their investors. During each of the past two years, we have leveraged support of the EDCI as an LP member to request ESG metrics at the asset/portfolio company level from our GPs. This initiative has made a significant difference as comparable, consistent ESG metrics were previously unavailable in the private equity industry.

In 2024, we initiated our second annual EDCI-aligned data collection process. We reached out to the EDCI-member GPs we actively invest with, as well as the top GP exposures across our platform and the lead sponsors of co-investment, credit, and infrastructure transactions. This led to a significant increase in scope.

The number of our EDCI GP members rose from 240 to 320 year-over-year, the number of GP respondents nearly tripled, and the number of companies in our EDCI dataset increased from 851 to 2,115. We remain committed to the EDCI and will continue to encourage our GPs to support the initiative, collect standardised KPIs across portfolio companies, and report the data to the EDCI and their investors.

Private Markets Decarbonisation Roadmap ("PMDR")

We have also been engaging with GPs regarding awareness and adoption of the PMDR, an initiative launched in 2023 by the iCI with the support of Bain & Company. The PMDR provides a common language for GPs to assess and communicate progress of assets on their decarbonisation journey. By gathering industry traction behind a common framework, the objective is to gain insight on portfolio alignment with the low carbon transition and to support effective progress. HarbourVest was a co-developer of the framework through our engagement roles in the iCI and the CEO Taskforce of the Sustainable Markets Initiative.

As part of our annual EDCI data collection, we used the opportunity to raise awareness among our GP base about the PMDR and were pleased by the level of traction we achieved. We contacted 201 GPs with our ESG data request, leading to more than 40 engagement calls between June and September 2024 to discuss the PMDR framework with GPs, and we are advocating for a standard data sharing template through its role with the iCI.

Emerging Trends

We continuously collaborate with our GPs to understand new sustainability risks and opportunities they are contemplating in their investment processes and participate in collaborative investor initiatives to learn about new research, thinking, and developments. Below, we highlight two recurring threads that we have identified through these discussions:

Responsible Investment in AI

As investors, artificial intelligence ("AI") and generative AI ("GenAI") represent exciting areas of opportunity, but also a unique set of risks for responsible investors — risks that cut across the very concepts of privacy, individual protection, discrimination, and misinformation, to name a few. This is a rapidly evolving and complex space and GPs that are being thoughtful about this are asking how they can realise and harness the full potential of recent innovations while also putting in place guardrails to protect against risks.

In July 2024 we held an internal training session to help arm our investment teams with industry best practices and to better our understanding of some key issues, led by HarbourVest's Sustainable Investing team with GP and industry panellists. Topics included the application of environmental, social, and governance analyses to AI investments with a particular focus on social risks and examples of current market practices.

Natural Capital

As we contemplate the relationship between our investments and nature, the Taskforce on Nature-related Financial Disclosures ("TNFD") guides us to consider two angles:

1. An investment's reliance on nature-related systems to support its operations, where the loss of biodiversity may materially impact a business' ability to function without disruption.
2. An investment's impact on nature, where it may negatively or positively affect biodiversity.

In 2024, we onboarded Altitude, a climate and biodiversity assessment software that utilises geospatial and sector inputs to analyse the risks and opportunities associated with an asset. We have started utilising this software to assess the nature-related risks of our infrastructure and real assets holdings.

Furthermore, our Sustainable Investing team is involved in two nature-related working groups formed by the iCI and the Private Equity Task Force of the Sustainable Markets Initiative ("PESMIT"). In both instances, we are contributing alongside other General Partners to develop educational tools and methodology that will support GPs and LPs in developing an approach to managing natural capital within their investment portfolios.

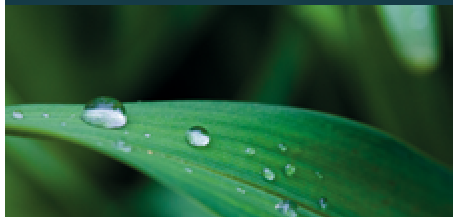
More sustainable investing in practice

What we are hearing from investors

In late 2024, HarbourVest conducted a series of confidential interviews with over 20 LPs across the globe to glean insights into their key priorities and perspectives on current sustainable investing topics. Here are a few examples of what we heard:

On top sustainable investing priorities

Climate
Climate change remains the clear frontrunner thematically. As we head into the second half of the decade, LPs are transitioning from asking for to expecting quality emissions data reporting in private markets. There is a growing focus on understanding how GPs are identifying physical climate risks within their portfolios and the subsequent resiliency or adaptation plans that GPs have instituted to preserve value due to climate-driven loss.



Engagement
Understanding how to replicate the power of public markets engagement in private markets. GPs can expect to see more requests for case studies that demonstrate how they are effecting change at portfolio companies on topics of importance to LPs — particularly around decarbonisation, Diversity, Equity and Inclusion ("DEI") and good governance.

Human Rights
Ensuring that human rights and workers' rights are protected and respected. This becomes particularly challenging to manage in sectors with complex supply chains and where there is less regulatory pressure on corporate disclosure of information.

On decarbonisation

In the context of decarbonisation, our primary approach is to engage with companies and managers rather than divest. The investment upside exists in the transition from brown to green and we don't want to miss that by divesting our portfolio of brown assets."

On AI

LPs noted that their investment teams receive regular pitches from GPs that discuss the vast investment opportunity set that AI presents — but that there is often little mention of societal and environmental considerations such as privacy rights, misinformation, and the energy and water demands to power the technology.

On regulation

Like many GPs, most LPs are also global investors. The divergence of sustainability-related regulation across different regions creates challenges for LPs in terms of what data they can expect to have access to, depending on where GPs and portfolio companies are located.

Carbon emissions strategy

HarbourVest continues to annually measure, reduce, and compensate for our firm's operational emissions through the purchase of carbon offsets. In 2024, we partnered with ClimeCo to offset our 2023 operational emissions resulting primarily from purchased electricity, waste, and business travel.

Through ClimeCo, we provided funding to an independently verified project operating local to our headquarters in Massachusetts: the Greater New Bedford LFG Utilization Project. HVPE has also invested in this project through the purchase of carbon offsets.

Manager Spotlight[1]

Top ten managers across all strategies at 31 January 2025 held within HVPE's underlying portfolio.

Primary Investments

- Commitments to newly-formed funds being raised by experienced managers.
- Access to leading private equity funds.
- Comprehensive foundation of a private equity programme.
- Potential driver of long-term performance.

Secondary Investments

- Purchases of private equity assets in existing funds or portfolios of direct investments.
- Attractive pricing opportunities.
- Diversification across prior vintage years.
- Potential for J-curve mitigation (positive returns may be achieved more rapidly).

1 The strategy shown in bold in each of the spotlights denotes the dominant strategy exposure for each manager. Explanations of each strategy are shown above.

US Growth-Stage Software & Internet Investments

INSIGHT PARTNERS

Strategy: Primary, **Secondary** | Stage: Venture & Growth Equity

Description
Growth stage investments primarily in the US, with a focus on the software, software-enabled services, and internet sectors. The manager leverages its deep in-house sourcing and operating resources to execute on its growth strategy, which has resulted in consistent strong performance across fund cycles.

Investment value at 31 January 2025
$139.7m
2024: $126.5m

% of Investment Portfolio at 31 January 2025
3.2%
2024: 3.1%

Venture & Growth Equity in Disruptive Tech (US & Europe)

Index Ventures

Strategy: **Primary** | Stage: **Venture & Growth Equity**

Description
Venture and growth equity investment primarily in Europe and the US, with a focus on disruptive technology and innovative business models in the fintech, enterprise software, online marketplaces, and gaming/entertainment sectors. The manager has a strong investment track record; its portfolio companies include *Adyen, Datadog, Roblox, Robinhood, Farfetch,* and *Revolut*.

Investment value at 31 January 2025
$111.4m
2024: $93.0m

% of Investment Portfolio at 31 January 2025
2.5%
2024: 2.3%

Tech Venture Investment in China

IDG Capital

Strategy: Primary, **Secondary** | Stage: **Venture & Growth Equity**

Description
Venture investment into companies located in China, with a focus on technology-enabled consumer, enterprise solutions, and artificial intelligence sectors. The manager has a strong and consistent investment track record, evidenced by its funding of Pinduoduo and Yuanfudao.

Investment value at 31 January 2025
$139.2m
2024: $139.2m

% of Investment Portfolio at 31 January 2025
3.2%
2024: 3.4%

US Mid-Market Buyouts in Software & Technology

THOMABRAVO

Strategy: **Primary,** Secondary | Stage: **Buyout**

Description
Primarily buyout investment in mid-market companies located in the US, with a focus on the software and technology sectors. The manager has a demonstrated capability in unlocking value through various transaction types with deep expertise from its focused sector approach.

Investment value at 31 January 2025
$96.5m
2024: $91.2m

% of Investment Portfolio at 31 January 2025
2.2%
2024: 2.2%

Buyout & Large-Scale Investments in North America & Europe

Hellman & Friedman

Strategy: **Primary,** Secondary | Stage: **Buyout**

Description
Buyout stage and large-scale investments primarily across North America and Europe. The manager invests across a broad range of industries, including software, financial services, business services, healthcare, internet & media, industrials, and consumer.

Investment value at 31 January 2025
$71.7m
2024: $68.0m

% of Investment Portfolio at 31 January 2025
1.6%
2024: 1.7%

Multi-Stage Tech Investments in US, Europe & Israel

Battery

Strategy: **Primary** | Stage: **Venture & Growth Equity**

Description
Multi-stage investments into technology businesses based in the US (and to a lesser extent in Europe and Israel) with an emphasis on application software, IT infrastructure, consumer internet/mobile, and tech-enabled services. The manager's portfolio is diversified by stage, investing in seed, early, growth, and buyout opportunities.

Investment value at 31 January 2025
$53.0m
2024: $54.0m

% of Investment Portfolio at 31 January 2025
1.2%
2024: 1.3%

High-Growth Tech Investments in the US

andreessen horowitz

Strategy: **Primary** | Stage: **Venture & Growth Equity**

Description
Early and later stage high-growth investments primarily in US-based technology companies in the consumer, enterprise, and fintech sectors. The manager leverages its extensive operating resources to drive accelerated growth at portfolio companies and actively develop its strategic networks.

Investment value at 31 January 2025
$60.5m
2024: $52.7m

% of Investment Portfolio at 31 January 2025
1.4%
2024: 1.3%

Rapidly growing US mid-market investments

TA

Strategy: **Primary,** Secondary | Stage: **Buyout**

Description
Mid-market buyout investments, primarily in the US, with a focus on finding rapidly growing profitable companies that are market leaders in the technology, healthcare, financial services, consumer, and business services sectors. The Manager has decades of experience executing a consistent strategy and has built a differentiated origination and value creation platform to continue to drive performance at scale.

Investment value at 31 January 2025
$50.4m
2024: $46.0m

% of Investment Portfolio at 31 January 2025
1.2%
2024: 1.1%

Early-Stage Tech Investments in the US

KLEINER PERKINS

Strategy: **Primary,** Secondary | Stage: **Venture & Growth Equity**

Description
Venture investments in early-stage technology companies, primarily in enterprise businesses as well as consumer, fintech, hardtech, and health companies. The team primarily operates out of one office in Menlo Park with most deals based in California. Given its long history of investing, Kleiner Perkins has developed a strong reputation, allowing it to gain access to some of today's leading technology companies at their earliest stages of development.

Investment value at 31 January 2025
$50.3m
2024: $41.3m

% of Investment Portfolio at 31 January 2025
1.2%
2024: 1.0%

Highly diversified European buyouts

CVC

Strategy: **Primary,** Secondary | Stage: **Buyout**

Description
Primarily European buyout investments, with a flexible approach to portfolio construction. The team builds portfolios that are highly diversified by investment size and sector. The manager has delivered consistently strong performance across multiple fund cycles and continues to differentiate itself amongst its large buyout peer group through the breadth of its local office network across Europe and scale of its global presence.

Investment value at 31 January 2025
$48.4m
2024: $47.1m

% of Investment Portfolio at 31 January 2025
1.1%
2024: 1.2%

Top ten disclosable companies

HVPE's top ten disclosable[1] portfolio companies at 31 January 2025.

1 Some holdings cannot be disclosed due to confidentiality agreements in place.
2 Denotes that company is held at least in part in a HarbourVest direct fund.

01

SHEIN

Stage: **Venture/Growth** | Location: **Singapore**
Business nature: **Fast fashion e-commerce**

Global online retailer of fashion apparels and home supplies

The company's online store offers affordable products like clothing, shoes, jewellery, and other accessories to make fashion accessible to all. The company uses on-demand manufacturing technology to connect suppliers to an agile supply chain, reducing inventory waste and enabling customers to purchase products and get them delivered across the world.

HarbourVest has a strong relationship with IDG China after completing several continuation funds with them. HarbourVest acquired a stake in Shein through a GP-led continuation fund in 2020 at a valuation of $3 billion.

The company benefitted from the COVID-19 lockdown where most consumer spending shifted towards e-commerce platforms (given the closure of most brick-and-mortar retail globally). Revenue has grown significantly since HarbourVest's initial investment and the company recently completed two acquisitions (Forever 21 and Misguided). The company is currently held at a valuation of $65 billion as of Q4 2024. However, the recent imposition of tariffs by the US government on goods manufactured and imported from China is expected to challenge the future growth of the company and its valuation.

Investment Value at 31 January 2025

$94.3m

% of Investment Portfolio at 31 January 2025

2.2%

02

Stage: **Venture/Growth** | Location: **United States**
Business nature: **Cybersecurity company**

Developer of a cloud security platform designed to help businesses to secure their cloud infrastructure at scale

Wiz is a cybersecurity company offering cloud native application protection, as well as a variety of additional security products that allow enterprises to secure their cloud footprint across various clouds and architectures. The Investment Manager believes that this investment represented an opportunity to invest in a differentiated market player within a large, fast-growing market alongside a credible lead investor. At the time of diligence, the company exhibited an exceptional financial profile, yielding triple digit top-line growth at scale.

Investment Value at 31 January 2025
$38.7m[2]

% of Investment Portfolio at 31 January 2025
0.9%

03

Stage: **Infrastructure** | Location: **Australia** | Business nature: **Global logistics and supply chain company**

Operates marine terminal and provides cargo handling services and container terminals throughout Australia

DP World Australia ("DPWA") is the leading Australian container port operator with a presence in all of Australia's major ports, including Brisbane, Sydney, Melbourne, and Fremantle. DPWA operates in an oligopoly market structure, with three to four competitors, with the backing of a best-in-class operator in DP world. DPWA is the largest stevedore in Australia, with a 50% market share at the time of underwriting. HarbourVest was able to access the investment via a continuation vehicle in which the GPs existing LPs were seeking liquidity, while the GP sought to retain control over the investment given its strong position in the market, as well as the thesis for continued growth in valuation and the prospect for attractive, recurring, long-term cash yield.

Investment Value at 31 January 2025
$28.7m

% of Investment Portfolio at 31 January 2025
0.7%

Click to read more about **Portfolio Diversification**

04

Stage: **Buyout** | Location: **Netherlands** | Business nature: **Dutch discount retail chain**

Leading European discount general merchandise retailer

HarbourVest invested in European discount retailer Action Nederland alongside 3i. The company operates more than 2,200 stores across ten European countries, offering approximately 6,000 unique items across a range of general merchandise categories including household items, decoration, DIY, personal care, toys, and food and drink. The company uses everyday low prices and a constantly rotating assortment of merchandise to drive recurring customer traffic and create a "treasure hunt" dynamic.

The Investment Manager believes this is a compelling opportunity to invest in a consistently well-performing, calibrated asset, which has good whitespace potential.

Investment Value at 31 January 2025
$28.2m[2]

% of Investment Portfolio at 31 January 2025
0.6%

05

PRESTON HOLLOW COMMUNITY CAPITAL

Stage: **Buyout** | Location: **United States** | Business nature: **Finance firm**

Specialty municipal finance company

Preston Hollow Capital is a specialty municipal finance merchant bank focused on niche underwriting and opportunistic investing. HarbourVest co-invested with Stone Point Capital, a finance-focused GP with deep experience in the credit underwriting arena. Since the initial investment, Preston Hollow Capital has demonstrated strong performance, having significantly grown its investment book and generated distributable proceeds.

The Investment Manager likes the investment as the company has an impressive management team track record and operates within a large municipal bond market which presents various business opportunities.

Investment Value at 31 January 2025
$26.5m[2]

% of Investment Portfolio at 31 January 2025
0.6%

06 FRONERI

Stage: **Buyout** | Location: **United Kingdom**
Business nature: **Global ice cream and frozen desserts company**

A European ice cream and frozen food manufacturer

Froneri is the second largest ice cream business in Europe and third largest globally with leading positions in 20 countries. The company offers the full suite of ice cream products, from dairy to water ice, sorbet and organic ice cream and from tubs to sticks to cones, providing a one-stop shop for all customers looking for ice cream products.

The company has a diversified branded portfolio which is balanced between global and local ice cream brands and confectionery licences (including Oreo, Milka, Cadbury and Smarties).

Investment Value at 31 January 2025
$25.9m

% of Investment Portfolio at 31 January 2025
0.6%

07

Stage: **Venture/Growth** | Location: **United States**
Business nature: **Data and AI company**

Offers a cloud platform that helps organisations to turn data into value

Databricks provides a cloud-based big data platform centred around a "lakehouse" architecture, which is designed to manage both structured and unstructured data to help enterprises build, scale, and govern analytics and AI applications.

This "data lakehouse" is an open format metadata and governance layer that integrates with enterprise's data sources enabling ETL (extract, transform, load) from which an enterprise can conduct business analytics, reports, data science, and machine learning. The company serves Fortune 2000 enterprises, including more than 60% of Fortune 500 companies.

Investment Value at 31 January 2025
$23.5m[2]

% of Investment Portfolio at 31 January 2025
0.5%

databricks

Click to read more about **Portfolio Diversification**

08

Stage: **Venture/Growth** | Location: **United Kingdom**
Business nature: **Digital banking and financial services**

Developer of a foreign exchange and money transferring application designed to promote financial cohesion across the communities in which they operate

The company's platform compares live exchange rates for multiple currencies, makes transfers directly to other bank accounts, tracks and optimises monthly expenses, and assists in buying and selling cryptocurrencies, enabling users to improve their financial health, giving more control, and connecting people across the world.

Investment Value at 31 January 2025

$22.7m

% of Investment Portfolio at 31 January 2025

0.5%

Revolut

09

Stage: **Buyout** | Location: **United Kingdom**
Business nature: **Manufacturer and supplier of kitchens and joinery products**

UK-based B2B insurance distributor

Howden is a UK-based speciality commercial insurance broker and underwriting agency. The company serves an international client base and has a differentiated position as one of the top brokers internationally and within the Lloyd's of London market. Founded in 1994, Howden is the largest European headquartered insurance intermediary, operating across more than 250 offices in 45 countries managing approximately $30 billion of gross written premiums.

The Investment Manager likes the investment as Howden is a calibrated asset with a demonstrated track record of organic growth and strong competitive positioning in a resilient sector. Furthermore, Howden is well positioned to benefit from continued consolidation in the insurance brokerage market, having demonstrated a strong track record of M&A.

Investment Value at 31 January 2025
$20.2m[2]

% of Investment Portfolio at 31 January 2025
0.5%

Click to read more about **Portfolio Diversification**

10

Stage: **Buyout** | Location: **United States**
Business nature: **Compliance and archiving solutions provider**

Communications intelligence platform used by regulated organisations to capture, archive and supervise data

The company provides a differentiated suite of capabilities to capture, archive, and store data from multiple non-email systems including data transmitted via video-conferencing software and text or WhatsApp facilitated communications. Smarsh's revenue and EBITDA grew at double digits in 2024 partially reflecting the contribution of eight acquisitions (since 2016), which added to the strong organic growth profile of the business.

HarbourVest invested in Smarsh through a GP-led continuation fund in 2022. The Investment Manager believes Smarsh is a differentiated category leader in the information archiving space that is well positioned to take advantage of strong industry tailwinds from acceleration of e-communications volume and broader adoption of new, content-rich communication platforms.

Investment Value at 31 January 2025
$19.8m

% of Investment Portfolio at 31 January 2025
0.5%

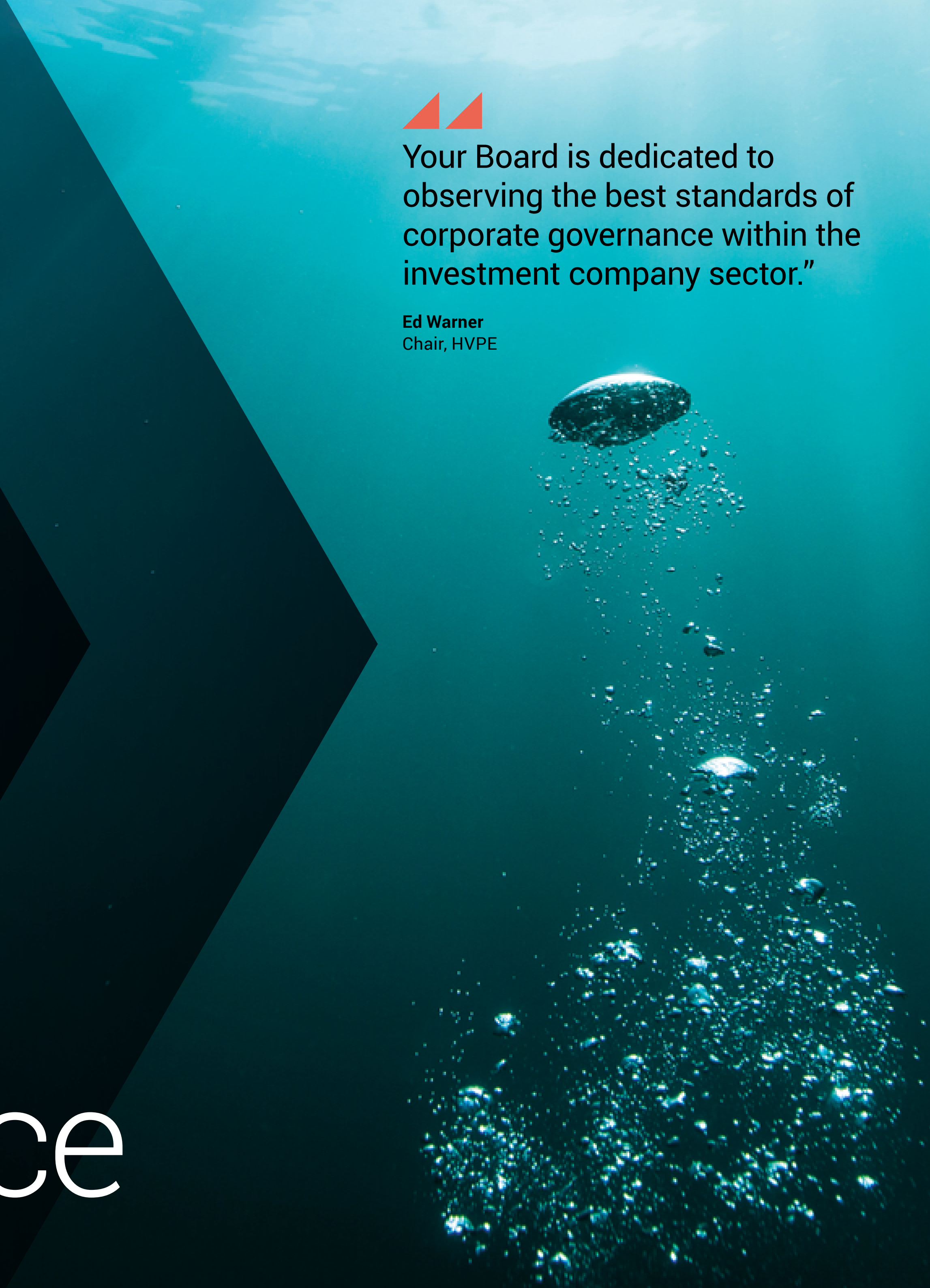
INSIDE THIS SECTION

Directors' report
Read more on **page 62**

Board structure and committees
Read more on **page 68**

Management Engagement and Service Provider Committee
Read more on **page 72**

Governance



"Your Board is dedicated to observing the best standards of corporate governance within the investment company sector."

