

INTERIM REPORT

2025

PARTNERS GROUP PRIVATE EQUITY LIMITED

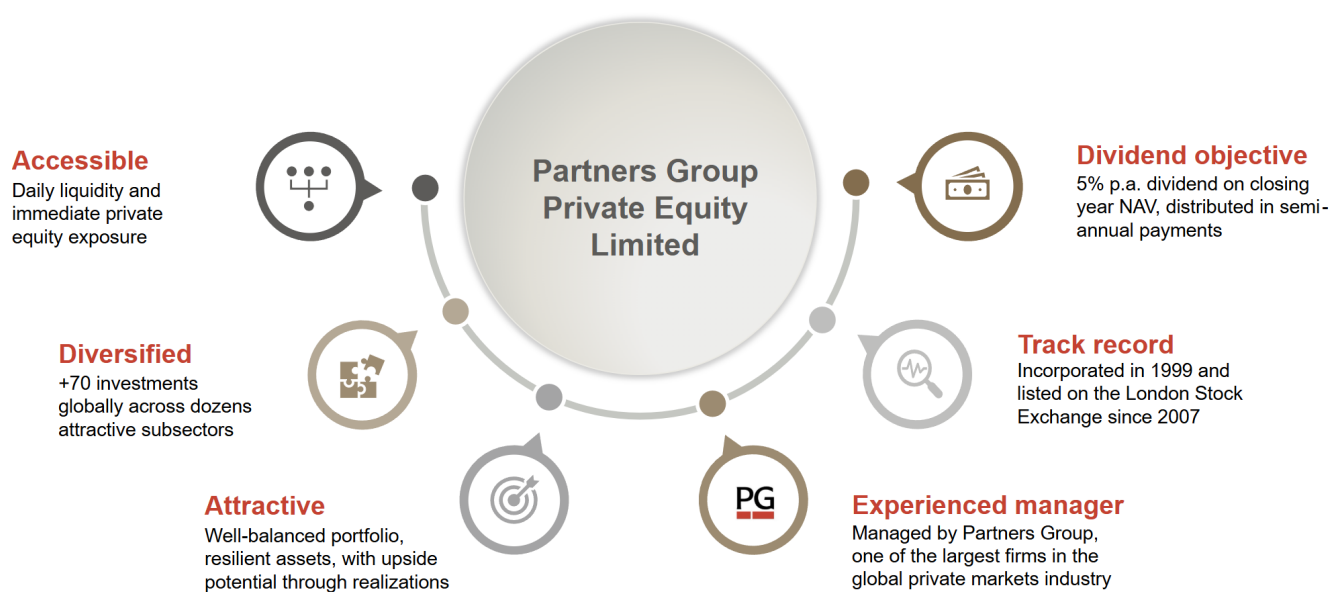
for the period from 1 January 2025 to 30 June 2025

PARTNERS
GROUP

Built Differently to Build Differently

Partners Group Private Equity Limited

Partners Group Private Equity Limited ("PGPE Ltd" or the "Company"), is a closed-ended investment company domiciled in Guernsey. The Company is managed by Partners Group AG ("Partners Group" or the "Investment Manager"). PGPE Ltd primarily accesses private equity 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.



This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the Company's books and records as of the reporting date. This information is believed to be accurate but has not been audited, reviewed or approved by any third party. This report describes past performance, which may not be indicative of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations and investors may not get back the amount they originally invested.

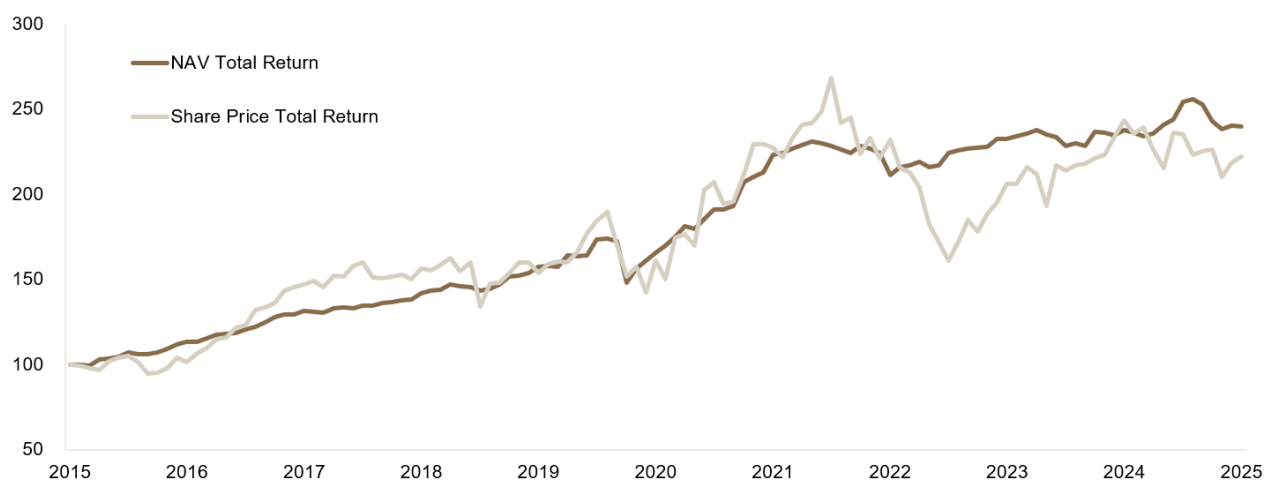
Key figures

In EUR	30 June 2025	31 December 2024
Net Asset Value ("NAV")	953,500,288	1,039,067,601
NAV per share	13.79	15.03
Share price	9.72	10.70
Total dividend per share paid (last twelve months)	0.73	0.71
Discount to NAV	29.5%	28.8%
Value of investments	1,021,065,919	1,075,049,044
Cash and cash equivalents	8,311,266	18,650,553
Undrawn credit facility	120,000,000	140,000,000
Market capitalization	672,149,353	739,917,498
Shares outstanding	69,151,168	69,151,168

7.5%
LTM Dividend
Yield¹

8.3%
10-year Share Price
total return (p.a.)

9.2%
10-year NAV total
return (p.a.)



Consistent performance across cycles

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. Dividend objective for 2025 is 5% of NAV at 31 December 2024. ¹ Last twelve months' dividends divided by share price as of 30 June 2025. Both PGPE Ltd NAV Total Return and Share Price Total Return start from 30 June 2015 and are scaled to 100. Total size of credit facility is EUR 140 million.

