Annual Report 2024

PARTNERS GROUP PRIVATE EQUITY LIMITED

Audited consolidated financial statements for the period from 1 January 2024 to 31 December 2024

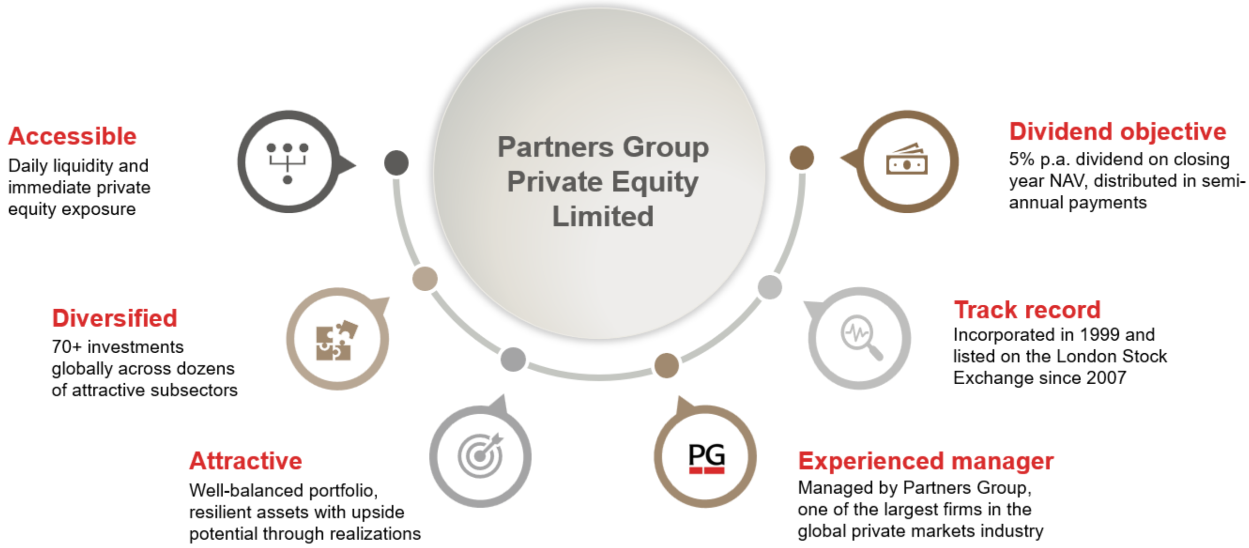
PARTNERS GROUP

Built Differently to **Build Differently**

Partners Group Private Equity Limited

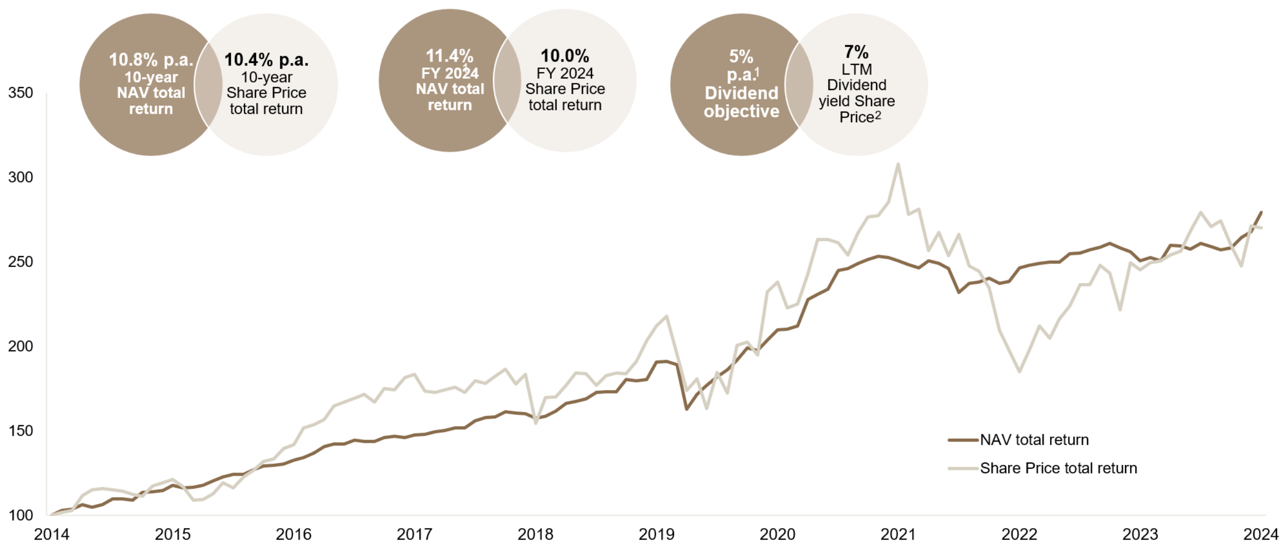
Partners Group Private Equity Limited ("PGPE Ltd" or the "Company," formerly named Princess Private Equity Holding Limited), is a closed-ended investment company domiciled in Guernsey that mainly provides equity capital to private companies in the middle and upper middle market. The Company is managed by Partners Group AG ("Partners Group"). PGPE Ltd primarily accesses investments directly, and to a lesser extent via Partners Group's private equity programs; the Company also holds a small portfolio of legacy third-party fund investments that is currently in run-off. PGPE Ltd aims to provide shareholders with long-term capital growth, as well as an attractive dividend yield. The shares are traded on the Main Market of the London Stock Exchange.

The Company changed its name to Partners Group Private Equity Limited (abbreviated "PGPE Ltd") following shareholder approval at the Annual General Meeting on 21 June 2024.



Key figures

In EUR	31 December 2024	31 December 2023
Net Asset Value ("NAV")	**1,039,067,601**	979,245,455
NAV per share	**15.03**	14.16
Share price	**10.70**	10.38
Discount to NAV	**28.8%**	26.7%
Total dividend per share paid	**0.71**	0.73
Value of investments	**1,075,049,044**	1,029,059,020
Cash and cash equivalents	**18,650,553**	9,743,643
Undrawn credit facility	**140,000,000**	121,000,000
Market capitalization	**739,917,498**	717,789,124
Shares outstanding	**69,151,168**	69,151,168



Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. Diversification does not ensure a profit or protect against loss. Investment return and the value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. 1 Dividend objective for 2024 is 5% of NAV at 31 December 2023. 2 Last twelve months' dividends divided by share price as of 31 December 2024. Both PGPE Ltd NAV Total Return and Share Price Total Return start from 31 December 2014 and are scaled to 100. Total size of credit facility is EUR 140 million.

Table of contents

1. Chair's report

Peter McKellar
Chair

Dear shareholder

2024 was a year of material progress at Partners Group Private Equity Ltd, as we completed the previously announced changes at the Company and saw an improvement in underlying portfolio and NAV performance. In the Interim Report I confirmed that we had strengthened the Board and adopted a clear and robust capital allocation policy. We also made significant progress in improving engagement with shareholders, better market communication and positioning, and we changed the name and branding of the Company. I also laid out two further objectives, namely:

- to review in detail the investment management terms to ensure the Investment Manager is better aligned with the outcomes for the Company and its shareholders and the effective cost to serve, which represents the largest deduction between gross investment return and NAV total return to shareholders, is competitive; and
- to analyze the levers of, and where possible to seek an improvement in, investment performance in absolute and relative NAV total return.

On 19 February 2025 we announced significant changes to the commercial terms of the Investment Manager, which resulted from extensive discussions between the Company's advisers, the Board and the Investment Manager. I also set out below some comments on performance for the full year 2024 and the results of the Board's analysis on recent performance.

Changes to the Investment Management terms

The Board focused the review of the investment management terms on three key principles, namely to ensure the commercial terms were:

- fair on an absolute and relative basis;
- simple to understand; and
- aligned with shareholder outcomes.

As part of its detailed review, and in conjunction with its advisers, the Board conducted a review of the commercial terms of the Investment Management Agreement relative to peers, including listed and unlisted private equity investment companies, and other Partners Group managed vehicles. The changes below were announced on 19 February 2025, effective from 1 January 2025.

Investment management fee

The basis of calculating the investment management fee is as follows:

- **Old basis of investment management fee**: the higher of net asset value or value of PGPE Ltd's gross assets; less any temporary investments; plus unfunded commitments.
- **New basis of investment management fee**: net asset value; less any temporary investments; plus unfunded commitments to make direct investments.

The quarterly management fee rate of 0.375% remains unchanged and will continue to be accrued monthly and paid quarterly in arrears.

An investment in PGPE Ltd enables shareholders to invest alongside the Investment Manager's other clients and access a global portfolio of private companies that is not accessible to investors in public equity markets. Given that the transition to a focus on direct investments is now nearly complete, with more than 99% of net assets in direct investments, this revised management fee calculation will exclude primary and secondary fund investments (less than 0.7% of net assets at 31 December 2024).

Incentive fee

The old incentive fee arrangement was based on the realised gain (after deducting specific purchase and sales costs, but before accounting for any management fee) for each of the Company's investments, on a "deal-by-deal" basis in respect of which the Company achieved an IRR of at least 8%, without reference to the overall net asset value performance of PGPE Ltd. Certain shareholders requested to change the "deal by deal" mechanism to a more "fund as a whole" concept.

The revised incentive fee is payable on the NAV performance of the Company and is thus aligned with the NAV performance for shareholders. The incentive fee remains at a rate of 15%, tested and paid on a semi-annual basis with monthly accruals. The new incentive fee incorporates a high-water mark ("HWM"), whereby a performance fee will only be paid when the Company's net asset value exceeds the level where a performance fee was previously paid (with the initial HWM being the Company's net asset value at 31 December 2024), and also an annual cap. This new arrangement has the significant advantages of being calculated on the whole portfolio performance after accounting for all costs and of applying to all existing and new investments, which a new "fund as a whole" approach operating from 1 January 2025 would not have done.

Additionally, the semi-annual payment of the performance fee is subject to the Company having sufficient liquidity when the performance fee is due, which will be paid 30 days after the release of the Company's interim and annual report and accounts. Sufficient liquidity is defined as net indebtedness being less than 5% of the Company's net asset value at the relevant balance sheet date, with any unpaid incentive fee being deferred.

The Board believes that this new incentive fee structure is a more appropriate way to incentivize and reward the Investment Manager to deliver performance across the Company's whole portfolio for the benefit of shareholders.

Taken together, the Board believes, based on prior year's performance, that the changes to the investment management and incentive fees will reduce meaningfully the fees paid to the Investment Manager in an average year.

Performance in 2024 and results of review

For the full year 2024 the Company's NAV total return and share price total return were 11.4% and 10.0% respectively. This is demonstrably better than the NAV total return of 1.8% and -1.6% reported in the financial years ended 31 December 2023 and 2022 respectively. This improvement reflected an increasing number of full and partial exits and initial public offerings ("IPOs") across the larger investments in the portfolio, with 4 of the top 10 investments at 1 January 2024 experiencing a liquidity event during the year. Total distribution proceeds from investments received during the year were EUR 144.0 million (2023 – EUR 46.7 million), with the Company holding a further EUR 164.7 million in listed company equity from the various IPOs at 31 December 2024. In addition, the unrealized portfolio of investments continued to see value accretion, with the top 20 unrealized investments amounting to over 60% of the portfolio, delivering average earnings growth over 2024 of 12%. Pleasingly, the NAV total return performance for the year was above the annualized ten-year NAV total return of 10.8%. With an anticipated continuing recovery in the M&A market and with over 99% of net assets focused on direct investments, it is hoped that 2025 will see further progress.

As highlighted previously, the Board has over the last year looked in detail at the performance of the Company's investment portfolio. It is evident that performance in 2022 and 2023 had been held back by macroeconomic headwinds that weighted on valuations and on exit activity, delaying realizations, particularly amongst 2019 and earlier vintage year investments, which at 1 January 2024 comprised over 50% of the investment portfolio by value. Moreover, for the 46 investments made since 2020, while 8 investments are not performing in line with plan, the remainder have shown material revenue and earnings growth, and despite higher entry multiples paid for 2021-22 vintage investments, these investments have started to show meaningful unrealized value accretion. This bodes well for the future.

Capital allocation policy, dividend and share price discount

The Company announced a capital allocation policy in March 2024 that was seen as robust and leading within the sector. At the heart of the new policy was a recognition of the importance of paying the current dividend objective of 5% of the previous year end NAV and the opportunity to enhance NAV returns by buying back the Company’s shares from surplus free cash flow at material share price to NAV discounts. The Board was careful to define surplus free cash flow.

At the current share price the prospective dividend yield is 7%, which the Board believes is very attractive and a key differentiator for the Company relative to the broader European listed private equity sector.

The Board has reaffirmed the existing capital allocation policy for the forthcoming year. It is anticipated that as distributions from the Company’s investment portfolio continue, surplus free cash flow available for share buy backs should materialize. Nevertheless, the Board is very mindful of the current share price to NAV discount, which moved between a low and high of 19% and 30% in 2024, and while it has been lower than most of the Company’s listed peers it is still too high on an absolute basis. As the collective impact of the Board’s actions over the last 16 months and the anticipated improvement in performance are reflected in the Company’s share price, the Board will continue to look at how the share price to NAV discount can be closed.

Liquidity

Given my comments above about increasing distributions in 2024, coupled with a muted new investment environment, liquidity improved markedly, notwithstanding EUR 49.1 million in dividend payments during the year. At 31 December 2024 the Company had cash and cash equivalents of EUR 18.7 million and was undrawn on its EUR 140 million revolving credit facility that expires in December 2026 (31 December 2023 – net indebtedness of EUR 9.3 million). Unfunded commitments projected to be drawn over the next 2-4 years are approximately EUR 60-70 million (between 6-7% of 31 December 2024 NAV).

Board succession

Last year we strengthened the Board with the appointments of Axel Holtrup and Gerhard Roggemann, both of whom have brought significant private equity and listed company experience to the Board. As we look forward, it is important that we continue to have a strong, committed and active Board. With that in mind, we have already commenced the search for new directors to succeed, in time, our longer-serving members. An announcement on the current phase of the succession plan will be made in due course.

Update to investment objective and policy and amendment to Articles of Incorporation

The Company’s investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield through a diversified portfolio of private equity direct investments.

To reflect the completion of the transition of the Company’s portfolio to a focus on direct private equity investments, and as part of the changes to the Investment Management Agreement announced in February 2025, the Company's investment objective and policy were updated by way of minor changes to focus on (i) private equity, removing the ability to make investments in private infrastructure, private real estate, and private debt (other than for liquidity management) and (ii) direct investments, removing the ability to make primary and secondary investments.

Finally, from a documentary perspective, and in line with the ongoing revision and updating of the Company's other key documents, the Board is proposing a number of updates to the Company's Articles of Incorporation ("Articles") to reflect current best practice. More details will be set out in the circular for the Annual General Meeting and a resolution seeking approval of the new Articles will be proposed.

Outlook

We have entered a period of political uncertainty, much of it linked to news flow out of the US. This may weigh on the economic outlook with downside risks to growth, while further progress on the disinflationary front is expected to prove more challenging. This brings into question the path for further interest rate reductions. Notwithstanding, market commentators expect some further pick up in the M&A market and in new deal and realization activity across global private equity. That, coupled with the Investment Manager's active approach to transaction sourcing and value creation, should result in a flow of attractive investment opportunities and NAV accretion. As the Board completes the five objectives that we articulated in late 2023 and early 2024, our key focus will be on performance and narrowing the share price to NAV discount.

Once again, I would like to take the opportunity to thank my fellow directors for their significant contribution and time commitment over the last year, which has been substantial and is reflected in the actions undertaken by the Company. I would also like to thank shareholders for their continued support and to remind existing and potential shareholders, as well as market participants, that I am available to meet and I enjoy interacting and discussing the Company, its peers and the broader private equity market.

Peter McKellar
Chair

2. Investment approach

PGPE Ltd's investment activities are managed by Partners Group, one of the largest firms in the global private markets industry. Partners Group has over USD 150 billion in overall assets under management, of which USD 78 billion is in private equity, and around 1,800 professionals across 21 offices worldwide.

Partners Group's global reach and local presence, as well as deep industry expertise across private markets, enables the firm to successfully engage with industry leaders and entrepreneurs in all key markets. Partners Group’s private equity business has an established transformational investing approach that transforms companies and builds long-term value.

Differentiated Thematic Sourcing + **Entrepreneurial Ownership and Governance** = **Transformational Investing**

In private equity, Partners Group’s deep thematic research enables the firm to identify high conviction sub-sectors supported by resilient long-term global trends across four industry verticals: Technology, Health & Life, Goods & Products, and Services.

Through its entrepreneurial governance approach, the firm partners with management teams to build a value creation plan around clearly defined strategic pillars. Partners Group leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders.

Investment strategy

With a long-term investment approach, Partners Group combines thematic sourcing with a highly active form of value creation the firm calls "entrepreneurial governance". This places emphasis on pacing business transformations to match the speed of change taking place in the economy.

Changing market conditions, as well as transformative and regional trends, can significantly affect the attractiveness of different sectors and industries. Partners Group therefore seeks to optimize returns by dynamically responding to market dislocations by conducting regular analyses to identify and further define those sectors, regions, and industry strategies that it believes are likely to offer higher value relative to other segments at that time. This investment approach is supported by the combination of global reach, local presence and deep industry expertise.

All figures as of 31 December 2024. Assets under management figure is inclusive of all Partners Group affiliates.

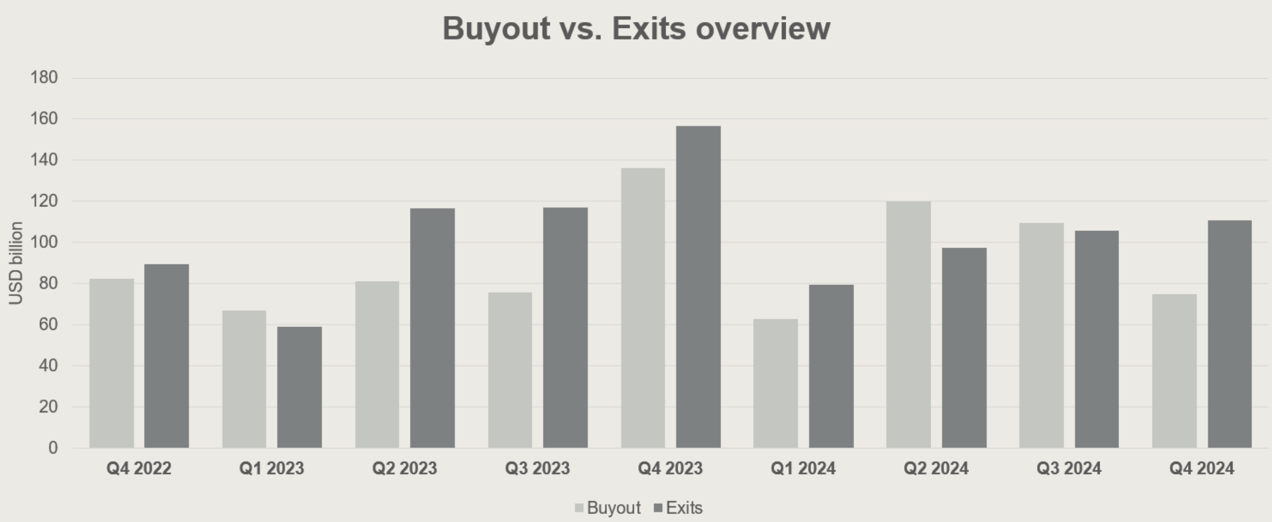
3. Private equity market overview

In 2024, the global economy succeeded in reaching a balance between growth and easing inflation; however, it displayed a mix of resilience and divergence across regions. The United States continued to outperform Europe, driven by strong private consumption and robust private sector balance sheets. In 2025, we expect US growth to moderate but relative outperformance over the euro area should continue. Europe's muted growth recovery is likely to remain the state of play. Politics, however, will continue to be a major factor in the outlook. Notable is the new US administration under President Trump whose policies such as tighter immigration and tariffs are expected to be inflationary domestically. This comes at a time when inflation progress has stalled as goods deflation appears to be over but with services inflation moderating only slowly. On a year-on-year basis, US headline Consumer Price Index ("CPI") inflation ticked up again in the latter part of 2024, to 2.9% in December. In the euro area, headline CPI inflation has also edged higher over the period, to 2.4% in December, mainly driven by energy base effects.

The wedge in inflation between the US and Europe alongside differing economic momentum should drive divergence among their respective central banks with slower monetary normalization on the part of the Fed. The European Central Bank and the Bank of England have already cut interest rates in 2025, and we continue to expect them to remain on track with their easing cycle. In the euro area, in particular, growth is still weak and if tariffs are imposed, we see downside risks to inflation allowing further rate cuts.

The **global private equity buyout activity** rebounded in 2024 after two years of decline. The year began with a slow start in Q1; however, activity surged in Q2, nearly doubling to USD 120 billion. This momentum largely sustained through Q3, albeit at a level slightly below the prior quarter. This increased activity was supported by recalibrated valuations, improved financing availability alongside declining cost of financing, and the substantial pool of dry powder available for transactions. Despite these signs of normalization, Q4 saw a notable slowdown, with activity dropping to USD 75 billion.

As 2024 progressed, momentum built, although **global private equity exit activity** remained below pandemic-era levels. In Q1, activity increased compared to the depressed first quarter of the previous year, while volumes in Q2 rose yet remained below the previous year's levels. This trend continued through the following quarters, with Q4 recording USD 111 billion in exit activity, still below the same quarter of the prior year. Overall, exit activity demonstrated "slow but steady" growth throughout the year as market conditions gradually improved. Trade sales continued to be the most common form of exit, followed by secondary buyouts.



Sources: Preqin; Partners Group Research. Buyout investments include buyout, public to private and secondary buyout. Exits include IPO, Private Placement, Sale to management, trade sale and secondary buyout.

4. Investment Manager's report

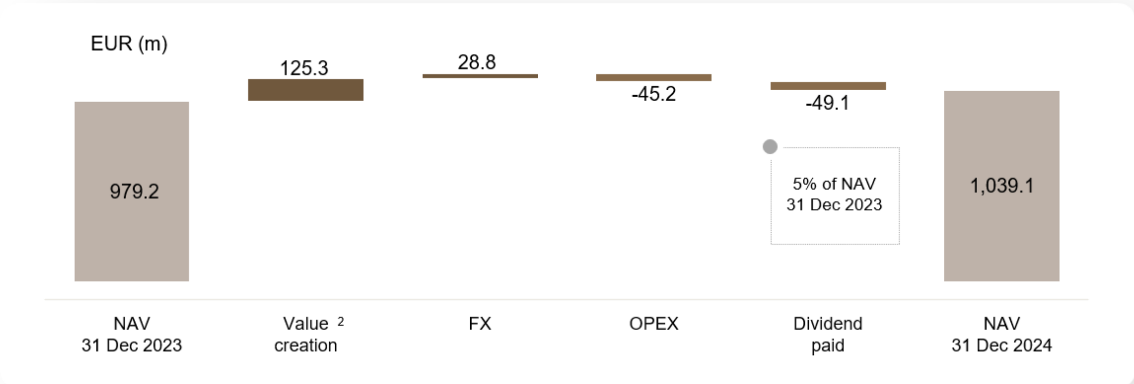
In 2024, the narrative was one of growth, even amidst occasional market volatility. This growth was primarily fueled by the rapid advancement of new technologies, although challenges like still-elevated inflation and geopolitical tensions continued to cast a shadow. The year was marked by cautious optimism as businesses adapted to a "brave new world". Throughout this evolving landscape, Partners Group remained dedicated to its thematic strategy, focusing on value creation through asset transformation and business enhancement, effectively navigating a market gradually returning to normal activity levels.

On track with long-term performance

The Company's NAV continued to develop positively over the second half of 2024 and closed the reporting period at EUR 15.03 per share. When including the total dividend of EUR 0.71 per share paid to shareholders, this results in a total NAV return of 11.4% for the year. This performance is consistent with the long-term track record, which shows a 10-year annual NAV total return of 10.8%.

The dividends paid to shareholders over the last twelve months align with PGPE Ltd's objective of distributing 5% of the previous year-end NAV in semi-annual payments. At the current share price, this results in a 7% dividend yield. The share price increased by 10.0% on total return basis over the reporting period. Although the discount to NAV widened slightly this year due to broader market volatility, the long-term share price total return performance stands at 10.4%.

During 2024, particularly the second half of the year, IPO markets became more conducive to transactions and increasingly offered an attractive exit route. In March, **Galderma**, a global dermatology company that develops, manufactures, and distributes a range of medical and consumer skin health solutions, announced its IPO on the SIX Swiss Exchange, setting a positive tone. As the year progressed, PGPE Ltd achieved remarkable milestones, with the listing of **KinderCare Learning Centers** ("KinderCare"), a leading provider of early childhood education services in the US, on the New York Stock Exchange in the third largest IPO in the US in Q4 2024*, and **Vishal Mega Mart** ("Vishal"), a leading retailer for middle- and lower-middle income consumers in India, on India's National Stock Exchange and Bombay Stock Exchange, achieving the single largest capital gain in the history of Indian private equity. The realization of these investments is expected to occur over the next couple of years.