Ed Warner
Chair, HVPE

Committee Key Audit and Risk · Inside Information Committee · Management Engagement and Service Provider Committee · Nomination Committee · Remuneration Committee · Chair of Committee

Our Senior Leadership Team

The HVPE Board are fully independent and are responsible for the oversight of the Company. The Board is comprised of experienced professionals with a diverse range of unique skills gained from their financial services careers.

	Edmond ("Ed") Warner	Francesca Barnes
Job Title	Chair, Independent Non-Executive Director,	Senior Independent Non-Executive Director,
Appointed	August 2019	April 2017
Key skills	– Leadership skills – Investment strategist – Extensive financial services experience	– Extensive private equity investment experience – Over ten years' governance experience on public and private company boards – Risk management experience
Biography	Ed Warner has extensive financial services experience from years spent in senior positions at several investment banks and financial institutions, including IFX Group, Old Mutual Plc, NatWest Markets, and Dresdner Kleinwort Benson. He has considerable Plc experience and has chaired the boards at a range of prominent organisations. He is also currently independent chair of the online derivatives exchange LMAX, and of FGEN (formerly JLEN), a listed environmental infrastructure investment fund. Prior chair roles include Air Partner Plc, the BlackRock Energy and Resources Income Trust, Grant Thornton UK LLP, Standard Life Private Equity Trust, and Panmure Gordon & Co.	Francesca Barnes is a Non-Executive Director of NatWest Holdings Limited, and a number of NatWest Group's other ring-fenced bank boards, as well as Capvis private equity. She was on the board of Coutts & Co, and chair of the Audit and Risk committees until 2021. She is a member of the University of Southampton Council and has been Chair of Trustees for Penny Brohn UK and Chair of Governors for two secondary schools. Francesca spent 16 years at UBS AG. For the latter seven of these she served as Global Head of Private Equity, following on from senior positions in restructuring and loan portfolio management. Prior to this, she spent 11 years with Chase Manhattan UK and US, in roles spanning commodity finance, financial institutions, and private equity.
Committees	C C	C

Committee Key ◆ Audit and Risk ◆ Inside Information Committee ◆ Management Engagement and Service Provider Committee ◆ Nomination Committee ◆ Remuneration Committee ◆ Chair of Committee

	Elizabeth ("Libby") Burne	Anulika Malomo (formerly Ajufo)	Steven Wilderspin
Job Title	Independent Non-Executive Director,	Independent Non-Executive Director,	Independent Non-Executive Director,
Appointed	March 2021	May 2022	May 2018
Key skills	– Chartered certified accountant – Extensive audit and risk management experience – 25 years' experience of working with Guernsey regulated, listed, and closed-ended investment structures	– Extensive private equity investment experience – Experience in investment strategy development and execution – Strong background in ESG	– Chartered accountant, qualified in audit – Extensive governance experience on public and private company boards
Biography	Libby Burne has spent her career working within the financial services sector. She is a Non-Executive Director of Bluefield Solar Income Fund Limited (FTSE 250) as well as a number of unlisted venture capital, private equity, real estate and insurance structures. Prior to becoming a Non-Executive Director, Libby was an audit director at PwC in the Channel Islands and, previously, PwC Australia. Libby is a Fellow of the Association of Chartered Certified Accountants, holds a degree in Applied Accounting, and is a Guernsey resident, as such bringing recent and relevant financial and sector experience.	Anulika advises on impact investments across EMEA. She is also an independent Non-Executive director at Mid Wynd International Investment Trust PLC. She is the Founder of the Sequoia Platform, a leading educational not for profit focused on social mobility in the United Kingdom. She was the Chair of the Board of Governors at University of East London until Q4 2022. Anulika has extensive investment experience and believes in investing for good. Having worked at some of the leading financial institutions, Lehman Brothers and Goldman Sachs in investment banking, and in private equity with The Carlyle Group and Soros Fund, Anulika has developed an impressive investment track record. She has led the development of greenfield impact investment structures in emerging markets and developed inclusive investment strategies for development finance institutions ("DFIs"), corporations, and foundations.	Steven Wilderspin has more than 20 years' experience as a Non-Executive Director on the boards of private structures and listed investment companies. Steven has provided independent directorship services since 2007. He has served on a number of private equity, property, and hedge fund boards as well as commercial companies. Steven currently serves as the Chairman of the audit and risk committee of GCP Infrastructure Investments Limited, and non-executive director of Phoenix Spree Deutschland Ltd. Steven previously Chaired Blackstone Loan Financing Limited and served on the Board of 3i Infrastructure Plc, where he was Chairman of the audit and risk committee. From 2001 until 2007, Steven was a Director of fund administrator Maples Finance Jersey Limited, where he was responsible for fund and securitisation structures. He originally qualified with PwC in London. Steven has recent and relevant financial and sector experience.
Committees	◆ ◆C ◆ ◆	◆ ◆ ◆ ◆	◆C ◆ ◆ ◆ ◆

Annual Report and Audited Consolidated Financial Statements

The Directors present their report and the Audited Consolidated Financial Statements (the "Financial Statements" or "Accounts") for the year ended 31 January 2025.

The Strategic Report starts with the Chair's Statement on pages 8 to 10, and describes HVPE's principal activities, its principal risks and uncertainties, the important events that occurred during the financial year and those that happened after the year-end. The Strategic Report also sets out how HVPE's performance, as shown in the Financial Statements, was influenced by HVPE's activities and the year's events, as well as indicating HVPE's likely future development.

Corporate Summary

The Company is a closed-ended investment company incorporated in Guernsey on 18 October 2007 with an unlimited life. The Company currently has one class of shares (the "Ordinary Shares"), and these shares are admitted to trading on the Main Market of the London Stock Exchange.

With effect from 10 December 2018, the Company introduced an additional US dollar market quotation which operates alongside the Company's existing sterling quotation, allowing shares to be traded in either currency.

Investment Objective and Investment Policy

The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private equity investments. The Company may also make investments in private market assets other than private equity where it identifies attractive opportunities.

The Company seeks to achieve its investment objective primarily by investing in investment funds managed by HarbourVest, which invests in or alongside third-party managed investment funds ("HarbourVest funds"). HarbourVest funds are broadly of three types: (i) "Primary HarbourVest funds", which make limited partner commitments to underlying private market funds prior to final closing; (ii) "Secondary HarbourVest funds", which make purchases of private market assets by acquiring positions in existing private market funds or by acquiring portfolios of investments made by such private market funds; and (iii) "Direct HarbourVest funds", which invest into operating companies, projects, or assets alongside other investors.

In addition, the Company may, on an opportunistic basis, make investments (generally at the same time and on substantially the same terms) alongside HarbourVest funds ("Co-investments") and in closed-ended listed private equity funds not managed by HarbourVest ("Third-Party Funds"). Co-investments made by the Company may, inter alia, include investments in transactions structured by other HarbourVest vehicles including, but not limited to, commitments to private market funds or operating companies in which other HarbourVest funds have invested.

Cash at any time not held in such longer-term investments will, pending such investment, be held in cash, cash equivalents, money market instruments, government securities, asset-backed securities, and other investment-grade securities and interests in any private equity vehicle that is listed or traded on any securities exchange ("Temporary Investments").

The Company uses an over-commitment strategy in order to remain as fully invested as possible. To achieve this objective, the Company has undrawn capital commitments to HarbourVest funds and Co-investments which exceed its liquid funding resources but uses its best endeavours to maintain capital resources which, together with anticipated cash flows, will be sufficient to enable the Company to satisfy such commitments as they are called.

Diversification and Investment Guidelines

The Company will, by investing in a range of HarbourVest funds, Co-investments, and Third-Party Funds, seek to achieve portfolio diversification in terms of:

- *geography:* providing exposure to assets in the US, Europe, Asia, and other markets;
- *stage of investment*: providing exposure to investments at different stages of development such as early stage, balanced and late stage venture capital, small and middle-market businesses or projects, large capitalisation investments, mezzanine investments, and special situations such as restructuring of funds or distressed debt;
- *strategy:* providing exposure to primary, secondary, and direct co-investment strategies;
- *vintage year:* providing exposure to investments made across many years; and
- *industry:* with investments exposed, directly or indirectly, to a large number of different companies across a broad array of industries.

In addition, the Company will observe the following investment restrictions:

- With the exception, at any time, of not more than one HarbourVest fund or Co-investment to which up to 40% of the Company's Gross Assets (see page 107 for the definition) may be committed or in which up to 40% of the Company's Gross Assets may be invested, no more than 20% of the Company's Gross Assets will be invested in or committed at any time to a single HarbourVest fund or Co-investment.
- No more than 10% of the Company's Gross Assets will be invested (in aggregate) in Third-Party Funds.
- The Investment Manager will use its reasonable endeavours to ensure that no more than 20% of the Company's Gross Assets, at the time of making the commitment, will be committed to or invested in, directly or indirectly, whether by way of a Co-investment or through a HarbourVest fund, (a) any single ultimate underlying investment, or (b) one or more collective investment undertakings which may each invest more than 20% of the Company's Gross Assets in other collective investment undertakings (ignoring, for these purposes, appreciations, and depreciations in the value of assets, fluctuations in exchange rates, and other circumstances affecting every holder of the relevant asset).

- Any commitment to a single Co-investment which exceeds 5% of the Company's NAV (calculated at the time of making such commitment) shall require prior Board approval, provided however that no commitment shall be made to any single Co-investment which, at the time of making such commitment, represents more than 10% (or, in the case of a Co-investment that is an investment into an entity which is not itself a collective investment undertaking (a "Direct Investment"), 5%) of the aggregate of: (a) the Company's NAV at the time of the commitment; and (b) undrawn amounts available to the Company under any credit facilities.
- The Company will not, without the prior approval of the Board, acquire any interest in any HarbourVest fund from a third party in a secondary transaction for a purchase price that:
  (i) exceeds 5% of the Company's NAV; or
  (ii) is greater than 105% of the most recently reported NAV of such interest (adjusted for contributions made to and distributions made by such HarbourVest fund since such date).

Save for cash awaiting investment which may be invested in Temporary Investments, the Company will invest only in HarbourVest funds (either by subscribing for an interest during the initial offering period of the relevant fund or by acquiring such an interest in a secondary transaction), in Co-investments or in Third-party Funds.

Company's Right to Invest in HarbourVest funds

Pursuant to contractual arrangements with HarbourVest, the Company has the right to invest in each new HarbourVest fund, subject to the following conditions:

- Unless the Board agrees otherwise, no capital commitment to any HarbourVest fund may, at the time of making the commitment, represent more than 35% or less than 5% of the aggregate total capital commitments to such HarbourVest fund from all its investors.
- Unless HarbourVest agrees otherwise, the Company shall not have a right to make an investment in, or a commitment to, any HarbourVest fund to which ten or fewer investors (investors who are associates being treated as one investor for these purposes) make commitments.

Leverage

The Company does not intend to have on its balance sheet aggregate leverage outstanding at Company level for investment purposes at any time in excess of 20% of the Company's NAV. The Company may use additional borrowings for cash management purposes, or in the event of a material downturn. These borrowings could be for extended periods of time depending on market conditions.

Principal Risks and Uncertainties

The principal risks the Board has identified are disclosed on pages 39 to 40 of the Strategic Report.

Results and Dividend

The results for the financial year ended 31 January 2025 are set out in the Consolidated Statements of Operations within the Financial Statements on page 84. The Directors did not declare any dividends during the year under review and the Directors do not recommend the payment of dividends as at the date of this report.

Directors

The Directors as shown on pages 60 and 61 all held office throughout the entire reporting period and were in place at the date of signature of this Annual Report. As all Directors are considered to be independent the Board is wholly independent. Ms Barnes is the Senior Independent Director ("SID"). Further details of the Board composition can be found on pages 68 and 69.

Save as disclosed in this Annual Report, the Company is not aware of any other potential conflicts of interest between any duty owed to it by any of the Directors and their respective private interests.

Directors' Interests in Shares

	31 January 2025	31 January 2024
Francesca Barnes	**5,300**	5,300
Libby Burne	**786**	786
Anulika Malomo	**958**	958
Ed Warner	**16,000**	13,000
Steven Wilderspin	**1,300**	1,300

Substantial Shareholders

The table that follows shows the interests of major shareholders based on the best available information provided by analysis of the Company's share register, also incorporating any disclosures provided to the Company in accordance with Disclosure Guidance and Transparency Rule 5 in the period under review and up to 30 April 2025.

	% Of voting rights 31 January 2025	**% of voting rights 30 April 2025**
Evelyn Partners	5.09%	5.06%
Rathbone Investment Management Ltd.[1]	<5.00[1]	6.00%
Total of substantial shareholders	**5.09%**	**11.06%**

[1] Please note that at 31 January 2025, Rathbone Investment Management Ltd. was below the 5% of voting rights threshold to be classified as a substantial shareholder, and has therefore not been included in the total.

Corporate Governance

The Board recognises that sound corporate governance is key to the success of HVPE and follows best practice wherever possible. HVPE complies with the AIC Code published in February 2019, which is endorsed by the Financial Reporting Council ("FRC"). A Statement of Compliance with the AIC Code is provided on page 75 and further details about how our Corporate Governance framework operates can be found throughout this Governance Report.

Corporate Responsibility

HVPE's long-term viability is enhanced by the Board considering the ongoing interests of all the Company's stakeholders within a decision making process that operates in a sound corporate governance framework. The Board seeks open and regular dialogue with the Company's shareholders and other stakeholders (as described on pages 35 to 37) and it applies its principles of mutual honesty, transparency and accountability in all such engagements. The Board receives regular updates outlining regulatory and statutory developments and responds as appropriate.

Approach to Environmental, Social and Governance matters

The Board recognises the critical importance of Environmental, Social and Governance considerations to many investors. It acknowledges that Environmental, Social and Governance issues can present both opportunities and threats to long-term investment performance. The Board also believes that HVPE will benefit from the continued evolution of HarbourVest's Environmental, Social and Governance practices and standards.

The Board is aware that, as an investment company, its approach to environmental, social and governance matters is materially informed by the strategy of the Investment Manager and accordingly the Board is committed to ensuring that it has appointed an Investment Manager that is incorporating high standards of environmental, social and governance practice and has the skill and vision to respond to ongoing developments. It is confident that in HarbourVest it has such an Investment Manager. The Board believes that HarbourVest has instituted robust environmental, social and governance due diligence and engagement procedures within each of its investment strategies and that these procedures support sound investment decision-making.

The Board is reliant on the Investment Manager's screening processes, controls, and priorities to address Environmental, Social and Governance matters within the Investment Portfolio in both the selection and oversight of investments. The Board believes that engagement with management of investee companies and funds is an effective way of driving meaningful change and takes comfort from the extent of the Investment Manager's activity in this area, which is described on pages 43 to 45.

The Board receives regular updates from the Investment Manager on the development and implementation of its Sustainable Investing policies and processes, and the Board has established a framework for monitoring its continuing progress. Updates include information on the levels of engagement with investee companies and Sustainable Investing issues in respect of their monitoring and selection of holdings in the Company's portfolio. This provides a valuable opportunity for the Board to challenge the Investment Manager to demonstrate that it is applying high standards of Sustainable Investing practice within its investments and operations. As an investment company with no direct employees, the core of the Company's Environmental, Social and Governance initiatives is derived from its oversight of its service providers, most importantly the Investment Manager. However, the Board also considers the application of Environmental, Social and Governance standards to its own activities as an Investment Company, including the following:

- Carbon Footprint: The Board initiated a project to calculate its own carbon footprint in 2021 and since that time, has continued to offset its operational carbon emissions, the majority of which result from travel. The offsetting programme compensates for emissions by delivering finance to emission reduction projects, which are independently reviewed to assure emissions reductions are occurring.
- Relations with Stakeholders: The Board includes consideration of Environmental, Social and Governance matters in its interaction with its shareholders and other stakeholders.
- Position on Modern Slavery: The Board recognises the importance of the issues which the UK Modern Slavery Act 2015 is designed to address. Its oversight of outsourced providers, including the Investment Manager, includes questions relating to their policies to combat Modern Slavery. As Chair, Ed Warner assumes direct oversight of the Company's statements and its response to the issue of modern slavery. A description of the Board's approach to this subject is set out on the Company's website.

Significant Votes Against Policy

The Directors have adopted a policy whereby, should 20% or more of votes be cast against a recommendation made by the Board for a resolution, the Company shall:

- explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result;
- no later than six months after the shareholder meeting, publish an update on the views received from shareholders and actions taken; and
- provide a final summary in the Annual Report and, if applicable, in the explanatory notes to resolutions at the next shareholder meeting state what impact the feedback has had on the decisions the Board has taken and any actions or resolutions proposed.

No significant votes were received against any Board-recommended resolution at the 2024 AGM.

Anti-bribery Policy

The Directors have undertaken to operate the business in an honest and ethical manner, and accordingly take a zero-tolerance approach to bribery and corruption, including the facilitation of corporate tax evasion. The key components of this approach are implemented as follows:

- The Board is committed to acting professionally, fairly, and with integrity in all its business dealings and relationships.
- The Company implements and enforces effective procedures to counter bribery.
- The Company requires all its service providers and advisers to adopt equivalent or similar principles.

Disclosures Required Under UKLR 6.6.1R

The Financial Conduct Authority's Listing Rule 6.6.1R requires that the Company includes certain information relating to waivers of Directors' fees and long-term incentive schemes in force (amongst other matters). The Directors confirm that there are no disclosures to be made in this regard.

Investment Manager

A description of how the Company has invested its assets, including a quantitative analysis, may be found on pages 1 to 58, with further information disclosed in the Notes to the Financial Statements on pages 93 to 97. The Board has considered the appointment of the Investment Manager and, in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms agreed is in the interests of its shareholders as a whole.

In considering this appointment, the Board has reviewed the past performance of the Investment Manager, the engagement of the Investment Manager with shareholders and the Board, and the strategic plan presented to the Board by the Investment Manager.

The Investment Manager is HarbourVest Advisers L.P., and its principal duties as stated in the Investment Management Agreement ("IMA") are as follows:

- to manage the assets of the Company in accordance with the investment policy of the Company (subject always to the overall supervision and direction of the Board, and subject to any restrictions contained in any prospectuses published by the Company);
- to assist the Company with shareholder liaison; and
- to monitor compliance with the Investment Policy on a regular basis.

The Investment Management Agreement ("IMA"), which was amended and restated on 30 July 2019, and again on 31 January 2023, may be terminated by either party by giving 12 months' notice. In the event of termination within ten years and three months of the date of the listing on the Main Market, the Company would be required to pay a contribution, which would have been $0.7 million at 31 January 2025 and $0.5 million as at 30 April 2025, as reimbursement of the Investment Manager's remaining unamortised IPO costs. In addition, the Company would be required to pay a fee to the Investment Manager equal to the aggregate of the management fees for the underlying investments payable over the course of the 12-month period preceding the effective date of such termination.

As of 31 January 2025, the Investment Manager is not entitled to any direct remuneration from the Company in respect of any asset of the Company, instead deriving its revenue from the management fees and carried interest payable by the Company on its investments in underlying HarbourVest funds. However, the Investment Manager is entitled to reimbursement of expenses occurred in the performance of its duties. With effect from 1 February 2022, rather than the direct reimbursement of all its expenses, the Investment Manager has charged the Company a fixed fee (the "Fixed Fee") for the services of the employees substantially dedicated to the Company's affairs and for assistance provided by other employees of the Investment Manager with respect to certain administrative functions relating to the Company. The Fixed Fee will be increased each financial year on the basis of the average percentage change in the Investment Manager's firm-wide compensation budget for the succeeding year. The Fixed Fee arrangement was reviewed in February 2025.

From 1 February 2025 the Manager will be entitled to a management fee for assets held under the SMA as detailed on page 13.

The Fixed Fee payable to the Investment Manager for the reimbursement of expenses in respect of the year ended 31 January 2025 was $2.9 million (the year ended 31 January 2024 was $2.5 million). Further details are given in Note 3 to the Financial Statements.

Delegation of Responsibilities

Under the IMA, the Board has delegated to the Investment Manager substantial authority for carrying out the day-to-day management and operations of the Company, including making specific investment decisions, subject at all times to the control of, and review by, the Board. In particular, the IMA provides that the Board and the Investment Manager shall agree a strategy mandate which sets out a rolling five-year plan for the Company. The Board is responsible for the overall leadership of the Company and for setting its values and standards. This includes determining the investment and business strategy, and the ongoing review of the Company's investment objective and investment policy. Matters reserved for the Board include Board and Committee membership, including the review and authorisation of any consequential conflicts of interest, the raising of new capital, major financing facilities, and contracts that are not in the ordinary course of business, together with any governance and regulatory requirements. Any changes in relation to the capital structure of the Company, including the allotment and issuance of shares, are the responsibility of the Board. The Board has reserved the determination of the Company's ESG Policy and the approval of ESG-related statements and disclosures made on behalf of the Company to itself. The Board has also reserved to itself the determination of the Company's capital allocation policy, including the implementation of buybacks, dividends, or other distributions to shareholders.

Share Repurchase Programme

At the 2024 AGM, held on 17 July 2024, the Directors sought and were granted authority to repurchase 11,537,706 Ordinary Shares (being equal to 14.99% of the aggregate number of Ordinary Shares in issue at the date of the AGM) for cancellation, or to be held as treasury shares. This authority will expire at the forthcoming AGM. The Directors intend to seek annual renewal of this authority from shareholders.

During the financial year ended 31 January 2025, the Company repurchased 3,414,837 Ordinary Shares for cancellation at an average price of £24.48 per share, for a gross consideration of £83.7 million. The Company paid its brokers, Peel Hunt and Winterflood Securities, commission totalling £83,760.

Following the year-end, the Company repurchased 1,010,373 Shares for cancellation at an average price of £25.92 per share, for a gross consideration of £26.2 million. The Company paid its brokers, Peel Hunt and Winterflood Securities, commission totalling £26,269.

Distribution Pool

As announced on 1 February 2024, during the year under review the Board established a Distribution Pool to fund buybacks or to return capital to shareholders by means of special dividends. The Distribution Pool has been funded by a proportion of the cash realisations from the Company's portfolio, with this proportion set initially at 15%. The Distribution Pool accumulates on a rolling basis, up to a maximum balance set by the Board. As further announced on 30 January 2025, the Board decided to double the allocation of cash realisations from HVPE's portfolio to the Distribution Pool, increasing it from 15% to 30% with effect from 1 February 2025. The Distribution Pool can be deployed for share buybacks and/or special dividends at the sole discretion of the Board but as announced on 1 February 2025, the current expectation is that it will be used for share buybacks.

When determining the timing, amount and nature of a shareholder distribution, the Board considers a standard set of factors, including the macroeconomic environment, the discount to NAV at which HVPE's shares are trading (both in absolute terms and relative to peers), market sentiment, and the relative merits of distributing capital against the potential benefit of committing to new investment opportunities.

The Board may choose to retain the Distribution Pool for an extended period to preserve capacity ahead of a future downturn, or may allocate some of the cash for reinvestment. If the balance in the Distribution Pool reaches the maximum, the ongoing 30% allocation from portfolio distributions will be diverted to new investment until such time as the balance falls below the maximum, at which point the 30% allocation will once again be used to replenish the Distribution Pool.

The Distribution Pool allocation will be reviewed annually, and the Board will continue to monitor the situation closely to ensure that the best possible outcomes are achieved for shareholders.

The Board's intention is to optimise the long-term total return for shareholders through the cycle while preserving the strength of the balance sheet. The Distribution Pool allocation will be reviewed annually, and the Board will continue to monitor the situation closely to ensure that the best possible outcomes are achieved for shareholders.