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1. Chair's report



Peter McKellar

Dear shareholder

As I intimated in my full year report in March, the Board has been active in putting in place the final corporate governance and commercial changes announced in 2024. During the six months ended 30 June 2025, the Board agreed material revisions to the investment management terms, that should deliver meaningful financial savings and will better align the Investment Manager and shareholders, updated the Company's investment objective and policy to reflect the focus on direct private equity investments, and proposed a number of amendments to the Company's Articles of Incorporation ("Articles") to bring them in line with current best practice. In addition, further to the improvements made in 2024 to the Company's market communications, positioning and branding, the Company's new website was launched in March 2025. This provides access to Company and shareholder information and broader thematic research written by the Investment Manager.

The Board is grateful for the constructive feedback and support received from shareholders, analysts and market commentators for the material changes made over the last 18 months. This support was reflected again in the results of the Annual General Meeting, where all resolutions were overwhelmingly passed, including the adoption of the new Articles.

With the above changes made, the key focus of the Board, together with the Investment Manager, is on delivering strong NAV performance and narrowing the share price to NAV discount.

Performance

The period since early 2025 has been characterised by geopolitical uncertainty, much of it linked to news flow out of the US, which has had a direct impact on financial market confidence, expectations for GDP growth in developed economies, sales and profitability at many corporates, and levels of activity in the M&A market.

The above factors have meant that, after a strong NAV total return of 11.4% in 2024, performance in the first six months of the current financial year has been disappointing. NAV total return over the period declined by 5.7%. This comprised a 8.2% reduction in NAV, partially offset by a 2.5% return from the payment of the first dividend. The negative return included *inter alia* a 5.4% negative impact from foreign exchange movements on the value of the investment portfolio, principally due to the US Dollar weakening against the Euro.

It is hoped that with stability returning to financial markets and a more benign M&A market the second half of the financial year will deliver a positive result. We have already seen some signs of the latter, with the exits of two of our largest ten investments, PCI Pharma Services ("PCI") and Techem, announced in mid-July at sale prices in line with the most recent monthly valuation. Against a difficult environment generally for exits, the sale prices achieved support the Investment Manager's approach to valuation. The exits also endorse comments made by me previously that the maturity of the investment portfolio, with a significant number of pre-2020 vintage investments, should deliver meaningful exits at attractive multiples of cost.

Importantly, at a trading level, in spite of a challenging macroeconomic environment, over the past twelve months portfolio companies with positive EBITDA growth accounted for over 75% of NAV, and those growing EBITDA in excess of 10% represented close to half of portfolio NAV.

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Capital allocation policy and dividend

The Company announced a capital allocation policy in March 2024 that was seen as robust and leading within the sector. The Board reaffirmed the policy in March 2025. At the heart of the policy is a recognition of the importance of paying the current dividend objective of 5% of the previous year-end NAV and, subject to the availability of free cash flow, 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.

Payment of the dividend objective provides for a meaningful return of capital to shareholders, amounting to over EUR 50 million in the current financial year. At the prevailing share price the prospective dividend yield is circa 7%, which the Board continues to believe is very attractive and a key differentiator for the Company relative to the broader European listed private equity sector. This belief is supported by regular comments from shareholders, who emphasise the importance of regular and known income.

Distributions received in the six months ended 30 June 2025 remained below the historical average, reflecting the challenging M&A environment, with total distributions received from all sources totalling EUR 39.6 million. Pleasingly, the sales of PCI and Techem will deliver material distributions to the Company, net of reinvestment in the entities acquiring both companies. The Board and the Investment Manager are of the view that as distributions from the Company's investment portfolio increase, surplus free cash flow available for share buybacks should materialise. The next quarterly test for surplus free cash flow will be at the end of September 2025.

Discount management

The Board is very mindful of the current share price to NAV discount, which moved between a low and high of 27% and 35% in the first six months of 2025. While the discount has undoubtedly been impacted by the geopolitical events referred to above, which have affected the entire listed private equity sector, the share price to NAV discount is too high on an absolute basis. This is exercising the Board and the Investment Manager.

The Investment Manager remains committed to maintaining its high level of engagement with existing and prospective shareholders, as well as with analysts and market commentators. In addition, a material benefit of having Partners Group as the Company's Investment Manager is its global distribution platform. This is bringing a real focus to identifying new pockets of demand for the Company's shares, notably in continental Europe and potentially further afield. We expect progress to be made on this, and tangible results to arise, in the second half of the financial year and into early 2026.

As a matter of priority, the Board and the Investment Manager are exploring credible opportunities to improve demand and liquidity in the Company's shares.

Liquidity

Given the difficult M&A environment, the main source of liquidity during the period came from the full or partial sale of some of the Company's listed company shareholdings, that produced EUR 31.4 million of cash. At 30 June 2025 the Company had cash and cash equivalents of EUR 8.3 million and had drawn EUR 20.0 million on its EUR 140 million revolving credit facility that expires in December 2026 (31 December 2024 – net cash and cash equivalents of EUR 18.7 million). On completion the net cash proceeds of approximately EUR 85 million from the sales of PCI and Techem will materially increase liquidity.

Unfunded commitments projected to be drawn over the next 2-4 years are approximately EUR 50-65 million (between 5-7% of 30 June 2025 NAV).

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Board succession

I mentioned in the annual results announcement in March the importance of having a strong, committed and active Board and the need to ensure appropriate succession for our longer-serving members. Accordingly, I was delighted to announce in April that, after a rigorous recruitment process, we had appointed Nicola Paul as a new director. Nicola has over 30 years' experience working in the finance industry in the Channel Islands. Nicola most recently worked for Deloitte LLP as an Associate Partner and led teams in the provision of audit and controls engagements to both listed and private investment funds and asset management entities.

Outlook

After the geopolitical and macroeconomic challenges of H1 2025, we seem to have entered a less volatile environment, with a more positive outlook for interest rates, growth, equity markets and, as a result, improving expectations for M&A. While this has the potential to help drive increasing unrealised valuations and exit activity, the position remains susceptible to broader shocks.

As highlighted above, and against a background of the significant changes made, the Board's and the Investment Manager's key focus is on delivering strong NAV performance and narrowing the share price to NAV discount. As I have written in previous reports, I would 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, along with the Investment Manager, we aim to talk directly to a substantial number of shareholders annually.