* Bloomberg (2025), ranked by offer size at effective date, excluding withdrawn listings.
For illustrative purposes only. Numbers may not add up due to rounding. Past performance is not indicative of future results. Value creation includes interest and dividend income received by the Company.

Value creation (+12.8%) and favorable currency movements (+2.9%) contributed to the NAV growth in 2024. The largest contributors during the reporting period were Vishal, International Schools Partnership ("ISP"), DiversiTech and SRS Distribution ("SRS").

Development of notable value contributors

Name	Industry	Region	YTD Value Creation (%)
Vishal	Consumer Discretionary	Asia-Pacific	121%
ISP	Consumer Discretionary	Europe	65%
DiversiTech	Industrials	North America	36%
SRS	Industrials	North America	35%

All figures shown in the table above are calculated looking through PGPE Ltd's investments in other Partners Group programs. YTD Value Creation expressed as percentage of beginning of year NAV for each investment.

■ VISHAL MEGA MART

Vishal, a leading Indian retailer, increased in reporting value over the period based on its share price performance. Vishal began trading on the National Stock Exchange and Bombay Stock Exchange on 18 December 2024, pricing 1,026 million shares of common stock at INR 78 per share, giving a fully diluted equity value of INR 370 billion. The stock has traded favorably post IPO, recording a 43.5% first-day IPO gain. As part of the IPO, PGPE Ltd has sold approximately 23% of its underlying investment in Vishal with an uplift of 36%*, which resulted in a distribution during December of EUR 18.8 million. Based on the closing price of INR 111.93 after Vishal's first trading day on the Stock Exchanges, PGPE Ltd's interest in the company represents an uplift of around 79%*. PGPE Ltd is not expected to receive proceeds in the short-term for the approximately remaining 77% of its ownership in Vishal, while a lock-up period in connection with the IPO has been agreed upon for pre-IPO stockholders.

■ INTERNATIONAL SCHOOLS PARTNERSHIP

The leading global K-12 schools group’s increased value over the reporting period reflects its robust financial performance, which has been driven both by strong organic growth and acquisitions. ISP has a strong acquisition team and proven capabilities in onboarding new acquisitions and delivering sustainable organic growth through its high-quality offer and learning-focused philosophy. For the last twelve-month ("LTM") period ending December 2024, ISP's revenue and EBITDA each grew each by 36%.

■ DIVERSITECH

The manufacturer of components and supplies for the US residential heating, ventilation, and air conditioning (“HVAC”) market, increased in value driven by strong financial performance, strategic acquisitions, and operational efficiencies. Throughout the year, DiversiTech benefited from lower raw material and freight costs, productivity gains from automation, and contributions from recent acquisitions, including ILP, GUS, and Arctic Hayes, which enhanced the company’s market presence in Europe and expanded its product offerings. Despite competitive pricing pressures, DiversiTech maintained healthy margins and sustained growth in EBITDA, positioning itself favorably for continued success in the evolving HVAC landscape. The company's proactive approach to cost management and focus on automation are expected to support its competitive edge and drive future growth. For the LTM period ending December 2024, DiversiTech's revenue and EBITDA grew by 4% and 13% respectively.

Liquidity

Liquidity remains in a strong position as of 31 December 2024. PGPE Ltd has a revolving credit facility of EUR 140 million in place which is used for liquidity management purposes. Following the receipt of distributions, the revolving credit facility is fully repaid as at 31 December 2024, and EUR 18.7 million in cash and cash equivalents further strengthens the Company's liquidity position.

As of 31 December 2024, the total amount of unfunded commitments was EUR 120.6 million. We anticipate that approximately EUR 60-70 million will be funded over the next two to four years, while the remaining portion is expected to remain unfunded.

Investment activity

Over the reporting period, the Company invested a total of EUR 31.3 million, including new investments in ROSEN Group (“ROSEN”), Velvet Care, FairJourney Biologics (“FairJourney”), Afileon and Pest Control Partnership. PGPE Ltd also made several add-on investments in existing portfolio companies to support operations and acquisition pipelines. While equity investment activity continued to recover gradually in 2024, the Investment Manager remained focused on operational value creation initiatives at portfolio companies and disciplined underwriting. In the first quarter of 2024, the Company committed an additional EUR 20 million to the Partners Group Direct Equity V fund, bringing the total commitment to the fund to EUR 50 million.

* Vishal's uplift compared to the last published report (October 2024)

Name	Industry	Region	Invested amount (EURm)
Rosen Group	Industrials	WEU	10.1
Velvet Care	Consumer Staples	ROW	6.4
FairJourney Biologics	Health Care	WEU	5.5
Afileon	Financials	WEU	2.6
Pest Control Partnership	Industrials	WEU	1.6
Others (incl. add-ons)			5.1
Total as of 31 December 2024			31.3

All figures shown in the table above are calculated looking through PGPE Ltd's investments in other Partners Group programs.

■ ROSEN GROUP

EUR 10.1 million was invested in ROSEN, a global provider of recurring, regulatory-driven inspection and integrity management services for energy transmission pipelines. Headquartered in Switzerland, ROSEN's core business involves the sending of high-tech, precision sensors through pipelines to detect corrosion or minor cracks, helping customers to optimize throughput and extend the useful life of essential infrastructure assets. Value creation initiatives include sales force and go-to-market optimization, and continued investment in technological innovation, R&D, and capital expenditure. As part of the transaction, the company's founder, Hermann Rosen, retained a significant minority stake and a seat on the board of directors. With the company performing well since initial investment and on the back of healthy organic growth and deleveraging, ROSEN completed a refinancing in October 2024 from which a portion of the proceeds was used to fund a distribution of EUR 2.3 million.

■ VELVET CARE

EUR 6.4 million was invested in Velvet Care, one of the leading European manufacturers of hygiene paper products. Headquartered in Klucze, Poland, with a history stretching back to 1897, Velvet Care is one of the largest independent manufacturers of branded and private-label hygiene paper products, including toilet paper, paper towels, paper tissues, and moist toilet paper, in Central and Eastern Europe. With 850 employees, Velvet Care distributes finished branded and private-label products via supermarkets, discounters, wholesalers, and other retailers. Its largest markets include Poland, the Czech Republic, and Germany. Partners Group will work with management to build on the company's strong position and drive growth. Key value creation initiatives will include expanding international reach; broadening the product portfolio with a focus on high-growth categories; and making targeted acquisitions.

■ FAIRJOURNEY BIOLOGICS

EUR 5.5 million was invested in FairJourney over the reporting period, a leading European antibody discovery Contract Research Organization ("CRO") based in Porto, Portugal. Founded in 2012, FairJourney provides services for the discovery, engineering, production, and characterization of antibodies. FairJourney has worked with over 250 clients across the globe to develop more than 4,000 unique screening libraries for identifying antibodies. The company's partnerships with its customers have yielded 14 therapies that are currently in active clinical development to treat unmet patient needs across oncology, immunology, and cardiovascular disease. FairJourney is set to benefit from structural market tailwinds, including increased R&D spend, outsourcing trends, and a favorable regulatory landscape. Partners Group will work with management on a value creation plan for FairJourney that will expand its technology and capabilities through organic and inorganic investment to unlock faster, more effective drug development for its partners.

■ AFILEON

EUR 2.6 million was invested in Afileon. Partners Group formed Afileon with the goal of building the leading provider of tax and accounting services to Germany's SME segment through an active buy-and-build platform strategy. Partners Group has extensive experience in developing buy-and-build platforms and was particularly attracted to the Afileon concept given the scale, resilience and fragmented nature of the German accounting, tax and payroll services market. Value creation initiatives will focus on execution of the buy-and-build strategy, establishment of brand strategy, differentiated customer marketing, cross-selling, and digital transformation.

Distribution activity

Despite a subdued environment for exits, PGPE Ltd achieved substantial distributions totaling EUR 144.0 million, reaffirming the strength and quality of its portfolio. The significant sum was predominantly driven by exits from portfolio companies SRS and Civica, which contributed EUR 92.6 million. With IPO markets starting to open up, EUR 28.1 million was received from partial divestments in Vishal and Galderma. The remaining balance of EUR 23.3 million was received predominantly from other direct investments, underscoring the benefits of diversification.

Name	Industry	Region	Distributed (EURm)
SRS Distribution	Industrials	NAM	70.4
Civica	Information Technology	WEU	22.2
Vishal Mega Mart	Consumer Discretionary	APC	18.8
Galderma	Health Care	WEU	9.3
KinderCare Learning Companies	Consumer Discretionary	NAM	5.5
Others			17.8
Total as of 31 December 2024			**144.0**

All figures shown in the table above are calculated looking through PGPE Ltd's investments in other Partners Group programs.

■ SRS DISTRIBUTION

EUR 70.4 million was received from the sale of SRS, which was sold to The Home Depot, the world's largest home improvement retailer, at an enterprise valuation of USD 18.25 billion. The transaction closed in June 2024, resulting in an uplift over 30% compared to the last available NAV prior to the transaction for PGPE Ltd. Based in the US, SRS is one of the largest distributors of roofing, landscaping, and pool supply products. Founded in 2008, SRS has grown via acquisitions and greenfield branch openings, while same-store sales growth benefitted from an expanding US property market and rising roof replacement demand. The company also expanded into several new distribution segments, including landscaping and swimming pools.

■ CIVICA

EUR 22.2 million came from the sale of Civica, a UK-based provider of cloud software solutions for the public sector. The transaction was announced in November 2023, but the proceeds were received in 2024. Since Partners Group's initial investment on behalf of its clients in 2017, Civica has grown into a global leader in this space. Civica's software is used by over 6,200 public sector customers for the running of essential government functions across four verticals, including local government, healthcare, education, and central government, enabling improved delivery of services to citizens while reducing costs and boosting revenue and productivity.

■ GALDERMA

EUR 9.3 million was received from Galderma in two tranches following the gradual divestment. The company listed in March and since then, the stock has traded positively, recording a growth in share price of 65% as of the year end. The first distribution of EUR 6.0 million stemmed from the sale of shares to L'Oréal, via an off-market block trade that saw the French beauty and cosmetics group invest for a 10% stake in Galderma, while the remaining part was received through the sale of shares via an accelerated bookbuild process, achieving a price that was over 50% above Galderma's IPO valuation. As of 31 December 2024, the remaining NAV of Galderma in the portfolio of PGPE Ltd is EUR 28.1 million. The realization of the remaining stake is expected to occur over time.

Portfolio composition

The portfolio is broadly diversified across regions and industries. With exposure to more than 70 individual companies spanning various economic sectors, the portfolio is particularly oriented towards the foundational resilient industries that Partners Group targets in its thematic research. The portfolio demonstrates diversity across multiple industries, with the largest allocations in healthcare (26%), industrials (26%) and consumer discretionary (19%), collectively representing around 71% of the total portfolio value at 31 December 2024.

Moreover, the portfolio includes a well-balanced and attractive mix of mature assets as well as companies that are in their prime value creation phase. Around 50% of NAV was invested before 2020, reflecting the part of the portfolio which is closest to its realization phase. As of end of December 2024, the portfolio's regional diversification was as follows: North America (44%), Europe (43%), and Asia & Rest of World (13%).

With respect to the exposure by transaction type, the allocation to direct investments is almost complete, with current allocation to third-party funds being less than 0.7% of NAV at year end.

Outlook

Financial markets are adjusting to a new era defined by macroeconomic volatility and elevated uncertainty. In this "brave new world", investors can no longer solely rely on high levels of real growth or low interest rates to drive returns. For private markets, this shift emphasizes the importance of value creation through asset transformation and identifying investment themes supported by long-term secular trends.

At a macro level, the global economy continues to display signs of overall resilience, but the outlook is heavily dependent on US policy shifts, notably the potential for tariffs which is fueling uncertainty. Inflation has moderated across major developed economies, but recent upticks in the US in particular highlight ongoing challenges in fully cooling price growth. Central banks are navigating this complex landscape with cautious monetary policy adjustments. In its base case, Partners Group anticipates navigating an investment landscape characterized by inflation and interest rate volatility, which will lead to fluctuations in valuations and cash flows. This situation reinforces the need for disciplined underwriting, with a careful approach to leverage as well as a focus on margin resilience.

Partners Group
Investment Manager

Case Studies

PGPE Ltd NAV:	EUR 78.5m / 7.6% NAV
Vintage:	2018
Industry:	Consumer discretionary
Region	Asia Pacific

Headquartered in Gurgaon, Vishal is a one-stop shopping destination for middle- and lower-middle income consumers in India, serving a target market of around 225 million households and over 945 million individuals. Vishal serves its customers through a pan-Indian network of more than 660 stores with a total footprint of 11.8 million sq. ft. of retail space. Vishal curates a diverse range of merchandise across three major product categories: apparel, general merchandise, and fast-moving consumer goods. This is achieved through Vishal's own portfolio of brands as well as third-party brands to fulfill the daily and aspirational requirements of consumers with a focus on variety, affordability, quality, and convenience.

Thematic conviction

The thematic tailwinds that enabled Partners Group to originally build conviction in Vishal's growth prospects remain in place today. This includes rising economic growth in India leading to higher disposable incomes, accelerating urbanization driving increased foot-traffic at retail outlets, and expanding populations in Tier-2 cities and beyond.

Business building

Partners Group's investment in Vishal took place in 2018 and the company has since demonstrated a period of strong growth, with EBITDA rising over 55% in the last two years and revenues more than 60%. This reflects the successful execution of several transformational value creation initiatives, including store expansion, double-digit same-store sales growth, and the implementation of operational efficiency improvements. Since Partner Group's investment, Vishal launched its hyperlocal offering for its customers. Operating within an 8-10 km radius of its stores, the program allows customers to log into the Vishal app, view the nearest store's inventory, and place orders for delivery within two hours at no charge, provided the order meets a minimum amount.

In 2023, Vishal started operating out of its new central distribution center, which serves as the principal hub, facilitating product dissemination to the regional distribution centers and stores across the country. The central distribution center is located in North India, has a total floor area of approximately 0.57 million square feet, contains a warehouse built to cater to all of Vishal's stores pan-India, and is equipped with dedicated truck parking areas, conveyors, bins and pallets.

In 2024, Vishal experienced significant milestones. On December 18, the company held its IPO, with shares soaring 43.5% on the first day. During the year, Vishal celebrated the inauguration of its 600th store in India and has expanded its footprint to 432 cities. By year-end, Vishal had successfully increased its store network to over 660 stores.

Day 1 Stock Price Performance

+43.5%	>7x	~ USD 5.5 billion
Stock price increase	MOIC	Public Market Cap

Source: Partners Group (2024). Shown NAV of Vishal is net of taxes, expenses and lock-up discount. Rationale: Vishal is Partners Group's largest private equity consumer investment in India. Day 1 Stock Price Performance at close on 18 December 2024, after first day of trading. MOIC refers to Money On Invested Capital, in local currency.

PremiStar

PGPE Ltd NAV:	**EUR 11.7m / 1.1% NAV**
Vintage:	**2021**
Industry:	**Industrials**
Region	**North America**

Founded in 1930 and headquartered in Chicago, Illinois, PremiStar, formerly known as Reedy Industries, operates 50+ branches across 16 states. The company is a trusted and critical outsourcing partner to its customers, providing technical expertise to service complex equipment and systems with high costs of failure or downtime, across various end-markets such as education, industrial, commercial office, healthcare, and municipal buildings. PremiStar provides aftermarket equipment services including: (i) maintenance and repair – preventative maintenance, emergency repair and ad-hoc break-fix work; (ii) retrofits and replacements – end-of-life replacements and equipment retrofits driven by "pull through" demand from maintenance and repair contracts; (iii) energy efficiency projects, and (iv) new installations – design and installation of HVAC systems for new construction or facility expansion.

Thematic conviction

Following thematic work and over 2 years of researching the industry, Partners Group identified PremiStar as a priority asset. The firm's investment in PremiStar aligns with its thematic conviction in the growing importance of HVAC services in an increasingly energy-conscious and health-focused world. As the highly fragmented sector undergoes consolidation with limited competition for acquisitions, the investment is strategically positioned to capitalize on this trend. Furthermore, Partners Group's thematic research indicates a rising demand for efficient, brand-agnostic HVAC services, particularly in light of the COVID-19 pandemic. These macro trends, combined with PremiStar's established presence, present a compelling growth opportunity. The company's clear value proposition compared to Original Equipment Manufacturers, including faster response times and cost-effectiveness, further strengthens Partners Group's conviction.

Business building

Partners Group is actively working on several value creation initiatives alongside PremiStar's management team. These include strengthening the company's acquisition capabilities to accelerate platform building in the highly fragmented HVAC industry by investing in acquisition resources to improve sourcing and execution capabilities as well as in post-acquisition integration resources to reduce integration timelines. To sustain above-market EBITDA growth, PremiStar employed a disciplined approach to scale and industrialize sales and account management capabilities, particularly for strategic client accounts. At the same time, Partners Group worked with the business in driving operational effectiveness and efficiency to support branch operations. Since Partners Group's investment on behalf of its clients, the number of PremiStar branches has more than doubled. Partners Group also aimed to improve PremiStar's technician workforce to establish best-in-class technical expertise. Finally, digitalization has been a key focus area, with plans to expand the utilization of field-based handheld technology application XOi to capture asset data and drive recommendations to customers while also implementing a common ERP across the platform to improve operational efficiencies.

Rationale: PremiStar is a Partners Group commercial services investment in the US on the private equity directs platform made in 2021.

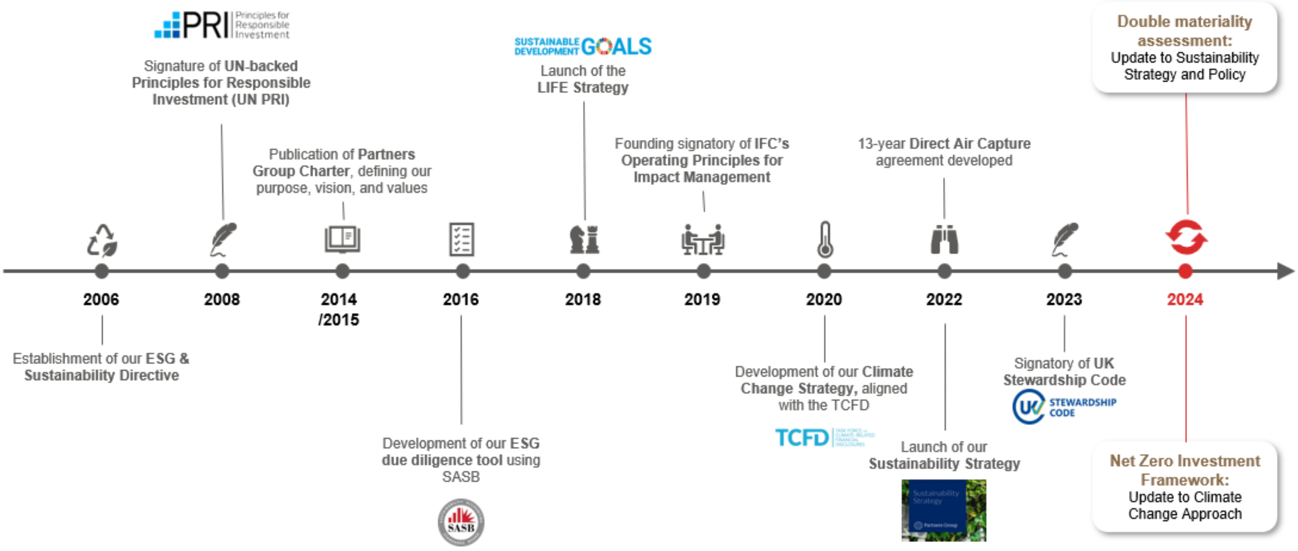
5. Sustainability at Partners Group

PGPE Ltd shares and is aligned with the purpose, culture, and values adopted by Partners Group in their charter and as given in their Sustainability Report.

Partners Group has a strong commitment to sustainability. Creating lasting positive results is one of the core principles of its charter and one that applies to all its activities as a firm. It guides its investment activities, its corporate activities and its daily interactions with all stakeholders. Additional information can be found on Partners Group website.

Partners Group's commitment to responsible investment is embedded in the company's charter, a document that defines the essence of the firm and reflects who they are and what they do, every day.

Partners Group's commitment to responsible investment is longstanding. The Sustainability Team reviews on a continuous basis the most recent industry sustainability frameworks and standards, while the Corporate Development team assesses corporate level sustainability initiatives. The firm then selects and supports initiatives that are considered to be industry-leading and contribute to an increase in know-how of sustainability considerations for its transformational investing approach, or at the corporate level which help Partners Group to adhere to the highest sustainability oversight and governance standards.



Source: Partners Group (2024). Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for PGPE Ltd.

Partners Group is dedicated to unlocking potential in private markets and delivering sustainable returns that positively impact all stakeholders. This aligns with its fiduciary duty and return-generating goals. Factoring in sustainability considerations in its investment activities is crucial to creating value for its clients and other stakeholders.

The sustainability journey began in 2006 with the establishment of the first Sustainability Directive. Partners Group was an early adopter in private markets, signing up to the UN's Principles for Responsible Investment in 2008. Partners Group's commitment to sustainability was reinforced in 2021 when it became the first global private markets firm included in the Dow Jones Sustainability Indices ("DJSI"). In 2023, the firm integrated its Sustainability Strategy into its entrepreneurial governance model and business systems to ensure ongoing value creation and compliance with evolving regulations. In 2024, Partners Group started to roll out the Net Zero Investment Framework for select portfolio companies.

Moving forward, the firm is dedicated to deepening the integration of sustainability into its investment practices to deliver better long-term returns for its clients. It is proactive in complying with new regulations, seeing them as an opportunity to enhance its results. As a responsible investor, Partners Group continually assesses sustainability risks and opportunities, refining its strategy and governance to mitigate risks and create value. Its focus remains on achieving strong economic growth, while also tying a portion of executive compensation to selected sustainability areas and priorities.

EYECARE PARTNERS

PGPE Ltd NAV:	**EUR 21.0m / 2.0% NAV**
Vintage:	**2020**
Industry:	**Health Care**
Region	**North America**

EyeCare Partners ("ECP") is the largest vertically integrated eye care provider in the US delivering comprehensive medical optometry, ophthalmology, and surgical vision care. With a network of over 700 doctors across multiple states, the company serves millions of patients annually, offering a full spectrum of vision services, from routine exams to specialized treatments and surgical procedures. ECP operates a scalable, data-driven platform, integrating clinical expertise, operational efficiencies, and strategic growth initiatives to enhance patient outcomes and expand market presence.

The company's EyeCare Partners Innovation Center drives clinical research and technological advancements, supporting over 200 research studies aimed at improving treatment methodologies and patient care. As a leading consolidator in the industry, ECP continues to expand through strategic acquisitions and investments in technology, infrastructure, and workforce development. By combining clinical excellence, strong operational execution, and a commitment to patient-centered care, ECP is shaping the future of vision health while strengthening its position as a market leader in integrated eye care services.

EYECARE PARTNERS

Largest US vertically integrated eye care services provider

Our sustainability vision:
- Employer of choice
- Industry leading safety record

PG Entry
- Sustainability onboarding with management
- Assessment of sustainability governance
- Confirm most relevant sustainability factors
- Development of performance improvement plan

Climate change
- Environment **impact assessment** in regions present
- **Facility management program** rolled out

People
- **Affordability**: community engagement strategy redesign
- **H&S**: "ECP Cares"; Employee insurance benefits; Incidents reduction measures
- **D&I**: staff and doctors councils to draw roadmaps;
- **Employee retention**: Launch of targeted surveys and specific initiatives

Governance
- Roll out of **sustainability Governance framework** at ECP
- Assignment of a board director, management team and operational responsible for sustainability

Now & Future
- Roll out D&I initiatives
- Measure progress of employee retention
- Provide reduced-cost and in some cases, free care and services to those most in need
- Reduce environmental impact through improved waste management and energy utilization

For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance that targets will be achieved. Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for PGPE Ltd. Source: Partners Group (2024).

Sustainability update

Climate Change
EyeCare Partners has committed to reducing Scope 1 & 2 emissions by 21% by 2027, with a long-term goal of achieving net-zero emissions by 2050. The company has already made progress, reducing Scope 1 & 2 emissions by 29% year-over-year, despite not yet having a formal greenhouse gas ("GHG") reduction strategy. Currently, 9% of its energy purchases comes from renewable sources, and future efforts will focus on lighting upgrades, HVAC system optimization, waste reduction, and alternative aesthetic gases to further minimize its environmental impact. EyeCare Partners is also working on a Carbon Reduction Plan, tracking emissions and identifying opportunities for facility-level efficiency improvements.