Introduction to the Going Concern and Viability Statement

Since the inception of HVPE, the Directors have relied upon model scenarios to manage the Company's liquidity requirements and balance sheet risk more generally. This modelling allows the Directors to evaluate whether the Company is a going concern and provides evidence to support the Directors' viability statement in the Company's Annual Report and Accounts. While the modelling process has been refined over the years, it has provided a consistent approach through which the Directors have been able to provide a firm assessment, as demonstrated through the Global Financial Crisis and COVID-19 pandemic.

Historically the Directors have assessed four scenarios: Aggregate, Base, Low and Extreme Downside presented by the Investment Manager. This allows the Directors' flexibility in choosing the most appropriate scenario for the current market environment and actual activity recorded since the end of the reporting period. As more fully explained in the Investment Manager's Report on page 11, during the period under review and subsequent to the year-end, the challenging macroeconomic and geopolitical environment has resulted in higher inflation, higher interest rates, volatility in public markets and subdued activity in private markets. The Company's cash flows have been tracking closer to the Low scenario considered at the start of the year. Given this trend in year-to-date activity, the Directors also considered a stress test of the Low scenario, which included higher new commitments (resulting in higher capital calls) and lower distributions due to unfavourable capital markets. This stress test is considered a plausible downside scenario from current levels and allowed the Directors to assess the liquidity of the Company considering the ongoing market uncertainty following recent US tariff announcements.

In considering Going Concern for the required one-year period for this 2025 Annual Report and Accounts, the Directors primarily focused on two model scenarios: the Low and the Extreme Downside, while allowing for the possibility of falling between these two scenarios in the stress test of the Low scenario. These scenarios have been used to form the basis of the Going Concern and Viability statements as provided below. The credit facility provides an additional source of capital to HVPE which helps to underpin the existing and future commitments of the Company. The Company maintains a credit facility of $1.2 billion, which extends out to mid-2029 to align with the ongoing growth strategy and risk management practices of the Company. Along with the model scenarios discussed above, the available credit facility provides further support in the Board's assessment of going concern and viability.

Going Concern Statement

In accordance with the AIC Code of Corporate Governance (as defined on page 75) and US GAAP, the Board has performed a robust assessment of principal risks (refer to pages 39-40 for an update on the Principal Risks of the Company) along with the assessment of whether the Company will remain a going concern through the period ending 30 June 2026, which covers the 12 months from the signing of the Financial Statements and whether it believes that the principal risks of the Company will remain as identified on pages 39-40 of this report over the going concern assessment period.

The Board considered model scenarios assuming varying degrees of impact on the portfolio over the period ending 30 June 2026. The Board primarily focused on the Low Case and the Extreme Downside Case as noted above. The Low Case was considered a plausible scenario given the current economic environment, as the Investment Manager included reasonable portfolio growth and distribution levels for the current environment in the assumptions of the Low Case for 2025. While the Low Case was the primary focus of the Board in assessing the going concern of the Company, a stress test of the Low Case scenario and the Extreme Downside Case were also considered. The stress test of the Low Case adjusted some of the key assumptions including higher new commitments (which led to higher capital calls) and lower distributions considering the possibility of less favourable capital markets. The Extreme Downside Case was designed to specifically stress the balance sheet with multiple worst case scenarios all playing out to 30 June 2026; 1) a credit crisis resulting in all of the HVP fund-level bridging leverage being called at once as the underlying HarbourVest fund credit facilities could not be renewed ($557 million in unexpected capital called), 2) despite this credit crisis capital calls are still being received at levels experienced over the last five years (i.e. no material decline in the level of capital calls as seen during the global financial crisis ("GFC")), 3) material asset value declines similar to what was experienced during the GFC, and 4) distribution levels falling to levels equivalent to what was experienced during the GFC. The Board does not believe the Extreme Downside Case is a likely scenario but factors this into the going concern assessment.

The results of these model scenarios showed that the Company would have sufficient resources to withstand the impact of all scenarios occurring to 30 June 2026. However, the Extreme Downside scenario projects that net leverage will slightly exceed the credit facility size by the end of 2026. Under this scenario, the Board would take some action to raise additional capital, either by increasing access to credit or by selling assets to raise additional capital and reduce future capital calls. Based on this assessment, and the strategic options that the Directors have at their disposal to address liquidity shortfalls, the Directors conclude that the working capital of the Company is sufficient for its current requirements and that the Company will be able to continue in operation at least through 30 June 2026, which covers the next 12 month period from the signing of the Annual Report and Accounts, and substantial doubts do not exist as to HVPE's ability to continue in operation over this period.

Viability Statement

Pursuant to the UK Corporate Governance Code 2018 and the AIC Code, the Board has assessed the viability of the Company over the period from 31 January 2025 to 31 December 2029, which aligns with the timing of the Investment Manager's current five-year model scenarios. Whilst the Board has no reason to believe that the Company will not be viable over a longer period, it has chosen this period as this aligns with the Board's strategic horizon and with the expiration of the Company's credit facility which is used to support the over commitment strategy (the current facility will expire in June 2029, however, the Investment Manager is confident that a new facility with a longer duration will be in place ahead of this expiration date).

The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private equity investments. The majority of the Company's investments are in HarbourVest-managed private equity fund-of-funds, which have fund lives of 10-14 years.

While the Company's investment lifecycle spans a time period of ten years or more, the Board currently focuses on a time period extending through to 31 December 2029 when considering the strategic planning of the Company. The strategic planning focuses on building a portfolio of long-term assets through capital allocation into a set of rolling five-year calendar year-end portfolio construction targets defined by investment stage, geography, and strategy. This rolling five-year process allows the Board a medium-term view of potential portfolio growth, projected cash flow and potential future commitments under various economic scenarios.

As part of its strategic planning, the Board considered model scenarios assuming varying degrees of impact on the portfolio. The Board primarily focused on the Low Case, a stress test of the Low Case, and the Extreme Downside Case, the latter of which is a worst-case scenario that assumes large NAV declines and a material reduction in realisations from the underlying Investment Portfolio. Based on a review of the existing liquidity resources of the Company and the model scenarios noted above, the Board concluded that the Company's cash balance and available credit facility would be sufficient to cover the Company's liquidity requirements under all scenarios except the Extreme Downside scenario. HVPE would need to take some action to manage liquidity under this scenario. This could include the renewal or replacement of the existing credit facility, raising additional capital or selling assets. Considering the options available to raise additional capital, and the results of this modelling, the Directors believe that the Company would be viable in the face of these scenarios occurring over the period ending 31 December 2029.

A Continuation Vote is scheduled in July 2026, which falls within the Viability Statement assessment period. While the addition of the continuation vote improves HVPE's corporate governance, it also introduces uncertainty regarding the longer-term strategic direction of the Company during the viability assessment period, which the Board will assess closer to the date of the vote.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are required to prepare Financial Statements for each financial year which give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company in accordance with US GAAP at the end of the financial year, and of the gain or loss for that period. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements have been properly prepared in accordance with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Annual Report and Financial Statements include the information required by the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (together "the Rules"). They are also responsible for ensuring that the Company complies with the provisions of the Rules which, with regard to corporate governance, require the Company to disclose how it has applied the principles, and complied with the provisions, of the corporate governance code applicable to the Company.

Disclosure of Information to the Auditor

So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Responsibility Statement

The Board of Directors, as identified on pages 60 and 61, jointly and severally confirm that, to the best of their knowledge:

- the Financial Statements, prepared in accordance with US GAAP, give a true and fair view of the assets, liabilities, financial position, and profits of the Company and its undertakings;
- this report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and Financial Statements taken as a whole are fair, balanced, and understandable, and provide the information necessary for shareholders to assess the Company and its undertakings' position, performance, business model, and strategy.

Signed on behalf of the Board by:

Ed Warner
Chair
28 May 2025

The activities of the Company are overseen by the Board, which is comprised of independent Directors. The Board meets at least four times a year, and between these scheduled meetings there is regular contact between Directors, the Investment Manager, the Administrator, and the Company Secretary, including a formal strategy meeting and Board update calls.

The Board aims to run the Company in a manner which is consistent with its belief in honesty, transparency, and accountability. This is reflected in the way in which Board meetings are conducted, during which the Chair promotes and facilitates a culture of open and constructive debate on each topic, encouraging input from all Directors and advisers to ensure a wide exchange of well-informed views. The Directors believe that good governance means effective management of the affairs of the Company and meaningful engagement with investors. The Board is committed to maintaining high standards of financial reporting, transparency, and business integrity.

Board and Committee Meetings and Attendance Record

The table below sets out the Directors' attendance at the Board and Committee meetings held during the financial year ended 31 January 2025:

Director	Scheduled Board Meetings	Audit and Risk Committee Meetings	Inside Information Committee Meetings[1]	Management Engagement and Service Provider Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings
Francesca Barnes	8 of 8	8 of 8	n/a	2 of 2	1 of 1	1 of 1
Libby Burne	8 of 8	8 of 8	n/a	2 of 2	1 of 1	1 of 1
Carolina Espinal[2]	4 of 4	n/a	n/a	n/a	n/a	n/a
Anulika Malomo	8 of 8	8 of 8	n/a	2 of 2	1 of 1	1 of 1
Ed Warner	7 of 8[3,4]	n/a	n/a	2 of 2	1 of 1	1 of 1
Steven Wilderspin	8 of 8	8 of 8	n/a	1 of 2[3,5]	1 of 1	1 of 1

1 No meetings of the Inside Information Committee were held in the Financial Year.
2 Ms Espinal retired from the Board at the AGM on 17 July 2024.
3 Directors were provided with meeting packs for meetings they were unable to attend so they were informed of the meeting agenda and outcomes.
4 Mr Warner was unable to attend a brief Board meeting held in October 2024 due to a prior travel commitment.
5 Mr Wilderspin was unable to attend the meeting held in July 2024 due to prior family commitments.

The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company. Such information is brought to the attention of the Board by the Investment Manager, the Administrator, and the Company Secretary in their regular reports to the Board. The Directors also have access, where necessary in the furtherance of their duties, to professional advice at the expense of the Company. Further details of the Board Committees are set out below and their terms of reference are available on the Company's website: https://www.hvpe.com/shareholders/corporate-governance/.

All Directors received notice of the meetings, the agenda, and supporting documents and were able to comment on the matters to be raised at the proposed meeting. During each meeting, the Chair promoted and facilitated open, constructive debate on each topic, encouraging input from all Directors. As well as the scheduled Board and strategy meetings, the Board also received detailed information from the Investment Manager via update calls, with particular reference to the impact on the Company of external developments.

In addition to the above meetings, ad-hoc Board and Committee meetings can be convened at short notice and, as they only require a quorum of two Directors, there is a possibility of lower attendance than for the scheduled meetings. During the financial year, there were 11 ad-hoc Board meetings with a quorum at each. These ad-hoc Board meetings included regular meetings held to determine the deployment of the funds within the Distribution Pool from time to time, on the basis of a standard template of information agreed by the Board. If any Director is unable to attend a meeting, they receive the papers and have the opportunity to discuss them with the Chair.

At each scheduled Board meeting, amongst other items, the Directors review and discuss the Investment Manager's Report, HVPE's financial position, drivers of performance, how HVPE has performed, the commitment plan, the corporate broking report (which includes an update on the Company's peer group) as well as wider issues relating to the market and HVPE's share price performance, in particular the discount to NAV. Marketing and investor relations are covered in detail at two Board meetings, and at a higher level at the remaining meetings. Each meeting ends with a discussion between the Directors, at which no representative of the Investment Manager is present.

Responsibilities

The Board has adopted formal responsibilities for the Chair and the Senior Independent Director, as well as a schedule of matters reserved for the Board. All of these documents are available on the Company's website: www.hvpe.com/shareholders/corporate-governance/.

Board Composition

Together, the members of the Board possess a balance of skills, experience, and length of service which the Directors believe is appropriate. Succession planning remains an ongoing process, designed to bring effective and smooth transition between Director appointments and to avoid undue disruption. This ensures that the Board is well-balanced through the appointment of new Directors with the necessary skills and experience.

All continuing Directors are subject to annual re-election by shareholders. When a new Director is appointed to the Board, they participate in a structured induction process comprising of a series of meetings with the Chair of the Board and Chair of the Audit and Risk Committee, key individuals within the Investment Manager, and other service providers. Directors must be able to demonstrate commitment to the Company and ensure that they have sufficient time to fulfil their roles effectively. Therefore, in accordance with the Board's established protocol on the management of potential conflicts, if a Director wishes to undertake additional external appointments, approval is sought from the Chair in order to confirm that the Director will be able to continue to dedicate sufficient time to carry out their duties as a Director of the Company, in addition to assessing any potential conflicts of interest and independence issues. In the case of any potential appointment for the Chair, the relevant assessment is conducted by the Senior Independent Director.

Tenure Policy

When considering its composition, the Board is strongly committed to striking the correct balance between the benefits of continuity, experience, and knowledge and those that come from the introduction of Directors with diversity of perspectives and skills. The Board has adopted a Tenure Policy confirming its intention that each Director will retire at the AGM immediately following the completion of their ninth year on the Board.

It is acknowledged that there could be unusual circumstances in which a short extension of that time period could be appropriate. In that event, a comprehensive explanation of the circumstances would be provided to stakeholders.

Board and Committees Evaluation

The Board undertakes a formal annual evaluation of its performance and of the performance of each of its Committees. This includes the Chair carrying out an individual review with each Director of their respective performance and contribution, and the Senior Independent Director leading an annual evaluation by the rest of the Board of the performance of the Chair.

An externally facilitated Board evaluation occurs every three years and the last such evaluation was conducted in 2022 by Board Alpha. The next external review will take place during 2025.

Each Committee of the Board considers its performance annually, including whether it should undertake any additional activities.

Policy on Diversity and Inclusion

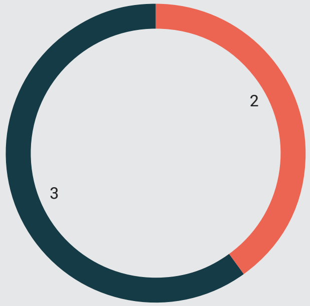
The Board has adopted a Policy on Diversity and Inclusion to ensure that the benefits of diversity are a significant consideration in recruitment.

The Board and Nomination Committee actively consider the diversity of the Board when contemplating future appointments. The Board currently consists of three women and two men and as such exceeds the Hampton-Alexander Review target for 40% female representation on FTSE 350 company boards. Of three senior Board positions, the Chair is male, the Senior Independent Director is female, and the Chair of the Audit and Risk Committee is male. The Company has no employees. The Board has also achieved the level of ethnic diversity targeted by the Parker Review, with one of the five Directors seeking re-election at the AGM being from an ethnic minority background.

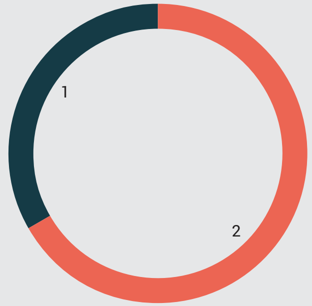
The Board recognises that diversity includes racial, socio-economic, and other factors such as physical ability, and that different backgrounds and experiences can bring real value to the Company in terms of decision-making. The Board does not have any specific diversity targets in mind, given the range of factors that this term necessarily covers, and its main priority will always be to appoint the most appropriate candidate for any role.

The Company has met the targets on board diversity set out in the Financial Conduct Authority's UK Listing Rule 6.6.6R (9) as demonstrated in the charts set out to the right. The Company has collected the data for the following two charts by making due enquiry of the Directors.

Board members

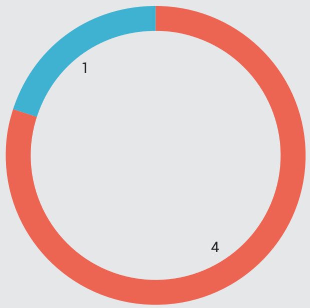


Senior positions on the Board

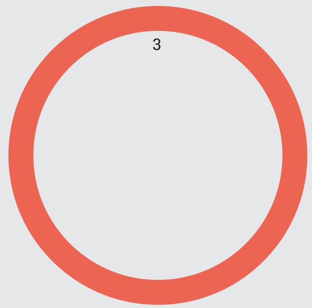


■ Men ■ Women ■ Not specified/prefer not to say

Board members



Senior positions on the Board



■ White British or other White (including minority white groups) ■ Mixed/Multiple Ethnic Groups ■ Asian/Asian British ■ Black/African/Caribbean/Black British ■ Other ethnic group ■ Not specified/prefer not to say

1 Charts reflect data as at 28 May 2025. As an investment company, HVPE does not have a CEO. These roles defined by the guidance are not specifically tailored for investment companies. In this chart we have interpreted "CFO" as "Chair of the Audit and Risk Committee".

About the Committee

The Audit and Risk Committee members are outlined on pages 60 and 61. Ms Barnes and Ms Malomo each held senior banking and finance roles for a number of years as described in their biographies. Ms Burne is a former auditor with over 20 years' experience. Mr Wilderspin is a qualified Chartered Accountant and has over 20 years' experience as an executive and non-executive director on a number of private and listed fund boards as well as commercial companies. Members of the Committee are deemed by the Board to have recent and relevant financial and sector experience.

The Audit and Risk Committee is responsible for the review of the Company's accounting policies, periodic Financial Statements and auditor engagement. The Committee is also responsible for making appropriate recommendations to the Board, including that the Financial Statements are fair, balanced, and understandable, and ensuring that the Company complies to the best of its ability with applicable laws and regulations and adheres to the tenet of generally accepted codes of conduct. The Committee is also responsible for overseeing the Company's risk management framework and regulatory compliance.

All of the Company's management and administration functions are delegated to independent third parties or the Investment Manager and it is therefore felt that it would not be practical or cost effective for the Company to have its own internal audit facility. This matter is reviewed annually. The Audit and Risk Committee does have the power to commission third-party assurance work as it sees fit, but did not do so in the year under review.

Activities of the Committee

Audit and Risk Committee Meetings

In the financial year ended 31 January 2025, the Audit and Risk Committee met eight times. A summary of Director attendance is included in the "Board and Committee Meetings and Attendance Record" section on page 68. In these meetings, the Committee considered the following matters:

Auditor Tenure

The Audit and Risk Committee reviewed the effectiveness of the external audit process during the year, including audit quality, objectivity (level of challenge and professional scepticism), and independence, using a detailed questionnaire developed internally from guidance issued by the main accounting firms and the FRC. This included discussions with the Company's auditor (Ernst & Young LLP), Investment Manager and Company Secretary to review how well the previous year's audit had gone. The main conclusion from this review was that the audit has been of high quality and robust in nature. The Committee concluded that Ernst & Young LLP's appointment as the Company's auditor should be continued.

The Company's auditor has been engaged by the Company since 2007 and was re-engaged following a competitive tender process in May 2017. The partner responsible for the audit, Richard Le Tissier, commenced his role for the year ended 31 January 2022 audit. The Company's auditor performed the audit of the Company's Financial Statements, prepared in accordance with applicable law, US GAAP, and audited under both relevant US Generally Accepted Auditing Standards ("US GAAS") and International Standards on Auditing (UK). The audit approach remained substantially unchanged relative to the prior year.

The Audit and Risk Committee has decided to undertake a tender of the audit during 2025.

Auditor Independence

The Audit and Risk Committee understands the importance of auditor independence, and, during the year, the Committee reviewed the independence and objectivity of the Company's auditor. The Committee received a report from the external auditor describing its independence, controls, and current practices to safeguard and maintain auditor independence. Other than fees paid for conducting a review of the Interim Financial Statements, there were no other non-audit fees paid to the auditor by the Company. The Committee has adopted a non-audit services policy that complies with the Revised Ethical Standard 2024 issued by the UK FRC, which determines those services that the auditor is prohibited from providing to the Company and those services that the auditor may conduct. The policy includes a cap on the cost of any non-audit services provided by the auditor at 70% of the average of the previous three years' audit fees.

In all cases, the Committee reviews the potential engagement of the auditor in advance to ensure that the auditor is the most appropriate party to deliver the proposed services and to put in place safeguards, where appropriate, to manage any threats to auditor independence.

Terms of Engagement

The Audit and Risk Committee reviewed the audit scope and fee proposal set out by the auditor in its audit planning. The auditor requested a modest increase in fees for 2025 to reflect inflation. The Committee recommended to the Board the total fee for audit and interim review work of £361,070 for 2025, a 2% increase on the fees charged for 2024.

Internal Controls

The internal control systems (including those relating to cybersecurity) are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss. The Company places reliance on the control environment of its service providers, including its independent Administrator, the Investment Manager and the Registrar. In order to satisfy itself that the controls in place at the Investment Manager are adequate, the Audit and Risk Committee has reviewed the Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness ("Type II SOC I Report") for the period to 30 September 2024 (a bridging letter covers the period 1 October 2024 to 31 January 2025), detailing the controls environment in place at the Investment Manager. An ISAE 3402 Report on Fund Administration for the period to 30 September 2024 detailing the controls environment in place at the Administrator and Company Secretary, and an AAF01/20 Type 2 Assurance Report for the period to 30 June 2024 relating to the operations of the Registrar, were also reviewed. In these reports there were findings, but the Committee is satisfied that the identified weaknesses were not material to the affairs of the Company, and that the respective service providers had taken action to improve controls in the identified areas. In addition, during the year, the Management Engagement and Service Provider Committee conducted a detailed review of the performance of the Company's service providers, including the Investment Manager, Administrator and Registrar. The Investment Manager's Type II SOC I Report describes the internal controls in the HarbourVest Accounting group, which is responsible for maintaining the Company's accounting records and the production of the Accounts contained in the Company's Financial Statements. The main features of the controls are: clearly documented valuation policies; detailed review of financial reporting from underlying limited partnerships and investee companies; detailed reconciliation of capital accounts in underlying limited partnerships; monthly reconciliation of bank accounts; and a multi-layered review of financial reporting to ensure compliance with accounting standards and other reporting obligations.

Risk Management

The Audit and Risk Committee reviewed the Company's risk management framework during the year, and confirmed it was satisfied that it was appropriate for the Company's requirements. Further details of the principal risks and uncertainties facing the Company are given on pages 39 to 40. This is in accordance with relevant best practice as detailed in the FRC's guidance on Risk Management, Internal Control, and Related Financial and Business Reporting.

The Audit and Risk Committee is responsible for the overall risk framework, for mapping each risk through the framework, and for conducting specific risk reviews; the Board is responsible for setting risk appetite, identifying and assessing risks in terms of potential impact and likelihood, and considering emerging and topical risks.

Financial Risks

The Company is funded from equity balances, comprising issued Ordinary Share capital, as detailed in Note 1 to the Financial Statements, and retained earnings. The Company has access to borrowings pursuant to the credit facility of up to $1.2 billion. As at 31 January 2025, the credit facility was drawn by $480 million. Although the Company's currency exposure is currently not hedged, the Company's stance on hedging is kept under review by the Audit and Risk Committee.

The Investment Manager and the Directors ensure that all investment activity is performed in accordance with the investment guidelines. The Company's investment activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. Risk is inherent in the Company's activities, and is managed through a process of ongoing identification, measurement, and monitoring. The financial risks to which the Company is exposed include market risk, liquidity risk, and cash flow risk.

Regulatory Compliance

The Audit and Risk Committee has engaged with the Administrator's compliance team to ensure that the Company fulfils its regulatory obligations. A Compliance Monitoring Plan is in place and is regularly reviewed by the Committee.

Audited Financial Statements, Significant Judgements and Reporting Matters

As part of the 31 January 2025 year-end audit, the Audit and Risk Committee reviewed and discussed the most relevant issues for the Company, most notably the risk of misstatement or manipulation of the valuation of its investments in underlying HarbourVest funds, the ongoing impact of geopolitical events and macroeconomic events, specifically with regard to the Board's statements on going concern and viability.

The greatest element of judgement by the Investment Manager in the valuation process is the roll forward of 31 December 2024 NAVs to the Company's year-end of 31 January 2025. This is a focus for the auditor, as outlined on page 77, and is specifically addressed in discussions with the Committee prior to approval of the Financial Statements.