Peter McKellar

Chair

2. Introduction to the Investment Manager

PGPE Ltd is incorporated in Guernsey and has a history dating back to 1999. Since 2007, its shares have been listed on the London Stock Exchange under the ticker PEY (Euro). The investment activities of PGPE Ltd are managed by Partners Group, one of the largest firms in the global private markets industry. Partners Group has over USD 174 billion in overall assets under management, of which USD 83 billion is in private equity, and around 1,800 professionals across 23 offices worldwide.

An investment in PGPE Ltd enables shareholders to invest alongside Partners Group's other clients and access a global portfolio of private companies that is not directly accessible to investors in public equity markets.

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



Transformational investing is at the heart of what Partners Group does. This approach, built on thematic sourcing and entrepreneurial ownership, capitalizes on transformational growth trends to identify attractive businesses with potential to become market leaders.

Partners Group builds differently by leveraging its thematic sourcing approach and entrepreneurial governance model to drive transformational investing regardless of the environment. The firm's thematic sourcing, which involves extensive research to identify high-conviction ecosystems underpinned by secular growth tailwinds, serves as its foundation. Once Partners Group identifies a theme, it seeks to understand which business models are set to be the winners within these areas. Today more than ever, the firm follows strict adherence to thematic sourcing of investments, aiming to originate all control investments through thematic research.

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.

Built differently to build differently



At the sourcing stage, Partners Group already begins building a value creation plan which is further refined with the portfolio company's management post-close. After taking control of a business, the firm's culture is to run that business with the mindset of a founder and entrepreneur to drive fundamental value creation, as opposed to a purely financial oriented capital provider. This is Partners Group's entrepreneurial governance model. The portfolio company's management, board, and Partners Group's investment team work collaboratively to implement this model, ensuring alignment of both the strategic and operational priorities of the portfolio company.

All figures as of 30 June 2025. Assets under management figure is inclusive of all Partners Group affiliates. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. Source: Partners Group (2025).

3. Private equity market overview

The first half of 2025 was marked by a complex interplay of trade tensions, fiscal policy shifts, evolving perceptions of implications to economic indicators, and geopolitical tensions. In particular, trade policy announcements were an important source of uncertainty for the global economy, which are seen as a headwind to global growth while having diverging implications for inflation and as a result for central banks' monetary policy. In recent weeks, we have seen trade deals being announced with key US trading partners, but uncertainty persists. Despite the scale of the tariff shift, the inflationary impact in hard data was contained in H1 2025. This was largely due to strategic corporate behavior: firms front-loaded imports, leveraged inventory buffers, and maintained competitive pricing amid uncertainty about final tariff levels.

But while upticks in core goods inflation remained contained over H1 2025, the expected inflationary impact from tariffs, alongside what remained a still resilient labor market (we note there were downward revisions in recent weeks, however), drove the Fed to remain on hold as they awaited more clarity on the magnitude of the impact to growth and inflation. The US in H1 2025 was, therefore, characterized by high uncertainty, driven in large part by policy and higher for longer interest rates.

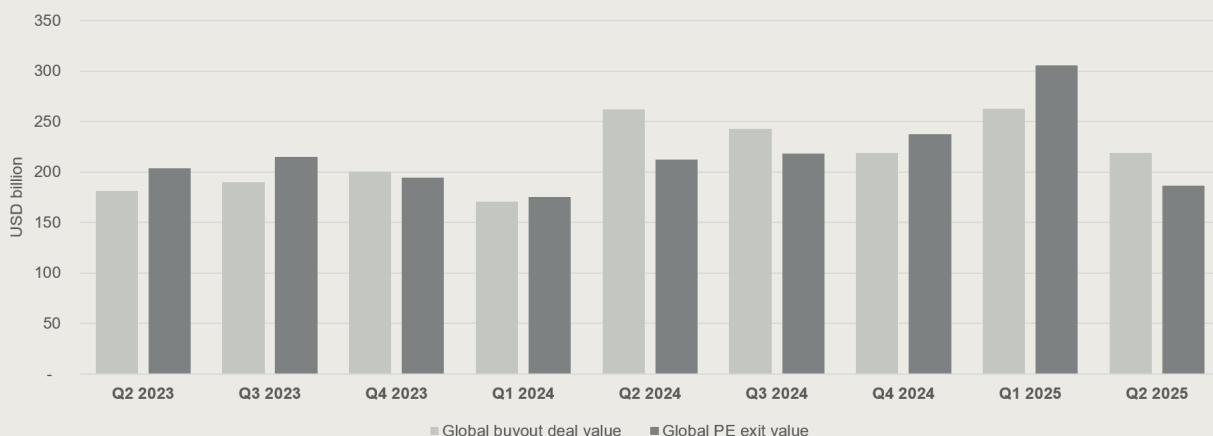
Across the Atlantic, Europe's economic performance in H1 2025 was shaped by external forces and internal divergence. GDP growth surprised to the upside, buoyed by the front-loading of imports ahead of US tariff implementation. However, private consumption remained cautious, with households holding elevated savings and sentiment still fragile. This, combined with further disinflation progress to the central bank's target, allowed the European Central Bank to continue gradually easing.

During the first half of the year, **global private equity buyout activity** reflected the volatility and uncertainty around the broader macro environment. After a strong Q1, with investments reaching USD 262 billion, a 20% increase from the previous quarter and over 50% higher year-on-year, Q2 saw a reversal. Investments fell nearly 20% quarter-over-quarter to USD 219 billion, the largest decline since Q3 2022. The US was an important contributor to this slowdown, driven by renewed policy uncertainty and a lack of monetary policy easing, which disrupted deal flow and dampened investor confidence.

In much of the same vein, **global private equity exit activity** also faced challenges in Q2 (c. -40% quarter-on-quarter to USD 186 billion) following an important uptick in Q1 (c. +30% quarter-on-quarter). Still, H1 2025 private equity exit values exceeded the same period of the prior year (+27% year-on-year at nearly USD 500bn). Global M&A and IPO activity proved resilient during the first half of 2025, with strong public market performance following a tumultuous period around Liberation Day, a key support, especially for IPO activity.

Looking ahead, we expect reduced trade policy uncertainty, which, alongside our base case of renewed Fed policy easing, should support private equity activity. From 2026, the US and Europe should benefit from fiscal policy tailwinds with tax cuts in the US and the fiscal shift out of Germany, away from fiscal conservatism. Over the inherently long investment horizon of private equity, the "brave new world" that is driving a reconfiguration of the global economy provides attractive investment opportunities across private equity.

Buyout vs. Exits overview



Sources: PitchBook Q2 2025 Global PE First Look; Partners Group Research, as of 30 June 2025.