Health & Safety
Employee health and safety remain a priority, with EyeCare Partners addressing high workplace injury rates by conducting an impact assessment and developing a mitigation strategy to reduce lost workdays. The company has introduced monthly workplace safety reviews to enforce compliance and minimize risk. Additionally, ECP is focused on improving workforce retention, as turnover currently stands at 42%, above the industry average. With 82.2% of employees being women, the company is working to reduce the 29% gender wage gap, which has been identified as a contributing factor to attrition. To drive improvements, ECP is implementing a talent retention strategy, linking executive and management bonuses to turnover key performance indicators ("KPIs") and fostering a more equitable workplace culture.

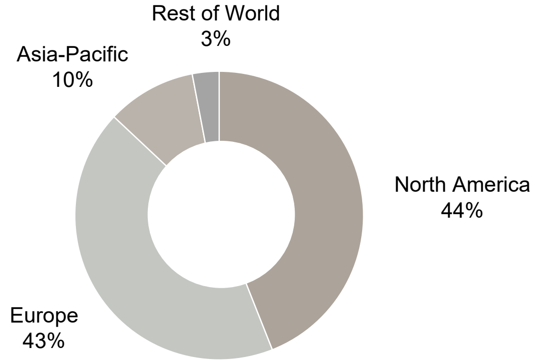
Patient Impact & Accessibility
EyeCare Partners serves a broad patient base, providing medical vision care to 4.43 million patients in 2023, with 27% of visits covered by Medicare/Medicaid, ensuring affordability for underserved populations. Patient satisfaction remains high, with an average Net Promoter Score of 87 across its clinics. Additionally, the company maintains a 99% Medicare MIPS Quality Score for diabetic eye care, underscoring its commitment to clinical excellence. ECP continues to expand access to vision care by refining its community outreach programs and ensuring high-quality treatment remains available regardless of socioeconomic status.

Governance & Cybersecurity
EyeCare Partners has implemented the Partners Group Sustainability Governance Framework, ensuring board-level ESG oversight. A sustainability-focused board director and management team are responsible for execution, with formal validation of the company’s sustainability strategy. Governance initiatives also include mandatory ESG training for executives and linking executive compensation to sustainability performance.

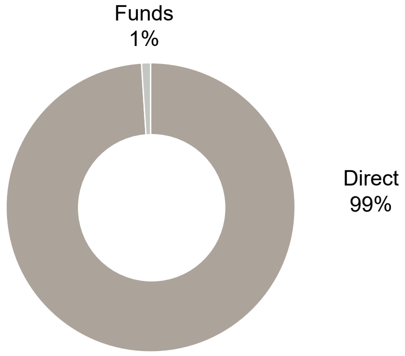
Cybersecurity has been identified as an area for improvement, with EyeCare Partners showing year-over-year performance gains but still ranking second lowest in its portfolio in cybersecurity readiness. The company is focusing on business continuity, incident response, data backup, and multi-factor authentication to strengthen its security posture.

6. Portfolio composition

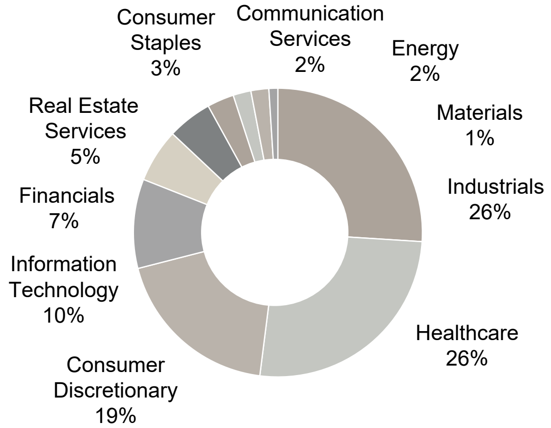
Investments by regional focus



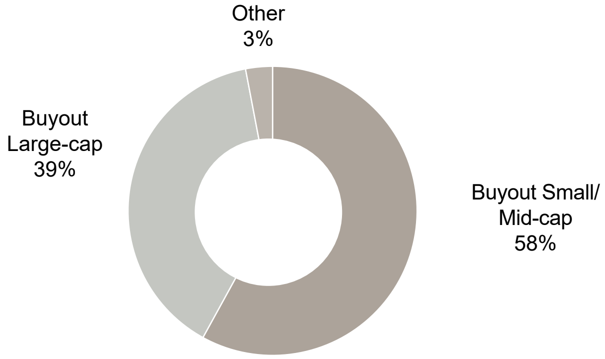
Investments by transaction type



Portfolio assets by industry sector

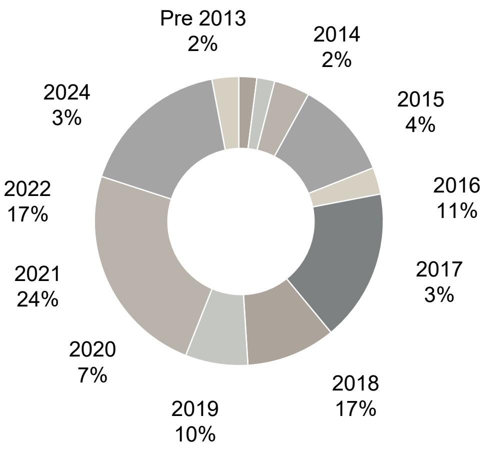


Investments by stage

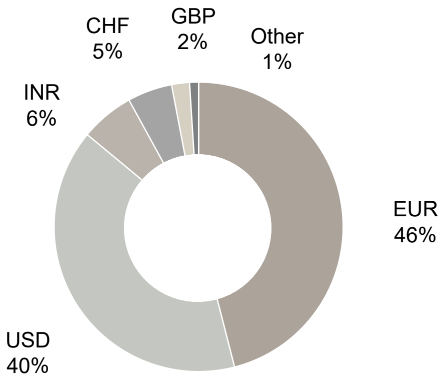


Investments by transaction type: based on the value of investments on a look-through basis as of reporting date. Direct investments refer to those investments where PGPE Ltd holds an interest in a portfolio company, either directly (c.73% NAV) or through a Partners Group program (c. 26% NAV).

Investments by investment year



Economic currency exposure



Economic currency exposure: figures are subject to estimates and rounding. Figures may not add up due to rounding. PGPE Ltd's economic currency exposure comprises the NAV of its investments, as well as other balance sheet items such as cash, receivables, payables, and foreign currency hedges, if applicable. Economic currency is defined as the currency in which the investment's business activity is primarily conducted or value is derived, which may differ from its operating currency. Net currency exposure as per reporting date. The net currency exposure is calculated looking through Partners Group programs.

Diversification does not ensure a profit or protect against a loss; the portfolio composition may change over time.
Figures may not add up due to rounding.

7. Portfolio overview

Fifty largest direct investments (in EUR)

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception: Residual cost	Since inception: Net asset value	% of NAV
PCI Pharma Services	Healthcare	NAM	Buyout Small/Mid-cap	2016	0	91,081,075	8.8%
Vishal Mega Mart	Consumer discretionary	APC	Buyout Small/Mid-cap	2018	0	78,509,771	7.6%
Emeria	Real estate services	WEU	Buyout Large-cap	2021	42,904,832	56,155,633	5.4%
Ammega	Industrials	WEU	Buyout Small/Mid-cap	2018	25,912,844	51,895,601	5.0%
DiversiTech	Industrials	NAM	Buyout Large-cap	2021	26,206,503	50,143,627	4.8%
International Schools Partnership II	Consumer discretionary	WEU	Buyout Small/Mid-cap	2021	19,568,949	40,728,626	3.9%
KinderCare Learning Companies	Consumer discretionary	NAM	Buyout Small/Mid-cap	2015	4,413,960	38,302,657	3.7%
Techem Metering GmbH	Industrials	WEU	Buyout Large-cap	2018	19,244,061	37,549,245	3.6%
Foundation Risk Partners	Financials	NAM	Buyout Large-cap	2022	19,348,378	29,101,170	2.8%
Clario	Healthcare	NAM	Buyout Large-cap	2020	13,544,407	28,307,379	2.7%
Galderma	Healthcare	WEU	Buyout Large-cap	2019	2,955,844	28,076,513	2.7%
Breitling	Consumer discretionary	WEU	Buyout Large-cap	2021	17,114,444	26,230,473	2.5%
Forterro	Information technology	WEU	Buyout Small/Mid-cap	2022	13,308,613	21,726,093	2.1%
AlliedUniversal	Industrials	NAM	Buyout Large-cap	2020	10,513,837	21,569,175	2.1%
Convex Group Limited	Financials	NAM	Buyout Small/Mid-cap	2019	9,625,036	21,101,302	2.0%
Pharmathen	Healthcare	WEU	Buyout Large-cap	2022	17,621,664	21,060,151	2.0%
EyeCare Partners	Healthcare	NAM	Buyout Small/Mid-cap	2020	20,993,928	20,955,070	2.0%
United States Infrastructure Corporation II	Industrials	NAM	Buyout Small/Mid-cap	2022	20,286,692	19,907,289	1.9%
Forefront Dermatology	Healthcare	NAM	Buyout Large-cap	2022	13,223,837	19,452,465	1.9%
Telepass	Industrials	WEU	Buyout Small/Mid-cap	2021	12,227,768	19,418,210	1.9%

					Since inception		
Investment	**Industry sector**	**Regional focus**	**Financing category**	**Investment year**	**Residual cost**	**Net asset value**	**% of NAV**
Esentia	Energy	ROW	Other	2014	13,759,802	19,390,279	1.9%
Idera Inc.	Information technology	NAM	Buyout Small/Mid-cap	2021	4,724,394	19,093,413	1.8%
Apex Logistics	Industrials	APC	Buyout Large-cap	2021	42,102	n.a.	n.a.
SHL	Industrials	WEU	Buyout Small/Mid-cap	2018	7,844,629	17,678,980	1.7%
Version 1	Information technology	WEU	Buyout Small/Mid-cap	2022	12,052,040	17,133,160	1.6%
Blue River PetCare, LLC	Healthcare	NAM	Buyout Small/Mid-cap	2019	6,265,453	16,091,660	1.5%
Axel Springer SE	Communication Services	WEU	Buyout Large-cap	2019	9,175,000	15,236,428	1.5%
Guardian Childcare & Education	Consumer discretionary	APC	Buyout Small/Mid-cap	2016	6,998,900	15,143,596	1.5%
STADA Arzneimittel AG	Healthcare	WEU	Buyout Large-cap	2017	6,225,411	14,962,286	1.4%
Wedgewood Pharmacy	Consumer staples	NAM	Buyout Small/Mid-cap	2021	9,412,167	13,973,659	1.3%
Rovensa	Materials	WEU	Buyout Large-cap	2020	8,640,288	13,616,210	1.3%
Precisely	Information technology	NAM	Buyout Large-cap	2017	10,115,164	12,960,619	1.2%
Rosen Group	Industrials	WEU	Buyout Large-cap	2024	8,058,047	12,319,906	1.2%
Confluent Health	Healthcare	NAM	Buyout Small/Mid-cap	2019	5,606,873	12,223,555	1.2%
PremiStar	Industrials	NAM	Buyout Small/Mid-cap	2021	7,493,937	11,704,446	1.1%
IDEMIA	Information technology	WEU	Buyout Large-cap	2017	7,251,413	11,379,119	1.1%
VelocityEHS	Information technology	NAM	Buyout Small/Mid-cap	2022	9,271,349	10,751,577	1.0%
Global Blue	Financials	WEU	Buyout Small/Mid-cap	2012	0	9,855,078	0.9%
Velvet Care	Consumer staples	ROW	Buyout Small/Mid-cap	2024	6,429,491	9,823,520	0.9%
BluSky	Industrials	NAM	Buyout Small/Mid-cap	2021	10,594,377	9,545,358	0.9%
AmSurg	Healthcare	NAM	Buyout Small/Mid-cap	2018	18,885,506	n.a.	n.a.
Mimecast	Information technology	WEU	Buyout Small/Mid-cap	2022	6,302,617	8,779,173	0.8%
TOUS	Consumer discretionary	WEU	Buyout Small/Mid-cap	2015	3,030,578	7,525,514	0.7%

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception Residual cost	Since inception Net asset value	% of NAV
WM Morrison Supermarkets Limited	Consumer staples	WEU	Buyout Large-cap	2021	8,974,651	7,523,239	0.7%
Polyconcept	Consumer discretionary	NAM	Buyout Small/Mid-cap	2016	2,331,550	7,041,958	0.7%
Inovalon	Healthcare	NAM	Buyout Large-cap	2021	4,925,381	n.a.	n.a.
Ecom Express Limited	Industrials	APC	Buyout Small/Mid-cap	2021	n.a.	n.a.	n.a.
Alliant Insurance Services, Inc.	Financials	NAM	Buyout Large-cap	2021	2,801,925	6,305,765	0.6%
HTL Biotechnology	Healthcare	WEU	Buyout Small/Mid-cap	2022	4,428,000	5,736,899	0.6%
CPA Global	Industrials	WEU	Buyout Large-cap	2017	10,890,444	5,658,516	0.5%
Total fifty direct investments					521,547,084	1,032,725,439	99.4%

The portfolio's holdings are ranked by percentage of net asset value. Some figures (marked "n.a.") may not be disclosed for confidentiality reasons and therefore are not included in the totals in the above table. Furthermore, some investments have been made through Partners Group pooling vehicles at no additional fees. The portfolio overview of PGPE Ltd has been prepared on a look through basis, although the audited consolidated statement of financial position includes the valuation of certain Partners Group investment vehicles. Residual cost is the total investment cost net of distributions from such an investment until the end of the reporting period. Negative residual costs (receipt of distributions > initial investment cost) will result in an amount of zero. Shown NAV of Vishal Mega Mart is net of taxes, expenses and lock-up discount.

8. Structural overview

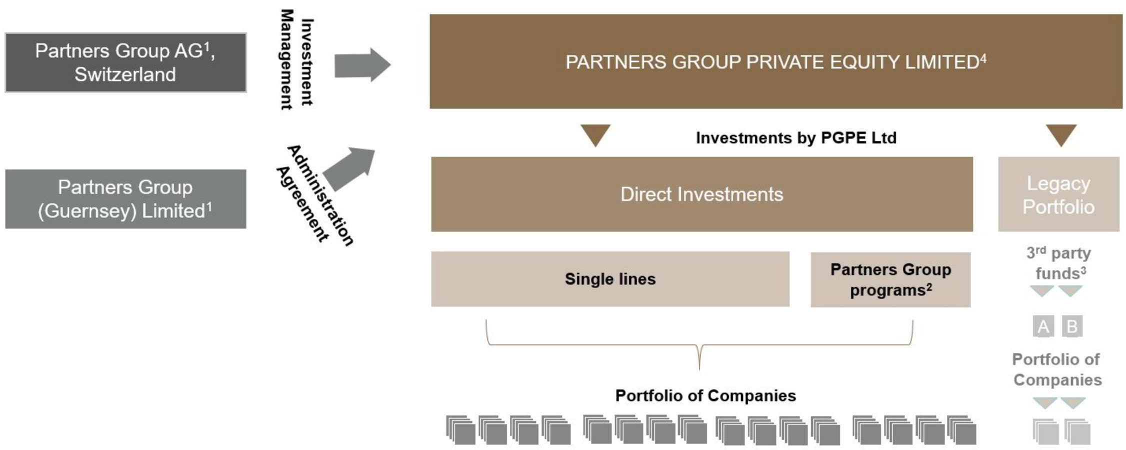
Partners Group Private Equity Limited (formerly named Princess Private Equity Holding Limited) is a Guernsey registered private equity holding company founded in May 1999 that invests in private market investments. In 1999 the Company raised USD 700 million through the issue of a convertible bond and invested the capital by way of commitments to private equity partnerships. The convertible bond was converted into shares in December 2006. Concurrently, the investment guidelines were amended and the reporting currency changed from the US dollar to Euro. The Company's shares were introduced for trading on the Frankfurt Stock Exchange (trading symbol: PEY1) on 13 December 2006 and on the London Stock Exchange (trading symbol: PEY) on 1 November 2007. The Company consolidated all trading activity on the London Stock Exchange on 6 December 2012 and ceased being listed on the Frankfurt Stock Exchange.

On 6 September 2017, the Company announced the intention to introduce an additional market quote in Sterling (trading symbol: PEYS) for its existing ordinary shares on the London Stock Exchange, alongside the Company's existing Euro market quote. The purpose of the introduction of the Sterling quote was to broaden the potential ownership of the Company's ordinary shares. Following the introduction of the Sterling quote, which was admitted to trading on 8 September 2017, shareholders have the option to make a dividend currency election to receive dividends in Sterling. For the avoidance of doubt, all dividends continue to be declared in Euros and the default currency for dividend payments remains Euros.

On 25 June 2024, the Company confirmed its name change to Partners Group Private Equity Limited, reflecting the evolution of its portfolio and relationship with Partners Group, its investment manager. To reflect the Company's new name, the corporate website address was changed to www.partnersgroupprivateequitylimited.com.

PGPE Ltd aims to provide shareholders with long-term capital growth and an attractive dividend yield. The Company's investments are managed on a discretionary basis by Partners Group. The Investment Manager is responsible for, amongst other services, selecting, acquiring, and disposing of investments and carrying out financing and cash management services.

Partners Group is a global private markets investment management firm with over USD 150 billion in investment programs under management, of which USD 78 billion is in private equity. Through the Investment Management Agreement, PGPE Ltd benefits from the global presence, size, and experience of the investment team.



1 100% owned by Partners Group Holding AG, Switzerland
2 Partners Group investment programs are on a net no fee basis and only PGPE Ltd's fees apply, i.e. no double fee layer
3 A portfolio of primary and secondary investments that are in wind-down and no new commitments to 3rd party funds will be made in the future
4 Formerly Princess Private Equity Holding Limited. All other Company details including the ISIN, SEDOL and TIDM remained unchanged

9. Company information

Administrator	Partners Group (Guernsey) Limited Tudor House Le Bordage St. Peter Port Guernsey GY1 1BT Channel Islands	
Auditor	PricewaterhouseCoopers CI LLP Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey, GY1 4ND Channel Islands	
Board of Directors	Peter McKellar	(Chair)
	Merise Wheatley	(Chair of the Audit and Risk Committee)
	Fionnuala Carvill	(Chair of the Management Engagement Committee)
	Axel Holtrup	(appointed: 15 February 2024)
	Gerhard Roggemann	(appointed: 21 March 2024)
	Past Director Henning von der Forst	did not seek re-election at June 2024 AGM
Company secretary	Aztec Financial Services (Guernsey) Limited East Wing, Trafalgar Court Les Banques St Peter Port Guernsey, GY1 3PP Channel Islands	
Currency denomination	Euro	
Dividends	PGPE Ltd intends to pay a dividend of 5% p.a. on the previous year's closing NAV	
Incentive fee	Basis of fee until 31 December 2024*: No incentive fee on primary investments; 10% incentive fee per secondary investment; 15% incentive fee per direct investment; subject in each case to an 8% p.a. preferred return (with catch-up)	
Incorporation	1999	

*Please note the change in Management fee and Incentive fee effective from 1 January 2025, as mentioned earlier in the Chair's report and disclosed in Note 21 (Events after the reporting date).

Investment Manager	Partners Group AG Unternehmer-Park 6340 Baar Switzerland
Investor relations	pgpe-ltd@partnersgroup.com
Joint corporate brokers	JPMorgan Cazenove Deutsche Numis
Listing	London Stock Exchange
Management fee	Basis of fee until 31 December 2024*: 1.5% p.a. of the higher of NAV or value of PGPE Ltd's assets less any temporary investments plus unfunded commitments. With effect from 1 July 2020 unfunded commitments in respect of Primary and Secondary investments are excluded.
Registered office	Partners Group Private Equity Limited Tudor House Le Bordage St. Peter Port Guernsey GY1 1BT Channel Islands
Securities	Fully paid-up ordinary registered shares
Structure	Guernsey company, authorised closed-ended fund in Guernsey
Trading information	ISIN (Euro and Sterling Quote): GG00B28C2R28 WKN (Euro and Sterling Quote): A0M5MA Trading symbol (Euro Quote): PEY Bloomberg (Euro Quote): PEY LN Reuters (Euro Quote): PEY.L Trading symbol (Sterling Quote): PEYS Bloomberg (Sterling Quote): PEYS LN Reuters (Sterling Quote): PEYS.L
Voting rights	Each ordinary shareholder is entitled to one vote per ordinary share held
Website	www.partnersgroupprivateequitylimited.com

*Please note the change in Management fee and Incentive fee effective from 1 January 2025, as mentioned earlier in the Chair's report and disclosed in Note 21 (Events after the reporting date).

10. Corporate governance

10.1 Board of Directors

Peter McKellar
Chair of the Board
(appointed 23 November 2023)

Peter McKellar was appointed Chair of Partners Group Private Equity Limited (formerly Princess Private Equity Holding Limited) in November 2023. He currently serves as a non-executive director of 3i Group plc and Investcorp Capital plc and was a non-executive member of Scottish Enterprise. He is also an advisor to Bonaccord Capital Partners. Previously, he was Executive Chair and Global Head of Private Markets at Abrdn plc, overseeing £55 billion of assets under management ("AUM") across private equity, infrastructure, real estate, natural resources and certain private credit capabilities. Prior to that, he was Head of Private Equity and Infrastructure at Standard Life Investments Ltd, and Lead Manager at Standard Life Private Equity Trust, a London listed investment trust. Mr. McKellar has over 30 years of experience in private markets, making direct investments, co-investments and fund investments, as well as being a member and chair of various investment committees. Peter started his career at JP Morgan in New York and London in 1987. Mr. McKellar holds a Bachelor of Law from Edinburgh University.

Fionnuala Carvill
Chair of Management Engagement Committee
(appointed 1 September 2018)

Fionnuala Carvill is a Guernsey resident and a Chartered Fellow of The Chartered Institute for Securities & Investment; a Fellow of the London Institute of Banking & Finance (Chartered Institute of Bankers); a Fellow of the Chartered Governance Institute and a Governance Professional. Ms. Carvill is a Non-Executive Director of Investec Bank (Channel Islands) Limited, Fair Oaks Income Limited, and The Chartered Institute for Securities & Investment Future Foundation, Guernsey Community Foundation and a philanthropic advisor to a family office. Previous executive positions held include Managing Director of Kleinwort Benson (Channel Islands) Investment Management Limited; Director of Kleinwort Benson (Channel Islands) Limited; Commission Secretary and Head of Innovation at the Guernsey Financial Services Commission; and Director of Rothschild Bank (CI) Limited. Ms. Carvill is a former board member of The Chartered Institute for Securities & Investment; a past President and committee member of The Chartered Institute for Securities & Investment, Guernsey Branch; a Liveryman of the Worshipful Company of International Bankers; and was granted Freedom of the City of London in 2007. Ms. Carvill sits on the board of several charities, holding roles from funding and capacity building to governance and impact assessment. She previously volunteered with Voluntary Service Overseas ("VSO") where she took the role of Organizational Development Advisor during a placement with the Environment Development Center of a university in the People's Republic of China, aiming to support program delivery, aid capacity building and develop knowledge of governance and fundraising. Ms. Carvill holds a Master's degree in Corporate Governance (Distinction).

Merise Wheatley
Chair of Audit & Risk Committee
(appointed 1 September 2018)

Merise Wheatley is a Guernsey resident and has over 30 years' experience at Board level in risk financing and insurance management. She is a Fellow of the Association of Chartered Certified Accountants, having completed her training with Abbey Life Assurance and National Mutual Life Association of Australasia in the UK, and qualified in 1982. In addition to her directorship of Partners Group Private Equity Limited, Merise serves as a director on the Boards of a number of non-listed regulated insurance entities in Guernsey. From 1988 until June 2019 Merise worked for a number of leading insurance management service providers in Cayman, Guernsey, and Malta, including Artex Risk Solutions, Heath Lambert, Marsh and Johnson Higgins, providing strategic and operational insurance management services and serving as executive director to a portfolio of client insurance companies. Merise is a past Chairman of the Guernsey International Insurance Association. In 2007 she achieved the Diploma in Company Direction awarded by the UK Institute of Directors.

Axel Holtrup
(appointed 15 February 2024)

Axel Holtrup is a seasoned private equity investor with more than 30 years of investment experience. He is also an early stage technology investor and serves as a member of the Supervisory Board of Deutsche Beteiligungs AG ("DBAG"), a German listed private equity company. Previously he worked over the course of 20 years as a partner in private equity firms AEA Investors, Silver Lake Partners and Investcorp. His responsibilities included sourcing, executing and managing major private equity transactions across Europe. Axel started his career in investment banking at Morgan Stanley in 1995. Axel holds a Bachelor (Hons) degree in European Business Administration from Middlesex University in London and a Diplom Betriebswirt from Reutlingen University in Germany. He is a German national who resides in the UK.