The Audit and Risk Committee remains satisfied that the valuation techniques used are accurate and appropriate for the Company's investments and consistent with the requirements of US GAAP. The Audit and Risk Committee ensures that the Board is kept regularly informed of relevant updates or changes to US GAAP that impact the Company, including but not limited to valuation principles.

Fair, Balanced, and Understandable

As a result of the work performed, the Audit and Risk Committee has concluded that the Audited Financial Statements for the year ended 31 January 2025 are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model, and strategy. It has reported on these findings to the Board.

Corporate Governance

The Audit and Risk Committee has reviewed the Board's assessment of the Company's compliance with the AIC Code of Corporate Governance for Investment Companies (the 2019 edition). The AIC Code was updated in 2024 to reflect revisions to the UK Corporate Governance Code with most changes due to take effect for the Company's financial year commencing on 1 February 2025. However, the most material change relating to the reporting regarding internal controls will take effect for the Company's financial year commencing on 1 February 2026. The Audit and Risk Committee will ensure that the Company is in a position to comply with the new provisions when they become applicable. The Audit and Risk Committee is subject to the "Minimum Standard" for audit committees issued by the FRC and compliance with its provisions is kept under review.

Governance and Effectiveness

The Committee conducted a review of its activities against its constitution and terms of reference in respect of the year under review and concluded that all requisite activities had been undertaken.

In presenting this report, I have set out for the Company's shareholders the key areas that the Audit and Risk Committee focuses on. If any shareholders would like any further information about how the Audit and Risk Committee operates and its review process, I, or any of the other members of the Audit and Risk Committee would be pleased to meet them to discuss this.

Steven Wilderspin
Chair of the Audit and Risk Committee
28 May 2025

Nomination Committee

About the Committee

The Nomination Committee was established on 24 November 2015 and is chaired by Mr Warner, Chair of the Company. All of the Directors are members of the Committee.

There was one scheduled meeting held during the year, which was attended by all members. At that meeting, the Terms of Reference of the Nomination Committee were expanded to include considerations relating to the structure, size, and composition of the Board, plans in respect of tenure and succession for Directors and issues relating to the identification and nomination of Board candidates to fill Board vacancies as and when they arise. In considering the characteristics needed for any Board candidates, the Committee will evaluate the skills, experience and knowledge of the existing Board members in order to identify the areas where additional or replacement abilities are needed.

The updated terms of reference for the Nomination Committee can be found on the Company's website at 2024-11-26-hvpe-nomination-committee-terms-of-reference-adopted.pdf.

Activities of the Committee

Changes to Board Composition

The Nomination Committee has satisfied itself that the Board has a balance of skills, qualifications and experience which are appropriate for the Company. Having reviewed the tenure of the existing Board members and the overall diversity of the Board in accordance with the approach to succession planning outlined below, it was agreed that no changes to the composition of the Board were required.

Approach to Succession Planning

When a Board vacancy arises, the Committee adopts a formal and transparent procedure, engaging third-party recruitment firms to appoint effective candidates to the Board who will complement the skills already represented by existing Directors. The Committee defines the requirements for each appointment in such a way as to be inclusive and to encourage and maintain diverse representation on the Board.

Governance and Effectiveness

During the year, the Nomination Committee conducted a review of its activities against its constitution and terms of reference in respect of the year under review and concluded that it had satisfactorily complied with all of its terms of reference.

Management Engagement and Service Provider Committee

About the Committee

The MESPC was established on 24 November 2015 and is chaired by Ms Burne. All of the Directors are members of the Committee.

The MESPC held two meetings in the year under review and all members of the Committee attended the meetings apart from Mr Wilderspin who was unable to attend the meeting held in July 2024 due to prior family commitments.

Activities of the Committee

In the course of the year under review, the MESPC conducted a review of the Company's service providers to ensure the effective management and administration of the Company's business under terms which were competitive and reasonable for the shareholders.

Investment Manager Review

The annual review of the Investment Manager was undertaken in July 2024. As part of this review, the Board received presentations from the HVPE Investment Committee, as well as from various operational teams and the senior management of the Investment Manager. Subjects covered included investment strategy, manager selection processes, an update on capital markets and other matters relating to the Company's affairs. Following this review, the Board discussed its conclusions with the Investment Manager. The Board and MESPC are satisfied with the performance of the Investment Manager with respect to investment returns and the overall level of service provided to the Company. The Board as a whole undertook visits to the Investment Manager's offices in London during the financial year.

MESPC Review of other Service Providers

The MESPC met in November 2024 and conducted a detailed review of the performance of the Company's key service providers. The Committee considered service providers' responses to a series of individual questions relating to the full scope of the service being provided to the Company. These covered reviews of key personnel, results, fees and any errors as well as requiring a description of each service provider's key policies and internal controls. Questions on ESG practices were embedded as an integral part of the overall review conducted for each provider.

In addition, as part of this overall analysis, the Chair of the MESPC held discussions with the Company's most critical service providers, in order to ensure open two-way communication between the Board and the Company's key service providers and to strengthen the engagement between the Company and its stakeholders.

Following this evaluation, decisions were made by the Committee in connection with the retention of each service provider and the retendering of certain contracts.

Governance and Effectiveness

In November 2024, the MESPC conducted a review of its activities against its constitution and terms of reference in respect of the year under review and concluded that it had satisfactorily complied with all of its terms of reference.

Remuneration Committee

About the Committee

The Remuneration Committee was established on 23 March 2021 and is chaired by the Senior Independent Director of the Company, Ms Barnes. All of the Directors are members of the Committee.

The Remuneration Committee has been delegated responsibility for determining the policy for Directors' remuneration and setting the remuneration of the Chair of the Board. The Committee also makes recommendations to the Board for the Directors' remuneration levels which are determined in accordance with the Company's Articles of Incorporation. Remuneration does not include performance-related elements.

There was one scheduled meeting held during the year. All members attended the meeting.

Following the previous year's decision to leave Directors' fee levels unchanged, the Committee decided that for the year under consideration, a modest increase, in line with the approach adopted in previous years, would be appropriate. As a result, it was resolved to approve an increase in the Chair's fee of 2.75% to £112,000 per annum and to recommend to the Board that the base fees for Directors should be increased by 3.4% to £60,000 per annum. No increases were recommended for the premiums paid to Committee Chairs. All increases were effective from 1 February 2025.

Governance and Effectiveness

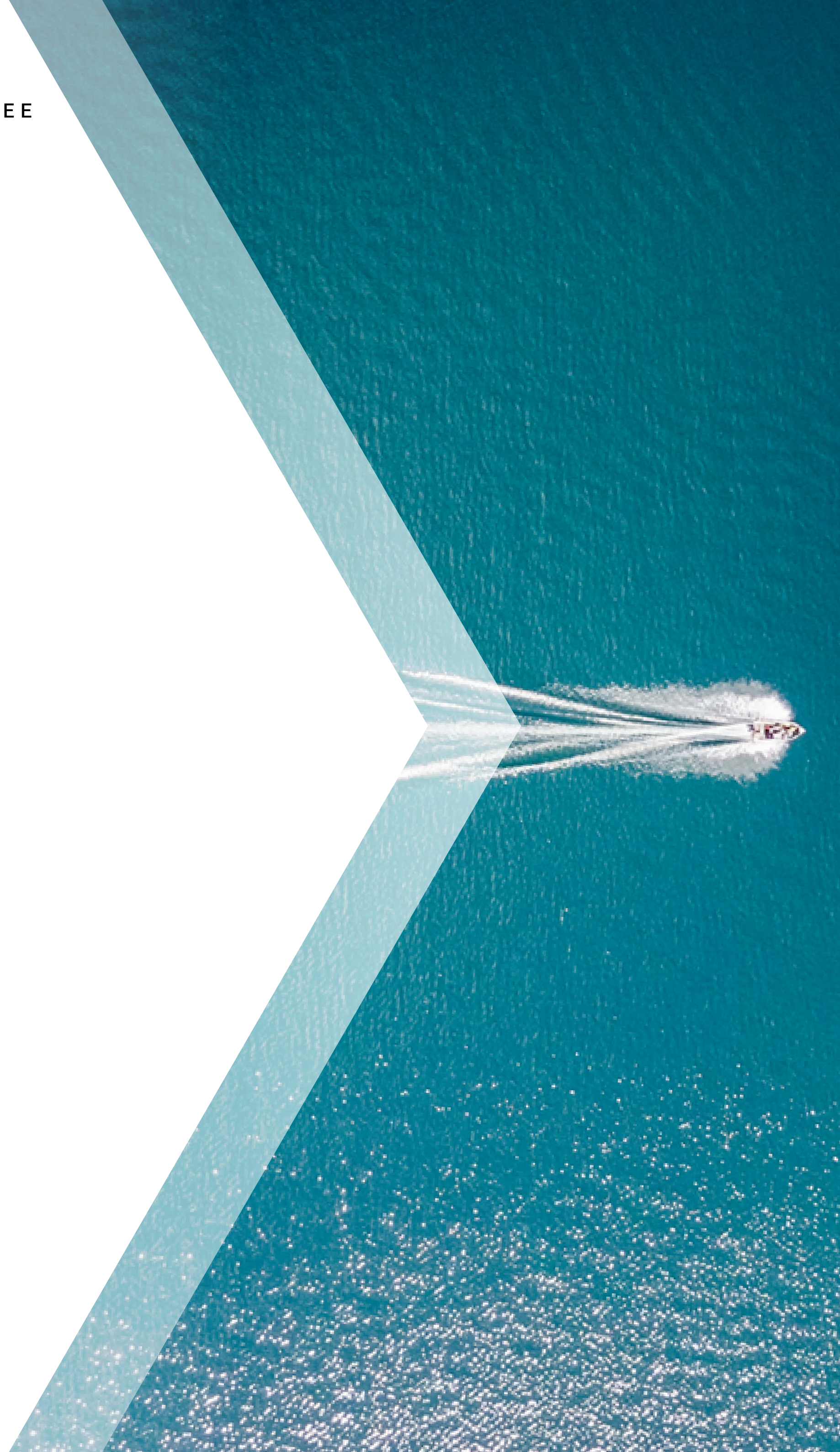
During the year, the Remuneration Committee conducted a review of its activities against its constitution and terms of reference in respect of the year under review and concluded that it had satisfactorily complied with all of its terms of reference.

Inside Information Committee

About the Committee

The Committee was formed on 12 July 2016 and is chaired by Mr Warner. Any Director can form part of this Committee, but its usual member is Mr Wilderspin.

The purpose of the Committee is to assist and inform the decisions of the Board concerning the identification of inside information and to make recommendations as to how and when any such information may need to be made public in order for the Company to comply with its obligations under the UK Market Abuse Regulation.



An ordinary resolution for the approval of this Directors' Remuneration Report will be put to shareholders at the forthcoming AGM to be held on 16 July 2025.

There are no long-term incentive schemes provided by the Company and no performance fees are paid to Directors. Directors affiliated to HarbourVest do not receive any fees.

No Director has a service contract with the Company. Each Director is appointed by a letter of appointment which sets out the terms of the appointment.

Directors are remunerated in the form of fees, payable quarterly in arrears to the Director personally. The table to the right details the fees paid to each Director of the Company for the years ended 31 January 2024 and 31 January 2025. The Company's Articles of Incorporation limit the aggregate fees payable to Directors to a maximum of £550,000 per annum.

Following the recommendation of the Remuneration Committee, the Board approved incremental increases in the fees paid to the Directors to take place from 1 February 2025. In approving these increases, the Board was acting on its intention to prefer measured annual incremental increases rather than intermittent corrections.

Under the Company's Articles of Incorporation, Directors are entitled to additional ad-hoc remuneration for project work outside the scope of their ordinary duties. No such payments were made in the year ended 31 January 2025.

Director	Role	Fees Paid for the 12 Months ended 31 January 2025	Fees Paid for the 12 Months ended 31 January 2024
Francesca Barnes	Senior Independent Director	£61,000	£60,913
Libby Burne	Chair of the MESPC, Independent Director	£61,000	£60,913
Carolina Espinal	Director	Nil[1]	Nil
Anulika Malomo	Independent Director	£58,000	£57,913
Ed Warner	Chair, Independent Director	£109,000	£108,827
Steven Wilderspin	Chair of the ARC, Independent Director	£70,000	£69,870
Peter Wilson	Director	N/A	Nil[2]

1 Ms Espinal retired from the Board at the AGM on 17 July 2024.
2 Mr Wilson retired from the Board at the AGM on 19 July 2023.

Role	Annual Fee from 1 February 2025	Annual Fee to 31 January 2025	Annual Fee to 31 January 2024
Chair of the Board	£112,000	£109,000	£109,000
Non-Executive Director	£60,000	£58,000	£58,000
Premium for Senior Independent Director	£3,000	£3,000	£3,000
Premium for Chair of the Audit and Risk Committee	£12,000	£12,000	£12,000
Premium for Chair of the MESPC	£3,000	£3,000	£3,000

Ed Warner
Chair
28 May 2025

Steven Wilderspin
Chair of the Audit and Risk Committee

The Directors place a large degree of importance on ensuring that high standards of corporate governance are maintained and aim to comply to the greatest extent possible with the provisions of the AIC Code, which was published in 2019.

The Board has considered the principles and provisions of the AIC Code. The AIC Code addresses all the principles and provisions set out in the 2018 UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to the Company. The AIC Code has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission ("GFSC"). By reporting against the AIC Code, the Company is meeting its obligations under the UK Code, the GFSC Finance Sector Code of Corporate Governance, as amended in November 2021, and the associated disclosure requirements set out under paragraph 6.6.6R of the Financial Conduct Authority's UK Listing Rules. The Board considers that reporting against the principles and provisions of the AIC Code provides more relevant information to stakeholders. The AIC Code is available on the AIC website: www.theaic.co.uk.

The Company complied with all the principles and provisions of the AIC Code during the year ended 31 January 2025. The Board notes the publication of the 2024 UK Code, which will apply to financial years beginning on or after 1 January 2025 and confirms that it has reviewed the impact of the new UK Code on the Company and has commenced preparations to be able to report on compliance with that new Code.

Set out to the right is where stakeholders can find further information within the Annual Report about how the Company has complied with the various principles and provisions of the AIC Code.

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Shareholder engagement	On pages 35 to 37

2. Division of responsibilities

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3. Composition, Succession, and Evaluation

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4. Audit, Risk and Internal Control

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Viability statement	On pages 66 to 67

5. Remuneration

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Notes to the Consolidated Financial Statements

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Financial statements

"I believe we have reached an inflection point – one in which investors must rethink the balance of their public and private market portfolios."

John Toomey
CEO, HarbourVest Partners

Opinion

We have audited the Consolidated Financial Statements of HVPE (the "Company") and its subsidiaries (the "Group") for the year ended 31 January 2025 which comprise the Consolidated Statements of Assets and Liabilities, the Consolidated Statements of Operations, the Consolidated Statements of Changes in Net Assets, the Consolidated Statements of Cash Flows, the Consolidated Schedule of Investments, and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United States Generally Accepted Accounting Principles ("US GAAP").

In our opinion, the Consolidated Financial Statements:

– give a true and fair view of the state of the Group's affairs as at 31 January 2025 and of its profit for the year then ended;
– have been properly prepared in accordance with US GAAP; and
– have been properly prepared in accordance with the requirements of the (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the Company in conducting the audit.

Conclusions relating to going concern

In auditing the Consolidated financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Consolidated Financial Statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

– Evaluating the going concern assessment prepared by the Investment Manager and approved by the Directors for the period up until 30 June 2026 from the date of approval of the Consolidated Financial Statements;
– Obtaining the models used to forecast cash flows under differing scenarios and challenged the sensitivities and assumptions used in the forecasts. We assessed whether the commitments made to underlying investments cast significant doubt over the going concern status of the Group and compared the historical calls made by underlying investments as a percentage of the total commitments made, including a discussion with the Investment Manager regarding the possibility for uncalled commitments to be called. We considered the accuracy of Investment Managers forecast by comparing actual performance to historical forecasts;
– Testing the arithmetical accuracy of relevant aspects of the models supporting the going concern basis, plausible downside analysis and extreme downside scenarios;
– Confirming the available credit facility balances to understand the potential impact of the leverage in the underlying funds. We recalculated the forecast debt covenants under the different scenarios to validate compliance within the going concern period; and
– Evaluated the disclosures made in the Annual Report and Consolidated Financial Statements regarding going concern to ascertain that they are in accordance with US GAAP and have complied with, or explained reasons for non-compliance, with all the AIC Code of Corporate Governance provisions.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern over a period from the date of approval of the Financial Statements to 30 June 2026.

In relation to the Group's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	Risk of misstatement or manipulation of the valuation of the Group's investments in the underlying Primary or Secondary HarbourVest funds, together the "HarbourVest investment funds".
Materiality	Overall Group materiality of £80.4 million which represents 2% of Net Assets.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the Consolidated Financial Statements. We take into account size, risk profile, the organisation of the group and effectiveness of group-wide controls, changes in the business environment and other factors such as the potential impact of climate change when assessing the level of work to be performed.

The audit was led from Guernsey and utilised audit team members from the Boston office of Ernst & Young LLP in the US. We operated as an integrated audit team across the two jurisdictions, and we performed audit procedures and responded to the risk identified as described below.

The Group comprises the Company and its five wholly owned subsidiaries as explained in Note 2 to the Group Financial Statements. The Company, each subsidiary and the consolidation are subject to full scope audit procedures. Other than the investments which the Company holds directly, the subsidiaries own the investments, which are set out in the Consolidated Schedule of Investments, and on which we performed our work on valuation.

Climate change

Stakeholders are increasingly interested in how climate change will impact HVPE. The Group has determined that the most significant future impacts from climate change on their operations will be from the investments made by the underlying partnerships in which they are invested. These are explained on page 64 in the Directors' Report (Approach to Environmental, Social and Governance matters). All of these disclosures form part of the "Other information," rather than the audited Consolidated Financial Statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Company's business and any consequential material impact on its financial statements.

The Group has explained in Note 2 its articulation of the impact of climate change in the financial statements. There are no significant judgements or estimates relating to climate change in the notes to the financial statements as the Board has concluded specifically that climate change including physical and transition risks, does not have a material impact on the Group's financial statements in Note 2.

Our audit effort in considering the impact of climate change on the financial statements was focused on the adequacy of the Group's disclosures in the financial statements as set out in note 2 and the conclusions that there was no material impact on the recognition and separate measurement considerations of the assets and liabilities of the Group as at 31 January 2025. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Misstatement or manipulation of the valuation of the Group's investments in the underlying Primary or Secondary HarbourVest funds, together the "HarbourVest investment funds" ($4,375 million; 2024 $4,058 million). Refer to the Accounting policies and Note 4 of the Consolidated Financial Statements. There is a risk that the valuation of the Group's investments at 31 January 2025, which comprise 108.7% (2024: 103.5%) of net assets is materially misstated. The valuation of the investments is the principal driver of the Group's net asset value and hence incorrect valuations would have a significant impact on the net asset value and performance of the Group.	**Our response comprised the performance of the following procedures:** Confirmed and documented our understanding of the Group's processes, controls and methodologies for valuing investments held by the Group in the HarbourVest investment funds, including the use of the practical expedient as set out in *Accounting Standard Codification* (ASC) Topic 820 Fair Value Measurement ("ASC 820") by performing our walkthrough processes and evaluating the implementation and design effectiveness of controls; We also utilised the System and Organisation Controls 1 Report for Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness ("SOC 1 report") of HarbourVest Partner LLC to confirm our understanding of the production on the NAVs of the HarbourVest investment funds; Agreed 100% by value of the individual net asset values of each HarbourVest investment fund to its underlying audited Net Asset Value (NAV) as at 31 December 2024 which, prior to adjustments, formed the basis for the Group's carrying amount as at 31 January 2025;	We reported to the Audit and Risk Committee that we did not identify any instances of the use of inappropriate methodologies and that the valuation of the Group's investments in the HarbourVest investment funds were not materially misstated.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation misstatement (continued)	We obtained a schedule of all adjustments made to those audited NAVs between 1 January 2025 and 31 January 2025, and: – Verified all contributions and distributions made to/from the HarbourVest investment funds to supporting bank statements; – Recalculated a sample of accrued management fees in the HarbourVest investment funds based on the terms of the signed management agreements and agreed terms to relevant supporting documents; – Verified foreign exchange rate changes to independent third-party sources, and their application to any HarbourVest investment funds denominated in foreign currencies; – Considered whether there were changes in market conditions during the period from 1 January 2025 to 31 January 2025 that could have had a material impact to the valuations of the direct investments and marketable securities of the HarbourVest investment funds; – Independently sourced third-party prices and verified fair value changes on publicly traded securities held in the HarbourVest investment funds; and – Through enquiry determined that there were no post-closing adjustments since 31 December 2024 or other material changes to the NAV subsequent to the HarbourVest investment funds' finalised financial reporting process. We assessed the fairness, accuracy and completeness of the disclosures in the Consolidated Financial Statements.	

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be $80.4 million (2024: $78.4 million), which is 2% (2024: 2%) of net assets. We believe that net assets provides us with a basis for determining the nature, timing and extent of risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures. We used the net assets as a basis for determining planning materiality because the Group's primary performance measures for internal and external reporting are based on net assets as we consider it is the measure most relevant to the stakeholders of the Group.

During the course of our audit, we reassessed initial materiality from the planning stage based on 31 January 2025 net assets.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely $60.3 million (2024: $58.8 million). We have set performance materiality at this percentage given that there is no history of material misstatements, the likelihood of misstatement in the future is deemed low, we have a strong understanding of the control environment, there were no changes in circumstances (such as a change in accounting personnel or events out of the normal course of business) and it is not a close monitored audit, and hence we consider 75% to be reasonable.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of $4.0 million (2024: $3.9 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report other than the Consolidated Financial Statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the Consolidated Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Consolidated Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Financial Statements are not in agreement with the Company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 66 to 67;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on pages 66 to 67;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on pages 66 to 67;
- Directors' statement on fair, balanced and understandable set out on page 67;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 39 to 40;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 70 to 71; and;
- The section describing the work of the audit committee set out on pages 70 to 71

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 67, the Directors are responsible for the preparation of the Consolidated Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are:
  - Financial Conduct Authority ("FCA") Listing Rules;
  - Disclosure Guidance and Transparency Rules ("DTR") of the FCA;
  - The 2018 UK Corporate Governance Code;
  - The 2019 AIC Code of Corporate Governance; and
  - The Companies (Guernsey) Law, 2008, as amended.

- We understood how the Group is complying with those frameworks by:
  - Discussing the processes and procedures used by the Directors, the Investment Manager, the Company Secretary and Administrator to ensure compliance with the relevant frameworks;
  - Inspecting the Group's relevant documented policies, processes and procedures; and
  - Reviewing internal reports that evidence compliance testing.

- We assessed the susceptibility of the Group's Consolidated Financial Statements to material misstatement, including how fraud might occur by:
  - Identifying misstatement or manipulation of the valuation of the Group's investments in the HarbourVest funds and undertaking the audit procedures set out in the Key Audit Matters section above;
  - Obtaining an understanding of entity-level controls and considering the influence of the control environment;
  - Obtaining management's assessment of fraud risks including an understanding of the nature, extent and frequency of such assessment documented in the HVPE Risk Review;
  - Making inquiries with those charged with governance as to how they exercise oversight of management's processes for identifying and responding to fraud risks and the controls established by management to mitigate specifically those risks the entity has identified, or that otherwise help to prevent, deter and detect fraud;
  - Making inquiries with management and those charged with governance regarding how they identify related parties including circumstances related to the existence of a related party with dominant influence; and
  - Making inquiries with management and those charged with governance regarding their knowledge of any actual or suspected fraud or allegations of fraudulent financial reporting affecting the Group.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
  - Having discussions with those charged with governance, the Investment Manager, the Company Secretary and Administrator to obtain an understanding of how instances of non-compliance with relevant laws and regulations are identified;
  - Reviewing Board minutes and internal compliance reporting;
  - Inspecting correspondence with regulators;
  - Reviewing the Consolidated Financial Statements to check that they comply with the reporting requirements of the Group;
  - Obtaining relevant written representations from the Board of Directors; and
  - Performing journal entry testing.