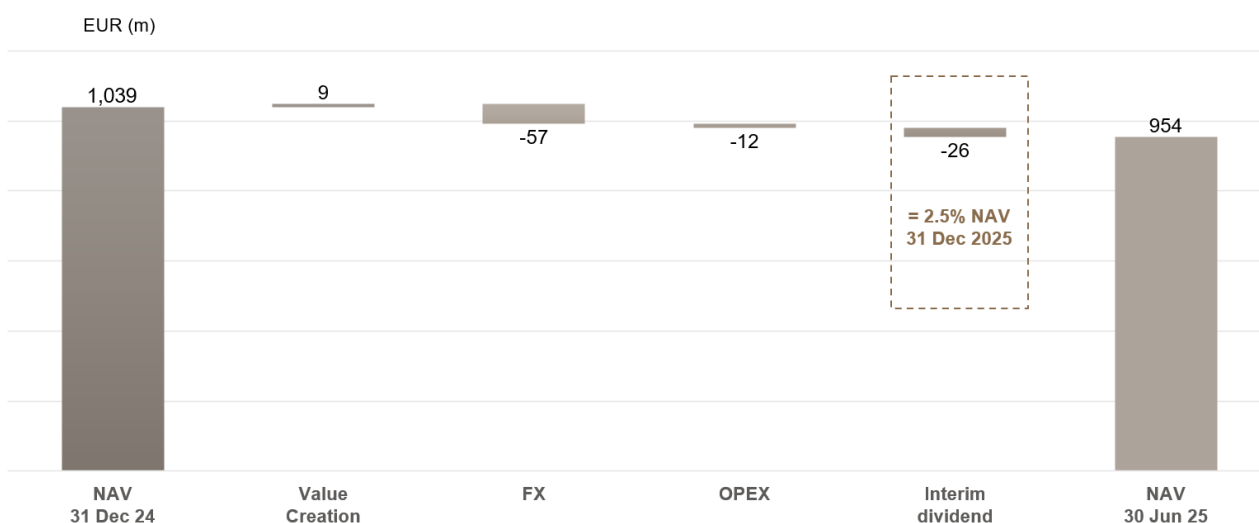
4. Investment Manager's report

The first half of 2025 was anything but calm. While there was initial optimism upon President Trump's election win, the sequencing and extent of policy announcements presented headwinds. Escalating geopolitical tensions, trade disruptions, and rising concerns over the balance between inflationary pressures and the Fed funds rate path were key factors. These factors also weighed on the US Dollar, which weakened against major currencies including the Swiss Franc, Euro, and British Pound, driven by growing fiscal deficits and policy uncertainty. Against this backdrop, the NAV of PGPE Ltd closed the first half of the year at EUR 13.79 per share, representing a decrease of 5.7% on a total return basis when including the first interim dividend paid to shareholders.

The NAV decline during the first half of 2025 was primarily attributable to unfavorable currency movements (-5.4%), as the weakening of the US Dollar significantly outweighed the positive contribution from underlying portfolio value creation (+0.9%). Performance followed a trajectory of gradual stabilization across the period. The first quarter delivered lower than expected results (Q1 NAV total return: -4.6%) amid heightened market volatility triggered by escalating geopolitical tensions, trade disruptions, and growing recessionary concerns in the US.

The second quarter showed meaningful improvement (Q2 NAV total return: -1.2%), with strong portfolio value creation (+3.0%) demonstrating the resilience of our underlying investments, though these gains were unfortunately offset by persistent currency headwinds (-3.6%) as the US Dollar continued to weaken against major currencies.

Among the contributors to value creation within the unquoted direct private equity portfolio was **International Schools Partnership** ("ISP"), reflecting its continued robust financial performance, both organically and via acquisitions. The leading global K-12 education provider continues to excel in delivering English and multi-lingual education. Most recently, a particularly exciting development was the continued expansion of the ISP International Learning Opportunities for Students Program with the launch of ISP Writers to help ISP students connect through creative writing. Meanwhile, **Forterro**, a pan-European software provider to the industrial mid-market, has demonstrated market resilience, achieving strong growth in France, the UK and Germany. The firm has doubled key metrics since entry in 2022 through organic growth and strategic acquisitions, to expand its geographic reach and enhance AI capabilities with the Prodaso acquisition. Additionally, Forterro completed its acquisitions of BM Group and Orgadata in the first quarter of 2025, solidifying its position in the fenestration software segment.



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.

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While the majority of portfolio companies continued to demonstrate growth, portfolio performance was negatively impacted by share price movements at KinderCare Learning Companies ("KinderCare"), one of the portfolio's listed investments. Despite reporting year-on-year revenue growth of 1.5% for Q2 2025, results fell short of consensus expectations, leading to pressure on KinderCare's share price. The company believes the negative reaction was due in part to (i) slowing enrollment growth across its fleet of centers; and (ii) recent concerns over the US administration's plans to cut government funding, including for childcare services. The recent passage of the One Big Beautiful Bill Act has alleviated some of the funding risk concerns, though the stock continues to underperform given the expectations for persistent lower enrollment growth.

The other two notable listed portfolio investments, Vishal Mega Mart ("Vishal"), a leading Indian retailer, and Galderma, a pure-play dermatology category leader, performed strongly. Taken together, the listed investments accounted for 12% of PGPE Ltd's portfolio as of 30 June 2025.

- **Vishal** reported its financial results for the quarter ended 31 March 2025, wherein revenue grew by 23% year on year on the back of robust 13.7% adjusted same-store sales growth, while adjusted EBITDA expanded by 74% over the period on account of operational efficiencies and successful category management across its product portfolio.
- **Galderma** continued to enjoy operational momentum across product categories and geographies, with strong volume performance and favorable sales mix. Galderma also strengthened its financial profile through successful bond issuances and confirmed full-year guidance of 10–12% net sales growth and a core EBITDA margin of approximately 23%.

First interim dividend of EUR 26 million paid in June

The Company paid the first interim dividend of EUR 0.375 per share to shareholders on 13 June 2025. The interim dividend aligns with the objective to distribute 5% of the previous year-end NAV in semi-annual payments, which considering the current share price discount translates to a prospective dividend yield in excess of 7%.