Gerhard Roggemann
(appointed 21 March 2024)

Gerhard Roggemann is a German resident. He was appointed to the Board in March 2024 and also serves as a board member for the Else-Kroener-Fresenius Foundation, is Deputy Chair of the Supervisory Board for Bremer AG, and is an independent business consultant, based in Hanover, Germany. Gerhard's professional experience includes serving as a non-executive director and later as Chair of the Supervisory Board of Deutsche Beteiligungs AG ("DBAG"), a Frankfurt-listed private equity firm focused on German mid-market buyouts (2009-2020). He has also been a non-executive director of a number of prominent German and UK companies, including Deutsche Boerse AG, Fresenius SE & Co KGaA, Friends Life Group Plc, F&C Asset Management Plc, and Resolution Ltd Guernsey. Gerhard previously worked in senior management positions at JP Morgan & Co, Norddeutsche Landesbank and WestLB. In all these functions his responsibilities centered around investment banking, trading, and investment management.

10.2 Directors' Report

The Directors present their report and audited consolidated financial statements of Partners Group Private Equity Limited (the "Company") for the period from 1 January to 31 December 2024.

The Board, roles, and committees

At 31 December 2024, the Board consisted of five directors, all of whom are non-executive. Mr. McKellar has served as the independent Chair of the Board since his appointment as a director of the Company on 23 November 2023. As Chair, he is responsible for leading meetings of the Board to ensure that they are efficient and effective, promoting the long-term sustainable success of the Company, generating value for shareholders (as disclosed in the Strategy section), and contributing to wider society.

At each quarterly board meeting, the Directors consider several reports and performance indicators to assess the Company's success in achieving its objectives. These include:

- Monitoring of the share price (and associated premium or discount);
- General performance reporting at the underlying investment level;
- Cash flow projections and application of the Capital Allocation Policy;
- Risk management and adherence to investment guidelines;
- Broking and shareholder analysis reports, including peer group comparisons;
- Reports from committees, together with the monitoring, evaluation, appointment, and removal of service providers;
- Approval of financial statements and dividends; and
- Corporate governance and compliance.

In addition, the consent of the Board is required if the Investment Manager wishes to establish credit facilities or otherwise enter into borrowing arrangements on behalf of the Company, lend, secure, pledge or guarantee any of the Company's assets (other than in the context of a hedging transaction) or enter into an investment or other transaction with affiliates of the Investment Manager.

Furthermore, the Board confirms that it considers any conflicts or potential conflicts of interest in accordance with the Company's existing procedures.

Committees of the Board

Audit & Risk Committee

The Audit & Risk Committee ("A&R Committee") meets at least three times a year and has been chaired by Ms. Wheatley since 23 June 2023. The Board is satisfied that at least one member of the A&R Committee has recent and relevant financial experience, and that the committee has the skills and experience required to fulfill its responsibilities. The A&R Committee is responsible for ensuring that the financial performance of the Company is properly reported on and monitored. It provides a forum through which the Group and Company's Independent Auditor may report to the Board. Furthermore, it ensures that any reports issued by the Board present a fair, balanced, and understandable assessment of the Company's position and prospects. The A&R Committee reviews the annual and semi-annual accounts, results, announcements, internal control systems and procedures, and accounting policies of the Company. It also considers the performance and quality of the external audit and makes appropriate recommendations to the Board concerning the Independent Auditor. The A&R Committee is also responsible for the robust and effective management of risk.

The Group's and Company's Independent Auditor is PricewaterhouseCoopers CI LLP. The A&R Committee is responsible for reviewing the independence and objectivity of the Independent Auditor and ensuring this is safeguarded notwithstanding any provision of any other services to the Group or Company. The Board of Directors recognizes the importance of safeguarding auditor objectivity and has taken the following steps to ensure that auditor independence is not compromised:

- The A&R Committee carries out an evaluation each year of the Independent Auditor as to their independence from the Group and Company and relevant officers of the Group and Company, and that they are adequately resourced and technically capable of delivering an objective audit to shareholders. Based on this evaluation, the A&R Committee recommends to the Board the continuation, removal, or replacement of the Independent Auditor.
- The A&R Committee reviews the Independent Auditor's confirmation of their independence in accordance with Crown Dependencies' Audit Rules and with Securities and Exchange Commission ("SEC") independence rules. In addition to the steps taken by the Board to safeguard auditor objectivity, PricewaterhouseCoopers CI LLP operates a five-year rotation policy for audit engagement leaders on listed companies such as the Company with the current audit engagement leader being in the 3rd year of their five-year engagement period.
- Any proposal to engage the Independent Auditor for the provision of non-audit services will be considered in accordance with the Board's policy for the provision of such services. This policy is in place to mitigate any risks threatening, or appearing to threaten, the external audit firm's independence and objectivity arising through the provision of non-audit services. Such services will generally be limited to work where the threat to auditor independence is likely to be insignificant and services required by law or regulation. The Independent Auditor did not provide any non-audit services during the year.
- PricewaterhouseCoopers CI LLP has remained in place as auditor for a considerable number of years. As the Company is not a FTSE 350 company, the external audit contract is not required to be put out to tender at least every ten years. In any event, the A&R Committee remains convinced of the benefits to the Company and Group of using the same auditor as Partners Group uses for its other funds, These benefits include cost savings, a much higher testing rate of the valuations of assets than would otherwise be achievable at the cost, and a more detailed knowledge by the auditors of Partners Group's systems and processes than would otherwise be the case. During 2023, Partners Group completed an external audit tender process and recommended that PricewaterhouseCoopers CI LLP should be reappointed as auditor with effect from year ending 31 December 2025. Following the 2024 Annual General Meeting ("AGM"), the A&R Committee met with and considered representations from PricewaterhouseCoopers CI LLP in respect of their resources, competence, audit quality management and independence. Following these representations and the satisfactory outcome of the 2024 external audit process, the A&R Committee proposes to recommend to shareholders that PricewaterhouseCoopers CI LLP are reappointed as Independent Auditor of the Company for the period ending 31 December 2025.

In addition, the terms of reference for this committee are available on the Company's website www.partnersgroupprivateequitylimited.com/investors/corporate-governance. The significant areas considered by the A&R Committee during the year were:

- Valuation of private investments − the A&R Committee pays particular attention to this area at each meeting date, and members of the Board discuss the approach both during those reviews and during the annual visit to the Investment Manager. Significant valuation movements are challenged, and disposals are compared to the most recent valuation. Whilst this area is easily the most significant for the financial statements, it is also well understood and subject to an established process, including checks and balances at the Investment Manager, as well as to challenge by the A&R Committee and the Independent Auditor. On this basis, the A&R Committee has concluded that the valuation of private investments is fair and reasonable for inclusion in the audited consolidated financial statements.
- Incentive fees are a significant area of the financial statements because of their nature rather than their size. Their calculation is also currently somewhat complex, being accrued on an investment-by-investment basis in the Company, but often on a "whole fund" basis by underlying vehicles. At each meeting, the Board reviews a schedule of fees accrued and paid, comparing it to the valuation gains recognized on the investments, and the A&R Committee has discussed the accounting for these fees with both the Investment Manager and the Independent Auditor. On this basis, the A&R Committee has concluded that the incentive fees are a fair and reasonable reflection of the terms of the investment management agreement for inclusion in the audited consolidated financial statements.
- Presentation and disclosure - the A&R Committee reviewed in detail the form and content of this annual report and also of the published interim report. The objective of the review, in both cases, was to ensure that all applicable regulations and standards were adhered to, that the disclosure given was adequate and not misleading, and that the reports were consistent with the A&R Committee' s knowledge of the Group's activities during the relevant period. As a consequence of this review and their other work, the A&R Committee was able to conclude that those reports were fair, balanced and understandable, and therefore to make appropriate recommendations to the Board for their approval and publication.

Although the Directors believe that the Company and the Group have a robust framework of internal control in place, this can only provide reasonable and not absolute assurance against material financial misstatement or loss and is designed to manage, not eliminate, risk. In addition, the Board recognizes the importance of a sound risk management framework to safeguard the Company's assets, protect the interests of the shareholders, and meet its responsibilities as a listed company.

The A&R Committee approaches its risk review by covering both qualitative and quantitative matters.

The A&R Committee identifies the principal risks as being those with the greatest likelihood and impact of all those risks assessed as being relevant to the Company and Group. Risks are grouped into (i) investment risk, (ii) shares trading at a discount, (iii) financial risk, (iv) governance risk, (v) regulatory risk, (vi) operational risk, (vii) macro-economic and other external risks and (viii) valuation risk. For each of these risks the A&R Committee evaluates how these risks could arise, assigns responsibility to control and mitigate such risks, and determines the post-mitigation likelihood and impact of the risk occurring. The A&R Committee makes decisions and requests additional reporting based on these findings.

On an annual basis, the A&R Committee reviews certain quantitative reports covering foreign currency exchange risk, interest rate risk, liquidity risk, market price risk, and counterparty risk as disclosed in the notes to the audited consolidated financial statements. On an annual basis the Board of Directors meets with the internal audit team of Partners Group Holding AG to discuss the upcoming internal audit plan, covering those controls assigned to Partners Group Holding AG and its affiliated entities, and the material results or findings of any reports for the previous period that affect the Company or the Group. Additionally, the Board of Directors is provided, annually by the end of April, with a copy of the Internal Controls report assured by PricewaterhouseCoopers AG in accordance with the International Standard on Assurance Engagement 3402 “Assurance reports on controls at a service organization". This information allows the Board of Directors to assess and monitor the risks associated with the services delegated to Partners Group and to seek clarification or updates.

The risk management framework includes a sound system of internal controls that is designed to:

- identify and appraise all risks related to achieving the Company's objectives and principal risks;
- manage and control risk appropriately rather than eliminate it;
- ensure the appropriate internal controls are embedded within the business processes performed by service providers and support the Company's culture which emphasizes clear management responsibilities and accountabilities;
- respond quickly to evolving risks within the Company and the external business environment; and
- include procedures for reporting any control failings or weaknesses to the appropriate level of management together with the details of corrective action.

Management Engagement Committee

The Management Engagement Committee ("ME Committee") meets at least annually and has been chaired by Ms. Carvill since 23 November 2023; succeeding Ms. Wheatley in the role. The ME Committee is responsible for reviewing and monitoring service providers and recommending to the Board their continued appointment. Key service providers are reviewed on an annual basis. The Board recognizes the importance of monitoring service providers' objectivity and ensuring their independence is not compromised.

In this regard, with respect to the appointment of the Investment Manager, the ME Committee:

- considers if there are any potential conflicts of interest associated with the appointment of the Investment Manager and how the Investment Manager manages these potential conflicts;
- reviews with the Investment Manager any material issues arising from their work that the Investment Manager wishes to bring to the attention of the ME Committee, whether privately or otherwise;
- reviews the performance of the Investment Manager both in terms of its delivery against the agreement governing its appointment and in terms of its delivery against the objectives of the Company.

Similar considerations are taken into account in the ME Committee's review of all other service providers to the Company. In addition, the terms of reference for this committee are available on the Company's website www.partnersgroupprivateequitylimited.com/investors/corporate-governance.

Nomination Committee

The Nomination Committee ("NM Committee") was established on 23 June 2023, under the chairpersonship of Ms. Carvill. Subsequently, Mr. McKellar assumed the role of Chair of the Committee on 23 November 2023 following his appointment as Chair of the Company. The Committee is constituted of directors considered independent by the Board and subsequently all members of the Board are members of the Committee. The Committee is set to meet at least once per annum, in accordance with the Company's reporting and auditing cycles, or as necessary. The NM Committee actively contributes to the Board's efficacy by examining its structure, size, and composition, and providing pertinent recommendations. Also, the Committee focuses on succession planning, identifying qualified candidates for director roles, and assessing the Board's balance of skills and experience. As stated in the Chair's Report, succession planning is underway to identify new directors to succeed the longer-serving members of the Board. This planning has commenced with meaningful lead time as the Board recognizes the requirement for a comprehensive recruitment and induction process.

The NM Committee undertakes several essential duties, including:

- Systematically examining the Board's structure, size, and composition, while considering the requisite skills, knowledge, and experience. The Committee subsequently proposes suggestions for improvements to the Board;
- Thoroughly evaluating succession plans for directors and with due regard to the principles of the AIC's Corporate Governance Code, keeping in view the challenges and opportunities faced by the Company, and subsequently determining the essential skills, knowledge and expertise needed by future Board members;
- Leading the process, facilitated by an independent external search consultancy, of identifying and nominating suitable candidates for filling Board vacancies, with these nominations subject to the Board's endorsement as vacancies emerge.

The following table is an extract of the various Directors' attendance at Board and Committee meetings for 2024 compared against those for which they were eligible:

Board Attendance

Directors	Board		Committees			
	Quarterly	Ad-hoc	Ad-hoc (e.g. dividend)	A&R	ME	NM
P. McKellar (Chair)	4/4	3/3	0/3	0/0	3/3	4/4
F. Carvill	4/4	3/3	3/3	3/3	3/3	4/4
M. Wheatley	4/4	3/3	3/3	3/3	3/3	4/4
H. von der Forst*	1/2	1/1	0/2	1/1	0/1	0/0
A. Holtrup**	4/4	2/2	0/3	2/2	3/3	2/2
G. Roggemann**	4/4	2/2	3/3	2/2	3/3	2/2

**Mr. von der Forst retired from the Board on 21 June 2024. His attendance record is reflective of this.*

*** Mr. Holtrup was appointed to the Board as of 15 February 2024 and Mr. Roggemann was appointed to the Board as of 21 March 2024. Their attendance records are reflective of this.*

Board composition

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
Male	3	60%	Not applicable - see note*
Female	2	40%	

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
White British or other White (including minority-white groups)	5	100%	Not applicable - see note*

**This column is inapplicable as the Company is externally managed and does not have executive management functions; specifically it does not have a CEO or CFO. The Company considers that the roles of Chair, chair of the Audit & Risk Committee and chair of the Management Engagement Committee are senior positions. Of these three senior roles, two are performed by women and one by a man.*

The Board seeks to address ethnic diversity through Board succession planning and this will continue to be a key criteria when seeking and considering potential candidates for positions on the Board. Applicants will however continue to be assessed, without prejudice, on their range of skills, expertise, industry knowledge, and capacity to take on the role. The diversity of the Board is further considered on at least an annual basis through the Board evaluation process.

The Board has a breadth of experience relevant to the Company and a diversity of skills, experience, nationality and age. Its members collectively possess the broad range of skills, expertise, industry knowledge, and other experience necessary for the effective oversight of the Company's business and the delivery of its strategic objectives. The Board is committed to gender diversity, and at present is constituted with 40% females and 60% males. Additionally, the A&R Committee and the ME Committee, key permanent sub-committees within the Company's governance structure, are both chaired by females and the Company has followed the Association of Investment Companies ("AIC") guidance on reporting such. This composition demonstrates the Company's commitment to diversity and inclusion, while also satisfying two critical components of the listing requirements.

In view of the nature, scale and complexity of the Company the Board has not developed a formal diversity policy, but the Company shares and is aligned with the purpose, culture, and values adopted by Partners Group in their charter and as given in their Corporate Sustainability Report, and acknowledges the diversity and inclusion initiatives of Partners Group whose teams fulfill the executive management and operating functions of the Company.

Partners Group, as a whole, continued to hire talented professionals from across the globe with an employee base of 1,797 employees in 2024 (2023: 1,951). Today, Partners Group's professionals represent around 82 different nationalities and speak around 41 (2023: 40) different languages. The percentage of female and male employees in 2024 remained at similar levels to 2023 (around 40% female and around 60% male). Partners Group has meaningfully increased the number of senior female employees and Board Members in 2024 and aspires to continue this successful progress. Partners Group's hiring process is designed to ensure that all candidates are measured and benchmarked against the same criteria, and to avoid any form of discrimination, with all hiring managers required to take unconscious bias training and with the goal of successfully attracting and hiring more female talent by ensuring that women are adequately represented within the initial hiring talent pool.

The Directors have resolved to put themselves forward for election on an annual basis and were all duly re-elected at the 2024 Annual General Meeting in June 2024.

Re-election recommendations have always been subject to an assessment of the respective Director in question, their objective and independent thought process, knowledge of the Company, and continued satisfactory performance. In addition, the annual Board evaluation process considers each Board member's ability to devote sufficient time to the Company and its affairs, given any other commitment that director may hold. In view of the long-term nature of the Company's investments, the Board believes that a stable and diversified board composition is fundamental to running the Company properly. The Board's Tenure Policy limits the tenure of any director to a maximum term of nine years unless the Board, having assessed the continued independence and suitability of an individual, unanimously agrees that they should be nominated to serve more than nine years and discloses the rationale for their reappointment to the Shareholders in the notice for the next Annual General Meeting. The Board continues to be satisfied with the contribution and capacity of each of the Directors, and that they have each maintained their independent perspective, this being judged (amongst other matters) as independent from the Investment Manager. The Company no longer has a representative of the Investment Manager on the Board, a decision that was taken to ensure, and embed, independence and to meet the expectation of major stakeholders and published guidance. Further, no director holds any other position that would compromise their independent judgment.

As the Company has no executive directors or staff, and remuneration relates only to non-executive directors and given the size of the Company and of the Board, the Board has determined that a separate Remuneration Committee is not required and that any matters which might be delegated to a Remuneration Committee will be undertaken by the Board as a whole.

Strategy

Strategic objectives

The Company’s investment objective is to provide Shareholders with long-term capital growth and an attractive dividend yield primarily through investment in a diversified portfolio of private equity direct investments. In addition, the Investment Manager has a goal to achieve a long-term sustainable impact on the companies in which it invests, their underlying clients, and the wider environment in which they operate.

The Investment Manager of the Company is Partners Group AG (the "Investment Manager"). The Investment Manager seeks to achieve a long-term sustainable impact by working in partnership with the management and employees of the companies in which the Company invests and through active entrepreneurial ownership initiatives with clear goals and continuous monitoring.

In addition, the Investment Manager works with portfolio companies on a variety of sustainability engagements. This commences during the investment due diligence phase and, after acquisition, the Investment Manager implements initiatives by systematically integrating sustainability factors, alongside commercial and financial factors.

The Investment Manager continuously monitors the effectiveness of any sustainability-relevant policies through maturity assessments to evaluate progress and impact.

As part of its annual review of the Investment Manager, the Board obtains an overview of the value creation initiatives, including sustainability initiatives, on the underlying investments, and a detailed progress report on the monitoring of risk and impact on valuations.

Review of performance

The Board undertakes an annual evaluation of its own performance and the performance of its committees and individual Directors, to ensure that they continue to act effectively and efficiently, to fulfill their respective duties, and to identify any training requirements. During this evaluation, the Directors also reconfirmed that they continue to be able to allocate sufficient time to the Company in order to discharge their responsibilities, to provide constructive challenge and strategic guidance, to offer specialist advice, and to hold third-party service providers to account. During the 2024 evaluation process, the Board considered the benefit of an externally facilitated performance review and, due to the recent nature of the current Board composition, it was decided a self-managed evaluation would be the most appropriate option. An externally facilitated performance review will be revisited at the next evaluation point.

Viability statement

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for the next three years. The Group's viability testing considers multiple severe, yet plausible, stress scenarios. The Directors' assessment has been made with reference to the Group's current position and prospects, the Group's strategy, the Board's risk appetite, and the Group's principal risks and how these are managed. The Directors consider this is an appropriate period to assess the viability of an investment company for the purposes of giving assurance to shareholders, as economic factors are very difficult to forecast over a longer period.

The strategy and associated principal risks underpin the Group's three-year plan and scenario testing, which are reviewed by the Directors on a quarterly basis. The three-year plan is built on an investment-by-investment basis using a bottom-up approach. The three-year plan makes certain assumptions about the development of underlying investments, in terms of future expected capital calls and distributions, potential future investments, and the ability to refinance debt when required. The plan is built, monitored, and updated quarterly based on any changes to expected cash flows and forward-looking assumptions, which help to drive the model and to determine when to make new investments.

The three-year plan review is underpinned by the regular Board briefings provided by the Investment Manager, including discussions around liquidity reporting and risk management reports undertaken by the Board of Directors in its normal course of business. These reviews consider both the market opportunity and the associated risks, principally the ability to realize investments at their fair value and secure new investments while maintaining sufficient working capital. These risks are considered within the Board of Directors' risk appetite framework.

The plan takes into account the significance of the Investment Manager's role in ensuring the viability of the Company with regard to implementation of the investment strategy and the management of liquidity and other risks. The plan assumes that the engagement of the existing Investment Manager will continue throughout the three-year period under review. The plan also reflects the Board's confidence that the debt facility, which provides short term bridging finance when required, will be able to be extended or renewed in December 2026 either with the current or another provider at an economic cost.

Based on the Company's processes for monitoring, anticipating, and managing cash flow, operating costs, share price discount, the Investment Manager's compliance with the investment objective, asset allocation, the portfolio risk profile, gearing, counterparty exposure, and liquidity risk, the Directors have concluded that there is a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the three-year period to 31 December 2027.

10.3 Directors' Responsibilities Statement

Directors' duties and responsibilities

The Board meets at least quarterly, and it is the duty of each Director to inform the Board of any potential or actual conflict of interest prior to a Board discussion. Representatives of the Investment Manager attend board meetings. The Company's corporate brokers also attend to assist the Directors in understanding the views of major shareholders regarding the Company.

The Board of Directors has overall responsibility for the Company's affairs and is responsible for the determination of the investment policy of the Company, resolving conflicts and monitoring the overall portfolio of investments of the Company. To assist the Board in the operations of the Company, arrangements have been put in place to delegate authority for performing certain day-to-day operations of the Company to the Investment Manager, and other third-party service providers, such as the Administrator and the Company Secretary. Although the Board meets formally at least four times a year, the Investment Manager and Company Secretary stay in more regular contact with the Directors on a less formal basis. These formal and informal discussions allow the Directors to constructively challenge and assist in the development of strategy. Individual Directors have direct access to the Company Secretary and may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties.

The Directors are responsible for preparing financial statements for each financial period that give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Group and Company, and of the profit or loss of the Group and Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Group and Company will continue in business.

So far as the Board of Directors are aware,

- there is no relevant audit information of which the Group and Company's auditor is unaware, and
- each Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors confirm that they have complied with the above requirements in preparing the audited consolidated financial statements. The Directors of the Company have elected to prepare audited consolidated financial statements for Partners Group Private Equity Limited for the period ended 31 December 2024 as the parent of the Group in accordance with Section 244(5) of The Companies (Guernsey) Law, 2008. They are not required to prepare individual accounts for Partners Group Private Equity Limited for the financial period in accordance with Section 243 of The Companies (Guernsey) Law, 2008.

To the best of their knowledge and belief:

- The Annual Report, which includes information detailed in the Chair's report, the Investment Manager's report, the Directors' report, and the notes to the audited consolidated financial statements, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces, as required by Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTR") 4.1.8 and DTR 4.1.11; and
- The audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company.

As the Company is a closed-ended investment fund, it is not required to comply with UKLR 6.6.6R(8) and it has not set out climate-related financial disclosures consistent with the recommendations provided by the Task Force on Climate-related Financial Disclosures ("TCFD").

The AIC's Guidance on Ongoing Charges (October 2024) recommends that companies report their Ongoing Charges Ratio ("OCR") in their annual report. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs. Therefore, in view of the change in the basis of calculating investment management and incentive fees with effect from 1 January 2025, the Board considers that it is not appropriate to publish an OCR in the 2024 Annual Report, but it has committed to publishing the Company's OCR in the 2025 Annual Report and thereafter.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the audited consolidated financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Group and Company website are the responsibility of the Directors. The work carried out by the Independent Auditor does not involve consideration of these matters and, accordingly, the Independent Auditor accepts no responsibility for any changes that may have occurred to the audited consolidated financial statements after they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Peter McKellar
Chair
20 March 2025

10.4 Corporate Governance Report

The Directors have determined to report against the Principles and Provisions of the Association of Investment Companies ("AIC") Code as endorsed by the Guernsey Financial Services Commission ("AIC Code"), dated February 2019. The AIC Code is available on the AIC website www.theaic.co.uk/aic-corporate-governance-code. In assessing the Board's corporate governance practice for 2024, the Directors confirm that throughout the period the Company complied with the provisions of the AIC Code. The Company has complied with the relevant provisions of the UK Corporate Governance Code (the "UK Code") as issued by the Financial Reporting Council and dated July 2018, except as set out below:

- The role of the Chief Executive;
- The role of the Senior Independent Director;
- Executive Directors' remuneration;
- The need for an internal audit function and the monitoring and reviewing of the effectiveness of such a function.

For the reasons set out in the AIC Code, and in the preamble to the UK Code, the Board considers these provisions are not relevant to the position of the Company, being an overseas investment company with an appointed Investment Manager. There are no executives with contractual obligations directly with the Company and thus the Executive Directors' remuneration rules do not apply. The A&R Committee and the Board of Directors regularly consider the risk and operational aspects of the Company. The Board has access to the appointed Compliance Officer of the Administrator who reports quarterly. As there is delegation of operational activity to appointed service providers, the A&R and ME Committees and the Board have determined there is no requirement for a direct internal audit function, although they do have access to and meet with the internal audit function of Partners Group Holding AG.