- Our understanding of the company's current activities, the scope of its authorisation and the effectiveness of its control environment are as follows:
  - The activities of the Company are overseen by the Board, who meet regularly throughout the year;
  - We have reviewed the SOC-1 reports and bridging letters of Company's key service providers for the year audited and are not aware of any matters of concern relating to the control environment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee we were appointed by the Company on 2 November 2007 to audit the financial statements for the year ending 31 January 2008 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is 18 years, covering the years ending 31 January 2008 to 31 January 2025.
- The audit opinion is consistent with the additional report to the audit and risk committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) law 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Geoffrey Le Tissier
For and on behalf of Ernst & Young LLP
Guernsey
28 May 2025

REPORT OF THE INDEPENDENT AUDITORS
TO THE DIRECTORS OF HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

Opinion
We have audited the consolidated financial statements of HarbourVest Global Private Equity Limited (the "Company") and its subsidiaries ("the Group"), which comprise the consolidated statements of assets and liabilities, including the consolidated schedule of investments, as of 31 January 2025 and 2024, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended, and the related notes 1 to 11(collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group at 31 January 2025 and 2024, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Group and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information
Management is responsible for the other information. The other information comprises the Strategic Report, Governance, and Other Information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Guernsey, Channel Islands
28 May 2025

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
AT 31 JANUARY 2025 AND 2024

In US Dollars	2025 (in thousands*)	2024 (in thousands*)
Assets		
Investments (Note 4)	**4,374,601**	4,057,606
Cash and equivalents	**122,990**	140,156
Other assets	**19,566**	5,329
Accounts receivable from HarbourVest Advisers L.P. (Note 9)	**244**	–
Total assets	**4,517,401**	4,203,091
Liabilities		
Amounts due under the credit facility (Note 6)	**480,000**	275,000
Accounts payable and accrued expenses	**14,444**	7,479
Accounts payable to HarbourVest Advisers L.P. (Note 9)	**–**	40
Total liabilities	**494,444**	282,519
Net assets	**$4,022,957**	$3,920,572
Net assets consist of		
Shares, unlimited shares authorised, 74,268,671 and 77,683,508 shares issued and outstanding at 31 January 2025 and 31 January 2024 respectively, no par value	**4,022,957**	3,920,572
Net assets	**$4,022,957**	$3,920,572
Net asset value per share	**$54.17**	$50.47

* Except net asset value per share.

The accompanying notes are an integral part of the Financial Statements.

The Financial Statements on pages 83 to 97 were approved by the Board on 28 May 2025 and were signed on its behalf by:

Ed Warner
Chair

Steven Wilderspin
Chair of the Audit and Risk Committee

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED 31 JANUARY 2025 AND 2024

In US Dollars	2025 (in thousands)	2024 (in thousands)
Realised and unrealised gains on investments		
Net realised gain on investments	**150,618**	90,514
Net change in unrealised appreciation on investments	**105,227**	49,893
Net gain on investments	**255,845**	140,407
Investment income		
Interest and dividends from cash and equivalents	**5,762**	8,621
Other income	**228**	186
Expenses		
Interest expense (Note 6)	**36,353**	14,465
Commitment fees (Note 6)	**6,901**	6,127
Financing expenses	**3,720**	2,374
Investment services (Note 3)	**2,884**	2,475
Professional fees	**1,056**	1,118
Marketing expenses	**761**	356
Directors' fees and expenses (Note 9)	**492**	474
Management fees (Note 3)	**110**	117
Tax expenses	**37**	47
Other expenses	**1,010**	513
Total expenses	**53,324**	28,066
Net investment loss	**(47,334)**	(19,259)
Net increase in net assets resulting from operations	**$208,511**	$121,148

The accompanying notes are an integral part of the Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED 31 JANUARY 2025 AND 2024

In US Dollars	2025 (in thousands)	2024 (in thousands)
Increase in net assets from operations		
Net realised gain on investments	**150,618**	90,514
Net change in unrealised appreciation on investments	**105,227**	49,893
Net investment loss	**(47,334)**	(19,259)
Net increase in net assets resulting from operations	**208,511**	121,148
Capital Share Transactions		
Share repurchase	**(106,126)**	(38,502)
Net decrease in net assets from capital share transactions	**(106,126)**	(38,502)
Total increase in net assets	**102,385**	82,646
Net assets at beginning of year	**3,920,572**	3,837,926
Net assets at end of year	**$4,022,957**	$3,920,572

The accompanying notes are an integral part of the Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 JANUARY 2025 AND 2024

In US Dollars	2025 (in thousands)	2024 (in thousands)
Cash flows from operating activities		
Net increase in net assets resulting from operations	**208,511**	121,148
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Net realised gain on investments	**(150,618)**	(90,514)
Net change in unrealised appreciation on investments	**(105,227)**	(49,893)
Contributions to private equity investments	**(443,568)**	(592,792)
Distributions from private equity investments	**382,418**	310,296
Other	**(7,556)**	7,890
Net cash used in operating activities	**(116,040)**	(293,865)
Cash flows from financing activities		
Proceeds from borrowing on the credit facility	**570,000**	275,000
Repayments in respect of the credit facility	**(365,000)**	–
Share repurchase	**(106,126)**	(38,502)
Net cash provided by financing activities	**98,874**	236,498
Net change in cash and equivalents	**(17,166)**	(57,367)
Cash and equivalents at beginning of year	**140,156**	197,523
Cash and equivalents at end of year	**$122,990**	$140,156

Supplemental disclosure:		
Interest paid during the year	**$36,396**	$8,258

The accompanying notes are an integral part of the Financial Statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS
AT 31 JANUARY 2025

	In US Dollars				
US Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	41,081	2,508	0.1
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	205,308	1,558	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	62,811	679	0.0
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	420,282	1,517	0.0
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	92,447	17,035	0.4
HarbourVest Partners IX-Cayman Buyout Fund L.P.	8,520	62,761	109,735	24,230	0.6
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	1,438	11,111	14,141	3,061	0.1
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	148,455	71,624	1.8
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	166,055	29,717	0.7
HarbourVest Partners Cayman Cleantech Fund II L.P.	900	19,156	21,404	17,014	0.4
HarbourVest Partners X Buyout Feeder Fund L.P.	34,650	217,378	178,034	222,685	5.5
HarbourVest Partners X Venture Feeder Fund L.P.	6,290	141,764	113,071	254,014	6.3
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	74,761	10,344	0.3
HarbourVest Partners XI Buyout Feeder Fund L.P.	62,300	287,700	82,498	382,424	9.5
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	5,655	59,345	21,957	76,178	1.9
HarbourVest Partners XI Venture Feeder Fund L.P.	13,300	176,736	46,989	244,019	6.1
HarbourVest Partners XII Buyout Feeder Fund L.P.	277,200	217,800	5,403	263,894	6.6
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	44,400	35,600	579	39,655	1.0
HarbourVest Partners XII Venture Feeder Fund L.P.	74,588	60,413	1,061	72,977	1.8
HarbourVest Partners XII Venture AIF SCSp	77,625	37,450	378	46,597	1.2
HarbourVest Infrastructure Income Delaware Parallel Partnership	–	117,233	39,846	113,833	2.8
HarbourVest Partners XIII Buyout Feeder Fund L.P.	70,000	–	–	133	0.0
HarbourVest Partners XIII Small Cap Feeder Fund L.P.	20,000	–	–	18	0.0
HarbourVest Partners XIII Venture Feeder Fund L.P.	40,000	–	–	120	0.0
Total US Funds	**765,880**	**2,175,135**	**1,846,300**	**1,895,836**	**47.1**

	In US Dollars				
International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
Dover Street VII Cayman L.P.	4,250	83,504	118,312	108	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,181	117,845	192,120	39,810	1.0
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	64,495	12,245	0.3
HIPEP VI-Cayman Emerging Markets Fund L.P.	–	30,059	21,678	14,333	0.4
Dover Street VIII Cayman L.P.	14,400	165,724	265,014	8,797	0.2
HVPE Charlotte Co-Investment L.P.	–	93,894	162,267	839	0.0
HarbourVest Global Annual Private Equity Fund L.P.	9,000	91,001	152,834	63,634	1.6
HIPEP VII Partnership Feeder Fund L.P.	9,688	115,313	134,970	116,259	2.9
HIPEP VII Asia Pacific Feeder Fund L.P.	1,200	28,800	24,500	25,343	0.6
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	9,747	21,113	0.5
HIPEP VII Europe Feeder Fund L.P.[††]	6,528	64,329	90,515	64,428	1.6
HarbourVest Canada Parallel Growth Fund L.P.[‡‡]	2,709	21,298	18,565	24,335	0.6
HarbourVest 2015 Global Fund L.P.	7,000	93,017	128,444	62,336	1.5
HarbourVest 2016 Global AIF L.P.	15,000	85,026	99,040	65,823	1.6
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	96,234	75,665	1.9
Dover Street IX Cayman L.P.	9,000	91,000	105,650	46,149	1.1
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	26,469	37,774	0.9
HarbourVest 2017 Global AIF L.P.	18,000	82,021	74,805	79,505	2.0
HIPEP VIII Partnership AIF L.P.	15,725	154,275	56,301	174,526	4.3
Secondary Overflow Fund III L.P.	22,354	62,804	73,594	46,842	1.2
HarbourVest Asia Pacific VIII AIF Fund L.P.	3,375	46,631	14,544	46,272	1.2
HarbourVest 2018 Global Feeder Fund L.P.	10,150	59,850	30,212	72,899	1.8
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	44,752	112,143	2.8
HarbourVest Real Assets IV Feeder L.P.	8,500	41,500	16,912	41,390	1.0
HarbourVest 2019 Global Feeder Fund L.P.	26,000	74,007	18,410	104,468	2.6
HarbourVest Credit Opportunities Fund II L.P.	1,500	48,500	20,383	43,293	1.1
Dover Street X Feeder Fund L.P.	30,000	120,018	46,853	134,688	3.3
Secondary Overflow Fund IV L.P.	45,290	84,116	30,870	94,977	2.4
HIPEP IX Feeder Fund L.P.	261,900	223,108	21,284	243,790	6.1
HarbourVest 2020 Global Feeder Fund L.P.	7,750	42,251	4,633	50,263	1.2
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	18,750	106,256	1,917	131,532	3.3

CONSOLIDATED SCHEDULE OF INVESTMENTS CONTINUED
AT 31 JANUARY 2025

International/Global Funds	In US Dollars Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest Asia Pacific 5 Feeder Fund L.P.	169,500	130,500	1,163	145,251	3.6
HarbourVest 2021 Global Feeder Fund L.P.	58,122	111,930	5,359	126,324	3.1
HarbourVest 2022 Global Feeder Fund L.P.	57,500	42,500	1,185	56,597	1.4
Dover Street XI Feeder Fund L.P.	187,500	62,500	5,432	80,512	2.0
HarbourVest Credit Opportunities III Feeder Fund L.P.	125,000	–	–	1,143	0.0
HIPEP X Feeder Fund L.P.	320,000	–	–	2,901	0.1
HarbourVest Infrastructure Opportunities III Feeder Fund L.P.	100,000	–	–	2,740	0.1
Secondary Overflow Fund V L.P.	–	–	–	(97)	0.0
HarbourVest Partners Stewardship Feeder Fund L.P.	27,388	7,666	–	8,078	0.2
HarbourVest Private Equity Continuation Solutions Feeder Fund L.P	50,000	–	–	(262)	0.0
Total International/Global Funds	**1,686,608**	**2,863,130**	**2,179,464**	**2,478,766**	**61.6**
Total Investments	**2,452,488**	**5,038,265**	**4,025,764**	**4,374,601**	**108.7**

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.
† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.
** Fund denominated in euros. Commitment amount is €100,000,000.
†† Fund denominated in euros. Commitment amount is €63,000,000.
‡‡ Fund denominated in Canadian dollars. Commitment amount is C$32,000,000.

As of 31 January 2025, the cost basis of partnership investments is $2,907,922,000.

Totals and subtotals may not recalculate due to rounding.

The accompanying notes are an integral part of the Financial Statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS CONTINUED
AT 31 JANUARY 2024

	In US Dollars				
US Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest Partners V-Partnership Fund L.P.	2,220	46,709	45,924	802	0.0
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	41,081	1,796	0.0
HarbourVest Partners VI-Partnership Fund L.P.	5,175	204,623	237,227	464	0.0
HarbourVest Partners VII-Venture Partnership Fund L.P.†	2,319	135,290	204,327	2,127	0.1
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	62,811	699	0.0
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	417,067	4,931	0.1
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	91,307	13,875	0.4
HarbourVest Partners 2007 Cayman Direct Fund L.P.	2,250	97,877	165,442	288	0.0
HarbourVest Partners IX-Cayman Buyout Fund L.P.	8,520	62,761	92,387	43,194	1.1
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	1,438	11,111	12,034	6,029	0.2
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	132,015	84,464	2.2
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	159,293	36,077	0.9
HarbourVest Partners Cayman Cleantech Fund II L.P.	900	19,156	18,730	17,466	0.4
HarbourVest Partners X Buyout Feeder Fund L.P.	34,650	217,378	165,062	233,547	6.0
HarbourVest Partners X Venture Feeder Fund L.P.	6,290	141,764	99,019	258,319	6.6
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	63,788	20,675	0.5
HarbourVest Partners XI Buyout Feeder Fund L.P.	90,300	259,700	82,013	324,967	8.3
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	5,655	59,345	19,811	73,692	1.9
HarbourVest Partners XI Venture Feeder Fund L.P.	13,300	176,736	42,421	236,782	6.0
HarbourVest Adelaide Feeder L.P.	6,000	144,000	176,644	1,455	0.0
HarbourVest Partners XII Buyout Feeder Fund L.P.	356,400	138,600	3,268	164,565	4.2
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	58,000	22,000	–	24,486	0.6
HarbourVest Partners XII Venture Feeder Fund L.P.	100,238	34,763	240	39,087	1.0
HarbourVest Partners XII Venture AIF SCSp	95,450	19,625	–	23,431	0.6
HarbourVest Infrastructure Income Delaware Parallel Partnership	–	117,233	37,964	104,241	2.7
Total US Funds	**815,802**	**2,504,070**	**2,369,876**	**1,717,458**	**43.8**

CONSOLIDATED SCHEDULE OF INVESTMENTS CONTINUED
AT 31 JANUARY 2024

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value Fair Value (in thousands)	as a % of Net Assets
	In US Dollars				
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	3,450	147,729	148,440	402	0.0
Dover Street VII Cayman L.P.	4,250	83,504	118,312	122	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,409	117,845	177,872	56,878	1.5
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	59,275	19,589	0.5
HIPEP VI-Cayman Emerging Markets Fund L.P.	–	30,059	15,319	22,461	0.6
Dover Street VIII Cayman L.P.	14,400	165,724	262,515	13,083	0.3
HVPE Charlotte Co-Investment L.P.	–	93,894	162,267	831	0.0
HarbourVest Global Annual Private Equity Fund L.P.	9,000	91,001	137,497	74,761	1.9
HIPEP VII Partnership Feeder Fund L.P.	10,625	114,375	116,405	127,623	3.3
HIPEP VII Asia Pacific Feeder Fund L.P.	1,500	28,500	21,232	29,525	0.8
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	8,267	22,389	0.6
HIPEP VII Europe Feeder Fund L.P.††	6,815	64,329	79,077	68,485	1.7
HarbourVest Canada Parallel Growth Fund L.P.‡‡	4,369	19,872	13,707	26,735	0.7
HarbourVest 2015 Global Fund L.P.	7,000	93,017	114,791	74,638	1.9
HarbourVest 2016 Global AIF L.P.	16,000	84,026	85,450	77,026	2.0
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	92,953	84,382	2.2
Dover Street IX Cayman L.P.	12,000	88,000	91,612	60,234	1.5
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	13,607	47,312	1.2
HarbourVest 2017 Global AIF L.P.	19,500	80,521	62,587	87,239	2.2
HIPEP VIII Partnership AIF L.P.	28,475	141,525	36,116	175,297	4.5
Secondary Overflow Fund III L.P.	22,841	62,316	59,234	62,341	1.6
HarbourVest Asia Pacific VIII AIF Fund L.P.	3,375	46,631	11,092	50,461	1.3
HarbourVest 2018 Global Feeder Fund L.P.	13,300	56,700	21,628	75,861	1.9
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	19,777	124,512	3.2
HarbourVest Real Assets IV Feeder L.P.	13,500	36,500	11,664	39,390	1.0
HarbourVest 2019 Global Feeder Fund L.P.	26,000	74,007	15,885	99,459	2.5
HarbourVest Credit Opportunities Fund II L.P.	1,500	48,500	8,939	49,891	1.3
Dover Street X Feeder Fund L.P.	44,250	105,768	37,683	125,128	3.2
Secondary Overflow Fund IV L.P.	49,931	79,475	26,807	87,813	2.2
HIPEP IX Feeder Fund L.P.	329,800	155,208	11,752	177,838	4.5
HarbourVest 2020 Global Feeder Fund L.P.	10,750	39,251	4,147	43,755	1.1

CONSOLIDATED SCHEDULE OF INVESTMENTS CONTINUED
AT 31 JANUARY 2024

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value Fair Value (in thousands)	as a % of Net Assets
	In US Dollars				
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	37,500	87,506	378	95,003	2.4
HarbourVest Asia Pacific 5 Feeder Fund L.P.	255,000	45,000	–	37,406	1.0
HarbourVest 2021 Global Feeder Fund L.P.	76,822	93,230	2,790	103,962	2.7
HarbourVest 2022 Global Feeder Fund L.P.	71,000	29,000	1,185	36,161	0.9
Dover Street XI Feeder Fund L.P.	207,500	42,500	–	57,126	1.5
HarbourVest Credit Opportunities III Feeder Fund L.P.	75,000	–	–	(63)	0.0
HIPEP X Feeder Fund L.P.	125,000	–	–	964	0.0
HarbourVest Infrastructure Opportunities III Feeder Fund L.P.	75,000	–	–	268	0.0
Secondary Overflow Fund V L.P.	–	–	–	(75)	0.0
HarbourVest Partners Stewardship Feeder Fund L.P.	30,888	4,166	–	3,938	0.1
HarbourVest Private Equity Continuation Solutions Feeder Fund L.P	35,000	–	–	–	0.0
Total International/Global Funds	**1,685,100**	**2,731,565**	**2,050,263**	**2,340,149**	**59.8**
Total Investments	**2,500,899**	**5,235,635**	**4,420,139**	**4,057,606**	**103.5**

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.
† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.
** Fund denominated in euros. Commitment amount is €100,000,000.
†† Fund denominated in euros. Commitment amount is €63,000,000.
‡‡ Fund denominated in Canadian dollars. Commitment amount is C$32,000,000.

As of 31 January 2024, the cost basis of partnership investments is $2,696,155,000.

Totals and subtotals may not recalculate due to rounding.

The accompanying notes are an integral part of the Financial Statements.

Note 1 Company Organisation and Investment Objective

HarbourVest Global Private Equity Limited (the "Company" or "HVPE") is a closed-ended investment company registered with the Registrar of Companies in Guernsey under The Companies (Guernsey) Law, 2008. The Company's registered office is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA.

The Company was incorporated and registered in Guernsey on 18 October 2007. HVPE is designed to offer shareholders long-term capital appreciation by investing in a diversified portfolio of private equity investments. The Company invests in private equity through private equity funds and may make co-investments or other opportunistic investments. The Company is managed by HarbourVest Advisers L.P. (the "Investment Manager"), an affiliate of HarbourVest Partners, LLC ("HarbourVest"), a private equity fund-of-funds manager. The Company intends to invest in and alongside existing and newly-formed HarbourVest funds. HarbourVest is a global private equity fund of funds manager and typically invests capital in primary partnerships, secondary investments, and direct investments across vintage years, geographies, industries, and strategies.

Operations of the Company commenced on 6 December 2007, following the initial global offering of the Class A Ordinary Shares.

Share Capital

At 31 January 2025, the Company's 74,268,671 shares were listed on the London Stock Exchange under the symbol "HVPE". The shares are entitled to the income and increases and decreases in the net asset value ("NAV") of the Company, and to any dividends declared and paid, and have full voting rights. Dividends may be declared by the Board of Directors and paid from available assets subject to the Directors being satisfied that the Company will, immediately after payment of the dividend, satisfy the statutory solvency test prescribed by The Companies (Guernsey) Law, 2008. The company repurchased 3,414,837 and 1,421,114 shares during the years ended 31 January 2025 and 31 January 2024, respectively.

Dividends would be paid to shareholders pro rata to their shareholdings.

The shareholders must approve any amendment to the Memorandum and Articles of Incorporation. The approval of 75% of the shares is required in respect of any changes that are administrative in nature, any material change from the investment strategy and/or investment objective of the Company, or any material change to the terms of the Investment Management Agreement.

There is no minimum statutory capital requirement under Guernsey law.

Investment Manager, Company Secretary, and Administrator

The Directors have delegated certain day-to-day operations of the Company to the Investment Manager and the Company Secretary and Administrator, under advice of the Directors, pursuant to service agreements with those parties, within the context of the strategy set by the Board. The Investment Manager is responsible for, among other things, selecting, acquiring, and disposing of the Company's investments, carrying out financing, cash management, and risk management activities, providing investment advisory services, including with respect to HVPE's investment policies and procedures, and arranging for personnel and support staff of the Investment Manager to assist in the administrative and executive functions of the Company.

Directors

The Directors are responsible for the determination of the investment policy of the Company on the advice of the Investment Manager and have overall responsibility for the Company's activities. This includes the periodic review of the Investment Manager's compliance with the Company's investment policies and procedures, and the approval of certain investments. A majority of Directors must be independent Directors and not affiliated with HarbourVest or any affiliate of HarbourVest.

Note 2 Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's consolidated financial statements ("Financial Statements").

Basis of Preparation

The Company maintains an overcommitment strategy in an attempt to remain fully invested over time (refer to Note 5 on page 96 for further details on unfunded commitments). HarbourVest prepares forecasts and predictions to provide assurance that the Company has sufficient resources to meet its ongoing requirements.

As part of this process the Investment Manager has created four revised model scenarios with varying degrees of decline in investment value and investment distributions, with the worst being an Extreme Downside scenario representing an impact to the portfolio that is worse than that experienced during the GFC. All four models verified that the Company has enough resources to meet the Company's upcoming financial obligations. However, in all circumstances HVPE can take steps to limit or mitigate the impact on the Consolidated Statements of Assets and Liabilities, namely drawing on the credit facility, pausing new commitments, raising additional credit or capital, and selling assets to increase liquidity and reduce outstanding commitments. As a result, the Company's Financial Statements have been prepared on a going concern basis.

Basis of Presentation

The Financial Statements include the accounts of HarbourVest Global Private Equity Limited and its four wholly owned subsidiaries: HVGPE – Domestic A L.P., HVGPE – Domestic B L.P., HVGPE – Domestic C L.P. and HVGPE – International A L.P. (together "the undertakings"). Each of the subsidiaries is a Cayman Islands limited partnership formed to facilitate the purchase of certain investments. All intercompany accounts and transactions have been eliminated in consolidation.

Method of Accounting

The Financial Statements are prepared in conformity with US Generally Accepted Accounting Principles ("US GAAP"), The Companies (Guernsey) Law, 2008, and the Principal Documents. Under applicable rules of Guernsey law implementing the EU Transparency Directive, the Company is allowed to prepare its Financial Statements in accordance with US GAAP instead of International Financial Reporting Standards ("IFRS").

The Company is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Boards ("FASB") Accounting Standards Codification ("ASC") Topic 946 – Financial Services – Investment Companies.

Estimates

The preparation of the Financial Statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the Financial Statements and accompanying notes. Actual results could differ from those estimates.