Liquidity

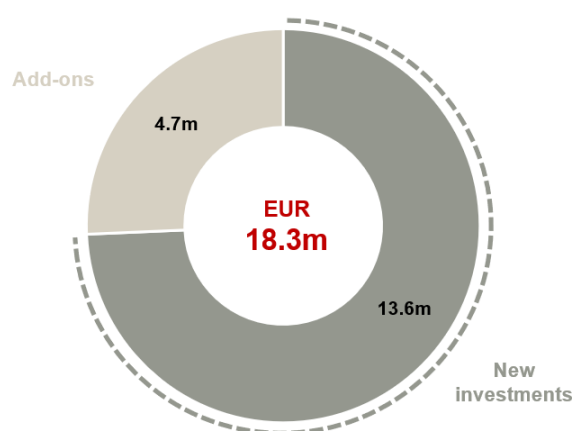
The cash balance of PGPE Ltd stood at EUR 8.3 million as of 30 June 2025. The Company has a EUR 140 million revolving credit facility in place for liquidity management

purposes, of which EUR 20 million was drawn at the period end. The drawn amount is expected to be repaid with distributions from underlying investments during the coming quarters.

As of 30 June 2025, the total amount of unfunded commitments was EUR 105.8 million. We anticipate that approximately EUR 50-65 million will be funded over the next two to four years, while the remaining portion is expected to remain unfunded.

Investment activity

In a persistently volatile market environment, the Investment Manager continued to apply its deep thematic expertise to identify resilient assets offering relative value, maintain disciplined underwriting standards, and drive operational value creation across portfolio companies. During the first half of 2025, PGPE Ltd invested a total of EUR 18.3 million, of which EUR 13.6 million was allocated to five new smaller investments. PGPE Ltd also made several add-on investments in existing portfolio companies to support ongoing operations and strategic acquisition pipelines.



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

Distribution activity

In a muted transaction environment, PGPE Ltd received distributions totaling EUR 39.6 million. The amount includes EUR 31.4 million from the gradual sell-down of several of its listed portfolio companies, such as Vishal and Galderma. Another notable contributor was the full sale of TOUS, a leading affordable luxury products retailer.

In addition, in July, PGPE Ltd announced agreements related to two private market transactions that reflect the un-

PARTNERS GROUP PRIVATE EQUITY LIMITED

derlying quality of its portfolio. One of these was about the partial realization of its longstanding holding in **PCI**, a global contract development and manufacturing organization, following a multi-year value creation journey that began in 2016. PGPE Ltd will reinvest as a minority shareholder to retain exposure to PCI's future growth. Separately, PGPE Ltd provided an update on **Techem**, an international provider of digitally enabled solutions for the real estate sector; although the previously disclosed sale of Techem, announced in October 2024, did not close as originally structured, a new transaction has been agreed whereby Partners Group formed a consortium that will invest in the next growth phase of Techem. As part of the transaction, PGPE Ltd will reduce its exposure while reinvesting to maintain participation in the company's next phase. Both transactions are expected to close in H2 2025 and are subject to customary conditions and regulatory approvals and illustrate PGPE Ltd's ability to generate liquidity and selectively reinvest in high-conviction assets, even in a subdued market.

Investment Name	Industry	Region	Distributed (EURm)
Vishal Mega Mart	Consumer Discretionary	APC	22.0
TOUS	Consumer Discretionary	WEU	7.5
Galderma	Health Care	WEU	6.9
AAVAS Financiers Limited	Financials	APC	1.6
Others			1.6
Total as of 30 June 2025			39.6

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

■ VISHAL MEGA MART

EUR 22 million came from a block trade in Vishal, through a secondary offering of 900 million shares. The transaction represents the largest block trade by financial sponsors in India, generating approximately USD 1.2 billion in gross proceeds. Following its listing in December 2024, the share price performed strongly and towards the end of the reporting period, Vishal was included in the FTSE Global Mid Cap Index. Since Partners Group's initial investment in 2018, Vishal has demonstrated strong growth, with EBITDA and revenue growing at 24% CAGR in the last three years reflecting double-digit same-store sales growth and the successful execution of several value creation initiatives, including store expansion and operational efficiency improvements. Following this partial realization, the remaining NAV of Vishal in the portfolio of PGPE Ltd is EUR 68.3 million.

■ GALDERMA

EUR 6.9 million was received from Galderma in two tranches following the gradual divestment, each at a significant uplift compared to the IPO price in March 2024. As of 30 June 2025, the remaining NAV of Galderma in the portfolio of PGPE Ltd is EUR 23.7 million.

■ TOUS

EUR 7.5 million was received from TOUS, a leading affordable luxury products retailer founded in 1920 in Manresa, Spain, with over 720 stores in more than 40 countries and employing 4,000 professionals across the world. Since the initial investment in 2015, Partners Group worked with management on several value creation initiatives, such as brand elevation, international expansion, and digitalization, successfully developing its e-commerce platform and building a full omnichannel customer experience.

Portfolio composition

The composition of the portfolio is designed to reflect the Company's objective of providing access to a high-quality portfolio of direct private equity investments with broad sector and geographic diversification. 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 (25%) and consumer discretionary (17%), collectively representing around 70% of the total portfolio value at 30 June 2025.

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 45% of NAV was invested before 2020, reflecting the part of the portfolio which is closest to its realization phase. As of 30 June 2025, the geographic exposure of the Company's portfolio in terms of value was spread across North America (42%), Europe (46%) and Asia & Rest of World (12%).

With respect to the exposure by transaction type, the transition to direct investments is almost complete, with the current allocation to third-party funds being less than 0.6% of NAV at the reporting date.

Outlook

Economic policy developments are accelerating global economic fragmentation, supporting Partners Group's "brave new world" thesis of increased volatility and uncertainty. These shifts will reshape private market investments for years to come. In this environment, enhanced due diligence becomes essential, particularly stress-testing investments against potential trade disruptions in an increasingly fragmented world exposed to geopolitical events. Assets with strong pricing power, clear product differentiation, and resilient cash flows remain crucial for maintaining stability.

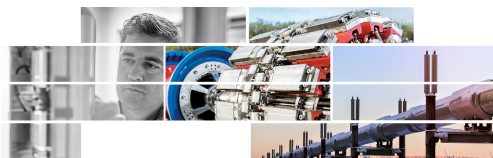
Our base case suggests ultimate trade tariffs will likely be more moderate than initially announced on 2 April, Liberation Day. While tariffs may create inflation within the US and weigh on growth, potentially creating a "stagflation-lite" scenario domestically, several variables remain uncertain, including tariff scope and stakeholder responses.