The Guernsey Financial Services Commission has a standing Finance Sector Code of Corporate Governance that was amended in July 2023 (the "Guernsey Code"). In the introduction to the Guernsey Code, it states: "Companies which report against the UK Corporate Governance Code or the AIC's Corporate Governance Code are deemed to meet this Code." As a company listed on the London Stock Exchange the Company is subject to the Disclosure Rules, the Transparency Rules, and the UK Code, but uses the AIC Code instead as it is a member of AIC and considers this appropriate for an investment company and that it provides information that is more relevant to shareholders. As an AIC member domiciled in Guernsey which reports against the AIC Code, the Company is not required to report separately against the Guernsey Code.

AIFMD

At present, the Board considers that PGPE Ltd. falls outside the scope of the Alternative Investment Fund Managers Directive ("AIFMD") as enacted in the European Union and implemented in the United Kingdom given that neither PGPE Ltd nor its investment manager are established in the European Union or United Kingdom and the number of its shares in issue is static or declining, and accordingly it does not market new shares inside the European Union or the United Kingdom. PGPE Ltd. will reconsider this in the event that it seeks to raise capital.

Directors, Directors' interests, and Directors' remuneration report

The Directors of Partners Group Private Equity Limited are as shown on page 29. As at 31 December 2024, the Directors had no beneficial interest in the share capital of the Company other than as shown below:

P. McKellar (Chair): 30,000 shares
G. Roggemann: 811,867 shares
M. Wheatley: 5,000 shares

No service contract or arrangement existed in the period in which any of the Directors has an interest. The Board considers all the Directors as independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgment or create potential conflicts of interest.

Directors' remuneration is presented in the notes to these audited consolidated financial statements and is shown below. Directors' remuneration was split as follows in Euro:

(31.12.2024 / 31.12.2023)
P. McKellar (Chair) (100,000 / 10,685)
F. Carvill (68,798 / 76,500)
H. von der Forst (30,000 / 55,000)
M. Wheatley (72,313 / 73,000)
A. Holtrup (52,562 / n/a)
G. Roggemann (46,808 / n/a)

Additional fees were agreed by the rest of the Board to be paid to Ms. Carvill and Ms. Wheatley in respect of their work on the Nomination Committee in the recruitment of the new Chair and other Board members. The additional fees paid were €15,000 each in 2023 and €5,000 each in 2024.

The sole director of Princess Private Equity Subholding Limited, which held office during the period, was Partners Group Private Equity Limited, formerly named Princess Private Equity Holding Limited.

As the Company has no executive directors or staff, and remuneration relates only to non-executive directors and given the size of the Company and of the Board, the Board has determined that a separate Remuneration Committee is not required and that any matters which might be delegated to a Remuneration Committee will be undertaken by the Board as a whole.

The Chair of the Board shall not chair the Board meeting when it is discussing the remuneration of the Chair. Each individual director shall not be involved in any decisions as to their own remuneration.

The remuneration of Directors will be subject to annual review and will be determined by the Board subject to the provisions of the Articles of Incorporation and taking into account recommendations of the AIC's Corporate Governance Code.

Levels of remuneration for the Chair and all other Directors will reflect the time commitment and responsibilities of the role, and will be benchmarked against remuneration levels awarded by peer companies as an assurance exercise. An independent peer review will be undertaken periodically by the Company's broker to ensure that full and proper account has been taken of comparable market rates.

The Board will consider each year whether a remuneration consultant should be appointed to assist in setting remuneration strategy and/or benchmarking remuneration levels. The consultant should be identified in the annual report alongside a statement about any other connection he or she has with the Company or individual Directors. Independent judgment should be exercised when evaluating the advice of external third parties.

Remuneration for all Directors will not include share options or other performance-related elements.

Provision will be made for additional Directors' fees where Directors are involved in duties beyond those normally expected as part of the Directors' appointment. In such instances the Board will provide details of the events, duties and responsibilities that gave rise to any additional Directors' fees in the annual report.

Directors' and officers' liability insurance

The Company maintains insurance in respect of Directors' and Officers' liability in relation to their acts on behalf of the Company. Suitable insurance is in place and due for renewal on 6 February 2026.

Purpose, culture, and values

The Company shares and is aligned with the purpose, culture, and values adopted by Partners Group (which includes the Investment Manager and Administrator) in their charter and as given in their Corporate Sustainability Report, both of which are available at their website www.partnersgroup.com/en/about-us/our-sustainability.

The Company's mission is to develop companies and assets which it invests in through entrepreneurial ownership. This stems largely from the belief that the ability to create value, enabled by a governance framework that supports entrepreneurialism, is the key driver of the returns.

In summary, investments are managed with a long-term perspective to the benefit of individuals and societies worldwide and the investment teams leverage the global Partners Group integrated platform to systemically engage with entrepreneurs and corporate leaders to create value in the investments. In addition, the investment teams liaise with management in underlying companies in constructive dialogue and have open debates, while in parallel taking their fiduciary duty to all stakeholders into account.

Partners Group is fully committed to investing clients' capital in a responsible manner by integrating sustainability factors, alongside commercial and financial factors, into investment due diligence and ownership.

Major developments in the year

Following the formation of the Nomination Committee in June 2023 with the objective of strengthening the Board's composition and managing succession planning, two new Board members were appointed in the first quarter of 2024: Axel Holtrup and Gerhard Roggemann.

In March 2024, the Chair announced the introduction of the Capital Allocation Policy to provide a framework for the buy back of shares at high share price discounts to NAV. The policy supports the Company's liquidity position and prioritizes the payment of the dividend and known commitments in the quarterly calculation of Free Cash Flow available for share buy backs. Although the Company's liquidity position was satisfactory throughout the year, no Free Cash Flow was available in 2024 for share buy backs.

Annual general meeting

The Directors propose a separate resolution on each substantial issue tabled at the AGM, including the approval of the consolidated financial statements, and publish on the Company's website www.partnersgroupprivateequitylimited.com/investors/reports-and-presentations, shortly after the AGM, details of the valid proxies received, votes for and against and withheld in relation to each resolution. No resolution at the 2024 AGM received more than 11.84% of votes against the Board recommendation.

Shareholders resolved to approve the change in name of the Company from Princess Private Equity Holding Limited to Partners Group Private Equity Limited.

Shareholder information

The net asset value and the net asset value per share are calculated (in Euro) every month at the last business day of each month by Partners Group (Guernsey) Limited, acting as Administrator. The net asset value is calculated in accordance with International Financial Reporting Standards, which require the Company's direct investments and fund investments to be valued at fair value. Thereafter, it is announced by the Company on its website and submitted to a regulatory information service approved by the UK Listing Authority as soon as practicable after the end of the relevant period.

Share capital

Although the shareholders granted authorization to the Directors to make market acquisitions of ordinary shares, the Company purchased and redeemed / canceled no shares (31 December 2023: nil) during the year.

There was no change in the issued and paid-up share capital as at 31 December 2024 and 31 December 2023. Accordingly, the paid-up share capital as at 31 December 2024 was 69,151,168 ordinary shares of EUR 0.001 each (31 December 2023: 69,151,168 ordinary shares of EUR 0.001 each).

There are no restrictions regarding the transfer of the Company's securities, no special rights with regard to control attached to the Company's securities and no agreements between holders of the Company's securities regarding their transfer known to the Company. In the event of a change in control, the Company's short term credit facility will be cancelled and all outstanding loans, together with accrued interest, and all other amounts accrued under the terms of the facility, will be repayable.

Dividends

Two dividends of EUR 0.355 each per share were declared on 8 May 2024 and 23 October 2024 and were paid on 17 June 2024 and 13 December 2024, respectively. This compares to dividends of EUR 0.365 per share, being declared on 19 April 2023 and 27 October 2023, which were paid on 2 June 2023 and 15 December 2023, respectively. Since the December 2017 dividend, shareholders have been able to also elect to get their dividends paid in Sterling or to elect to participate in the Dividend Reinvestment Plan, although this does not result in the issuance of any new shares.

Substantial interests

The European Union Transparency Directive requires substantial shareholders to make relevant holding notifications to the Company and the UK Financial Conduct Authority. The Company must then disseminate this information to the wider market. Those shareholders who have declared accordingly that they held above 5% of ordinary shares, as at the period end, were:

- Asset Value Investors Limited - 9.91%
- Bayer-Pensionskasse VVaG - 7.66%
- CVP / CAP Coop - 5.07%

This information has been prepared based on disclosures made by shareholders to the Company in accordance with stock exchange rules.

Bayer-Pensionskasse VVaG and Deutsche Asset Management Investmentgesellschaft, in its capacity as its trustee, both report the same holding in the Company. To avoid double reporting obligations, holdings of Bayer-Pensionskasse VVaG is the one disclosed as the substantial shareholder according to the European Union Transparency Directive.

Results

The results for the period are shown in the audited consolidated statement of comprehensive income.

Key information document

Partners Group AG is required to produce and publish the key information document for packaged retail and insurance-based investment products. The key information document is available on the Company's website www.partnersgroupprivateequitylimited.com/investors/key-information-documents.

Registered office

Tudor House
Le Bordage
St. Peter Port
Guernsey
GY1 6BD

Incorporation

The entities of the Group are incorporated and domiciled in Guernsey, Channel Islands.

Investment management arrangements

The Company has entered into an Investment Management Agreement with Partners Group AG (the "Investment Manager"). Details of the management fees are shown within the audited consolidated financial statements. The Investment Management Agreement automatically renews every two years but contains a two-year notice period. Termination will be without penalty or other additional payments, save that the Company will pay management and incentive fees due and additional expenses incurred. During the second half of the year, in conjunction with its advisors, the Board undertook a detailed review of the terms of the Investment Management Agreement with the objective of ensuring that the commercial terms are: fair on a relative and absolute basis relative to peers; simple to understand; and aligned with shareholder outcomes.

Following the review the fee arrangements have been agreed to be changed with effect from 1 January 2025 as set out in the Chair's report.

Going concern

The Group closely monitors its future anticipated cash flows and, based on these forecasts and the sensitivities which have been run on different scenarios, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in existence for at least the next twelve months. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Company secretary

The secretary of the Company, as at 31 December 2024, was Aztec Financial Services (Guernsey) Limited.

Independent auditor

At a general meeting held on 21 June 2024, PricewaterhouseCoopers CI LLP was re-appointed Independent Auditor of the Company for the period ended 31 December 2024, and the Directors were authorized to fix their remuneration.

P. McKellar
Director

M. Wheatley
Director

10.5 Risk Report

Risks

The Board is responsible for managing and overseeing risk and reviews and assesses quarterly the impact of risks that it considers applicable to the Company that may compromise the achievement of the Company's strategic objectives. These risks encompass the significant risks to which the Company may be exposed, including the macro environment and uncertainties in respect of the valuation of unquoted investments, and their impact on the cash flow modeling employed by the Company. Notes 4 and 17 of the audited consolidated financial statements provide further comment on certain other risks connected with the investments and financial assets / liabilities held by the Company and how they are managed.

Statement of principal risks

The major risks to which the Company may be exposed are ranked by a risk index, considering both likelihood and impact.

When assessing the likelihood and potential impact of such risks, the Board considers whether the outcome could pose:

- an immediate threat to the existence of the Company;
- a medium-term threat (resulting in the Company being placed into run-off);
- a reputational threat from which the Company could be expected to recover fully in due course; or
- no immediate threat to the Company or its operating activities.

The Company's risks are categorized into eight groups: (i) investment risk, (ii) shares trading at a discount, (iii) financial risk, (iv) governance risk, (v) regulatory risk, (vi) operational risk, (vii) macro-economic and other external risks and (viii) valuation risk.

The 2023 Risk Report noted improvements in the Company’s share price discount following improved communication with investors, achieving the dividend target and the appointment of a new Chair. Further measures which were announced in the 2023 Annual Report were the development and implementation of a capital allocation policy and additional strong Board appointments. These were implemented in the first half of 2024 and contributed to further relative improvements in the share price discount during the period. However, a material share price discount remains a principal risk for the Company, even with an improved investment performance. This discount is influenced not only by the Company's performance but also by broader equity market volatility.

Governance risk has reduced further during the year following the appointment of two new directors with extensive listed private equity and European experience, and skill sets that complement those of the other directors. The Board will monitor to ensure that the skills and experience of the directors continue to meet the needs of the business and it is pursuing a structured succession plan to mitigate governance risk in the future.

Liquidity risk is assessed by the Board as having reduced during the year, with positive net cashflows from the increased level of exit activity in line with forecasts. The risk continues however to be closely monitored by the Board and the mitigation of liquidity risk is a key consideration in the structure of the capital allocation policy which was implemented in March 2024.

The Board also continues to assess the impact of sustainability factors on the Company's key risks, primarily within the context of the Investment Manager's sustainability framework which seeks to embed sustainability into the strategy, direction and goals of portfolio companies and to quantify the impact of its initiatives.

In its assessment, the Board considers that none of the risks present an immediate threat to the existence of the Company and has, in each case, worked with the Investment Manager, Administrator, Company Secretary, or brokers to ensure that adequate measures are in place to mitigate the occurrence and impact of these risks. The Board also obtains regular reporting so that these risks can be continuously assessed.

The Board continues, with the Company's Investment Manager, to monitor the potential impact of the Ukraine/Russia and Middle East conflicts on supply chains and other operating risks but the Company has negligible direct exposure to these regions. US policy changes, in particular in respect of tariffs, are contributing to uncertainty in respect of macroeconomic factors including inflation and growth rates. Geopolitical events do therefore remain a key element of investment risk which will continue to be mitigated by the Investment Manager's disciplined underwriting approach to new investments and a focus on operational value creation in a diverse range of portfolio companies across multiple sectors. The Board has not identified any other emerging risks that could have a significant impact on the Company.

Principal Risks for 2024 Annual Report

Key risk	2024 Assessment	Potential impact	Control exercised by the Board
Company’s shares trading at a material discount on an absolute and relative basis.	Stable The share price discount versus peers has stabilized following the introduction of the capital allocation policy and additional board appointments. The absolute share price discount has however remained elevated.	Decline in shareholders' mark-to-market valuation and impact on demand from shareholders and prospects.	Monitoring of investor sentiment & expectations with significant communication directly between directors and investors in respect of succession planning and strategy. Focus with Investment Manager on enhancement of NAV to reduce absolute discount rate. Monitoring of performance vs. peers. Maintenance of good market communication. Implementation and monitoring of effectiveness of capital allocation policy which provides for share buy-backs subject to discount level and Free Cash Flow
Liquidity risk - lack of availability of funding to take up investment opportunities, meet funding and other obligations as they fall due, and pay dividends when declared.	Reducing Liquidity risk has reduced, with positive net cashflows from capital calls, exits and distributions in line with forecasts and limited short-term use of the credit facility.	Insufficient cash to fund existing commitments and dividends.	Factors impacting liquidity, including distributions and potential exits being kept under close review for medium and long-term cashflow forecasts to ensure capital allocation policy leaves adequate funding for existing commitments and dividends. Renegotiation and increase of credit facility to ensure adequate short-term funding available.
Poor investment performance on an absolute and relative basis	Reducing Improved performance from earnings growth and operational value creation, despite macro economic uncertainties and volatiity in market valuations. Portfolio has good mix of mature assets and assets in value creation phase, and exits/IPOs with uplifts on latest published NAV are providing funding for new opportunities, subject to Company's capital allocation policy,	Adverse movement in net asset value versus peer group.	Effectiveness of investment strategy reviewed at every board meeting using performance reports and discussions with brokers and the Investment Manager. Revision of investment management terms in 2025 will align Investment Manager remuneration more closely with performance. Medium and long-term cashflow forecasts ensure level of new investment commitments is maximized in line with capital allocation policy.
Valuation risk - under or overstating the valuations of private market investments	Stable This risk was assessed as stable because the valuation approach has been consistent with prior periods and recent exits have demonstrated reliability of latest published NAV.	Reputational risk and impact on share price.	Policies and tools used to determine valuations have been challenged and this remains a significant area for review by the Independent Auditor
Sustainability risks (including climate change)	Stable The impact of Sustainability factors on the Company's key risks continues to be assessed, primarily within the context of the Investment Manager's Sustainability framework, which seeks to embed Sustainability into the strategy, direction, and goals of portfolio companies and to quantify the impact of its initiatives. The risk is assessed as stable given the maturity of the Investment Manager's Sustainability integration process.	Unsuitable investments leading to adverse impact on valuations, the environment and society or breach of Sustainability regulations.	Regular reporting by Investment Manager on their Sustainabity strategy and initiatives and Board training to enable a good understanding of Sustainabity reporting

Stakeholder disclosures

The Company is an externally managed investment company, has no employees, and as such is operationally quite simple. The Board does not believe that the Company has any material stakeholders other than those set out in the following table.

Investors	Service providers	Community and environment
Issues that matter to them		
Performance and liquidity of the shares Growth and liquidity of the Company	Reputation of the Company Compliance with law and regulation Remuneration	Informed stewardship of the environments in which the Company operates and acting as a good corporate citizen Compliance with law and regulation Impact of the Company and its activities on third parties
Engagement process		
Annual General Meeting (see detail below) Frequent meetings with investors by brokers, the Investment Manager, the Chair and other Directors and subsequent reports to the Board Monthly factsheets and regular news releases Key Information Document Quarterly briefings by the Investment Manager via telephone conference which are attended by at least one Board member who briefs the remainder of the Board Annual and semi-annual financial statements	The two main service providers Partners Group and Aztec engage with the Board in face-to-face meetings quarterly, giving them direct input to Board discussions. The Board also considers the views of its corporate brokers and interests of its credit facility lender at each of its meetings. All key service providers are asked to complete a questionnaire annually (others on a rotation basis) which includes feedback on their interaction with the Company, and the Board undertakes an annual review of Partners Group in Switzerland.	The Company itself has only a very small footprint in the local community and only a very small direct impact on the environment. However, the Board acknowledges that it is imperative that everyone contributes to local and global sustainability. The Investment Manager has a sustainability framework which is a key element of the investment process which overlays throughout the portfolio.
Rationale and example outcomes		
Clearly investors are the most important stakeholder for the Company. Good shareholder engagement is a priority to ensure that the Board is aware of larger shareholders' views on material issues. These include the investment management terms which were renegotiated to ensure that remuneration of the Investment Manager is aligned with shareholder outcomes. In addition, the Board has focused on valuation of assets, a key priority for shareholders, to gain assurance from the Investment Manager and the auditors that a robust and reliable methodology is applied.	The Company relies on service providers entirely as it has no systems or employees of its own. The Board always seeks to act fairly and transparently with all service providers, and this includes such aspects as prompt payment of invoices. The Board focused the review of the investment management terms in Q4 2024 on three key principles, namely ensuring the commercial terms are: fair on a relative and absolute basis; simple to understand; and aligned with shareholder outcomes.	The nature of the Company's investments is such that they do not provide a direct route to influence investees in sustainability matters in many areas, but the Board has made its views in this area clear to Partners Group, which, on behalf of the Company and other investors, works closely with investee companies to promote sustainability issues as well as financial performance. Further details are set out elsewhere in this document and on the Partners Group website. Board members do travel, partly to meetings in Guernsey, and partly elsewhere on Company business, including for the annual due diligence visit to Switzerland. The Board considers this essential in overseeing service providers and safeguarding stakeholder interests. Otherwise, the Board seeks to minimize travel by the use of video conferencing whenever good governance permits.

Engagement processes are kept under regular review. Investors and other interested parties are encouraged to contact the Company via the Investor Relations contacts given on page 95.

11. Independent Auditor's report

Independent auditor's report to the members of Partners Group Private Equity Limited (formerly Princess Private Equity Holding Limited)

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Partners Group Private Equity Limited (formerly Princess Private Equity Holding Limited) (the "company") and its subsidiaries (together "the group") as at 31 December 2024, and of their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The group's consolidated financial statements comprise:

- the audited consolidated statement of financial position as at 31 December 2024;
- the audited consolidated statement of comprehensive income for the year then ended;
- the audited consolidated statement of changes in equity for the year then ended;
- the audited consolidated statement of cash flows for the year then ended; and
- the notes to the audited consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated 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 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of the group, as required by the Crown Dependencies' Audit Rules and Guidance. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- We have conducted a full scope audit of the consolidated financial statements of the group.
- The consolidated financial statements comprise the company and the underlying subsidiaries, all of which are incorporated in Guernsey.
- Our approach is designed to address the risk of material misstatement and is tailored to consider the investment objectives of the group.
- In establishing the overall approach to the group's audit, we determined the type of work that needed to be performed by us or by our supporting team from another PwC network firm.

Key audit matters

- Valuation of unlisted investments
- Calculation of incentive fees

Materiality

- Overall group materiality: €23.4 million (2023: €22.0 million) based on 2.25% of net assets.
- Performance materiality: €17.5 million (2023: €16.5 million).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the 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) identified by the auditor, including 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, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of unlisted investments Refer to the Basis of preparation (note 2), the Material accounting policies (note 3) and notes 4, 9, 13, 17, 18 and 19 to the consolidated financial statements. The group has an investment portfolio consisting of listed and unlisted investments. The unlisted investments are split between direct and indirect investments. The valuation of the portfolio of unlisted investments is significant in assessing the financial position and performance of the group and is an area to which significant judgment is often applied and estimates made by the directors. The unlisted investments are valued using such methodologies and modelling techniques considered most appropriate by the directors in order to comply with IFRS 13 Fair Value Measurement. The inputs to these valuations include, but are not limited to: **Direct Investments** ● Market-derived multiple applied to the earnings of the underlying investment; or ● Discount rate applied to the future cash flows of the underlying investment; or ● Third party valuations of the underlying investment. **Indirect Investments** ● The percentage share ownership of the net asset value received from the general partners of the underlying investment funds. Determining both the valuation methodology and the inputs to the valuation of unlisted investments can be subjective and complex. This, combined with the significance of the unlisted investments to the consolidated statement of financial position, means that the valuation of unlisted investments was considered a key audit matter for audit purposes.	We updated our understanding and evaluation of management's processes and internal controls in so far as they apply to the valuation of unlisted investments, the valuation methodologies and modelling techniques used and the areas where significant judgments and estimates are made. We also performed tests over certain key internal controls used in the valuation of unlisted investments to assess their operating effectiveness. The unlisted investments consist primarily of private companies (“direct investments”) or investments in funds (“indirect investments”) and are initially valued by Partners Group AG (the "Investment Manager"), reviewed by the Valuation Committee at the Investment Manager and subsequently presented to the directors for review, challenge, and approval. Where appropriate, auditor’s experts were used in the execution of our testing. For a sample of investments, we performed the following testing: **Methodology** We assessed the appropriateness of the valuation methodology applied by the Investment Manager, including the availability of representative market data to be able to apply earnings multiple models. Where a discounted cash flow model was used, we evaluated that this was the most appropriate methodology given the circumstances of the investment being valued. We understood the Investment Manager’s assessment of climate risk and its impact on the valuation methodology and inputs where, and as, applicable. **Direct Investments** We obtained the Investment Manager's valuation models which, depending on the valuation methodology, included earnings, trading multiples for listed comparable companies and the evaluated multiple used to value the investment, or the relevant discounted cash flow model, cash flows and discount rate applied. A) Input testing ● We obtained the relevant management information including earnings or cash flow inputs for the underlying investments. We used this to corroborate the information applied in the valuation models; ● We evaluated the earnings or cash flows used in the valuation model based on our understanding of the financial performance of the respective underlying investment, and assessed the appropriateness of any changes made by the Investment Manager in the application of these inputs to the valuation; ● For investments valued on an earnings multiples basis, we considered the appropriateness of, and independently confirmed, the trading multiples for listed comparable companies used. We assessed the appropriateness of any adjustments, weightings or discounts made by the Investment Manager to the comparable trading multiples to arrive at the applied multiple used in the valuation; ● Where we identified other listed comparable companies that we believed represented relevant earnings trading multiples, we evaluated and considered the impact of their inclusion on the fair value; ● For investments valued using a discounted cash flow model, we independently sourced, where appropriate, the cash flows and inputs to the discount rate (or discount rate used if provided by a third party) applied in the valuation model used. For those inputs where we identified differences, an assessment was made of the impact; and ● We used open-source information to identify relevant, publicly available information that the Investment Manager had not considered in determining the value of the investments, both during the year and subsequent to the year end. In assessing the impact and differences noted above, where such differences were significant, we challenged management as to such valuation differences and, if these could not be justified, management adjusted for such differences to the valuations presented and we considered the impact on our overall investment valuation sampling methodology. B) Calculation ● We checked the mathematical accuracy of the investment valuation models; and ● We also recalculated the attribution of the value of the unlisted investments across the financial instruments held by the group, checking that the instrument type and ranking of all financial instruments in issue at an underlying investment level are considered in the assessment of the group’s unlisted investment valuation.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td></td><td>Indirect Investments

A) Input testing
Where underlying net asset valuations were used to value investments in funds, we corroborated these by tracing them to supporting documentation such as capital account statements received by the Investment Manager and checked details such as the group's committed capital, unfunded commitments, and percentage ownership;
Where the Investment Manager adjusted these values for any listed or quoted positions held by the indirect investments (for example where such information was not coterminous with the year end and such details were available for the respective indirect investment), we verified the market prices applied to the adjusted net asset valuation at the year-end;
We evaluated the appropriateness of the source documentation by performing independent confirmation procedures with the administrators of the underlying investment funds; and
To evaluate the reliability of the Investment Manager’s process we performed back testing of the source documentation used in the group's prior year valuations against the audited financial statements issued by the underlying investment funds.
B) Calculation
As the source documentation obtained for indirect investments related primarily to 30 September 2024, we tested the control procedures in place at the Investment Manager over the roll forward of the net asset value from 30 September 2024 to 31 December 2024; and
We checked the mathematical accuracy and completeness of the roll forward reports that contain the valuations for indirect investments.
Based on our work performed, we did not identify any material differences or matters for further consideration.</td></tr>
<tr><td>Calculation of incentive fee
See notes 5 and 15 of the consolidated financial statements for further information on the incentive fees payable by the group.