Investments

Investments are stated at fair value in accordance with the Company's investment valuation policy. The Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities of the Group in the Financial Statements as of 31 January 2025, but recognises that climate change may have an effect on the investments held in the underlying partnerships. The inputs used to determine fair value include financial statements provided by the investment partnerships which typically include fair market value capital account balances. In reviewing the underlying financial statements and capital account balances, the Company considers compliance with ASC Topic 820 – Fair Value Measurement, the currency in which the investment is denominated, and other information deemed appropriate.

The fair value of the Company's investments is primarily based on the most recently reported NAV provided by the underlying Investment Manager as a practical expedient under ASC Topic 820. This fair value is then adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of private and public securities. This valuation does not necessarily reflect amounts that might ultimately be realised from the investment and the difference can be material.

Securities for which a public market does exist are valued by the Company at quoted market prices at the year-end date. Generally, the partnership investments have a defined term and cannot be transferred without the consent of the GP of the limited partnership in which the investment has been made.

Foreign Currency Transactions

The currency in which the Company operates is US dollars, which is also the presentation currency. Transactions denominated in foreign currencies are recorded in the local currency at the exchange rate in effect at the transaction dates. Foreign currency investments, investment commitments, cash and equivalents, and other assets and liabilities are translated at the rates in effect at the year-end date. Foreign currency translation gains and losses are included in realised and unrealised gains (losses) on investments as incurred. The Company does not segregate that portion of realised or unrealised gains and losses attributable to foreign currency translation on investments.

Cash and Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the Consolidated Statements of Assets and Liabilities for cash and equivalents approximates their fair value. The Company maintains bank accounts denominated in US dollars, in euros, and in pounds sterling. The Company may invest excess cash balances in highly liquid instruments such as certificates of deposit, sovereign debt obligations of certain countries, and money market funds that are highly rated by the credit rating agencies.

The associated credit risk of the cash and equivalents is monitored by the Board and the Investment Manager on a regular basis. The Board has authorised the Investment Manager to manage the cash balances on a daily basis according to the terms set out in the treasury policies created by the Board.

Investment Income

Investment income includes interest from cash and equivalents, dividends, and interest received from certain investments due to subsequent fund closings. Dividends are recorded when they are declared, and interest is recorded when earned. Interest and dividend income are presented net of withholding tax, if any.

Operating Expenses

Operating expenses include amounts directly incurred by the Company as part of its operations, and do not include amounts incurred from the operations of the investment entities.

Net Realised Gains and Losses on Investments

For investments in private equity funds, the Company records its share of realised gains and losses as reported by the Investment Manager including fund-level related expenses and management fees, and is net of any carry allocation. Realised gains and losses are calculated as the difference between proceeds received and the related cost of the investment.

Net Change in Unrealised Appreciation and Depreciation on Investments

For investments in private equity funds, the Company records its share of change in unrealised gains and losses as reported by the Investment Manager as an increase or decrease in unrealised appreciation or depreciation of investments and is net of any carry allocation. When an investment is realised, the related unrealised appreciation or depreciation is recognised as realised.

Income Taxes

The Company is registered in Guernsey as a tax exempt company. The States of Guernsey Income Tax Authority has granted the Company exemption from Guernsey income tax under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and the Company will be charged an annual exemption fee of £1,600 included as other expenses in the Consolidated Statements of Operations. Income may be subject to withholding taxes imposed by the US or other countries, which will impact the Company's effective tax rate.

Investments made in entities that generate US source income may subject the Company to certain US federal and state income tax consequences. A US withholding tax at the rate of 30% may be applied on the distributive share of any US source dividends and interest (subject to certain exemptions) and certain other income that is received directly or through one or more entities treated as either partnerships or disregarded entities for US federal income tax purposes. Furthermore, investments made in entities that generate income that is effectively connected with a US trade or business may also subject the Company to certain US federal and state income tax consequences. The US requires withholding on effectively connected income for corporate partners at the rate of 21%. In addition, the Company may also be subject to a branch profits tax which can be imposed at a rate of up to 30% of any after-tax, effectively connected income associated with a US trade or business. However, no amounts have been accrued.

The Company accounts for income taxes under the provisions of ASC Topic 740 – Income Taxes. This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognising the benefits of tax-return positions in the Financial Statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50% likely to be realised. For the year ended 31 January 2025, the Investment Manager has analysed the Company's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Company's Financial Statements.

Shareholders in certain jurisdictions may have individual tax consequences from ownership of the Company's shares. The Company has not included the impact of these tax consequences on the shareholders in these Financial Statements.

Market and Other Risk Factors

The Company's investments are subject to various risk factors including market price, credit, interest rate, liquidity, and currency risk. Investments are based primarily in the US, Europe, and Asia Pacific, and thus have concentrations in such regions. The Company's investments are also subject to the risks associated with investing in leveraged buyout and venture capital transactions that are illiquid and non-publicly traded. Such investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments.

The Company is subject to credit and liquidity risk to the extent any financial institution with which it conducts business is unable to fulfil contracted obligations on its behalf. Management monitors the financial condition of those financial institutions and does not anticipate any losses from these counterparties.

Note 3 Material Agreements and Related Fees

Administrative Agreement

The Company has retained BNP Paribas S.A., Guernsey Branch ("BNPP") as Company Secretary and Administrator. Fees for these services are paid as invoiced by BNP and include an administration fee of £50,000 per annum, a secretarial fee of £60,000 per annum, a compliance services fee of £15,000 per annum, ad-hoc service fees, and reimbursable expenses. During the years ended 31 January 2025 and 2024, fees of $184,000 and $158,000, respectively, were incurred to BNP and are included as other expenses in the Consolidated Statements of Operations.

Registrar

The Company has retained MUFG Pension & Market Services (formerly Link Asset Services) as share registrar. Fees for this service include a base fee of £16,000, plus other miscellaneous expenses. During the years ended 31 January 2025 and 2024, registrar fees of $22,000 and $19,000, respectively, were incurred and are included as other expenses in the Consolidated Statements of Operations.

Independent Auditor's Fees

For the years ended 31 January 2025 and 2024, auditor fees of $433,000 and $453,000 were accrued, respectively, and are included in professional fees in the Consolidated Statements of Operations. The 31 January 2025 figure includes $319,000 relating to the 31 January 2025 annual audit fee and a $3,000 credit relating to the prior financial year's audit fee. The 31 January 2024 figure includes $326,000 relating to the 31 January 2024 annual audit fee and a credit of $6,000 relating to the prior financial year's audit fee. In addition, the 31 January 2025 and 2024 figures include fees of $117,000 and $121,000, respectively, for audit-related services due to the Auditor, Ernst & Young LLP, conducting a review of the Interim Financial Statements for each period-end. There were no other non-audit fees paid to the Auditor by the Company during the years ended 31 January 2025 and 31 January 2024.

Investment Management Agreement

The Company has retained HarbourVest Advisers L.P. as the Investment Manager. The Investment Manager is reimbursed for costs and expenses incurred on behalf of the Company in connection with the management and operation of the Company. During the years ended 31 January 2025 and 2024, reimbursements for services provided by the Investment Manager were $2,884,000 and $2,475,000, respectively. As of 1 February 2022, the Investment Manager is reimbursed on a fixed fee basis rather than an hourly basis. The Investment Manager does not directly charge HVPE management fees or performance fees other than with respect to parallel investments. However, as an investor in the HarbourVest funds, HVPE is charged the same management fees and is subject to the same performance allocations as other investors in such HarbourVest funds.

During the years ended 31 January 2025 and 2024, HVPE had one parallel investment: HarbourVest Structured Solutions II, L.P. (via HVPE Charlotte Co-Investment L.P.). Management fees paid for the parallel investment made by the Company were consistent with the fees charged by the funds alongside which the parallel investment was made during the years ended 31 January 2025 and 2024.

Management fees included in the Consolidated Statements of Operations are shown in the table below:

	2025 (in thousands)	2024 (in thousands)
HVPE Charlotte Co-Investment L.P.	**$110**	$117

For the years ended 31 January 2025 and 2024, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 0.13% and 0.13% respectively, on capital originally committed, net of management fee offsets to the parallel investment.

Note 4 Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the US, the Company discloses the fair value of its investments in a hierarchy that prioritises the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:
Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
Level 3 – Inputs that are unobservable.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

Investments include limited partnership interests in HarbourVest funds which report under US generally accepted accounting principles. Inputs used to determine fair value are primarily based on the most recently reported NAV provided by the underlying investment manager as a practical expedient under ASC Topic 820. The fair value is then adjusted for known investment operating expenses and subsequent transactions, including investments, realisations, changes in foreign currency exchange rates, and changes in value of private and public securities. Investments for which fair value is measured using NAV per share as a practical expedient have not been categorized within the fair value hierarchy.

Income derived from investments in HarbourVest funds is recorded using the equity pick-up method. Under the equity pick-up-method of accounting, the Company's proportionate share of the net income (loss) and net realised gains (losses), as reported by the HarbourVest funds, is reflected in the Consolidated Statements of Operations as net realised gain (loss) on investments. The Company's proportionate share of the aggregate increase or decrease in unrealised appreciation or depreciation, as reported by the HarbourVest funds, is reflected in the Consolidated Statements of Operations as net change in unrealised appreciation on investments.

During the years ended 31 January 2025 and 2024, the Company made contributions of $443,568,000 and $592,792,000, respectively, to investments and received distributions of $382,418,000 and $310,296,000, respectively, from investments. Please refer to Note 10 for further detail on the non-cash activity during the prior year. As of 31 January 2025 and 2024, respectively, $4,374,601,000 and $4,057,606,000 of the Company's investments are valued using the practical expedient.

Note 5 Commitments

As of 31 January 2025, the Company had unfunded investment commitments to other limited partnerships of $2,452,488,000 which are payable upon notice by the partnerships to which the commitments have been made. As of 31 January 2024, the Company had unfunded investment commitments to other limited partnerships of $2,500,899,000.

The Investment Manager is not entitled to any direct remuneration (save expenses incurred in the performance of its duties) from the Company, instead deriving its fees from the management fees and carried interest payable by the Company on its investments in underlying HarbourVest funds. The Investment Management Agreement (the "IMA"), which was amended and restated on 30 July 2019 and again on 31 January 2025, may be terminated by either party by giving 12 months' notice. In the event of termination within ten years and three months of the date of the listing on the Main Market on 9 September 2015, the Company would be required to pay a contribution, which would have been $735,000 at 31 January 2025 and $1,536,000 at 31 January 2024, as reimbursement of the Investment Manager's remaining unamortised IPO costs. In addition, the Company would be required to pay a fee equal to the aggregate of the management fees for the underlying investments payable over the course of the 12-month period preceding the effective date of such termination to the Investment Manager.

Note 6 Debt Facility

The Company had an agreement with Mitsubishi UFJ Trust and Banking Corporation, New York Branch, Credit Suisse AG, London Branch and The Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund for the provision of a multi-currency revolving credit facility (the "2023 Facility") with a termination date no earlier than January 2026, subject to usual covenants. During the year ended 31 January 2025, the Company terminated the 2023 Facility and entered into an agreement with Apollo Management International LLP ("Apollo"), Ares Management Limited ("Ares"), Mitsubishi UFJ Trust and Banking Corporation, London Branch ("MUFG"), and Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund ("NZS") for the provision of a multi-currency revolving credit facility (the "2024 Facility"), with a termination date no earlier than June 2029, subject to usual covenants. The Apollo commitment was $350 million, the Ares commitment was $350 million, the MUFG commitment was $300 million and the NZS commitment was $200 million. Collectively referred to as the Facilities.

Amounts borrowed against the Facilities accrue interest at an aggregate rate of Term SOFR/SONIA/EURIBOR, a margin, and, under certain circumstances, a mandatory minimum cost. The Facilities are secured by the private equity investments and cash and equivalents of the Company, as defined in the agreement and is subject to certain loan-to-value ratios (which factor in borrowing on the Facilities and fund-level borrowing) and portfolio diversity tests applied to the Investment Portfolio of the Company. At 31 January 2025 and 31 January 2024, there was $480,000,000 in debt outstanding against the 2024 Facility and $275,000,000 in debt outstanding against the 2023 Facility, respectively. For the years ended 31 January 2025 and 2024, interest of $36,353,000 and $14,465,000, respectively, was incurred. Included in other assets at 31 January 2025 and 31 January 2024 are deferred financing costs of $19,066,000 and $5,066,000, respectively, related to refinancing the Facilities. The deferred financing costs are amortised on the terms of the Facilities. For the 2023 Facility, the Company was required to pay a non-utilisation fee of 100 basis points per annum for the Credit Suisse commitment and

90 basis points per annum for the MUFG commitment and a utilisation fee of 40 basis points per annum for the Credit Suisse commitment. For the 2024 Facility, the Company is required to pay a non-utilisation fee of 100 basis points per annum for all commitments. Together, these are presented as Commitment fees on the Consolidated Statement of Operations. For the years ended 31 January 2025 and 2024, $6,901,000 and $6,127,000, respectively, in commitment fees have been incurred.

Note 7 Financial Highlights

For the Years Ended 31 January 2025 and 2024

In US Dollars	2025	2024
Shares		
Per share operating performance:		
Net asset value, beginning of period	**$50.47**	$48.52
Net realised and unrealised gains (losses)	**3.36**	1.79
Net investment loss	**(0.62)**	(0.26)
Total from investment operations	**2.74**	1.53
Net increase from repurchase of Class A shares	**0.96**	0.42
Net asset value, end of period	**$54.17**	$50.47
Market value, end of period	**$34.15***	$29.15*
Total return at net asset value	**7.3%**	4.0%
Total return at market value	**17.2%**	7.6%
Ratios to average net assets		
Expenses†	**1.34%**	0.72%
Net investment loss	**(1.19)%**	(0.50)%

* Represents the US dollar-denominated share price.

† Does not include operating expenses of underlying investments.

Note 8 Publication and Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share is calculated by dividing the NAV by the number of shares in issue on that day. The Company publishes the NAV per share of the shares as calculated, monthly in arrears, at each month end, generally within 20 days.

Note 9 Related Party Transactions

Other amounts receivable from HarbourVest Advisers L.P. of $244,000 represent expenses of the Company incurred in the ordinary course of business, which have been paid for and are reimbursable from the Investment Manager at 31 January 2025. Other amounts payable to HarbourVest Advisers L.P. of $40,000 represent expenses of the Company incurred in the ordinary course of business, which have been paid by and are reimbursable to the Investment Manager at 31 January 2024.

Other income relates to income received from a revenue sharing agreement entered into with the HarbourVest Infrastructure Income Delaware Parallel Partnership ("HIIP") investment. Through such agreement, the Company is entitled to 10% of the management fee revenue received by HarbourVest from HIIP, provided that HarbourVest remains as HIIP's exclusive Investment Manager.

Directors' fees and expenses, primarily compensation, of $492,000 and $474,000 were incurred during the years ended 31 January 2025 and 2024, respectively.

Note 10 Indemnifications

General Indemnifications

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. Based on the prior experience of the Investment Manager, the Company expects the risk of loss under these indemnifications to be remote.

Investment Manager Indemnifications

Consistent with standard business practices in the normal course of business, the Company has provided general indemnifications to the Investment Manager, any affiliate of the Investment Manager and any person acting on behalf of the Investment Manager or such affiliate when they act in good faith, in the best interest of the Company. The Company is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

Directors' and Officers' Indemnifications

The Company's Articles of Incorporation provide that the Directors, managers or other officers of the Company shall be fully indemnified by the Company from and against all actions, expenses, and liabilities which they may incur by reason of any contract entered into or any act in or about the execution of their offices, except such (if any) as they shall incur by or through their own negligence, default, breach of duty, or breach of trust, respectively.

Note 11 Subsequent Events

In the preparation of the Financial Statements, the Company has evaluated the effects, if any, of events occurring after 31 January 2025 to 28 May 2025, the date that the Financial Statements were signed.

In this period, the Company made purchases of 1,010,373 of its ordinary shares for cancellation, for total consideration of £26,215,000.

On 1 April 2025, the Company drew down on the 2024 Facility by $35,000,000.

There were no other events or material transactions subsequent to 31 January 2025 that required recognition or disclosure in the Consolidated Financial Statements.

OTHER INFORMATION
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Alternative Performance Measures
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Key information
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Other information

"We continue to have strong conviction that our strategy of operating a globally diversified portfolio of high-quality private market assets will deliver long-term investor value."

Richard Hickman
Managing Director, HarbourVest Partners

SUPPLEMENTARY DATA
HVPE'S HARBOURVEST FUND INVESTMENTS AT 31 JANUARY 2025

- HVPE's HarbourVest fund investments and secondary co-investments are profiled below.
- Financial information at 31 January 2025 for each fund is provided in the Audited Consolidated Financial Statements of the Company's Annual Report and Accounts on pages 87 to 89.

V = Venture, **B** = Buyout, **O** = Other, **P** = Primary, **S** = Secondary, **D** = Direct Co-investment

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
Investment Phase					
HarbourVest Partners XIII Buyout	Investment	2024	B	US	P, S, D
HarbourVest Partners XIII Small Cap	Investment	2024	B	US	P, S, D
HarbourVest Partners XIII Venture	Investment	2024	V	US	P, S, D
HarbourVest Stewardship Fund	Investment	2023	V, B	Global	D
HarbourVest Infrastructure Opportunities III	Investment	2023	O	Global	S, D
HIPEP X Fund	Investment	2023	V, B	EUR, AP, RoW	P, S, D
HarbourVest Private Equity Continuation Solutions	Investment	2022	V, B	Global	S,D
Dover Street XI	Investment	2022	V, B, O	Global	S
HarbourVest Credit Opportunities III	Investment	2022	O	US	D
HarbourVest 2022 Global	Investment	2022	V, B, O	Global	P, S, D
HarbourVest Infrastructure Income Partnership	Investment	2022	O	Global	S, D
HarbourVest Partners XII Venture AIF	Investment	2022	V	US	P, S, D
HarbourVest 2021 Global Fund	Investment	2021	V, B, O	Global	P, S, D
HarbourVest Asia Pacific 5	Investment	2021	V, B	AP	P, S, D
HarbourVest Partners XII Venture	Investment	2021	V	US	P, S, D
HarbourVest Partners XII Micro Buyout	Investment	2021	B	US	P, S, D
HarbourVest Partners XII Buyout	Investment	2021	B	US	P, S, D
HarbourVest Partners Co-Investment VI	Investment	2021	V, B, O	Global	D
Growth Phase					
HIPEP IX Partnership Fund	Growth	2020	V, B	EUR, AP, RoW	P, S, D
HarbourVest 2020 Global Fund	Growth	2020	V, B, O	Global	P, S, D
Secondary Overflow Fund IV	Growth	2020	V, B	Global	S
HarbourVest Real Assets IV	Growth	2019	O	Global	S
HarbourVest Credit Opportunities Fund II	Growth	2019	O	US	D
Dover Street X	Growth	2019	V, B	Global	S
HarbourVest 2019 Global Fund	Growth	2019	V, B, O	Global	P, S, D
HarbourVest Partners Co-Investment V	Growth	2018	V, B, O	Global	D
HarbourVest 2018 Global Fund	Growth	2018	V, B, O	Global	P, S, D
HarbourVest Partners XI Venture	Growth	2018	V	US	P, S, D
HarbourVest Partners XI Micro Buyout	Growth	2018	B	US	P, S, D
HarbourVest Partners XI Buyout	Growth	2018	B	US	P, S, D
HIPEP VIII Asia Pacific Fund	Growth	2017	V, B	AP	P, S, D
HarbourVest 2017 Global Fund	Growth	2017	V, B, O	Global	P, S, D
HIPEP VIII Partnership Fund	Growth	2017	V, B	EUR, AP, RoW	P, S, D
Secondary Overflow Fund III	Growth	2016	V, B	Global	S
HarbourVest Partners Co-Investment IV	Growth	2016	V, B	Global	D
HarbourVest Real Assets III	Growth	2016	O	Global	S
HarbourVest 2016 Global Fund	Growth	2016	V, B, O	Global	P, S, D
Dover Street IX	Growth	2016	V, B	Global	S
Mature Phase					
HarbourVest 2015 Global Fund	Mature	2015	V, B, O	Global	P, S, D
HarbourVest Canada Growth Fund	Mature	2015	V	US, CAN	P, D
HarbourVest Mezzanine Income Fund	Mature	2015	O	US	D
HarbourVest X Buyout	Mature	2015	B	US	P, S, D
HarbourVest X Venture	Mature	2015	V	US	P, S, D
HarbourVest Global Annual Private Equity Fund	Mature	2014	V, B, O	Global	P, S, D
HIPEP VII Asia Pacific Fund	Mature	2014	V, B	AP	P, S, D
HIPEP VII Emerging Markets Fund	Mature	2014	V, B	RoW	P, S, D
HIPEP VII Europe Fund	Mature	2014	V, B	EUR	P, S, D
HIPEP VII Partnership Fund	Mature	2014	V, B	EUR, AP, RoW	P, S, D
HarbourVest 2013 Direct Fund	Mature	2013	V, B	Global	D
HarbourVest Cleantech Fund II	Mature	2012	V	Global	P, S, D
Dover Street VIII	Mature	2012	V, B	Global	S
Conversus Capital	Mature	2011	V, B, O	Global	S
HarbourVest Partners IX Buyout Fund	Mature	2011	B	US	P, S, D
HarbourVest Partners IX Credit Opportunities Fund	Mature	2011	O	US	P, S, D
HarbourVest Partners IX Venture Fund	Mature	2011	V	US	P, S, D
HIPEP VI Asia Pacific Fund	Mature	2008	V, B	AP	P
HIPEP VI Emerging Markets Fund	Mature	2008	V, B	RoW	P
HIPEP VI Partnership Fund	Mature	2008	V, B	EUR, AP, RoW	P
Dover Street VII	Mature	2007	V, B	Global	S
HarbourVest VIII Buyout Fund	Mature	2006	B	US	P, S, D
HarbourVest VIII Mezzanine and Distressed Debt Fund	Mature	2006	O	US	P, S, D
HarbourVest VIII Venture Fund	Mature	2006	V	US	P, S, D
HarbourVest VII Venture Fund	Mature	2003	V	US	P, S
HarbourVest VI Direct Fund	Mature	1999	V, B	US	D

Vintage year is year of first closing for investments made after 1 January 2024, and year of initial capital call for investments made prior to 1 January 2024. HarbourVest fund of funds typically call capital over a multi-year period.

LARGEST UNDERLYING COMPANIES AT 31 JANUARY 2025

- No single portfolio company represented more than 2.2% of the Investment Portfolio.
- The five largest companies represented 5.1% of the Investment Portfolio.
- The 25 largest companies represented 13.4% of the Investment Portfolio.
- In total, the top 100 companies represented $1,276 million or 29.2% of the Investment Portfolio.

The 100 largest portfolio company investments based on Investment Portfolio value are listed by percentage of investment value. Some companies below are held at least in part in HarbourVest direct funds (shown in bold). Some holdings cannot be disclosed due to confidentiality agreements in place.