We anticipate increased transaction activity over the remainder of 2025 as trade policy clarity emerges, thereby reducing uncertainty. We also expect the US Federal Reserve to resume cutting its policy rate, thereby reducing the difference relative to other major central banks (especially vis-à-vis the European Central Bank but excluding the Bank of Japan where we have seen tightening). This should allow for a more supportive financing environment. As such, despite macroeconomic headwinds, private equity may see surprising momentum and fiscal policy out of the US and Europe's largest economy, Germany, should prove more supportive to growth from 2026, which should provide another tailwind. Balanced sector and regional diversification strategies will be important, with potentially stronger performance from service-oriented businesses and those with domestic supply chains, though outcomes will vary significantly across sectors and individual companies.

Partners Group
Investment Manager

More insights: Private Markets Outlook H2 2025

Against a backdrop of intensified market volatility and global fragmentation, our mid-year macroeconomic analysis provides insights from two perspectives: the immediate market conditions, predominantly shaped by government policies, and the long-term horizon that is crucial for us as private markets investors.





PGPE Ltd NAV:	EUR 28.0m
Vintage:	2022
Industry:	Financials
Region:	North America



Foundation Risk Partners ("FRP") is a leading independent insurance brokerage platform serving businesses and individuals across the US. Since its founding in 2017, FRP has established itself as a trusted advisor in commercial insurance, employee benefits, personal insurance, and risk management. Partners Group identified FRP in 2018 and tracked the business for several years before partnering with the management team in 2022. Under Partners Group's stewardship, the platform has accelerated its evolution into a tech-enabled, data-driven organization. Strategic investments in AI and advanced analytics have enhanced operational efficiency while creating differentiated value for clients and carrier partners, solidifying FRP's position as a comprehensive solutions provider.

Thematic conviction

Partners Group identified insurance brokerage as a priority theme due to three attractive market characteristics. First, it offers resilient demand, as the non-discretionary nature of insurance products drives consistent growth across economic cycles. Second, it benefits from structural growth drivers, including new business formations, increased insurance adoption, regulatory complexity, and cost inflation. Third, the market's fragmentation, with over 40,000 regional brokers, creates a robust pipeline for accretive acquisitions. FRP is a market leader with strong organic growth, high margins, and a history of successfully acquiring and integrating acquisitions. FRP is a tech-enabled broker, leading to better differentiation and financial performance than its peers.

Business building

Partners Group is actively working with FRP's management team to execute against several strategic initiatives with a focus on five key pillars: (i) market leading new business sales and retention; (ii) densify and expand into new geographies through M&A; (iii) platform where employees go to be successful; (iv) leverage the platform scale to deliver benefits to various stakeholders more efficiently; and (v) build upon a differentiated technology platform that leverages AI and advanced analytics to drive better outcomes. Specifically, Partners Group has helped the management team identify +20 AI use cases that streamline manual, non-value-add tasks. Management is working alongside Version1, another Partners Group portfolio company, to develop the tools which will deliver significant value to all stakeholders (e.g., customers, employees, shareholders, etc.). These efforts have positioned FRP to continue to capitalize on sector tailwinds while transforming FRP into a market-leading, tech-enabled broker with clear competitive advantages across the customer experience and operations.

Foundation Risk Partners is an investment identified through Partners Group's thematic research in the insurance brokerage industry



PGPE Ltd NAV:	EUR 25.0m
Vintage:	2022
Industry:	Information technology
Region:	Europe



Forterro is a leading pan-European enterprise resource planning ("ERP") software provider, specializing in mission-critical solutions for manufacturing small and mid-sized businesses ("SMBs"). Founded in 2012 and headquartered in London, Forterro operates from over 40 locations worldwide, serving more than 25,000 customers. Its vertical software products cater to various manufacturing sub-industries, differentiating it from competitors and fostering customer loyalty. Recently, Forterro was named Tech Company of the Year at the National Technology Awards 2025, reflecting strong results in customer retention, sales growth, recurring revenue and strategic acquisitions.

Thematic conviction

Partners Group identified the European ERP software market as a high-conviction space via thematic research, which led the firm to closely track Forterro since 2020. The firm's investment thesis centers on five key competitive advantages making Forterro a "winning" business model: decades of industry-specific intellectual property providing specialized functionality for mid-market manufacturers; modular and flexible architecture that offers lower complexity and cost versus larger generalist competitors; user-friendly design that reduces training and implementation time for faster time to value; customer-centric innovation driven by continuous improvement from feedback across over 25,000 industrial customers; and local expertise and support that provides customers with local adaptations and proximity of support they value.

Business building

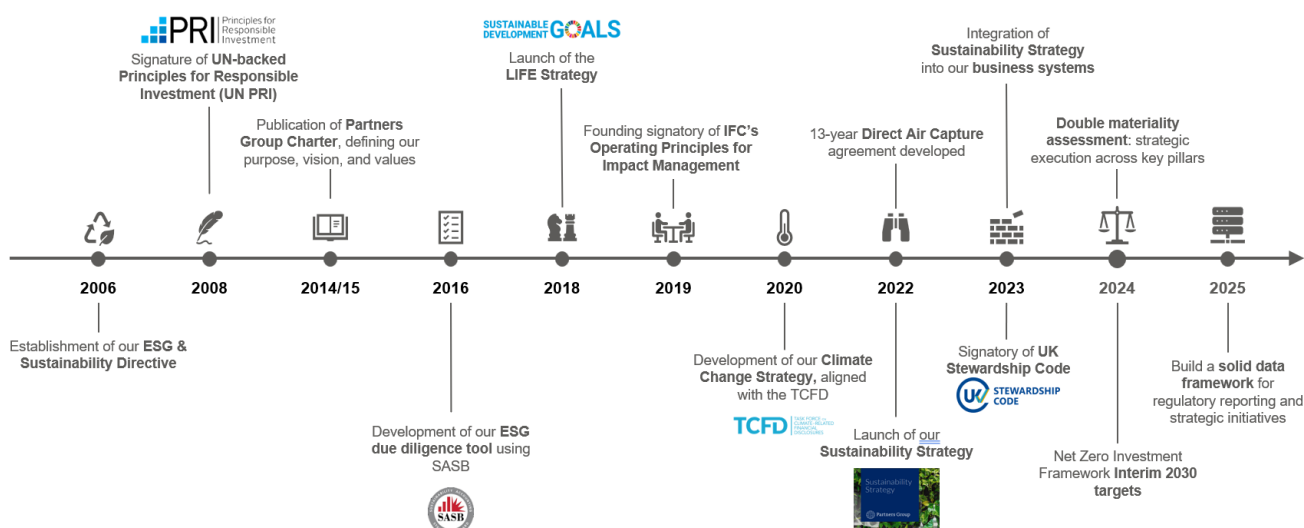
Partners Group is actively working on several value creation initiatives alongside Forterro with a focus on driving organic growth, strengthening the quality and sustainability of revenues, and platform expansion via accretive acquisitions. Earlier this year, for instance, the company strategically acquired BM Group and Orgadata, establishing a new "Windows and Doors" business line. Simultaneously, Forterro formed a strategic partnership with AWS, enabling rapid cloud deployment with enterprise-grade security and scalability for customers' ERP transformations. Partners Group continues to work on Forterro's transformation and shift to premium subscriptions and strategic acquisitions in complementary markets.