Incentive fees comprise amounts accrued and payable to the Investment Manager to compensate them for services provided in a way which aligns their remuneration with the group's investment performance.

The incentive fee calculations, which are undertaken in accordance with the offering documents and investment management agreement between the group and the Investment Manager are complex, which increases the risk of error.

Incentive fees are calculated based on the fair value and cash flows of each direct and secondary investment (as defined in the investment management agreement). This calculation is performed separately for each direct and secondary investment, and also includes adjustments for such items as underlying fee rebates. This means that some of the calculations can be based on calculations with a number of data inputs, some of which are unobservable, determined or calculated by management and therefore also subject to judgment.

We focused on the incentive fee calculation due to the complexity of the calculation and also due to the nature of the incentive fees as there may be an increased risk that these are overstated.</td><td>Our audit approach was based upon the specifics of the incentive fee arrangements as set out in the investment management agreement and the notes to the consolidated financial statements, and which are described in the company's offering documents.

We updated our understanding and evaluation of management's processes, internal controls and accounting policies in so far as they apply to the calculation of incentive fees.

We performed the following procedures over the incentive fees:
We obtained a schedule of incentive fees expensed and examined the offering documents and investment management agreement to check that incentive fees are being calculated and accrued only when the contractual conditions existed for the incentive fee to be recognized;
We also checked that all parameters of the incentive fee were included within the calculation, as set out in the offering documents and investment management agreement;
We performed both controls and substantive testing over the occurrence of the investment disposals, the value of such disposals and the gains realised on such disposals. This included checking that the returns achieved met the conditions in place for the incentive fee to be triggered; and
We recalculated the incentive fee attributable to the Investment Manager using the applicable methodology.
Based on our work performed, we did not identify any material differences or matters for further consideration.</td></tr>
</table>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, the industry in which the group operates, and we considered the risk of climate change and the potential impact thereof on our audit approach.

Scoping was performed at the group level with reference to the overall group materiality and the risks of material misstatement identified, irrespective of whether the underlying transactions took place within the company or within the subsidiaries. Individual subsidiaries were however assessed against an allocated component materiality to address the risk of material misstatement to the group at the component level.

The transactions relating to the company and the subsidiaries are all maintained and made available to us and our supporting team (from a separate PwC network firm) by the Investment Manager and Partners Group (Guernsey) Limited (the "Administrator"). As well as being under our direction and supervision, the audit work performed by our supporting team is subject to our review.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Based on our professional judgment, we determined materiality for the consolidated financial statements as a whole as follows:

Overall group materiality	€23.4 million (2023: €22.0 million).
How we determined it	2.25% of net assets
Rationale for benchmark applied	We believe that net assets is the most appropriate benchmark because this is the key metric of interest to the members of the company, It is also a generally accepted measure used for companies in this industry.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was €17.2 million - €21.1 million.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to €17.5 million (2023: €16.5 million) for the group consolidated financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above €1.1 million (2023: €1.1 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all the information included in the Annual Report 2024 (the "Annual Report") but does not include the consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, 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 audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the consolidated financial statements and the audit

Responsibilities of the directors for the consolidated financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of consolidated 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'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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern over a period of at least twelve months from the date of approval of the consolidated financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Company Law exception reporting

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

The company has reported compliance against the 2019 AIC's Corporate Governance Code (the "Code") which has been endorsed by the UK Financial Reporting Council as being consistent with the UK Corporate Governance Code for the purposes of meeting the company's obligations, as an investment company, under the Listing Rules of the FCA.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Directors' Report is materially consistent with the consolidated financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the consolidated financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's ability to continue to do so over a period of at least twelve months from the date of approval of the consolidated financial statements;
- The directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statement is consistent with the consolidated financial statements and our knowledge and understanding of the group and its environment obtained in the course of the audit.

In addition, 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 consolidated financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these consolidated financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditor's report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Roland Mills
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Recognized Auditor
Guernsey, Channel Islands
20 March 2025

12. Audited consolidated financial statements

Audited consolidated statement of comprehensive income

for the period from 1 January 2024 to 31 December 2024

In thousands of EUR	Notes	01.01.2024 31.12.2024	Restated 01.01.2023 31.12.2023
Net income from financial assets at fair value through profit or loss		**154,329**	**46,245**
Private equity		*164,236*	*43,622*
Interest & dividend income	9	10,474	47
Revaluation	9	128,843	54,660
Withholding tax on direct private equity investments	9	(2,281)	(832)
Net foreign exchange gains / (losses)		27,200	(10,253)
Other assets		*(9,907)*	*2,623*
Interest & dividend income	9	-	(183)
Revaluation	9	(11,664)	4,382
Withholding tax on other assets	9	(110)	-
Net foreign exchange gains / (losses)		1,867	(1,576)
Net income from cash & cash equivalents and other income		**(116)**	**(17)**
Interest & dividend income		99	-
Withholding tax on interest income		(35)	-
Net foreign exchange gains / (losses)		(180)	(17)
Total net income		**154,213**	**46,228**
Operating expenses		**(42,724)**	**(28,946)**
Management fees	19	(14,744)	(15,535)
Incentive fees	15,19	(25,051)	(11,027)
Administration fees	19	(469)	(474)
Service fees	19	(250)	(292)
Other operating expenses		(2,130)	(1,513)
Revaluation of other long-term receivables		(12)	-
Other net foreign exchange gains / (losses)		(68)	(105)
Other financial activities		**(2,309)**	**1,142**
Interest expense - credit facilities	14	(1,009)	(631)
Other finance cost		(1,307)	(2,362)
Net gains / (losses) from hedging activities	11	-	4,134
Other income		7	1
Surplus / (loss) for period before tax		**109,180**	**18,424**
Income tax expense		(260)	(3)
Other comprehensive income for period; net of tax		-	-

In thousands of EUR	Notes	01.01.2024 31.12.2024	Restated 01.01.2023 31.12.2023
Surplus / (loss) for period after tax		**108,920**	**18,421**
Total comprehensive income for period		**108,920**	**18,421**
Weighted average number of shares outstanding		69,151,168.00	69,151,168.00
Basic surplus / (loss) per share for period (in EUR)		1.58	0.27
Diluted surplus / (loss) per share for period (in EUR)		1.58	0.27

The earnings per share is calculated by dividing the surplus/ (loss) for period by the weighted average number of shares outstanding.

The above audited consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Audited consolidated statement of financial position

As at 31 December 2024

In thousands of EUR	Notes	31.12.2024	Restated 31.12.2023
ASSETS			
Financial assets at fair value through profit or loss			
Private equity	9, 18	1,050,043	969,391
Other assets	9, 18	25,007	59,668
Other long-term receivables		54	1,383
Non-current assets		**1,075,104**	**1,030,442**
Other short-term receivables	18	1,153	4,245
Cash and cash equivalents		18,651	9,744
Withheld taxes available for deemed distributions		-	405
Current assets		**19,804**	**14,394**
TOTAL ASSETS		**1,094,908**	**1,044,836**
EQUITY AND LIABILITIES			
Share capital	12	69	69
Reserves		1,038,999	979,176
Total equity		**1,039,068**	**979,245**
Short-term credit facilities	14	-	19,000
Accruals and other short-term payables	10	55,840	46,591
Liabilities falling due within one year		**55,840**	**65,591**
TOTAL EQUITY AND LIABILITIES		**1,094,908**	**1,044,836**

The above audited consolidated statement of financial position should be read in conjunction with the accompanying notes.

P. McKellar
Director

M. Wheatley
Director

Audited consolidated statement of changes in equity

for the period from 1 January 2024 to 31 December 2024

In thousands of EUR	Share capital	Reserves	Total
Balance at the beginning of period	69	979,176	979,245
Dividends paid	-	(49,097)	(49,097)
Surplus / (loss) for period after tax	-	108,920	108,920
Equity at end of period	**69**	**1,038,999**	**1,039,068**

for the period from 1 January 2023 to 31 December 2023

In thousands of EUR	Share capital	Reserves	Total
Balance at the beginning of period	69	1,011,235	1,011,304
Dividends paid	-	(50,480)	(50,480)
Surplus / (loss) for period after tax	-	18,421	18,421
Equity at end of period	**69**	**979,176**	**979,245**

The above audited consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Audited consolidated statement of cash flows

for the period from 1 January 2024 to 31 December 2024

In thousands of EUR	Notes	01.01.2024 31.12.2024	Restated 01.01.2023 31.12.2023
Operating activities			
Surplus / (loss) for period before interest expense		110,189	19,055
Adjustments:			
Net foreign exchange (gains) / losses		(28,819)	11,951
Investment revaluation		(117,179)	(59,042)
Withholding tax on direct investments		2,391	832
Revaluation of other long-term receivables		12	-
Net result from interest income / (expense)		(313)	169
Net result from dividend income		(10,485)	(36)
Revaluation on forward hedges	11	-	(4,134)
(Increase) / decrease in receivables		4,489	(429)
(Increase) / decrease in withheld taxes available for deemed distributions		405	(405)
Increase / (decrease) in payables		9,150	(15,269)
Realized gains / (losses) from forward hedges	11	-	27,023
Purchase of private equity investments	9	(33,094)	(4,790)
Purchase of other investments	9	(1)	(984)
Distributions from and proceeds from sales of private equity investments	9	127,288	47,799
Distributions from other investments	9	3,660	4,718
Interest & dividends received		10,549	514
Net cash from / (used in) operating activities		**78,242**	**26,972**
Financing activities			
Increase in credit facilities	14	55,000	49,200
(Decrease) in credit facilities	14	(74,000)	(30,200)
Interest paid - credit facilities	14	(1,058)	(582)
Dividends paid	12	(49,097)	(50,480)
Net cash from / (used in) financing activities		**(69,155)**	**(32,062)**
Net increase / (decrease) in cash and cash equivalents		**9,087**	**(5,090)**
Cash and cash equivalents at beginning of period		**9,744**	**14,851**
Effects of foreign currency exchange rate changes on cash and cash equivalents		(180)	(17)
Cash and cash equivalents at end of period		**18,651**	**9,744**

The above audited consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the audited consolidated financial statements

for the period from 1 January 2024 to 31 December 2024

1 Organization and business activity

Partners Group Private Equity Limited is an investment holding company established on 12 May 1999. The Company was originally established under the name of Princess Private Equity Holding Limited and was renamed on 21 June 2024 to Partners Group Private Equity Limited. The Company is a Guernsey limited liability company that invests in a diversified portfolio of private market investments through its wholly owned subsidiary, Princess Private Equity Subholding Limited (the "Subsidiary"). The Subsidiary also holds certain investments through its wholly owned subsidiary Princess Direct Investments, L.P. Inc. (the "Sub-Subsidiary"). The Sub-Subsidiary, the Subsidiary, and the Company form a group (the "Group"). Both of these subsidiaries are consolidated as they are deemed to provide investment-related services to the Company. The Group primarily accesses investments directly, and to a lesser extent via Partners Group's private equity programs; the Company also holds a small portfolio of fund investments that is currently in run-off.

The shares of the Company were listed on the Prime Standard of the Frankfurt Stock Exchange from 13 December 2006 until 5 December 2012 (date of delisting). The shares of the Company remain listed on the Main Market of the London Stock Exchange, where they have been listed since 1 November 2007.

2 Basis of preparation

The audited consolidated financial statements comprise the financial statements of the Group. The audited consolidated financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of audited consolidated financial statements, in conformity with IFRS Accounting Standards, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the audited consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas where assumptions, judgments and estimates are significant to the audited consolidated financial statements are disclosed in Note 4, 'Critical accounting estimates and judgments'.

The Directors of the Company have elected to prepare audited consolidated financial statements for the period ended 31 December 2024 as the parent of the Group and therefore, in accordance with Section 244(5) of The Companies (Guernsey) Law, 2008, they are not required to prepare individual accounts for the financial period in accordance with Section 243 of The Companies (Guernsey) Law, 2008.

3 Material accounting policies

The accounting policies below have been applied consistently, except where otherwise noted, in dealing with items which are considered material in relation to the Group's audited consolidated financial statements.

From 1 January 2024, the following existing revised IFRS Accounting Standards and interpretations to existing standards were required to be adopted. The Group has consequently adopted all relevant and below-mentioned standards since 1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statements (effective from 1 January 2024) - Non-current Liabilities with Covenants;

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the audited consolidated financial statements of the Group.

The following standards, or amendments to existing standards, which are mandatory for future accounting periods, but where early adoption is permitted now, have not been adopted:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective from 1 January 2025);
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective from 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027);

The impact of these new accounting standards and interpretations is currently being assessed and it is expected that it will not significantly affect the Group's results of operations or financial position.

Segmental reporting

Partners Group AG, appointed as the Investment Manager by the Directors, serves as the chief operating decision maker, responsible for resource allocation and performance assessment of each operating segment. The operating segments are reported internally across the Partners Group platform as private equity, private credit, private real estate, private infrastructure, private resources and private markets royalties. However, for reporting to the Company's Board of Directors, these segments are combined into Private Equity and Other Assets. To align the financial statement presentation with the Investment Manager's portfolio categorization, the operating segments have now been reclassified as "Private Equity" and "Other Assets" in the annual report for the year ended 31 December 2024 and subsequent reports. The "Other Assets" category now includes investments previously part of private credit, private real estate, and private infrastructure segments. Comparative figures have been restated to match the new presentation. The Directors have approved the changes to segmental reporting made by the Investment Manager, considering the substantial revenue, net income, and assets in the Private Equity segment. The "Other Assets" category represents less than 10% of the total. This presentation is in accordance with IFRS 8 Operating Segments.

The reclassification of certain investments to the Private Equity segment detailed in Note 9 is considered an immaterial change in financial statement presentation.

Consolidation

The Directors of the Company have determined that the Company is an investment entity in accordance with IFRS 10 based on the fact that it meets the relevant definition criteria. The Company:

- obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

As a result, the Group does not consolidate any entities other than the Subsidiary and Sub-Subsidiary (the "Subsidiaries"), as further described in Note 4, "Critical accounting estimates and judgements".

Inter-company transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated on consolidation.

A list of the Group's subsidiaries is set out in a subsequent note (Note 20). The consolidation is performed using the purchase method. All Group companies have 31 December as the end of their reporting periods.

Net income from short-term investments and cash and cash equivalents

Income from bank deposits and interest income from short-term investments are included on an accruals basis using the effective interest rate method. Gains and losses from short-term investments and gains and losses from cash and cash equivalents also include the increase or decrease in the value of short-term investments purchased at a discount or a premium. All realized and unrealized surpluses and losses are recognized in the audited consolidated statement of comprehensive income. Dividend income from money market funds ("MMFs") and short-term investments are recognized when the right to receive payment is established.

Expenditure
All items of expenditure are included in the audited consolidated financial statements on an accruals basis.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates (the "Functional Currency") that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Group's economic environment has been assessed and determined in accordance with the primary and secondary indicators defined in IAS 21 The Effects of Changes in Foreign Exchange Rates. The audited consolidated financial statements are presented in Euros, which is the Company and Group's Functional Currency.

(b) Transactions and balances

Transactions in foreign currencies are translated into the Functional Currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of the reporting period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the audited consolidated statement of comprehensive income.

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Group classifies its investments based on both the Group's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Group has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Group's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Group business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Where the Group has hedged the value of non-Functional Currency investments against the Functional Currency the Group does not use hedge accounting as defined in IFRS 9. Derivative financial instruments are classified as financial assets and financial liabilities at fair value through profit or loss in accordance with IFRS 9. They are initially recognized in the audited consolidated statement of financial position at fair value and are subsequently remeasured to fair value. As a result, the realized gains/losses and the unrealized changes in fair value are recognized in the audited consolidated statement of comprehensive income under the heading "Other financial activities". The fair values of various derivative instruments used for hedging purposes, if any, are disclosed in the notes.

Financial assets and financial liabilities at fair value through profit or loss consist of interests which are acquired by the Group (including all related securities) in (typically unlisted) direct private market investments ("Direct Investments"), some of which are accessed through Partners Group's access vehicles, and all other types of investments, which comprise investments through Partners Group's funds, as well as other investment vehicles ("Indirect Investments"). These are managed and their performance is evaluated on a fair value basis in accordance with the Group's documented investment strategy. The Group's policy is used by the Investment Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

In setting the Group's investment policy the Directors have determined their intention to focus on making investments in entities that adopt an internationally recognized standard of accounting.

(b) Recognition and derecognition

All transactions relating to financial assets and financial liabilities at fair value through profit or loss are recognized when all risks and rewards of ownership have been transferred.

Any distributions, including return of principal of investment, received from the underlying Direct and Indirect Investments are recognized when the Group's right to receive payment has been established.

Financial assets and financial liabilities at fair value through profit or loss are derecognized when the right to receive cash flows has expired or where substantially all risks and rewards of ownership have been transferred.

Occasionally, the target investment structure may change under the normal course of operations, where an intermediary investment vehicle transfers its ownership in the underlying investment to another vehicle within the structure. These transfers are typically done at cost or fair value, depending on the jurisdiction in which the structures reside. On the basis that the underlying investments are monitored on a look-through basis, these transactions are not deemed to be realizing events for the purpose of the incentive fees calculations.

Cash and payment-in-kind ("PIK") interest relating to debt investments held at fair value through profit or loss are recognized on an accruals basis within interest income (including PIK) in the audited consolidated statement of comprehensive income when the Group's right to receive payment is established.

(c) Measurement

As a matter of principle, financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the audited consolidated statement of comprehensive income within net income from financial assets at fair value through profit or loss in the period in which they arise.

Distributions from Indirect Investments held at fair value through profit or loss are recognized in the audited consolidated statement of financial position when the Group's right to receive payment is established. Distributions received from Indirect Investments are recognized first as a repayment of the original capital contributed to the Indirect Investments which is substantially in keeping with the distribution arrangements prescribed by the constituent documents of the Indirect Investments. On repayment of any of the original capital contributed in full to the Indirect Investments, all subsequent distributions are recognized in the audited consolidated statement of comprehensive income within revaluation.

Any interest and dividend distributions derived from Direct Investments are recognized when the Group's right to receive payment is established and included within interest and dividend income in the audited consolidated statement of comprehensive income.

(d) Fair value estimation

The fair values of financial instruments whose principal markets are actively traded exchange markets are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the price within the bid-ask spread which is most representative of fair value at the end of the reporting period.

In assessing the fair value of non-traded financial instruments, the Group uses a variety of market and income methods such as time of last financing, earnings and multiple analysis, discounted cash flow method and third-party valuation and makes assumptions that are based on market conditions and expected market participant assumptions existing at the end of each period. Quoted market prices or dealer quotes for specific similar instruments are also used for long-term debt where appropriate. Other information used in determining the fair value of non-traded financial instruments includes latest financial reports, subsequent cash flows and internally performed monitoring of triggering events (such as exits and initial public offerings ("IPOs")) as well as pricing movements in comparable investments together with techniques, such as option pricing models and estimated discounted value of future cash flows.

Short-term investments

Short-term investments consist of investments in treasury bills and money-market funds with a stated maturity between three and twelve months at the date of acquisition. Short-term investments are classified and subsequently measured at fair value through profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the audited consolidated statement of financial position where there is currently a legally and contractually enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. A current legally and contractually enforceable right to offset must not be contingent on a future event. Furthermore, it must be legally and contractually enforceable in (i) the normal course of business; (ii) the event of default; and (iii) the event of insolvency or bankruptcy of the Group and any of the counterparties.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank, term deposits, and MMFs with original maturity of three months or less from the date of acquisition. MMFs are classified as cash and cash equivalents due to its liquidity and insignificant risk of changes in value. The MMFs held at a constant net asset value have a weighted average maturity of less than 90 days and are able to be redeemed on a same day basis. Cash and cash equivalents are stated at the carrying amount as this is a reasonable approximation of fair value. Bank overdrafts are included within liabilities falling due within one year in the audited consolidated statement of financial position. Cash and cash equivalents may include unrestricted variation margin balances received from counterparties as collateral on derivative asset positions, which are due back to those counterparties on settlement of the derivatives.

Other short-term receivables and long-term receivables

Other short-term receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets unless the maturities are more than twelve months after the end of the reporting period, where they are classified as non-current assets. Other short-term receivables are stated at the contractual amount less impairment, if any, as this is a reasonable approximation of fair value. Other short-term receivables may include variation margin balances paid to counterparties on derivative liability positions, which are due back from those counterparties on settlement of the derivatives.

Other long-term receivables also include amounts receivable by the Group at the reporting date which represent distributions from underlying investments that are held through special purpose vehicles that could be subject to corporate tax in jurisdictions different to that of the Group. In certain cases, all distributions received from underlying investments must be retained in such vehicles until the investment is fully realized in order to benefit from such structuring. It has been determined that future payments may need to be made by the special purpose vehicles to tax authorities in the jurisdictions in which these are based, and as such not all of the amounts paid by the underlying investment may be recoverable in full by the Group should the distributions be taxed. As a result, these long-term receivable balances are assessed for taxes owing and the resulting revaluation of these long-term receivables is recorded under "revaluation of long-term receivables" in the audited consolidated statement of comprehensive income. These underlying investments and related calls and distributions have been accounted for on a look-through basis.

Deferred receivables

Deferred receivables meet the definition of a financial asset as they represent a contractual right to receive cash for a specified amount at a specified date. Deferred receivables which represent a financial asset are initially measured at fair value. Subsequently these are measured at amortized cost using the effective interest rate method. At the end of the reporting period, the Group shall measure the loss allowance on outstanding balance at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If however, the credit risk has not increased significantly since initial recognition, the Group shall measure the loss allowance at an amount equal to 12-month expected credit losses. They are classified as assets falling due within one year unless the maturities are more than 12 months after the end of the reporting period where they are classified as assets falling due after one year. A deferred receivable is derecognized when the obligation to receive the specifically identified cash flows has been fulfilled, expired, or there are no reasonable expectations of recovering those cash flows in their entirety or a portion thereof.

Accruals and other short-term payables

Accruals and other short-term payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are classified as liabilities falling due within one year unless the maturities are more than twelve months after the end of the reporting period where they are classified as liabilities falling due after one year. Accruals and short-term payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Accruals and other short-term payables may include variation margin balances received as cash from counterparties on derivative asset positions, which are payable back to those counterparties on the settlement of the derivatives.

Borrowings

Borrowings consist of credit facilities and loans received either from financial institutions or from related parties. Such borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Borrowings are derecognized when the obligation specified in the contract is discharged, canceled or expired. In the audited consolidated statement of financial position borrowings are classified as liabilities falling due within one year unless the maturities are more than twelve months after the end of the reporting period where they are classified as liabilities falling due after one year.

Deferred payments

Deferred payments meet the definition of a financial liability as they are a contractual obligation for a specified amount at a specified date. Deferred payments are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. They are classified as liabilities falling due within one year unless the maturities are more than twelve months after the end of the reporting period where they are classified as liabilities falling due after one year. A deferred payment is derecognized when the obligation under the liability is paid or discharged.

Equity

Shares are classified as equity. Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are canceled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the Company's equity holders.

4 Critical accounting estimates and judgments

There is significant subjectivity in the valuation of Direct and Indirect Investments with very little transparent market activity to provide support for fair value levels at which willing buyers and sellers would transact. In addition there is subjectivity in the cash flow modeling due to the fact that the underlying investments, in many cases, require funding based on their future development. The estimates and judgments employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Unlisted investments

For the valuation of such investments the Investment Manager reviews the latest information provided by underlying investments and other business counterparties, which frequently does not coincide with the valuation date, and applies widely recognized market and income valuation methods to such information such as time of last financing, earnings and multiple analysis, discounted cash flow method and third-party valuation as well as market prices of similar investments to estimate a fair value as at the end of the reporting period.

Critical judgments

In order to determine the underlying assumptions of such methods significant judgment is required. The areas of such judgment include, but are not limited to:

- Selection of valuation technique;
- Selection of a set of comparable listed companies;
- Selection of performance measures of such listed companies in order to determine comparable trading multiples;
- Selection of recent transactions for the sales comparison method; and
- Identification of uncertain tax positions.