Rank	Company	Stage	%	Amount (m)	Location	Public?	Description
1	Shein	Venture/Growth	2.2%	$94.3	Singapore	No	Developer of a global B2C e-commerce platform designed to provide fashion goods for women
2	**Wiz, Inc.**	**Venture/Growth**	**0.9%**	**$38.7**	**United States**	**No**	**Developer of a cloud security platform designed to help businesses to secure their cloud infrastructure at scale**
3	**Undisclosed**	**Buyout**	**0.8%**	**$34.4**	**United States**	**No**	**Undisclosed**
4	DP World Australia Pty Ltd	Infrastructure	0.7%	$28.7	Australia	No	Operates marine terminal and provides cargo handling services and container terminals throughout Australia
5	**Action Nederland BV**	**Buyout**	**0.6%**	**$28.2**	**Netherlands**	**No**	**Leading European discount general merchandise retailer**
6	**Preston Hollow Capital, LLC**	**Buyout**	**0.6%**	**$26.5**	**United States**	**No**	**Specialty municipal finance company**
7	Froneri Limited	Buyout	0.6%	$25.9	United Kingdom	No	Ice cream and frozen food manufacturer in Europe
8	**Databricks, Inc.**	**Venture/Growth**	**0.5%**	**$23.5**	**United States**	**No**	**Offers a cloud platform that helps organisations turn data into value**
9	Revolut	Venture/Growth	0.5%	$22.7	United Kingdom	No	Developer of a foreign exchange and money transferring application designed to promote financial cohesion across the communities in which they operate
10	**Howden Group Holdings**	**Buyout**	**0.5%**	**$20.2**	**United Kingdom**	**No**	**UK-based insurance distributor, providing B2B insurance through its core activities of retail insurance broking, speciality and reinsurance broking and managed agency underwriting**
11	Smarsh, Inc.	Buyout	0.5%	$19.8	United States	No	Smarsh, Inc. ("Smarsh") is a mission critical communications intelligence platform used by regulated organizations to capture, archive and supervise data. The company offers market-leading technology that helps its customer manage risk
12	Scale AI, Inc.	Venture/Growth	0.4%	$17.8	United States	No	Developer of a data-oriented platform intended to provide training and validation data for AI applications.
13	Alpha Trains	Infrastructure	0.4%	$17.5	Luxembourg	No	Operator of a train leasing company in Luxembourg. The company operates as an investor, owner, and manager of passenger trains and freight locomotives and also operates passenger fleets and electric locomotives
14	Figma, Inc.	Venture/Growth	0.4%	$17.1	United States	No	Start-up building a cloud-based design suite which will allow an online community of designers to share and contribute their ideas with each other
15	Movate	Buyout	0.4%	$16.8	India	No	Global leader in technology support with expertise in supporting enterprise and consumer products, managing IT infrastructures and deploying networks
16	Calpine Corporation	Buyout	0.4%	$16.6	United States	No	Operates and owns power generation facilities
17	ByteDance Technology Co.	Venture/Growth	0.4%	$16.4	China	No	Offers personal information recommendation engine services which includes news, pictures, and essays
18	**IVC Evidensia**	**Buyout**	**0.4%**	**$16.0**	**United Kingdom**	**No**	**Veterinary clinic platform**
19	National Gas	Buyout	0.4%	$15.8	United Kingdom	No	Gas transmission business in the UK
20	Sidney Murray Hydroelectric Project	Infrastructure	0.4%	$15.8	United States	No	192 MW hydroelectric facility located near the Mississippi River in eastern Louisiana and represents one of the largest hydroelectric facilities constructed in the US
21	**AssuredPartners, LLC**	**Buyout**	**0.4%**	**$15.5**	**United States**	**No**	**Insurance brokerage**
22	Verisure	Buyout	0.4%	$15.4	Sweden	No	Largest European provider of monitored alarm and security solutions for residential and small businesses
23	**Knowlton Development Corporation**	**Buyout**	**0.3%**	**$15.0**	**Canada**	**No**	**Consumer products contract manufacturer**

SUPPLEMENTARY DATA CONTINUED
LARGEST UNDERLYING COMPANIES AT 31 JANUARY 2025 CONTINUED

Rank	Company	Stage	%	Amount (m)	Location	Public?	Description
24	**Worldpay**	**Buyout**	**0.3%**	**$14.9**	**United States**	**No**	**Provider of payment services intended to deliver a one-stop-shop omni-channel payments solutions to merchants globally**
25	**Visma Group Holdings A/s**	**Buyout**	**0.3%**	**$14.6**	**Norway**	**No**	**Enterprise resource planning software**
26	**Lytx, Inc.**	**Buyout**	**0.3%**	**$14.4**	**United States**	**No**	**Driver risk management software**
27	Discord, Inc.	Venture/Growth	0.3%	$14.0	United States	No	The company's platform offers secure voice and text chat which works on both desktops and phones, helping to talk regularly with the people they care about, enabling gamers to chat while playing without affecting the gaming performance.
28	**Undisclosed**	**Buyout**	**0.3%**	**$13.9**	**India**	**No**	**Undisclosed**
29	Itínere Infraestructuras, S,A.	Infrastructure	0.3%	$13.5	Spain	No	Provides civil infrastructure management services engaged in management operation, maintenance and conservation of toll roads in Northern Spain
30	**Undisclosed**	**Buyout**	**0.3%**	**$13.4**	**United States**	**No**	**Undisclosed**
31	Ardonagh	Buyout	0.3%	$11.4	United Kingdom	No	Leading UK insurance broker
32	**Ultimate Kronos Group**	**Buyout**	**0.3%**	**$11.3**	**United States**	**No**	**Global provider of workforce management software and services focused on both large enterprises and small and medium businesses**
33	**Solace Systems**	**Venture/Growth**	**0.3%**	**$11.3**	**Canada**	**No**	**Enterprise messaging solutions**
34	Inspire Brands, Inc.	Buyout	0.3%	$11.2	United States	No	Operator of a restaurant chain offering a wide range of fast-food cuisine
35	**Undisclosed**	**Buyout**	**0.3%**	**$11.1**	**United States**	**No**	**Undisclosed**
36	SpaceX	Venture/Growth	0.2%	$10.8	United States	No	Serves as a privately-held space launch service provider and cargo transport
37	**Honour Lane Shipping**	**Buyout**	**0.2%**	**$10.8**	**Hong Kong**	**No**	**Leading freight forwarding company specialising in sea freight forwarding services**
38	SonarSource S.A.	Venture/Growth	0.2%	$10.6	Switzerland	No	Provides applications for code quality management in various languages for companies worldwide
39	Puget Sound Energy	Infrastructure	0.2%	$10.6	United States	No	Provider of electric and gas utility services intended to help in decarbonisation and greenhouse gas emissions reduction
40	Apotex Pharmaceutical Holdings Inc.	Buyout	0.2%	$10.5	Canada	No	Developer and manufacturers of pharmaceutical products intended to serve the healthcare sector. The company provides generic pharmaceuticals in various dosages and formats and exports its products to various countries around the globe
41	Argus Media	Buyout	0.2%	$10.5	United Kingdom	No	Produces independent price assessments, essential data and analysis on the international energy and commodity sectors, anchoring physical commodity trade throughout global supply chains and underpinning financial derivatives markets
42	**EasyPark Holding AS**	**Venture/Growth**	**0.2%**	**$10.4**	**Sweden**	**No**	**Digital parking marketplace**
43	**CSL Dualcom**	**Buyout**	**0.2%**	**$10.4**	**United Kingdom**	**No**	**Connectivity solutions**
44	**Undisclosed**	**Buyout**	**0.2%**	**$10.4**	**United States**	**No**	**Undisclosed**
45	**Anaplan**	**Buyout**	**0.2%**	**$10.4**	**United States**	**No**	**Cloud-based planning software company with finance focus**
46	Lightning Power, LLC	Venture/Growth	0.2%	$10.2	United States	No	An independent power producer with a 10.8gw natural gas generation fleet.
47	**Consumer Cellular**	**Buyout**	**0.2%**	**$10.1**	**United States**	**No**	**Postpaid wireless services**
48	The Amynta Group	Buyout	0.2%	$10.0	United States	No	Provides specialty property and casualty insurance focusing on workers' compensation and commercial package coverage for small business, specialty risk and extended warranty coverage.
49	Veeam Software	Venture/Growth	0.2%	$10.0	Switzerland	No	International software development company that creates easy-to-use and affordable products built for virtualisation and the cloud
50	**Vehlo Holdings LP**	**Venture/Growth**	**0.2%**	**$9.7**	**United States**	**No**	**Auto dealership and repair software**
51	**FattMerchant**	**Buyout**	**0.2%**	**$9.7**	**United States**	**No**	**Payment processing solutions**

SUPPLEMENTARY DATA CONTINUED

LARGEST UNDERLYING COMPANIES AT 31 JANUARY 2025 CONTINUED

Rank	Company	Stage	%	Amount (m)	Location	Public?	Description
52	**CarepathRx**	**Buyout**	**0.2%**	**$9.2**	**United States**	**No**	**Pharmacy services**
53	National Stock Exchange of India, Ltd.	Buyout	0.2%	$9.2	India	No	India's largest equities and derivatives exchange
54	IQ-EQ	Buyout	0.2%	$9.0	Luxembourg	No	Provider of compliance, administration, asset and advisory services intended for investment funds, global corporations, family offices and private clients
55	Apex Service Partners	Buyout	0.2%	$8.9	United States	No	Provider of heating, ventilation and air conditioning ("HVAC"), plumbing and electrical services focused on partnering with a network of businesses to build a national platform
56	Summit Infrastructure Group, LLC	Buyout	0.2%	$8.9	United States	No	Bandwidth infrastructure company providing connectivity in the Ashburn and Richmond, VA metropolitan markets
57	IU Group N.V.	Buyout	0.2%	$8.8	Germany	No	Provider of private higher education and personnel development services
58	**IFS AB**	**Buyout**	**0.2%**	**$8.8**	**Sweden**	**No**	**Enterprise ERP, EAM, FSM software solutions provider**
59	TEAM Risk Management Strategies, Inc	Buyout	0.2%	$8.8	United States	No	Provider and administrator of self-directed home care for seniors and individuals with long-term disabilities
60	Duravant	Buyout	0.2%	$8.8	United States	No	Leading provider of highly engineered automation solutions for food processing, material handling, and packing applications with customers in 190+ countries globally
61	**Grihum Housing**	**Buyout**	**0.2%**	**$8.6**	**India**	**No**	**Affordable housing finance company**
62	Circana, Inc.	Buyout	0.2%	$8.5	United States	No	Circana is the leading adviser on the complexity of consumer behaviour
63	USCO SpA	Buyout	0.2%	$8.5	Italy	No	Largest independent provider of aftermarket undercarriage, ground engaging tools, and replacement parts to the global construction industry
64	**Constantia**	**Buyout**	**0.2%**	**$8.5**	**Austria**	**No**	**Global flexible packaging producer, primarily serving consumer (primarily food and beverage) and pharma end markets**
65	**FlixMobility GmbH**	**Venture/Growth**	**0.2%**	**$8.5**	**Germany**	**No**	**Bus travel**
66	CHG Healthcare Services, Inc.	Buyout	0.2%	$8.4	United States	No	Provider of temporary healthcare staffing
67	**NEW Asurion Corporation**	**Buyout**	**0.2%**	**$8.4**	**United States**	**No**	**Leading provider of consumer product protection programs in the United States**
68	**Undisclosed**	**Venture/Growth**	**0.2%**	**$8.4**	**India**	**No**	**Undisclosed**
69	**Klarna Ab**	**Venture/Growth**	**0.2%**	**$8.4**	**Sweden**	**No**	**Online consumer payment solutions**
70	**Assemblin Caverion Group**	**Buyout**	**0.2%**	**$8.3**	**Sweden**	**No**	**Technical installation and services company focused on specialist services primarily within electrical, heating & plumbing, and HVAC (Heating, Ventilation and Air Conditioning)**
71	Fanatics, Inc.	Venture/Growth	0.2%	$8.2	United States	No	Operates as an online seller of licensed sporting apparel
72	Qlik Technologies, Inc.	Buyout	0.2%	$8.1	United States	No	Leader in business discovery-user driven Business Intelligence ("BI")
73	**Unither Pharmaceuticals**	**Buyout**	**0.2%**	**$8.1**	**France**	**No**	**Developer and manufacturer of drug delivery dosage forms**
74	Authentic Brands Group, LLC	Buyout	0.2%	$8.1	United States	No	Brand management and licensing
75	**Highstreet Insurance Partners**	**Credit**	**0.2%**	**$8.1**	**United States**	**No**	**Retail insurance brokerage platform**
76	**Medline Industries Inc.**	**Buyout**	**0.2%**	**$8.1**	**United States**	**No**	**Medical supply manufacturer and distributor**
77	**Undisclosed**	**Venture/Growth**	**0.2%**	**$8.0**	**United States**	**No**	**Undisclosed**
78	**Millennium Trust Company**	**Buyout**	**0.2%**	**$8.0**	**United States**	**No**	**Tech-enabled financial services**
79	Vantage Airport Group Ltd.	Infrastructure	0.2%	$8.0	United States	No	Provides airport management and development services
80	Capillary Technologies International Pte. Ltd.	Venture/Growth	0.2%	$7.9	Singapore	No	A software-as-a-service provider of customer relationship management solutions to retailers in India and other emerging markets

Rank	Company	Stage	%	Amount (m)	Location	Public?	Description
81	**Undisclosed**	**Buyout**	**0.2%**	**$7.9**	**United States**	**No**	**Undisclosed**
82	**Undisclosed**	**Buyout**	**0.2%**	**$7.9**	**Hong Kong**	**No**	**Undisclosed**
83	**Odoo**	**Venture/Growth**	**0.2%**	**$7.9**	**Belgium**	**No**	**SaaS company that provides all-in-one management software designed to provide a range of easy to use business applications that form a complete suite of tools to accompany any business need**
84	**CordenPharma**	**Buyout**	**0.2%**	**$7.9**	**Germany**	**No**	**Contract development and manufacturing organisation focused on niche drug modalities**
85	**McLarens Global (ACP McLarens Holdings)**	**Credit**	**0.2%**	**$7.9**	**United States**	**No**	**Claims management and loss adjustment services**
86	**Proofpoint, Inc.**	**Buyout**	**0.2%**	**$7.8**	**United States**	**No**	**Cybersecurity vendor**
87	Ayvens	Buyout	0.2%	$7.8	France	Yes	Leading global mobility solutions provider.
88	**Undisclosed**	**Buyout**	**0.2%**	**$7.6**	**United States**	**No**	**Undisclosed**
89	Grammarly, Inc.	Venture/Growth	0.2%	$7.6	United States	No	Provides artificial intelligence powered products
90	Rippling	Venture/Growth	0.2%	$7.5	United States	No	Developer of a human resource software created to automate department and human resource services, including staff onboarding, offer letters, tax forms, email accounts and other duties
91	**Undisclosed**	**Buyout**	**0.2%**	**$7.5**	**Mexico**	**No**	**Undisclosed**
92	**Tendam Retail, S.A.**	**Buyout**	**0.2%**	**$7.5**	**Spain**	**No**	**Multi-brand apparel retailer**
93	**Lexipol**	**Buyout**	**0.2%**	**$7.5**	**United States**	**No**	**Risk management software**
94	**EA Pharma**	**Buyout**	**0.2%**	**$7.5**	**France**	**No**	**Sports nutrition and dietary supplements**
95	Zelis Healthcare, LLC	Venture/Growth	0.2%	$7.5	United States	No	Provider of healthcare IT designed for the end-to-end healthcare claims cost management and payments services, offering network management, claims integrity and electronic payments
96	**Zendesk Inc.**	**Buyout**	**0.2%**	**$7.5**	**United States**	**No**	**Customer service software provider to SMB and middle-market companies and customer support centres**
97	CrowdStrike Holdings, Inc.	Venture/Growth	0.2%	$7.4	United States	Yes	Provider of security services for enterprises and governments intellectual property and national security information
98	**Undisclosed**	**Venture/Growth**	**0.2%**	**$7.3**	**United States**	**Yes**	**Undisclosed**
99	**Kersia**	**Buyout**	**0.2%**	**$7.3**	**France**	**No**	**Specialty chemicals**
100	Hub International Limited	Buyout	0.2%	$7.3	United States	No	Commercial insurance brokerage
	Total		**29.2%**	**$1,276.4**			

Based on the Investment Portfolio

- No external manager represented more than 3.2% of the Investment Portfolio.
- As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.
- The five largest managers represented 12.8% of the Investment Portfolio.
- The 25 largest managers represented 33.3% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger) represented 68.9% of the Investment Portfolio.

Manager	Strategy	Stage	Geography	Sum of NAV ($m)	% Investment Portfolio Value
Insight Partners	Venture/ Growth	Secondary	US & North America	$139.7	3.19%
IDG Capital Partners	Venture/ Growth	Secondary	Asia & RoW & Emerging Markets	$139.2	3.18%
Index Ventures	Venture/ Growth	Primary	Europe	$111.4	2.55%
Thoma Bravo	Buyout	Primary	US & North America	$96.5	2.21%
Hellman & Friedman LLC	Buyout	Primary	US & North America	$71.7	1.64%
Andreessen Horowitz	Venture/ Growth	Primary	US & North America	$60.5	1.38%
Battery Ventures	Venture/ Growth	Primary	US & North America	$53.0	1.21%
TA Associates	Buyout	Primary	US & North America	$50.4	1.15%
Kleiner Perkins	Venture/ Growth	Primary	US & North America	$50.3	1.15%
CVC Capital Partners Limited	Buyout	Primary	Europe	$48.4	1.11%
Warburg Pincus	Buyout	Secondary	US & North America	$48.3	1.10%
Lightspeed Venture Partners	Venture/ Growth	Primary	US & North America	$48.1	1.10%
Corsair Capital Infrastructure Partners	Infrastructure	Secondary	Asia & RoW & Emerging Markets	$47.0	1.07%
Accel	Venture/ Growth	Primary	US & North America	$46.9	1.07%
Summit Partners	Venture/ Growth	Primary	US & North America	$46.8	1.07%
Berkshire Partners LLC	Buyout	Secondary	US & North America	$45.9	1.05%
General Atlantic	Buyout	Secondary	US & North America	$45.4	1.04%
GTCR, L.L.C.	Buyout	Primary	US & North America	$44.7	1.02%
SK Capital Partners	Buyout	Primary	US & North America	$43.2	0.99%
H.I.G. Capital	Buyout	Primary	US & North America	$43.2	0.99%
Spark Capital	Venture/ Growth	Primary	US & North America	$40.1	0.92%
Silver Lake Management, L.L.C.	Buyout	Primary	US & North America	$40.0	0.92%
Capital Square Partners	Buyout	Secondary	Asia & RoW & Emerging Markets	$32.2	0.74%
Avataar Capital Management	Venture/ Growth	Secondary	Asia & RoW & Emerging Markets	$32.1	0.73%
ABRY Partners, LLC	Buyout	Primary	US & North America	$32.0	0.73%
AIP, LLC	Buyout	Primary	US & North America	$31.9	0.73%
Alpine Investors	Buyout	Primary	US & North America	$30.2	0.69%
Holtzbrinck Ventures	Venture/ Growth	Primary	Europe	$29.9	0.68%
Advent Global Private Equity	Buyout	Primary	Europe	$29.7	0.68%
Nautic Partners	Buyout	Primary	US & North America	$29.7	0.68%
Madison Dearborn Partners, LLC	Buyout	Secondary	US & North America	$28.9	0.66%
Silversmith Capital Partners	Venture/ Growth	Primary	US & North America	$28.6	0.65%
Genstar Capital Partners	Buyout	Primary	US & North America	$27.0	0.62%
Bridgepoint Capital	Buyout	Secondary	Europe	$26.9	0.62%
EQT Managers	Buyout	Primary	Europe	$26.9	0.62%
PAI Partners	Buyout	Secondary	Europe	$26.3	0.60%
Redpoint Ventures	Venture/ Growth	Primary	US & North America	$25.1	0.57%
Permira Holdings Limited	Buyout	Primary	Europe	$24.8	0.57%

SUPPLEMENTARY DATA CONTINUED
LARGEST MANAGERS AT 31 JANUARY 2025 CONTINUED

Manager	Strategy	Stage	Geography	Sum of NAV ($m)	% Investment Portfolio Value
Pamlico Capital	Buyout	Primary	US & North America	$24.5	0.56%
Incline Equity Management	Buyout	Primary	US & North America	$24.3	0.56%
Flagship Pioneering	Venture/ Growth	Primary	US & North America	$22.8	0.52%
K1 Investment Management, LLC	Buyout	Secondary	US & North America	$22.6	0.52%
Inflexion Managers Limited	Buyout	Primary	Europe	$22.6	0.52%
DCM	Venture/ Growth	Primary	Asia & RoW & Emerging Markets	$22.5	0.52%
Waterland Private Equity Investments B.V.	Buyout	Primary	Europe	$22.2	0.51%
Bain Capital Ventures	Venture/ Growth	Primary	US & North America	$20.9	0.48%
Bain Capital Partners Asia	Buyout	Primary	Asia & RoW & Emerging Markets	$20.6	0.47%
Frazier Healthcare Partners	Buyout	Primary	US & North America	$20.6	0.47%
JMI Equity	Venture/ Growth	Primary	US & North America	$20.4	0.47%
HgCapital	Buyout	Primary	Europe	$20.2	0.46%
Symphony Technology Group	Buyout	Primary	US & North America	$19.2	0.44%
IK Investment Partners	Buyout	Primary	Europe	$18.9	0.43%
Vestar Capital Partners	Buyout	Primary	US & North America	$16.8	0.38%
TSG Consumer Partners	Buyout	Primary	US & North America	$16.8	0.38%
Triton Managers Limited	Buyout	Secondary	Europe	$16.7	0.38%
Blackstone	Buyout	Secondary	US & North America	$16.6	0.38%
Marlin Equity Partners	Buyout	Primary	US & North America	$16.5	0.38%
Parthenon Capital, LLC	Buyout	Primary	US & North America	$16.5	0.38%
Ares Management LLC	Credit	Secondary	US & North America	$16.3	0.37%
Sciens Water Opportunities Management LLC	Infrastructure	Secondary	US & North America	$16.2	0.37%
Arcus Infrastructure Partners	Infrastructure	Secondary	Europe	$16.1	0.37%
Boyu Capital	Venture/ Growth	Primary	Asia & RoW & Emerging Markets	$16.1	0.37%
Investindustrial	Buyout	Primary	Europe	$15.3	0.35%

Manager	Strategy	Stage	Geography	Sum of NAV ($m)	% Investment Portfolio Value
Sterling Investment Partners Management, L.L.C.	Buyout	Primary	US & North America	$15.2	0.35%
Apollo Management, L.P.	Buyout	Primary	US & North America	$15.1	0.35%
Vitruvian Partners LLP	Buyout	Primary	Europe	$15.1	0.35%
Roark Capital Group	Buyout	Secondary	US & North America	$14.9	0.34%
Leonard Green & Partners	Buyout	Secondary	US & North America	$14.8	0.34%
ChrysCapital	Venture/ Growth	Secondary	Asia & RoW & Emerging Markets	$14.8	0.34%
Energy Capital Partners Management, LP	Infrastructure	Secondary	US & North America	$14.2	0.32%
Harvest Partners, Inc.	Buyout	Secondary	US & North America	$14.1	0.32%
Kelso & Company	Buyout	Primary	US & North America	$13.9	0.32%
Pemba Capital Partners	Buyout	Primary	Asia & RoW & Emerging Markets	$13.9	0.32%
Falfurrias Capital Partners	Buyout	Primary	US & North America	$13.8	0.32%
Sun Capital Partners	Buyout	Primary	US & North America	$13.5	0.31%
Gemspring Capital	Buyout	Primary	US & North America	$13.5	0.31%
Sycamore Partners Management, LLC	Buyout	Primary	US & North America	$13.4	0.31%
AE Industrial Partners, LLC	Buyout	Primary	US & North America	$13.2	0.30%
The CapStreet Group	Buyout	Primary	US & North America	$13.2	0.30%
Tailwind Capital Partners	Buyout	Secondary	US & North America	$13.1	0.30%
Clearlake Capital Group	Buyout	Secondary	US & North America	$13.1	0.30%
ArcLight Capital Partners	Infrastructure	Secondary	US & North America	$12.9	0.30%
Trive Capital	Buyout	Primary	US & North America	$12.9	0.30%
Golden Gate Capital	Venture/ Growth	Secondary	US & North America	$12.7	0.29%
Sentinel Capital Partners	Buyout	Primary	US & North America	$12.5	0.29%
Bain Capital	Buyout	Primary	US & North America	$12.5	0.29%
Bessemer Venture Partners	Venture/ Growth	Primary	US & North America	$12.2	0.28%
Highlight Capital	Venture/ Growth	Primary	Asia & RoW & Emerging Markets	$12.1	0.28%
Qiming Venture Partners	Venture/ Growth	Primary	Asia & RoW & Emerging Markets	$12.1	0.28%
Charlesbank Capital Partners	Buyout	Primary	US & North America	$11.8	0.27%