Forterro is Partners Group's recent manufacturing ERP software investment in Europe.

5. Sustainability at Partners Group

PGPE Ltd embraces and aligns itself with the mission, organizational culture, and core values that Partners Group has established in their charter and outlined in their Sustainability Report. Partners Group demonstrates a robust dedication to sustainable practices. Generating enduring positive impact stands as a fundamental tenet of their charter, one that permeates all aspects of its operations as an organization. This principle influences the firm's investment strategies, corporate initiatives, and everyday engagement with all stakeholders. Additional information can be found on [Partners Group website](#).

Building a successful business requires a deep understanding of its drivers and the development of products and services that offer solutions to the challenges we encounter. To achieve sustainable growth and maintain a competitive edge, Partners Group focuses on expanding margins by effectively managing capex and costs. Partners Group fosters a performance-driven culture that prioritizes continuous improvement, technological advancement, and transparency, leveraging data to enhance efficiency and automate processes. The firm also differentiates its business by developing unique AI powered digital platforms.



Source: Partners Group (2025). 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 and, by 2008, the firm was among the first private markets firms to sign the UN's PRI. In 2014, the firm established its purpose, vision, and values through the Partners Group Charter. Four years later, Partners Group launched its dual impact at scale investment strategy inspired by the UN's Sustainable Development Goals ("SDGs"). In 2020, Partners Group publicly supported the Task Force on Climate-related Financial Disclosures ("TCFD") and, in 2021, launched its first Climate Strategy. In 2023, Partners Group integrated its Sustainability Strategy into its governance and business systems, enhancing value creation and regulatory alignment. In 2024, the firm executed its new net zero strategy, taking concrete action at a corporate and portfolio level. Partners Group has now developed interim targets for its direct controlled investments and expanded the corporate net zero strategy to be fully compliant with the latest regulatory developments. Partners Group continues to work with its portfolio companies to embed sustainability in the investment practices, increase regulatory readiness, and progress on its key sustainability goals.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Partners Group's Sustainability Strategy

Partners Group combines an entrepreneurial mindset with best-in-class thematic investing to transform companies and build long term value for their clients and stakeholders. The firm applies a disciplined strategy to create resilient portfolio companies capable of protecting long-term returns across economic cycles and sustained macro-economic shocks.

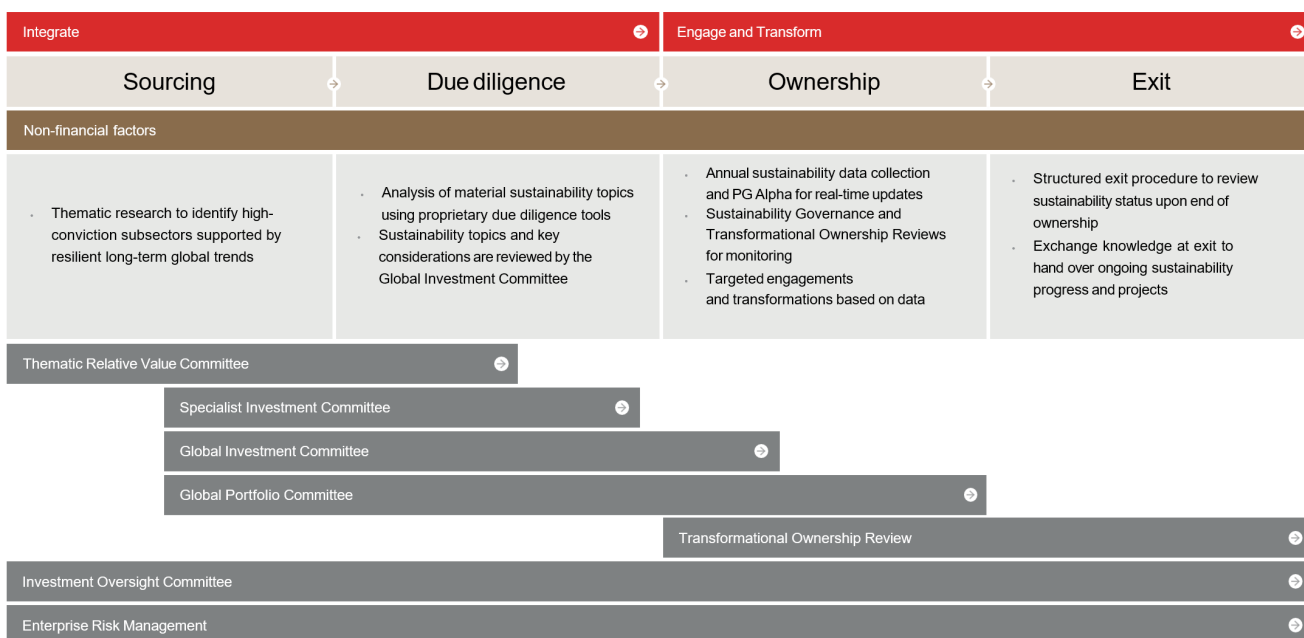
Although Partners Group's main focus lies in financial considerations like performance, outlook, growth, and business resilience, they also consider non-financial factors in their investment decisions. From sourcing to exit, these drivers contribute to enhancing value and transforming the firm's assets into market leaders. The process includes researching high-conviction subsectors, analyzing material sustainability topics, and collecting non-financial data for targeted engagements to drive transformation in their portfolio companies.

The firm's company boards drive investment transformation by setting and overseeing the value creation plan (VCP). This strategic framework enhances business value through initiatives including immediate efforts to improve efficiency and customer satisfaction, as well as long-term strategies for competitiveness through business growth, operational efficiencies, and digital transformation.

Each initiative is monitored with KPIs to gauge progress in PG Alpha, Partners Group's in-house tool for tracking strategic initiatives and enhancing transparency of key drivers at company level. The firm's governance framework integrates sustainability considerations at every investment stage, helping identify risks from climate events to safety issues. Adopting this approach highlights Partners Group's commitment to generating sustainable long-term returns for their clients.