As part of the fair valuation of such investments, the Investment Manager uses observable market data (whenever possible), unobservable data and cash flow data to consider and determine the fair values of the underlying investments. Furthermore the Investment Manager considers the overall portfolio against observable data and general market developments to determine if the valuations attributed appear to be fair based on the current market environment. The Investment Manager makes practical efforts to obtain the latest available information pertaining to the underlying unquoted investments.

The Investment Manager adheres to fair value assessment procedures that are determined independently of its investment committee as part of the continuous evaluation of the fair value of the underlying unquoted investments.

Critical estimates

The Group estimates the fair value of an investment as at the valuation date based on an assessment of relevant applicable indicators of fair value. Such indicators may include, but are not limited to:

- Determination of adjustments to comparable trading multiples based on qualitative factors;
- Determination of future cash flows;
- Determination of applicable discount rates considering own and counterparties' credit risk;
- Determination of applicable capitalization rates for the income method;
- Determination of price within the bid-ask spread for investments with available broker quotes;
- An underlying investment's most recent reporting information, including a detailed analysis of underlying company performance and investment transactions with the Indirect Investments between the latest available reporting information of the underlying investment and the end of the reporting period of the Group;
- Review of a Direct Investment's most recent accounting and cash flow reports and models, including data supplied by both the sponsor and the company and any additional available information between the date of these reports and the end of the reporting period of the Group;
- Review of recent transaction prices and merger and acquisition activity for similar Direct Investments;
- Review of the Indirect Investment's application of generally accepted accounting principles and the valuation method applied for its underlying investments, such as discounted cash flow and multiple analysis, which are based on available information;
- Review of current market environment and the impact of it on the Direct and Indirect Investments; and
- Determination of the impact of uncertain tax positions on the valuation.

The variety of valuation bases adopted, quality of management information provided by the underlying Indirect Investments and the lack of liquid markets for the investments held mean that there are inherent difficulties in determining the fair values of these investments that cannot be eliminated. There are significant estimates and assumptions that are used in establishing the fair value of financial assets and liabilities. As a result, the actual amounts realized on the sale of these instruments may differ from the fair values reflected in these audited consolidated financial statements and these differences may be significant as a result of the judgments and estimates applied. The output of the above estimation of the fair value of investments is a significant factor in the calculation of estimated incentive fee accruals and any rebates.

Cash flow modeling

In addition to the review of historical data within the cash flow modeling, the Investment Manager also takes into account current portfolio data together with the expected development of the market environment based on observable market information and subjects this to simulations and stress-testing with consideration of certain scenarios which could occur and their potential impact on the Group and its investment commitment and funding strategy.

The results of such observations are included within the investment models to provide an insight into future expected cash flows and the liquidity requirements of the Group.

Critical estimates

As at the end of the reporting period, the Group estimates the cash flow requirements based on an assessment of all applicable indicators, which may include but are not limited to the following:

- Historical statistical data: external and internal data serve as the statistical basis of the quantitative model;
- Current portfolio company information: the model is updated to take into account current data from the Group's Direct and Indirect Investments;
- Input from the Investment Manager's investment professionals: quantitative and qualitative inputs from the general market environment and specific portfolio in the model;
- Monte-Carlo simulations and stress-tests: stochastic behavior of private market cash flows combined with valuations and tailor-made scenario analyses provide the basis for commitment decisions and quantitative risk management; and
- Use of borrowings and anticipated usage of such borrowings for anticipated drawdowns in relation to unfunded commitments to Direct and Indirect Investments.

There are judgments made, based on assumptions concerning the future, and uncertainty in the estimates in the cash flow modeling method and as such the Investment Manager, on instruction from the Board of Directors, continuously compares these assumptions against actual market and business developments and revises the cash flow model accordingly.

Investment entity status of Subsidiaries

The assessment whether to consolidate the Subsidiaries which relate to the Group's investment activities requires judgment as to whether those Subsidiaries meet the definition of an Investment Entity in IFRS 10 and provide services that relate to the Company's investment activities. Management has assessed the amendment to IFRS 10 (effective 1 January 2016) and concluded that each of the Subsidiaries does not meet the definition of an Investment Entity in accordance with IFRS Accounting Standards, primarily because each of the Subsidiaries has a single investor, which is a related party. Each of the Subsidiaries' primary services is to provide investment-related services to the parent company, including but not limited to providing investment management services to the Company and acting as guarantor to the Company of its short-term credit facility.

5 Expenses

Management fees

Under the Investment Management Agreement ("IMA") between the Company and Investment Manager, the Company pays quarterly management fees to the Investment Manager in arrears. The quarterly management fees are calculated as 0.375% of the private equity asset value which is the higher of (i) the net asset value of the Company and (ii) the value of the assets less any temporary investments of the Company, plus the amount of the Company's unfunded commitments to make investments.

The below highlights the changes in management fees calculation basis effective 1 July 2020:

(i) The private equity asset value excludes the unfunded commitments of primary and secondary investments; and
(ii) The management fees are reduced or offset by the amount that would have been charged had the rate in relation to the loan master fund investment been 0.6% per annum.

Administration fees
The administration fees are paid quarterly in advance pursuant to the administration agreement between the Company and Partners Group (Guernsey) Limited (the "Administrator"). With effect from 1 July 2022, the quarterly administration fees are calculated as 0.0125% of the first EUR 900 million of net asset value of the Company (previously 0.0125% of the first USD 1 billion of net assets) and 0.005% of the amount by which such net asset value of the Company exceeds EUR 900 million (previously 0.005% of the amount by which such net assets exceed USD 1 billion).

Service fees
For the services provided under the investor relations agreement, the Company pays the Investment Manager a quarterly compensation of EUR 62,500 excluding value added tax, if any, including any overhead, travel, out-of-pocket, information technology, and other infrastructure expenses in connection with the provision of services under the agreement.

Incentive fees
In accordance with the IMA, the Investment Manager is entitled to receive a share of the realized profits of the Company, otherwise referred to as incentive fees. Incentive fees, at each reporting date, are calculated taking into account the required performance conditions and distribution arrangements of the Company in accordance with the IMA.

Distributions of cash proceeds derived from each secondary investment are distributed to the Company or due to the Investment Manager as incentive fees in the following order of priority: (i) the Company receives 100% of all distributions derived from the relevant secondary investment ("relevant distributions") until it has received relevant distributions equal to its acquisition cost in respect of the relevant secondary investment plus an amount (the "preferred return") calculated at the rate of 8% per annum compounded annually on the amount outstanding in respect to the relevant secondary investment from time to time, taking into account the timing of the relevant cash flows; (ii) thereafter, incentive fees equal to 100% of further relevant distributions received by the Company are due and payable to the Investment Manager until such time as the Investment Manager has received 10% of the sum of the preferred return distributed to the Company and the incentive fees due and payable to the Investment Manager; and (iii) thereafter, additional incentive fees equal to 10% of further relevant distributions received by the Company are due and payable to the Investment Manager.

Distributions of cash proceeds derived from each Direct Investment are distributed to the Company or due to the Investment Manager as incentive fees in the following order of priority: (i) the Company receives 100% of all distributions derived from the relevant Direct Investment ("relevant distributions") until it has received relevant distributions equal to its acquisition cost in respect of the relevant Direct Investment plus an amount (the "preferred return") calculated at the rate of 8% per annum compounded annually on the amount outstanding in respect to the relevant Direct Investment from time to time, taking into account the timing of the relevant cash flows; (ii) thereafter, incentive fees equal to 100% of further relevant distributions received by the Company are due and payable to the Investment Manager until such time as the Investment Manager has received 15% of the sum of the preferred return distributed to the Company and the incentive fees due and payable to the Investment Manager; and (iii) thereafter, additional incentive fees equal to 15% of further relevant distributions received by the Company are due and payable to the Investment Manager.

Incentive fees are calculated based on the value of each direct and secondary investments during the reporting period, whether or not such investments are made through a pooling vehicle. This calculation is performed separately for each direct and secondary investment.

The foreign currency exchange fluctuations are included in this calculation.

The change in incentive fees is accounted for on an accruals basis and is presented separately in the audited consolidated statement of comprehensive income.

Audit fees
During the reporting period, the Company paid audit fees in the amount of EUR 142,958 (2023: EUR 146,443).

6 Taxation

The Company and the Subsidiaries are exempt from taxation in Guernsey under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and are each liable for the payment of an annual fixed rate of GBP 1'600 (2023: GBP 1'200) per annum for the granting of the exemption.

The Group is treated as a corporation for U.S. federal income tax purposes. According to U.S. tax laws, the Company's effectively connected taxable income is subject to a federal tax rate of 21%. Such tax is reported as Income tax expense in the audited consolidated statement of comprehensive income.

The Group may incur withholding taxes imposed by certain countries on income from underlying investments. Such income is recognized gross of withholding taxes in the audited consolidated statement of comprehensive income.

7 Dividends

During the reporting period, the Board of Directors of Partners Group Private Equity Limited declared two interim dividends, each of EUR 0.355 per ordinary share, which were paid on 17 June 2024 and 13 December 2024 to shareholders on the register of members as at 17 May 2024 and 8 November 2024, respectively, in total amounting to EUR 49.1 million (total dividend in 2023: two interim dividends, each of EUR 0.365 per ordinary share, which were paid on 2 June 2023 and 15 December 2023 to shareholders on the register of members as at 28 April 2023 and 10 November 2023, respectively, in total amounting to EUR 50.5 million).

8 Segment calculation

The Investment Manager makes strategic allocations of assets between segments on behalf of the Group. The Group has determined the operating segments based on the internal reporting provided by the Investment Manager to the Board of Directors on a regular basis.

The Investment Manager considers that the investment portfolio of the Group may consist of up to six sub-portfolios, which are managed by specialist teams within the Investment Manager. Only those segments applicable within the reporting period have been reflected in these audited consolidated financial statements and the notes below. To align the financial statement presentation with the Investment Manager's portfolio categorization, the operating segments have been reclassified as "Private Equity" and "Other Assets". The "Other Assets" category now includes investments previously part of private credit, private real estate, and private infrastructure segments. The changes in the reportable segments are disclosed in Note 3.

The Investment Manager assesses the performance of the reportable segments based on the net income from and capital appreciation of the financial assets at fair value through profit or loss by segment, based on the fair value methodologies adopted by the Group. This measurement basis excludes any additional general income and expenses which are not allocated to segments but are managed by the Administrator on a central basis.

Total assets allocated to reportable segments are those financial instruments presented in the audited consolidated statement of financial position by segment, and the Group's other assets, receivables, liabilities, and cash are not considered to be segment assets or liabilities and are managed centrally by the Administrator. Hedging gains and losses are attributable to hedging activities of the Group and managed on a central basis by the Investment Manager and Administrator and the Group's management and incentive fees paid are not considered to be segment expenses.

The segment information provided by the Investment Manager with respect to reportable segments for the period is as follows:

In thousands of EUR	01.01.2024 31.12.2024	Restated 01.01.2023 31.12.2023
Private equity		
Interest & dividend income	10,474	47
Revaluation	128,843	54,660
Withholding tax on direct private equity investments	(2,281)	(832)
Net foreign exchange gains / (losses)	27,200	(10,253)
Total net income private equity	**164,236**	**43,622**
Segment result private equity	**164,236**	**43,622**
Other Assets		
Interest & dividend income	-	(183)
Revaluation	(11,664)	4,382
Withholding tax on other assets	(110)	-
Net foreign exchange gains / (losses)	1,867	(1,576)
Total net income other assets	**(9,907)**	**2,623**
Non-attributable		
Interest & dividend income	64	-
Net foreign exchange gains / (losses)	(180)	(17)
Total net income non-attributable	**(116)**	**(17)**
Segment result non-attributable (including total net income non-attributable)	**(42,840)**	**(28,963)**
Other financial activities not allocated	(2,309)	1,142
Surplus / (loss) for the financial period before tax	**109,180**	**18,424**
Income tax expense	(260)	(3)
Surplus / (loss) for the financial period after tax	**108,920**	**18,421**

9 Financial assets at fair value through profit or loss

9.1 PRIVATE EQUITY

In thousands of EUR	31.12.2024	31.12.2023
Balance at beginning of period	969,391	968,814
Purchase of Direct and Indirect Investments	33,094	4,790
Distributions from and proceeds from sales of Direct and Indirect Investments	(127,288)	(47,799)
Reclassification of investments	21,095	-
Accrued cash and PIK interest	(11)	11
Revaluation	128,843	54,660
Withholding tax on direct private equity investments	(2,281)	(832)
Net foreign exchange gains / (losses)	27,200	(10,253)
Balance at end of period	**1,050,043**	**969,391**
Movement in unrealized gains / (losses) still held at end of period	**50,565**	**20,460**

9.2 OTHER ASSETS

In thousands of EUR	31.12.2024	Restated 31.12.2023
Balance at beginning of period	59,668	61,257
Purchase of Direct and Indirect Investments	1	984
Distributions from and proceeds from sales of Direct and Indirect Investments	(3,660)	(4,718)
Reclassification of investments	(21,095)	-
Accrued cash and PIK interest	-	(661)
Revaluation	(11,664)	4,382
Withholding tax on other assets	(110)	-
Net foreign exchange gains / (losses)	1,867	(1,576)
Balance at end of period	**25,007**	**59,668**
Movement in unrealized gains / (losses) still held at end of period	**(4,210)**	**5,395**

At the beginning of the reporting period, two investments were reclassified from Other Assets to Private Equity, amounting to EUR 21,095,402, due to a review of categorization. This reclassification does not represent any changes in the investments themselves and has no impact on the net asset value.

10 Accruals and other short-term payables

As at the end of the reporting period, accruals and other short-term payables mainly include accrued incentive fees of EUR 50,314,960 (2023: accrued incentive fees of EUR 37,732,990).

11 Foreign exchange forward contracts

The Group discontinued hedging currency exposures beginning on 1 April 2023.

12 Share capital, treasury shares, and reserves

12.1 CAPITAL

In thousands of EUR	31.12.2024	31.12.2023
Issued and fully paid		
69,151,168 ordinary shares of EUR 0.001 each out of the bond conversion	69	69
Total issued and fully paid shares	**69**	**69**

At the annual general meeting held on 21 June 2024, the shareholders renewed the authority granted to Directors to purchase up to 14.99% (2023: 14.99%) of the issued share capital of the Company.

During the reporting period, the Company did not buy back shares (2023: nil). No shares were canceled during the reporting period and no shares were held as treasury shares at the end of the reporting period (2023: nil).

The total authorized share capital consists of 200,100,000 ordinary shares of EUR 0.001 each (total value EUR 200,100) (2023: 200,100,000 ordinary shares of EUR 0.001 each).

12.2 RESERVES

The Directors have decided to present Reserves and Retained earnings as one reserve, both of which are distributable reserves and similar in nature. This presentation remains consistent for the reporting period.

13 Commitments to Direct and Indirect Investments

In thousands of EUR	31.12.2024	31.12.2023
Unfunded commitments translated at the rate prevailing at end of period	120,579	115,294

14 Short-term credit facility

The Company may borrow under a multi-currency revolving credit facility with Lloyds Bank Corporate Markets plc. The purpose of the facility is to provide funding for the acquisition of underlying investments and other working capital requirements.

The facility is secured by way of a market standard security package including a pledge over the shares in Princess Private Equity Subholding Limited, a wholly owned subsidiary of the Company, and a pledge over ZKB Swiss and Credit Suisse bank accounts.

The Company must maintain a total net asset value of at least EUR 500,000,000 (2023: EUR 500,000,000) and a total asset ratio (total debt plus current liabilities as a percentage of restricted net asset value) not greater than 25%. The restricted net asset value of the Group means total net asset value less:

(a) the aggregate net asset value in the base currency, calculated using the exchange rate on the specified date, to the extent that it does not exceed the limits set out in the Diversity Tests as calculated based on (i) in respect of the period from the original date of this Agreement to and including the Reporting Switch Date, by reference to the most recent Quarterly Report or (ii) following the reporting switch date by reference to the most recent set of Annual Financial Statement, Semi-Annual Report or Quarterly Report; and

(b) to the extent that the value of any shares of the Borrower that are acquired as per definition of Permitted Acquisition which is included in total net asset value, the value of such shares. Permitted Acquisition is (i) the acquisition of a Private

Equity Investment directly or indirectly by Subco given that certain conditions are met, including compliance with financial covenants and the Investment Policy; and (ii) the acquisition by the Borrower of its own shares in the market or by tender offer, as permitted by the Constitutional Documents and the Companies (Guernsey) Law, 2008, in order to mitigate any discount to the net asset value at which such shares are trading.

As at the end of the reporting period and the previous reporting period, no event of default has occurred.

Date of entering the agreement	27 July 2011
Amendment date	28 February 2023
Date of termination of the agreement	13 December 2026
Total lending commitment	EUR 140,000,000 (2023: EUR 140,000,000)
Basis of the interest on principal drawn is: Margin +	Interest is payable using EURIBOR in relation to any loan in EUR plus margin. The margin is subject to the loan-to-value and is stepped between 2.95% and 3.25%.

In thousands of EUR	31.12.2024	31.12.2023
Short-term credit facility		
Balance at beginning of period	19,000	-
Increase in credit facility	55,000	49,200
(Decrease) in credit facility	(74,000)	(30,200)
Balance at end of period	**-**	**19,000**

15 Incentive fees

In thousands of EUR	31.12.2024	31.12.2023
Balance at beginning of period	37,733	28,831
Change in incentive fees attributable to Investment Manager	25,051	11,027
Incentive fees paid/payable	(12,469)	(2,125)
Balance at end of period	**50,315**	**37,733**
Incentive fees accrued	84,479	69,352
Incentive fee rebates accrued	(34,164)	(31,619)
Total net incentive fees	**50,315**	**37,733**

The incentive fee balance as at the end of each period presented above represents a net amount which consists of incentive fees accrued and incentive fee rebates accrued. Both net incentive fee balance as well as gross incentive fees accrued and incentive fee rebates accrued as at the end of each period are presented separately.

16 Earnings per share and net assets per share

Basic earnings per share are calculated by dividing the surplus or loss for the financial period attributable to the shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares, if any. There were no dilutive effects on the Company's shares during 2024 and 2023.

The net asset value per share is calculated by dividing the net assets in the consolidated statement of financial position by the number of shares outstanding at the end of the reporting period.

In thousands of EUR	31.12.2024	31.12.2023
Net asset value of the Group	1,039,068	979,245
Outstanding shares at the end of the reporting period	69,151,168.00	69,151,168.00
Net asset value per share at period end (in EUR)	**15.03**	**14.16**

17 Financial risk management

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. There is also counterparty risk from bank balances and derivatives (and money market instruments if held by the Group). That would be the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the Group. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. During the previous reporting period, the Group discontinued the hedging of currency exposures. The Group now reports the underlying investment currencies on a monthly basis, to allow investors who prefer a hedged exposure to apply their own hedging overlay.

Following the transition of non-USD interbank offered rates ("IBORs") to alternative reference rates in previous reporting years, the Group successfully made the transition to appropriate reference rates when USD LIBOR ceased on 30 June 2023.

17.1 FOREIGN CURRENCY EXCHANGE RISK

The Group holds assets and liabilities denominated in currencies other than its Functional Currency. The value of assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The main currency risk for the Group results from assets and liabilities held in other currencies where a change of exchange rates can have a material impact on the value of assets and liabilities.

The annual volatility analysis uses cross-currency rates over the last ten years to the relevant period end in order to incorporate long-term rate volatility trends. The analysis is based on the assumption that the non-Functional Currency fluctuates by the annual volatility percentage, with all other variables held constant, and the amount by which the value of applicable net assets would correspondingly fluctuate higher or lower is presented below.

In thousands of EUR	31.12.2024	31.12.2023
Net assets denominated in AUD	1	1
Net assets denominated in CHF	52,824	52,556
Net assets denominated in GBP	24,709	38,634
Net assets denominated in USD	416,803	430,879
Net assets denominated in INR	46,841	25,179
Net assets denominated in ILS	1	1
Applicable annual volatility AUD	7.88%	7.85%
Applicable annual volatility CHF	6.45%	6.31%

In thousands of EUR	31.12.2024	31.12.2023
Applicable annual volatility GBP	6.48%	6.55%
Applicable annual volatility USD	7.43%	7.51%
Applicable annual volatility INR	7.69%	7.85%
Applicable annual volatility ILS	8.15%	7.97%
Fluctuation of net assets and corresponding results depending on above-mentioned volatility	**39,579**	**40,183**

17.2 INTEREST RATE RISK

The Group may invest in interest-bearing mezzanine and senior debt investments that are exposed to cash flow interest rate risk due to changes in market interest rates. The interest on mezzanine and senior debt investments is based on alternative reference rates. A decrease in the market interest rates can lead to a decrease in the interest income of the Group.

Cash and cash equivalents are only short-term and therefore interest rate exposure is limited. Excess cash balances may be placed into instruments with fixed interest rates when necessary. As at 31 December 2024, there were no term deposits (2023: nil).

The interest rates quoted against the general market are analyzed as part of the Group's liquidity monitoring process to ensure that these are competitive and action is taken when appropriate.

Other than as stated herein, the income and operating cash flows are substantially independent from changes in market interest rates.

A change of 100 basis points in interest rates at the reporting date would have resulted in either an increase or a (decrease) in surplus or loss by the amounts stated below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and is performed on the same basis for each relevant reporting period.

The risk exposures of the Group to variable rate instruments are presented in 'Variable Rate Instruments'. The sensitivity of the Group's variable rate instruments to movements in interest rates is presented as at the end of each relevant reporting period.

17.3 VARIABLE RATE INSTRUMENTS

In thousands of EUR	31.12.2024	31.12.2023
Mezzanine and senior debt investments	19	295
Cash and cash equivalents	18,651	9,744
Credit facility	-	(19,000)
Total variable rate instruments	**18,670**	**(8,961)**

17.4 SENSITIVITY ANALYSIS REPORTING PERIOD

In thousands of EUR	100bp increase	100bp decrease
Impact on variable rate instruments	187	(187)

17.5 SENSITIVITY ANALYSIS PREVIOUS REPORTING PERIOD

In thousands of EUR	**100bp increase**	**100bp decrease**
Impact on variable rate instruments	(90)	90

17.6 CREDIT RISK

Whilst the Group intends to diversify its portfolio of investments, the Group's investment activities may result in credit risk relating to investments in which the Group has direct or indirect (through underlying investments and investments in subsidiaries) exposure. A negative credit development or a default of an investment in which the Group has direct or indirect exposure will lead to a lower net asset value and to lower dividend and interest income from private credit within the other assets operating segment or where the Group holds a direct interest. In addition, the Investment Manager regularly conducts a concentration risk analysis on the underlying investments and has concluded that no action needs to be taken.

It is expected that investments will include those made in private credit funds within the other assets operating segment. Many of the private credit funds may be wholly unregulated investment vehicles. In addition, certain of the private credit funds may have limited or no operational history and have no proven track record in achieving their stated investment objective. The investment risk is managed by an investment strategy that diversifies the investments in terms of geography, financing stage, industry or time.

Derivative counterparties and cash transactions are typically limited to high credit quality financial institutions, which are governed by an internal rating system calculated based on publicly available data and takes into account the ratings assigned by credit rating agencies such as Moody's and Standard & Poor's. However, in certain rare circumstances, the Investment Manager's best execution committee has the authority to approve such transactions with specific counterparties who do not have ratings as a one-off authorization, with considerations related to best execution price, liquidity and availability of other counterparties. The Investment Manager ensures that surplus cash is invested in temporary investments. In addition, where the Group holds significant amounts of cash the Investment Manager may seek to diversify this exposure across multiple financial institutions.

The Group may also invest in mezzanine and senior debt facilities of private market investment backed underlying investments. These underlying investments' financial performance is monitored on a monthly basis and classified by an internal rating system, which consists of five categories: too early, with issues, on plan, above plan and outperformer. When assessing the investment the Investment Manager takes into account a number of factors, including the financial position and actual versus expected performance. The term "too early" is used during the period just after the initial investment when there is insufficient information to assess the actual performance of the underlying investment. If an underlying investment's performance is classified as "with issues", the mezzanine or senior debt facility will be closely and regularly monitored by the Investment Manager, with regular communications being held with the manager of the underlying investment so that the actual value can be assessed and, if necessary, written down. The amount of any unrealized loss is disclosed herein and the change of credit quality, if any, is reflected in the fair value of the instrument.

The Group provides mezzanine and senior debt facilities to private companies which are represented as debt instruments. No collateral is received from the underlying companies. The credit quality of these investments is based on the financial performance of the individual portfolio company. For those assets that are not past due, it is believed that the risk of default is small and the capital repayments and interest payments will be made in accordance with the agreed terms and conditions.

As part of the quarterly fair value assessment, the Investment Manager takes into consideration any breaches in covenants and any changes in general market conditions.

The Group has no significant concentration of credit risk other than as detailed herein.

The table 'Rating of Mezzanine and Senior Debt Investments' presents the classification of the Group's mezzanine and senior debt investments in the categories described above at the end of each reporting period presented. The tables 'Duration of Credit Risk Reporting Period' and 'Duration of Credit Risk Previous Reporting Period' present the duration of credit risk of the Group as at the end of each period, respectively.