SUPPLEMENTARY DATA CONTINUED
LARGEST MANAGERS AT 31 JANUARY 2025 CONTINUED

Manager	Strategy	Stage	Geography	Sum of NAV ($m)	% Investment Portfolio Value
Cortec Group, Inc.	Buyout	Primary	US & North America	$11.5	0.26%
Christofferson Robb & Company	Credit	Secondary	Europe	$11.5	0.26%
Gridiron Energy Management, LLC	Infrastructure	Secondary	US & North America	$11.4	0.26%
Oaktree Capital Management	Credit	Secondary	US & North America	$11.3	0.26%
Unusual Ventures	Venture/ Growth	Primary	US & North America	$11.2	0.26%
SignalFire	Venture/ Growth	Primary	US & North America	$11.2	0.26%
Windjammer Capital Investors	Buyout	Primary	US & North America	$11.2	0.25%
Astorg Partners	Buyout	Secondary	Europe	$11.1	0.25%
OMERS Infrastructure	Infrastructure	Secondary	US & North America	$11.1	0.25%
The Jordan Company, LP	Buyout	Secondary	US & North America	$10.7	0.25%
Aquiline Capital Partners LLC	Buyout	Secondary	US & North America	$10.7	0.25%
HongShan (formerly Sequoia Capital China)	Venture/ Growth	Primary	Asia & RoW & Emerging Markets	$10.5	0.24%
Vector Capital	Buyout	Primary	US & North America	$10.5	0.24%
Searchlight Capital Partners	Buyout	Primary	US & North America	$10.3	0.24%
One Equity Partners	Buyout	Secondary	Europe	$10.2	0.23%
SDC Capital Partners	Infrastructure	Secondary	US & North America	$10.0	0.23%
Quadrant Private Equity	Buyout	Primary	Asia & RoW & Emerging Markets	$10.0	0.23%
ZhenFund	Venture/ Growth	Primary	Asia & RoW & Emerging Markets	$10.0	0.23%
Adelis Equity Partners	Buyout	Primary	Europe	$9.9	0.23%
Stone Point Capital	Buyout	Secondary	US & North America	$9.9	0.23%
Clayton, Dubilier & Rice	Buyout	Primary	US & North America	$9.9	0.23%
O2 Investment Partners LLC	Buyout	Primary	US & North America	$9.8	0.22%
TPG Asia	Buyout	Secondary	Asia & RoW & Emerging Markets	$9.7	0.22%
Montagu Private Equity	Buyout	Secondary	Europe	$9.6	0.22%
Court Square Capital Management, L.P.	Buyout	Secondary	US & North America	$9.6	0.22%

Manager	Strategy	Stage	Geography	Sum of NAV ($m)	% Investment Portfolio Value
Draper Fisher Jurvetson	Venture/ Growth	Primary	US & North America	$9.5	0.22%
Charles River Ventures	Venture/ Growth	Primary	US & North America	$9.4	0.22%
The Founders Fund	Venture/ Growth	Primary	US & North America	$9.2	0.21%
First Reserve Corporation	Infrastructure	Secondary	US & North America	$9.1	0.21%
Summa Equity	Buyout	Primary	Europe	$9.1	0.21%
Data Collective	Venture/ Growth	Primary	US & North America	$8.9	0.20%
Oakley Capital Limited	Buyout	Secondary	Europe	$8.8	0.20%
Deutsche Private Equity	Buyout	Secondary	Europe	$8.8	0.20%
Canaan Partners	Venture/ Growth	Primary	US & North America	$8.6	0.20%
TOTAL				**$3,014.0**	**68.9%**

Term	Definition
Allocated Investments	Commitments made to HarbourVest funds that have been allocated to, and can be called by, an underlying General Partner
Beta	A measure of the volatility of a security or portfolio compared to the market as a whole
Bridge Financing	An interim financing option used by private equity funds to delay or aggregate capital calls. A given investment is financed using a bridging loan, typically for a period of six to 12 months, with a capital call required only once the bridging loan is due to be repaid
Buyout	An investment strategy that involves acquiring controlling stakes in mature companies and generating returns by selling them at a profit after operational efficiencies, expansion and/or financial improvements
Called Capital	Total amount of capital called for use by the HarbourVest fund or General Partner
Capital Call or Drawdown	A request made by the HarbourVest fund or General Partner for a portion of the capital committed by a Limited Partner
Carried Interest, Carry or Performance Fee	The share of profits due to a General Partner once the Limited Partner's commitment to a fund plus a defined Hurdle Rate is reached
Co-investment (sometimes Direct Co-investment)	A minority investment, made directly into an operating company, alongside a fund or other private equity investor
Commingled Fund	A fund structure that pools investments from multiple investors into a single fund
Commitment Period or Investment Period	The period of time within which a fund can make investments as established in the Limited Partnership Agreement
Committed Capital or Commitment	The capital a Limited Partner has agreed to contribute to a fund across its lifespan
Commitment Coverage Ratio	HVPE and many of the other listed private equity firms on the London Stock Exchange use this metric as a measure of balance sheet risk. This ratio is calculated by taking the sum of cash and available credit and dividing it by the total Investment Pipeline
Contributed Capital or Paid-In Capital	The total amount of capital paid into a fund at a specific point in time
Cost (Current, Realised, Total)	**Current:** The cost of current underlying companies **Realised:** The cost of underlying companies from which the fund has fully or partially exited **Total:** The cost of underlying companies, both current and fully or partially exited
Current Value or Residual Value	The fair value of all current/unrealised investments
Discount	An investment company trades at a discount if the share price is lower than the net asset value per share. The discount is shown as the percentage difference between the share price and NAV per share
Discount (Notional)	As of the date of this report, the audited 31 January 2025 US GAAP NAV per share will become known and available to the market. This information was not available on 31 January 2025 and market participants could not have used it as a reference when making an investment decision. The discount calculated by comparing the 31 January 2025 share price with the audited 31 January 2025 US GAAP NAV is, therefore, a notional/retrospective discount
Distributed or Distributions	The total amount of cash (and/or stock) that has been returned to a fund and/or Limited Partners
Distributed to Paid-In Capital ("DPI") or Realisation Multiple	Total distributions to a fund and/or Limited Partners divided by paid-in capital
Distribution Pool	Used to fund future HVPE share buybacks or return capital to shareholders by means of special dividends. 15% of cash realisations were allocated to the Pool during the year ended 31 January 2025. The allocation was increased to 30% from 1 February 2025. The Distribution Pool is held as part of HVPE's total liquid resources and tracked from month to month. The Distribution Pool accumulates on a rolling basis, up to a maximum balance set by the Board
Dry Powder	Capital that has been raised, but not yet invested
Due Diligence	The process undertaken to confirm the accuracy of all data relating to a fund, company, or product prior to an investment. This can also refer to the investigation of a buyer by a seller
Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA")	A measure of earnings before interest and taxes that exclude non-cash expenses. Valuation methods are commonly based on a comparison of private and public companies' value as a multiple of EBITDA
Fund-level Borrowing	Exposure to leverage in underlying private equity funds. In the context of HVPE, this refers to the Company's look-through exposure to borrowings at the HarbourVest fund level
Fund of funds	An investment strategy of holding a portfolio of third-party private equity funds and/or other investments rather than investing directly in companies
Funded Capital	The amount of contributed capital that has been invested by the fund, or capital invested by a fund in a third-party investment
General Partner ("GP")	The manager of a fund
Gross Assets	All of the assets of the Company accounted for under US GAAP before deducting any liabilities
Growth Capital or Growth Equity	Investment in newly mature companies looking to raise funds, often to expand or restructure operations, enter new markets, or finance an acquisition
Initial Public Offering ("IPO")	The first offering of stock by a company to the public on a regulated exchange

Term	Definition
Internal Rate of Return ("IRR") (Gross, Net, Realised Gross)	A measure of the absolute annual rate of return of an investment that takes both the timing and magnitude of cash flows into account, calculated using contributed capital, distributions, and the value of unrealised investments **Gross:** Without fees and carried interest taken into account **Net:** With fees and carried interest deducted **Realised Gross:** The return from underlying holdings from which the fund has already fully or partially exited, without fees and carried interest taken into account
Investment Pipeline (or unfunded commitments)	Total commitments to HarbourVest funds, which are to be prospectively called or invested by an underlying General Partner. This is comprised of allocated investments and unallocated investments
J-curve	A term given to the typical shape adopted by the annual returns from a private equity fund during its lifecycle when graphed. Due to the investment process, capital calls and fees precede value creation and potential distributions
Limited Partner	The investors in a Limited Partnership – the typical structure of a private equity fund. Limited Partners are not involved in the day-to-day management of a fund
Limited Partnership Agreement ("LPA")	The document which constitutes and defines a Limited Partnership, the legal structure typically adopted by private equity funds
Management Fee	The fee paid to a fund, typically a percentage of the Limited Partner's commitment
Mean	The average value calculated from a set of numbers
Median	The middle value in an ordered sequence of numbers
Medium-term Coverage Ratio	The medium-term coverage ratio ("MCR") reflects the sum of cash, the available credit facility, and the distributions expected during the next 12 months (from 31 January 2025), taken as a percentage of the forecast cash investment in HarbourVest funds over the next 36 months (from 31 January 2025). The forecast cash flow inputs in this ratio reflect the impact of existing commitments only
Mergers and Acquisitions ("M&A")	The consolidation of companies, for example where the ownership of a company in the underlying portfolio is transferred to, or combined with, another entity
Private Credit	An investment strategy that typically includes junior debt and senior equity, often with the option to convert debt into equity in the event of default
Net Asset Value ("NAV")	The total value of a company's assets minus the total value of its liabilities
Preferred Return or Hurdle Rate	A minimum annual rate of return, determined in the Limited Partnership Agreement, that a fund must achieve before the General Partner may receive carried interest
Primary Fund or Primaries	A fund where investors make a commitment at inception, usually as a Limited Partner in a new Limited Partnership
Principal Documents	The Company's legal and organisational documents, including the Articles of Incorporation and the Prospectus
Private Markets	Investments made in non-public companies through privately negotiated transactions
Real Assets	An investment strategy that invests in physical assets that derive value and generate returns from their substance and properties, including infrastructure, agricultural land, oil and gas, and other commodities

Term	Definition
Realised Investment or Exit	An underlying holding from which the General Partner has exited
Realised Value or Proceeds	The returns generated from the liquidation or realisation of underlying holdings
Realised Value to Total Cost ("RV/TC") Multiple	The returns generated from the liquidation or realisation of underlying holdings divided by the cost of all holdings, both remaining and exited
Recapitalisation	A refinancing strategy used by private equity funds, typically involving an increase in the level of borrowing to enable an early cash distribution to investors
Secondary Fund or Secondaries	A fund that purchases pre-existing interests in private equity funds or portfolios of companies held by private equity funds
Share Buyback or Share Repurchase	A share buyback is where a company purchases its own shares from the market
Separately Managed Account ("SMA")	An SMA is a tailored portfolio of investments administered by a financial advisor or asset manager on behalf of a client to match the unique objectives that they have specified
Special Situations	An opportunistic investment strategy that looks to take advantage of market dislocations and unique situations to invest in private companies at discounts to their "fair" market value
Strategic Asset Allocation ("SAA")	Asset allocation across different stages, strategies, and geographies, together creating portfolio construction targets
Total Value	The fund's total value plus any capital distributions already made
Total Value/Paid-In ("TVPI") or Total Value/Contributed Multiple	The fund's total value plus any capital distributions already made divided by the amount of capital already paid into the fund by investors
Total Value/Total Cost ("TV/TC") Multiple	The total value divided by the total cost to date
Unallocated Investments	Commitments made to HarbourVest funds that have not been allocated to, and cannot be called by, an underlying General Partner
Unfunded Commitment	The portion of investors' capital commitment that has yet to be "drawn down" or called by a fund manager
Uplift	Increase in value received upon realisation of an investment relative to its carrying value prior to exit
Valuation Multiple	The value of an asset relative to a key financial metric
Venture (or Venture Capital)	An investment strategy that generates returns by backing start-up and early-stage companies that are believed to have long-term growth potential
Vintage Year	Usually the year in which capital is first called by a particular fund, though definitions can vary based on the type of fund or investment

Reconciliation of Share Price Discount to Net Asset Value per Share

The share price discount to NAV per share will vary depending on which NAV per share figure is used. The discount referred to elsewhere in this report is calculated using the live NAVs per share available in the market as at 31 January 2024 and 31 January 2025, those being the 31 December 2023 and 31 December 2024 estimates of $50.04 (sterling equivalent £39.31) and $52.38 (sterling equivalent £41.84), respectively, adjusted for GBP/USD foreign exchange movement, against share prices of £23.15 at 31 January 2024 and £27.60 at 31 January 2025.

The table below outlines the notional discounts to the share price at 31 January 2025, based on the NAVs per share published after this date (31 January 2025 estimate and final). Movements between the published NAVs per share for the same calendar date largely arise as further underlying fund valuations are received, and as adjustments are made for public markets, foreign exchange and operating expenses.

Date of NAV (estimate and final)	NAV per Share	NAV Converted at 31 January 2025 GBP/USD Exchange Rate (1.2395)	Share Price at 31 January 2025	Discount to NAV at 31 January 2025
Estimated NAV at 31 December 2024 (published 24 January 2025)	$52.38	£42.26	£27.60	35%
Estimated NAV at 31 January 2025 (published 21 February 2025)	$52.82	£42.61	£27.60	35%
Final NAV (US GAAP) at 31 January 2025 (published 29 May 2025)	$54.17	**£43.70**	£27.60	**37%**

Annualised Outperformance of FTSE AW TR Index Over the Last 10 Years

NAV (US dollar) Compound Annual Growth Rate ("CAGR")	
31 January 2015	$15.86
31 January 2025	$54.17
Elapsed time (years)	10.0
US dollar CAGR	**13.1%**

FTSE AW TR Index (US dollar) CAGR	
31 January 2015	$327.9
31 January 2025	$877.5
Elapsed time (years)	10.0
FTSE AW TR CAGR	**10.3%**

Annualised outperformance of FTSE AW TR Index Over the Last 10 Years calculation	**2.72%**
13.1% minus 10.3%	**2.72 percentage points ("pp")[1]**

1 Due to rounding, this figure does not cast correctly on the page from the respective figures above it (2.7pp displayed vs. 2.8pp if subtracting the numbers on this page). No number has been re-rounded up nor down to ensure it casts correctly on the page, thus preserving each component's true accuracy given its impact on various other parts of the report.

Distribution Pool

(The Distribution Pool is used to fund HVPE share buybacks or return capital to shareholders by means of special dividends. The pool is funded by a proportion of the gross distributions from the Company's portfolio.)

	Movement to 31 January 2025 ($m)
Balance at 31 January 2024	$0
Rolled from prior buyback programme	$12
Seed allocation[1]	$75
Share of Portfolio distributions[2]	$57
Share buybacks	($106)
Balance at 31 January 2025	**$38**

1 During the first year of its operation, the Distribution Pool was additionally funded by a seed amount which was reallocated from a postponed commitment to a HarbourVest fund.
2 Allocation to Distribution Pool calculated as 15% of gross distributions in the year ended 31 January 2025.

KPIs (page 27)

The KPI metrics show the movement between the NAV per share (in US dollars) and the share price in sterling and translated into US dollars. Relative to the FTSE AW TR Index, this is the difference in movement between the year-on-year change of this index vs the particular HVPE KPI.

NAV per Share ($) and Relative Performance

Date	NAV per Share	Absolute Performance	FTSE AW TR Index Movement	Relative Performance vs FTSE AW TR
31 January 2018	$21.46	16.2%	28.2%	-12.0pp
31 January 2019	$24.09	12.3%	-7.1%	+19.3pp
31 January 2020	$27.58	14.5%	16.7%	-2.2pp
31 January 2021	$35.97	30.4%	17.4%	+13.0pp
31 January 2022	$49.11	36.5%	13.8%	+22.8pp
31 January 2023	$48.52	-1.2%	-7.3%	+6.1pp
31 January 2024	$50.47	4.0%	15.3%	-11.3pp
31 January 2025	$54.17	7.3%	21.0%	-13.7pp

KPIs (page 27) continued

10-year Outperformance of FTSE AW TR

NAV (US dollar)	
31 January 2015	$15.86
31 January 2025	$54.17
US dollar total return	**242%**

FTSE AW TR (US dollar)	
31 January 2015	$327.89
31 January 2025	$877.49
FTSE AW TR total return	**168%**

10-year outperformance of FTSE AW TR calculation	**74%**
242% minus 168%	**74 percentage points ("pp")**

Total Shareholder Return (£)

Date	Share Price (£)	Period-on-period Change
31 January 2018	£12.52	+4.8%
31 January 2019	£14.26	+13.9%
31 January 2020	£18.36	+28.8%
31 January 2021	£18.70	+1.9%
31 January 2022	£27.75	+48.4%
31 January 2023	£22.10	-20.4%
31 January 2024	£23.15	+4.8%
31 January 2025	£27.60	**+19.2%**

Total Commitment Ratio

(Total exposure to private markets investments as a percentage of NAV)	31 January 2025 ($m)	31 January 2024 ($m)
Investment Portfolio	**$4,375**	$4,058
Investment Pipeline	**$2,452**	$2,501
Total	**$6,827**	$6,559
NAV	**$4,023**	$3,921
Total Commitment Ratio	**170%**	167%

Net Portfolio Cash Flow

(The difference between calls and distributions over the reporting period)	31 January 2025 ($m)	31 January 2024 ($m)
Calls	**($443)**	($593)
Distributions	**$382**	$310
Net Portfolio Cash Flow	**($61)**	($283)

Managing the Balance Sheet

Medium-term Coverage Ratio

(A measure of medium-term commitment coverage based on current commitments)	31 January 2025 ($m)	31 January 2024 ($m)
Cash	**$123**	$140
Available credit facility	**$720**	$525
Estimated distributions over the next 12 months	**$622**	$627
Total sources	**$1,465**	$1,292
Estimated investments over the next 36 months	**$1,411**	$1,467
Medium-term Coverage Ratio	**104%**	88%

Commitment Coverage Ratio

(Short-term liquidity as a percentage of Total Investment Pipeline)	31 January 2025 ($m)	31 January 2024 ($m)
Cash	**$123**	$140
Available credit facility	**$720**	$525
Total sources	**$843**	$665
Investment Pipeline	**$2,452**	$2,501
Commitment Coverage Ratio	**34%**	27%

Investments

The companies represented within this report are provided for illustrative purposes only, as example portfolio holdings. There are over 14,000 individual companies in the HVPE portfolio, with no one company comprising more than 2.2% of the entire portfolio.

The deal summaries, General Partners (managers), and/or companies shown within the report are intended for illustrative purposes only. While they may represent an actual investment or relationship in the HVPE portfolio, there is no guarantee they will remain in the portfolio in the future.

Past performance is no guarantee of future returns.

Forward-looking Statements

This report contains certain forward-looking statements. Forward- looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. In some cases, forward-looking statements can be identified by terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “should”, “will”, and “would”, or the negative of those terms, or other comparable terminology. The forward-looking statements are based on the Investment Manager’s and/or the Directors’ beliefs, assumptions, and expectations of future performance and market developments, taking into account all information currently available. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known or are within the Investment Manager’s and/or the Directors’ control. If a change occurs, the Company’s business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any forward-looking statements are only made as at the date of this document, and the Investment Manager and/or the Directors neither intends nor assumes any obligation to update forward-looking statements set forth in this document whether as a result of new information, future events, or otherwise, except as required by law or other applicable regulation.

In light of these risks, uncertainties, and assumptions, the events described by any such forward-looking statements might not occur. The Investment Manager and/or the Directors qualifies any and all of its forward-looking statements by these cautionary factors.

Please keep this cautionary note in mind while reading this report.
Some of the factors that could cause actual results to vary from those expressed in forward-looking statements include, but are not limited to:

- the factors described in this report;
- the rate at which HVPE deploys its capital in investments and achieves expected rates of return;
- HarbourVest’s ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments;
- the ability of third-party managers of funds in which the HarbourVest funds are invested and of funds in which the Company may invest through parallel investments to execute their own strategies and achieve intended returns;
- the continuation of the Investment Manager as manager of the Company’s investments, the continued affiliation with HarbourVest of its key investment professionals, and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage, new private equity funds;
- HVPE’s financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to fund short-term liquidity needs in accordance with the investment strategy and commitment policy;
- changes in the values of, or returns on, investments that the Company makes;
- changes in financial markets, interest rates, or industry, general economic, or political conditions; and
- the general volatility of the capital markets and the market price of HVPE’s shares.

Publication and Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share is calculated by dividing the NAV of the Company by the number of shares in issue. The Company intends to publish the estimated NAV per share as calculated, monthly in arrears, as at each month-end, generally within 20 days.

Regulatory Information

HVPE is required to comply with the UK Listing Rules, Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom (the “LDGT Rules”). It is also authorised by the Guernsey Financial Services Commission as an authorised closed- end investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended (the “POI Law”). HVPE is subject to certain ongoing requirements under the LDGT Rules and the POI Law and certain rules promulgated thereunder relating to the disclosure of certain information to investors, including the publication of annual and half-yearly financial reports.

Valuation Policy

Valuations Represent Fair Value Under US GAAP

HVPE’s 31 January 2025 NAV is based on the 31 December 2024 NAV of each HarbourVest fund and Conversus, adjusted for changes in the value of public securities, foreign currency, known material events, cash flows, and operating expenses during January 2025. The valuation of each HarbourVest fund is presented on a fair value basis in accordance with US generally accepted accounting principles (“US GAAP”). See Note 4 in the Notes to the Financial Statements on page 96.

The Investment Manager typically obtains financial information from 90% or more of the underlying investments for each of HVPE’s HarbourVest funds to calculate the NAV. For each fund, the accounting team reconciles investments, distributions, and unrealised/realised gains and losses to the Financial Statements.

The team also reviews underlying partnership valuation policies.

Management of Foreign Currency Exposure

The Investment Portfolio includes two euro-denominated HarbourVest funds and a Canadian dollar-denominated fund.

- 14% of underlying partnership holdings are denominated in euros. The euro-denominated Investment Pipeline is €11.3 million.
- 3% of underlying partnership holdings are denominated in sterling. There is no sterling-denominated Investment Pipeline.
- 1% of underlying partnership holdings are denominated in Australian dollars. There is no Australian dollar-denominated Investment Pipeline.
- 0.2% of underlying partnership holdings are denominated in Canadian dollars. The Canadian dollar-denominated Investment Pipeline is C$3.9 million.

HVPE has exposure to foreign currency movement through foreign currency-denominated assets within the Investment Portfolio and through its Investment Pipeline of unfunded commitments, which are long term in nature. The Company's most significant currency exposure is to euros. The Company does not actively use derivatives or other products to hedge the currency exposure.

Exchange
London Stock Exchange (Main Market)

Ticker
HVPE (£)/HVPD ($)

Listing date
9 September 2015 (LSE Main Market)
2 May 2010 (LSE Specialist Fund Segment – since migrated to LSE Main Market)
6 December 2007 (Euronext – since delisted)

Fiscal year end
31 January

Base currency
US dollars

Sterling quote London Stock Exchange	US dollar quote London Stock Exchange
ISIN **GG00BR30MJ80**	ISIN **GG00BR30MJ80**
SEDOL **BR30MJ8**	SEDOL **BGT0LX2**
TIDM **HVPE LN**	TIDM **HVPD LN**

Investment Manager
HarbourVest Advisers L.P. (affiliate of HarbourVest Partners, LLC)

Registration
Financial Conduct Authority

Fund consent
Guernsey Financial Services Commission

Outstanding shares
74,268,671 Ordinary Shares at 31 January 2025
73,258,298 Ordinary Shares at 28 May 2025

2024/25 Calendar
Monthly NAV estimate: **Generally within 20 days of month-end**
Capital markets day 2025: **12 June 2025**
Annual General Meeting 2025: **16 July 2025**
Semi-Annual Report and Audited Consolidated Financial Statements: **October 2025**

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