17.7 RATING OF MEZZANINE AND SENIOR DEBT INVESTMENTS

In thousands of EUR	**31.12.2024**	**31.12.2023**
Too early	-	-
With issues	19	295
On plan	-	-
Above plan	-	-
Outperformer	-	-
Total	**19**	**295**

17.8 DURATION OF CREDIT RISK REPORTING PERIOD

In thousands of EUR	**Not past due**	**Past due less than 1 year**	**Past due more than 1 year**
Cash and cash equivalents	18,651	-	-
Other short-term receivables	1,153	-	-
Other long-term receivables	54	-	-
Mezzanine and senior debt investments	19	-	-

As at the end of the Reporting Period, the Group held cash of EUR 15,796,960 with an International Swiss-based banking group, which at that date had an S&P rating of A-2 and EUR 2,853,593 with a Swiss-based bank, which at that date had a Moody's rating of P-1.

17.9 DURATION OF CREDIT RISK PREVIOUS REPORTING PERIOD

In thousands of EUR	**Not past due**	**Past due less than 1 year**	**Past due more than 1 year**
Cash and cash equivalents	9,744	-	-
Other short-term receivables	4,245	-	-
Other long-term receivables	1,383	-	-
Mezzanine and senior debt investments	295	-	-

As at the end of the Previous Reporting Period, the Group held cash of EUR 6,866,109 and EUR 2,877,533 with two International Swiss-based banking groups which at the date had a Standard & Poor's rating of Aaa and Moody's rating of A3, respectively.

17.10 LIQUIDITY RISK

Liquidity risk arises where the Group may not be able to meet the obligations as and when these fall due for settlement.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

As the unfunded commitments can be drawn at any time, there may be periods when the Group appears to have inadequate liquidity to fund its investments or settle other amounts payable by the Group due to unfunded commitments to underlying investments or the receipt of recallable distributions from underlying investments that increase the unfunded commitments to such investments. The Group's financial instruments include investments in unlisted securities, which are not traded in an organized public market and may generally be illiquid. As a result, the Group may not be able to quickly liquidate its investments in these instruments at an amount close to fair value in order to respond to its liquidity requirements or to specific events such as deterioration in their creditworthiness. The liquidity risk is managed through the use of quantitative models by the Investment Manager's internal risk committee on a quarterly basis. If the risk committee concludes that there is a risk of insufficient liquidity to fund investments, actions are taken into consideration such as entering into a credit facility, reducing the amount of listed private equity, if any, or the selling of investments on the secondary market.

In March 2024, the Board introduced a Capital Allocation Policy to further support efficient liquidity management. The policy provides for a rolling six-month Free Cash Flow forecast which prioritizes the meeting of the dividend objective and quantifies expected surplus working capital available for share buy backs.

The tables 'Liquidity Risk Reporting Period' and 'Liquidity Risk Previous Reporting Period' present the maturity bands of the Group's assets and liabilities at the end of each period, respectively.

17.11 LIQUIDITY RISK REPORTING PERIOD

In thousands of EUR	**Less than 3 months**	**3 to 12 months**	**More than 12 months**
Unfunded commitments to Direct and Indirect Investments	(120,579)	-	-
Liabilities falling due within one year	(5,525)	(50,315)	-
Current assets	19,804	-	-
Other long-term receivables	-	-	54
Undrawn credit facility	140,000	-	-
Total	**33,700**	**(50,315)**	**54**

17.12 LIQUIDITY RISK PREVIOUS REPORTING PERIOD

In thousands of EUR	**Less than 3 months**	**3 to 12 months**	**More than 12 months**
Unfunded commitments to Direct and Indirect Investments	(115,294)	-	-
Liabilities falling due within one year	(27,858)	(37,733)	-
Current assets	14,394	-	-
Other long-term receivables	-	-	1,383
Undrawn credit facility	121,000	-	-
Total	**(7,758)**	**(37,733)**	**1,383**

17.13 OVERCOMMITMENT TO INVESTMENTS

As a result of maintaining a substantially full investment level over time, the Group may be subject to the risk of a shortfall of liquidity available to meet its obligations in extreme events when distribution from investments is delayed or drawdowns from commitments to funds are accelerated significantly beyond the expected values. To mitigate this risk, the development of liquidity available and the outlook for the net cash flows of the Group based on a quarterly assessment utilizing quantitative cash flow forecast models and prevailing market inputs are continuously monitored, and the Group may employ appropriate measures such as re-investing distributions received from an investment to fund capital calls from other investments. The investment strategy is based on the Investment Manager’s quantitative models, which use both top-down and bottom-up inputs to run scenarios that ultimately inform or limit the investment activity.

17.14 CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain a strong capital base so as to retain investor, creditor and market confidence with regards to its investment objectives. The Group's capital is represented by its total equity. The Board of Directors also monitors the level of discount between the market price of its equity and the Group's net asset value per share in open-market transactions. The Board has sought to manage the level of discount by regular communication with investors and the general market and introduced the following Capital Allocation Policy in March 2024 as an additional tool to manage the discount level where appropriate:

Once the share price is at a discount of more than or equal to 30% to the last reported NAV, 75% of "Free Cash Flow" will be used to acquire issued shares, either for cancellation or to be placed into treasury for potential re-issue, until such time as the discount is less than 30%. Where the share price is at a discount of more than or equal to 20% to the last reported NAV, but less than 30%, 50% of Free Cash Flow will be used to acquire issued shares until such time as the discount is less than 20%.

Free Cash Flow is defined as gross cash plus distributions and secondary sales contracted to be received by the Company, less (for the next rolling 6 months) a provision for:

1. payment of the current dividend objective of 5% of the previous year end NAV;

2. fees, expenses and interest payable in managing and running the Company;

3. the repayment of any drawn debt facilities; and

4. a reserve of 3% of net assets, to cover anticipated cash drawn in respect of existing fund commitments, follow-on funding for existing direct investments, and new direct investments at an advanced stage where such sums are committed. The quantum of Free Cash Flow will be calculated at the beginning of each quarter. The above policy is subject to the limits and terms of the shareholder authority approved at each AGM to buy back up to 14.99% of the Company's shares. The policy will be reviewed regularly, and at least annually, by the Board and may be amended in light of Company and/or market conditions. The Board reserves the right to undertake share buy backs at discounts of less than 20%.

As party to a credit facility contract, the Group is required to meet certain covenants and monitors its compliance with these externally imposed restrictions. The covenants and the Group's compliance with them are described in the 'Short-term credit facility' note (Note 14).

17.15 MARKET PRICE RISK

Financial assets at fair value through profit or loss held directly or indirectly bear risks of capital losses. This risk is moderated through a careful selection of investments within specified limits. The Group's investments are monitored on a regular basis and their performance is reviewed on a quarterly basis.

In thousands of EUR	31.12.2024	31.12.2023
Financial assets at fair value through profit or loss	1,075,050	1,029,059
Total assets subject to market risk	**1,075,050**	**1,029,059**
Annual expected volatility	14.12%	14.08%
Potential impact on audited consolidated financial statements	**151,797**	**144,892**

17.16 STRUCTURED ENTITIES

IFRS 12 'Disclosure of interests in other entities' requires the Group to disclose details regarding structured entities invested into by the Group. A structured entity in accordance with IFRS 12 is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- Restricted activities.
- A narrow and well-defined objective, such as to provide a source of capital or funding to an entity or provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors.
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support.
- Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Group considers all Indirect Investments held to be structured entities. Indirect Investments are included within the line item 'Financial assets at fair value through profit or loss' in the audited consolidated statement of financial position. Unrealized gains/losses arising from such Indirect Investments are accounted for within the line item 'Revaluation' in the audited consolidated statement of comprehensive income. The risk concentration of the Indirect Investments is disclosed with respect to geographic region and investment strategy. The net asset value of each line represents the fair value of the respective Indirect Investments as well as the maximum exposure to loss resulting from such investments.

The presentation of the investment strategies have been aligned with the Investment Manager's portfolio categorization and have now been reclassified as "Buyout" and "Other strategies" in the annual report for the year ended 31 December 2024 and subsequent reports. The "Other strategies" category now includes previous investment strategies such as special situations, venture capital, real estate, infrastructure and growth. Comparative figures have been restated to match the new presentation.

The table below has been prepared on a non look-through basis. Further details on the Group's portfolio prepared on a look-through basis are shown on Portfolio composition page.

17.17 STRUCTURED ENTITIES REPORTING PERIOD

NAV in thousands of EUR	31.12.2024
Region & Strategy	
North America	
Buyout	292,096
Other strategies	7,655
Western Europe	
Buyout	272,623
Other strategies	28,568
Rest of World	
Buyout	1,943
Other strategies	2,505

17.18 STRUCTURED ENTITIES PREVIOUS REPORTING PERIOD

NAV in thousands of EUR	31.12.2023
Region & Strategy	
North America	
Buyout	216,947
Other strategies	13,265
Western Europe	
Buyout	158,037
Other strategies	22,908
Rest of World	
Buyout	2,042
Other strategies	4,848

18 Fair value measurement

IFRS 13 'Fair value measurement' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as observable prices or firm broker quotes) or indirectly (that is, derived from observable prices including discount adjustments to quoted prices in the case of regulatory restrictions to sell such securities) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Group. The Group considers the observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

In the event that the Group holds any quoted investments, including any shares received as a result of an IPO or listed private market investments, these are valued based on quoted market prices in active markets and therefore classified in level 1.

Any derivatives used for hedging and short-term investments valued using market dealer quotes can be redeemed at the fair value measured and are therefore classified in level 2.

Level 3 comprises unquoted investments where the latest information, which may not coincide with the reporting date of the Group or the valuation date of the investments, provided by underlying investments and other business partners is reviewed, and widely recognized methods applied to value such investments are detailed in the 'Critical accounting estimates and judgments' note.

The reconciliation of each class of financial instrument designated as level 3 is presented in the 'Financial assets at fair value through profit or loss' note.

Transfers between level 1, 2 and 3, if any, are deemed to have happened at the end of the relevant reporting period.

The Group's classification of financial assets and liabilities measured at fair value in the fair value hierarchy described above is presented as at the end of the relevant reporting period.

18.1 FAIR VALUE ESTIMATION REPORTING PERIOD

In thousands of EUR	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Other short-term receivables	-	-	1,153	1,153
Financial assets at fair value through profit or loss - equity securities	-	-	1,067,600	1,067,600
Financial assets at fair value through profit or loss - debt investments	-	-	7,450	7,450
Total assets	**-**	**-**	**1,076,203**	**1,076,203**
Liabilities				
Total liabilities	**-**	**-**	**-**	**-**

During the reporting period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

18.2 FAIR VALUE ESTIMATION PREVIOUS REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Other short-term receivables	-	-	4,245	4,245
Financial assets at fair value through profit or loss - equity securities	-	-	1,008,436	1,008,436
Financial assets at fair value through profit or loss - debt investments	-	-	20,623	20,623
Total assets	**-**	**-**	**1,033,304**	**1,033,304**
Liabilities				
Total liabilities	**-**	**-**	**-**	**-**

During the previous reporting period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

18.3 FINANCIAL STATEMENT LINE ITEMS NOT HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

All assets and liabilities presented in the audited consolidated statement of financial position, except for those measured at fair value in accordance with IFRS 13, are measured at either amortized cost or their face value, both of which are deemed to be a reasonable approximation of their fair values.

In conjunction with the fair value hierarchy disclosed in the 'Fair value measurement' note (Note 18):

- Cash and cash equivalents as well as bank overdrafts are measured at values that would be reflective of level 1 prices. These include cash in hand, deposits held with banks, money market funds, other short-term investments in active markets and bank overdrafts.
- Other receivables are measured at values that would be reflective of level 3 prices. These include contractual amounts for settlement of trades and other obligations due to the Group.
- Accruals and other short-term payables represent the contractual amounts and obligations due by the Group for settlement of trades and expenses and are measured at values that would be reflective of level 2 prices, except for incentive fee accruals due by the Group which are reflective of level 3 prices.
- Deferred payments are measured at values that would be reflective of level 2 prices. These consist of payments for financial assets purchased and receivables for financial assets sold, for which it was agreed with the contractual counterparty to defer one or more payment installments.
- Borrowings include credit facilities and loan granted to the Group and are measured at values that would be reflective of level 2 prices.
- Equity is a residual amount calculated by subtracting the total liabilities of the Group from the total assets of the Group. As the lowest level of input that is significant to the fair value measurement of the inputs into this equation is level 3, the values at which equity is measured would be reflective of level 3 prices.

18.4 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS

The Group primarily presents level 3 investments using valuation techniques and inputs which consider the available underlying investment valuation information. Level 3 investments may consist of Equity Instruments, Debt Instruments, and Partnership Investments.

The main inputs into the Group's valuation models for Equity Instruments include EBITDA multiples (based on budgeted/forward-looking EBITDA or historical EBITDA of the issuer and EBITDA multiples of comparable listed companies for the equivalent period), discount rates, capitalization rates, price to book as well as price to earnings ratios and enterprise value to sales multiples. The Group also considers the original transaction prices, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments and adjusts the model as deemed necessary. Further inputs consist of external valuation appraisals and broker quotes.

In order to assess level 3 valuations in accordance with the constituent documents, the performance of the investments held is reviewed on a regular basis. The appropriateness of the valuation model inputs, as well as the valuation result, is considered using various valuation methods and techniques generally recognized within the industry. From time to time, the Group may consider it appropriate to change the valuation model or technique used in the fair valuation depending on the individual investment circumstances, such as its maturity, stage of operations or recent transaction.

The Group utilizes comparable trading multiples in arriving at the valuation for the Equity Instruments. Comparable companies' multiple techniques assume that the valuation of unquoted Equity Instruments can be assessed by comparing performance measure multiples of similar quoted assets for which observable market prices are readily available. Factors considered in the determination of appropriate comparable public companies include industry, size, development stage, and strategy. Consequently, the most appropriate performance measure for determining the valuation of the relevant Equity Instrument is selected (these include but are not limited to EBITDA, price to earnings ratio for earnings or price to book ratio for book values). Trading multiples for each comparable company identified are calculated by dividing the enterprise value or market capitalization of the comparable company by the defined performance measure. The relevant trading multiples might be subject to adjustment for general qualitative differences such as liquidity, growth rate or quality of customer base between the valued Equity Instrument and the comparable company set. The indicated fair value of the Equity Instrument is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company.

The valuation of an Equity Instrument may alternatively be derived using the discounted cash flow method by discounting its expected future cash flows to a present value at a rate of expected return that represents the time value of money and reflects its relative risks. Equity Instruments can be valued by using the "cash flow to investor" method (a debt instrument valuation), or indirectly, by deriving the enterprise value using the "free cash flow to company" method and subsequently subtracting the investment's net debt in order to determine the equity value of the relevant investment. The expected future cash flows are determined based on agreed investment terms or expected growth rates. In addition, based on the current market environment, an expected return of the respective Equity Instrument is projected. The future cash flows are discounted to the date of the relevant reporting period end in order to determine the fair value.

Debt Instrument valuations are derived by applying widely acceptable valuation methods suitable for Debt Instruments which include, but are not limited to, using reliable broker quotes and the comparable debt approach. Reliable broker quotes for Debt Instruments are provided by a reputable financial information provider. These quotes are applied on the nominal value of such investments to derive the fair value. The comparable debt approach arrives at the valuation of a Debt Instrument by discounting its expected future cash flows to a present value with a benchmark rate derived from observable pricing levels of comparable debt instruments. Factors considered in the determination of such comparable instruments include, but are not limited to, industry, coupon, duration and maturity date. Other methods used include EBITDA multiples and enterprise value to sales multiples.

Partnership Investments, if presented, include the Group's investments into external investment vehicles. Level 3 Partnership Investments are generally valued at the Partnership Investments' net asset values last reported by its governing bodies. When the reporting date of such net asset values does not coincide with the Group's reporting date, the net asset values are adjusted as a result of cash flows to/from a Partnership investment between the most recently available net asset value reported, and the end of the relevant reporting period. The valuation may also be adjusted for further information gathered through an ongoing investment monitoring process. This monitoring process includes, but is not limited to, binding bid offers, non-public information on developments of portfolio companies held by Partnership Investments, syndicated transactions which involve such companies and the application of reporting standards by Partnership Investments which do not apply the principle of fair valuation.

The valuation of level 3 Equity Instruments derived using an unobservable input factor is directly affected by a change in that factor. The change in valuation of level 3 Equity Instruments may vary between different investments of the same category as a result of individual levels of debt financing within such an investment.

No interrelationship between unobservable inputs used in the Group's valuation of its level 3 investments has been identified.

The Group presents investments whose fair values are measured in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument and the effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions.

Equity and Debt Instruments may include certain investments using the valuation technique "Reported fair value". Such investments invest solely into an external investment vehicle, hence their fair value is based on reported fair value rather than a direct investment valuation.

The sensitivity analysis presents the potential change in fair value for each category of investment in absolute values. For a 5% movement in the significant unobservable input employed in the relevant valuation model, the corresponding incremental change in valuation of the investment is calculated.

A sensitivity analysis is generally not performed for Equity and Debt Instruments that have been acquired within the last three months of the relevant reporting period and where the acquisition cost was deemed to be fair value in accordance with IFRS 13 as insufficient time has passed to determine a reliable sensitivity range based on valuation inputs that would be considered appropriate by market participants.

18.5 SIGNIFICANT UNOBSERVABLE VALUATION INPUT TABLE REPORTING PERIOD

Type of security	Fair value at 31.12.2024	Valuation technique	Significant Unobservable input	Range (weighted average)		Sensitivity
Fair value in thousands of EUR						
Equity Instruments	863,104	Market comparable companies	Enterprise value to EBITDA multiple	7.70x - 33.10x (17.33x)	68,809	(68,809)
	39,637	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	29,001	Discounted cash flow	Discount factor	12.90% - 15.30% (14.00%)	696	(696)
	21,101	Market comparable companies	Price to book ratio	1.92x - 1.92x (1.92x)	1'055	(1,055)
	15,416	Market comparable companies	Enterprise value to sales multiple	2.00x - 16.50x (5.46x)	755	(755)
	2,555	Recent financing/ transaction	Recent transaction price	n.a.	n.a.	n.a.
	374	Reported fair value	Reported fair value	n.a	19	(19)
Debt Instruments	2,173	Market comparable companies	Enterprise value to EBITDA	7.25x - 7.50x (7.43x)	n.a.	n.a.
	640	Discounted cash flow	Discount factor	15.00% - 15.00% (15.00%)	5	(5)
	26	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Partnership Investments	6,980	Adjusted reported net asset value	Reported net asset value	n.a.	349	(349)
	360	Adjusted reported net asset value	Fair value adjustments	n.a.	18	(18)
	981,368	Total				
	93,682	Amounts from Partners Group investment vehicles				
	1,075,050	Total level 3 investments				

n.a. - not meaningful as outlined in the note above

The amounts from Partners Group investment vehicles pertain to non-investment related assets/(liabilities) and/or any difference in fair value classification of its underlying investments. In certain cases, this may also include underlying investments that are measured under level 1 or level 2 but presented under level 3 in fair value measurement note since the investments are held under external partnership investments.

18.6 SIGNIFICANT UNOBSERVABLE VALUATION INPUT TABLE PREVIOUS REPORTING PERIOD

Type of security	Fair value at 31.12.2024	Valuation technique	Significant Unobservable input	Range (weighted average)		Sensitivity
Fair value in thousands of EUR						
Equity Instruments	948,459	Market comparable companies	Enterprise value to EBITDA multiple	7.50x- 35.20x (16.88x)	78,095	(78,095)
	41,685	Discounted cash flow	Discount factor	14.00% - 16.75% (14.55%)	1,312	(1,312)
	25,046	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	15,811	Market comparable companies	Price to book ratio	1.90x - 1.90x (1.90x)	791	(791)
	12,212	Market comparable companies	Enterprise value to sales multiple	2.10x- 20.40x (6.81x)	761	(761)
	419	Reported fair value	Reported fair value	n.a	21	(21)
Debt Instruments	4,836	Discounted cash flow	Discount factor	12.00% - 20.00% (16.03%)	55	(55)
	1,292	Market comparable companies	Enterprise value to EBITDA multiple	11.00x - 11.00x (11.00x)	n.a.	n.a.
	320	Market comparable companies	Enterprise value to sales multiple	2.80x - 2.80x (2.80x)	n.a.	n.a.
	81	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Partnership Investments	10,333	Adjusted reported net asset value	Reported net asset value	n.a.	517	(517)
	454	Adjusted reported net asset value	Fair value adjustments	n.a.	23	(23)
	1,060,948	Total				
	(31,889)	Amounts from Partners Group investment vehicles				
	1,029,059	Total level 3 investments				

n.a. - not meaningful as outlined in the note above

The amounts from Partners Group investment vehicles pertain to non-investment related assets/(liabilities) and/or any difference in fair value classification of its underlying investments. In certain cases, this may also include underlying investments that are measured under level 1 or level 2 but presented under level 3 in fair value measurement note since the investments are held under external partnership investments.

19 Related party transactions and balances

A related party to the Group is an entity or person which has the ability to directly or indirectly, and jointly control the Group, or vice versa, or to exercise significant influence over the Group in making financial and operating decisions or is a member of the key management team, including their immediate families, of the Group or its Board of Directors. Entities are also related where they are members of the same group.

In this regard, the following are considered related parties in the context of these audited consolidated financial statements: Partners Group Holding AG, all entities owned and controlled by Partners Group Holding AG, all entities advised by Partners Group AG, and each of their key management.

As at the end of the Reporting Period, certain balances within the financial statements include components related to transactions with related parties. These are identified and disclosed in accordance with the relevant accounting standards, within the tables below, and where relevant within the 'related party / shareholder's loan', 'other long-term receivables', 'other long-term payables', 'other short-term receivables' and 'accruals and other short-term payables' notes, included within these Audited Financial Statements.

The following represents the transactions and balances of the Group with related parties:

19.1 TRANSACTIONS

In thousands of EUR	**31.12.2024**	**31.12.2023**
Management fee expenses	**14,744**	**15,535**
Partners Group AG	14,744	15,535
Administration fee expenses	**469**	**474**
Partners Group (Guernsey) Limited	469	474
Service fee expenses	**250**	**292**
Partners Group AG	250	292
Incentive fee expenses	**25,051**	**11,027**
Partners Group AG	25,051	11,027
Incentive fee paid	**(12,469)**	**(2,125)**
Partners Group AG	(12,469)	(2,125)
Directors' fee expenses	**370**	**280**
Invested amounts and distributions from / (to) Partners Group advised products (investment side), net	**22,971**	**37,007**

19.2 PERIOD-END BALANCES

In thousands of EUR	31.12.2024	31.12.2023
Other short-term receivables	**1,053**	**873**
Partners Group affiliated entities	1,053	872
Receivable from Investments	-	1
Accruals and other short-term payables	**(4,367)**	**(6,364)**
Partners Group affiliated entities	(4,367)	(6,270)
Payable to Investments	-	(94)
Accrued incentive fee	**(50,315)**	**(37,733)**
Partners Group AG	(50,315)	(37,733)
Investments in Partners Group advised products	**947,217**	**941,632**
Fair value of investments advised by Partners Group or related parties	**781,756**	**696,669**

20 Group entities - significant subsidiaries

Princess Private Equity Subholding Limited
Incorporated in Guernsey
Ownership interest as at 31 December 2024 and 31 December 2023: 100%
Activity: Investment services company

Princess Direct Investments, L.P. Inc.
Incorporated in Guernsey
Ownership interest as at 31 December 2024 and 31 December 2023: 100%
Activity: Investment services partnership

21 Events after the reporting date

The terms of the Investment Management Agreement have been revised with effect from 1 January 2025 to change the basis of the investment management fee and incentive fee. The change has no impact on the management and incentive fees accrued at 31 December 2024. The Board of Directors is of the opinion that no other events took place between the end of the reporting period and the date of approval of these consolidated financial statements that would require disclosure in or adjustments to the amounts recognized in these audited consolidated financial statements.

22 Approval of these financial statements

The Board of Directors approved these audited consolidated financial statements on 20 March 2025.

Built Differently to **Build Differently**

PARTNERS GROUP PRIVATE EQUITY LIMITED

Registered Office
Partners Group Private Equity Limited
Tudor House
Le Bordage
St. Peter Port
Guernsey, GY1 6BD
Channel Islands

Independent Auditor
PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey, GY1 4ND
Channel Islands

Info: www.partnersgroupprivateequitylimited.com

Registered number: 35241

Administrator
Partners Group (Guernsey) Limited
Tudor House
Le Bordage
St. Peter Port
Guernsey, GY1 6BD
Channel Islands

Investor Relations
Partners Group AG
Andreea Mateescu
Unternehmer-Park 3
6340 Baar
Switzerland
+41417846673
pgpe-ltd@partnersgroup.com

Investment Manager
Partners Group AG
Unternehmer-Park 3
6340 Baar
Switzerland