Sustainability as a lever for the Value Creation Plan

Sustainability is ingrained throughout the investment cycle of Partners Group, from onboarding to exit, posing an incremental lever to value creation.



Depending on the asset class and asset type, there are nuances as to how the above applies and is integrated. The investment process has been externally verified through an independent practitioner's assurance report in accordance with ISAE 3402.

PARTNERS GROUP PRIVATE EQUITY LIMITED



- **Net zero** carbon emissions goal across the entire value chain by 2050
- **24%** of agri-inputs in the portfolio authorized for organic farming
- **27%** reduction in the overall risk of the crop protection products per treated hectare since FY19/20



PGPE Ltd NAV:	EUR 14.5m
Vintage:	2020
Industry:	Materials
Region:	Europe



Founded in 1926 and headquartered in Portugal, Rovensa is one of the largest independent biosolutions providers globally. Rovensa develops, manufactures, and commercializes agri-inputs to support farmers in the production of safe, nutritious, and healthy food to feed the planet. The company has a portfolio of bionutrition, biostimulant, and biocontrol products that help guarantee crop yields and performance while promoting sustainable agriculture practices and minimizing their environmental footprint. Rovensa's products are sold in more than 90 countries worldwide.

Climate change increases pressure on land and water resources while reducing yields and destroying biodiversity, which is essential for growing healthy crops. Over the years, Rovensa has been investing in research and innovation with the goal of creating agricultural inputs that increase crop yields and help farmers produce higher-quality food using fewer natural resources. In addition to embracing cutting-edge innovations like biofertilizers and biostimulants, Rovensa's products aim to tackle the challenges of climate change, water scarcity, and biodiversity loss worldwide. Through R&D efforts and the targets of the Group Sustainability Strategy, Rovensa is ensuring its products are made and used responsibly with the purpose of helping farmers feed the planet.

Growth with sustainability at its core

Historically, Rovensa focused on conventional plant nutrition and crop protection products that had a heavier environmental footprint. Under Partners Group's ownership, the company has accelerated its transformation into a leading biosolutions player. In 2023, we launched Rovensa Next, a new global business unit dedicated to biosolutions for agriculture that combines 11 Rovensa companies. We also concluded the acquisition of Cosmocel, a company that reinforces Rovensa's portfolio with a complementary range of high-quality biostimulants.

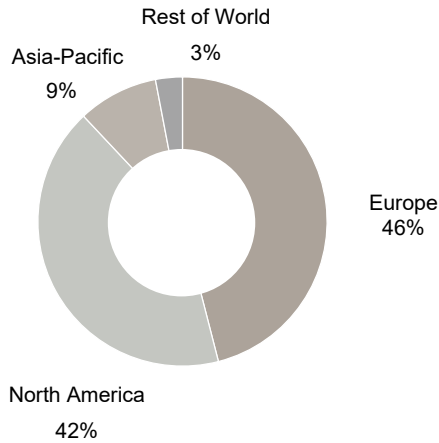
Continued strategic shift towards biological products

The strategic shift towards biological products represents an exceptional commercial opportunity for Rovensa. The global market for biosolutions is forecasted to grow at around 10%+ CAGR, while the market for conventional crop protection products is projected to grow at a lower rate of around 4%. Furthermore, biosolutions generate structurally higher gross margins because the products are more differentiated.

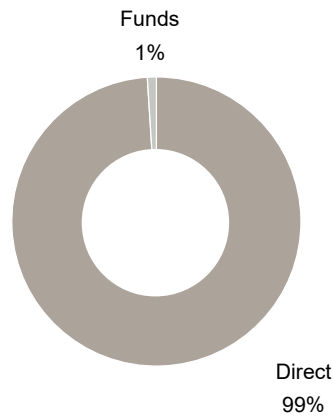
Rovensa is Partners Group's largest agriculture investment in Europe.

6. Portfolio composition

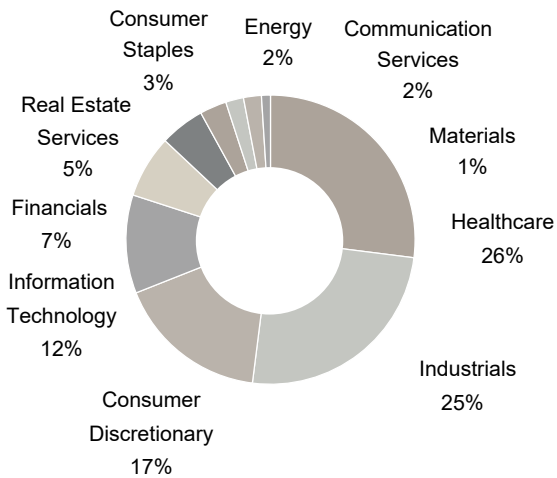
Investments by regional focus



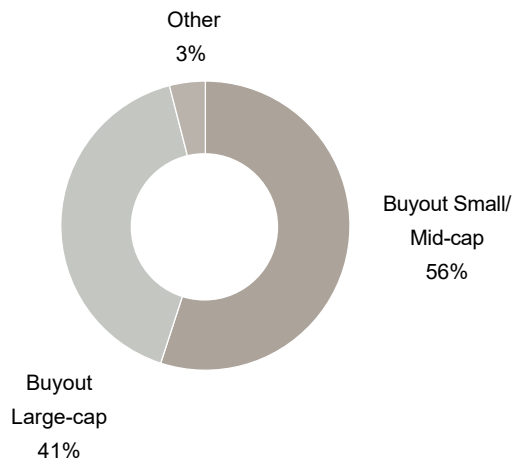
Investments by transaction type



Portfolio assets by industry sector



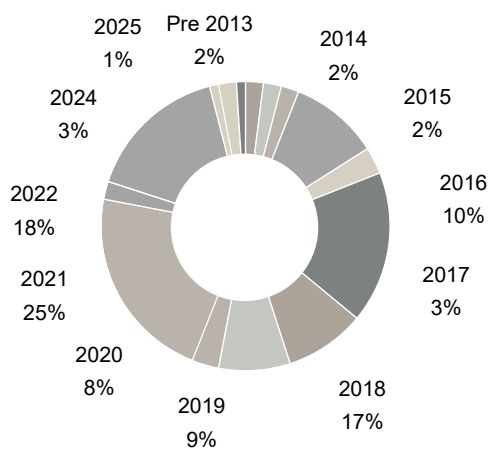
Investments by stage



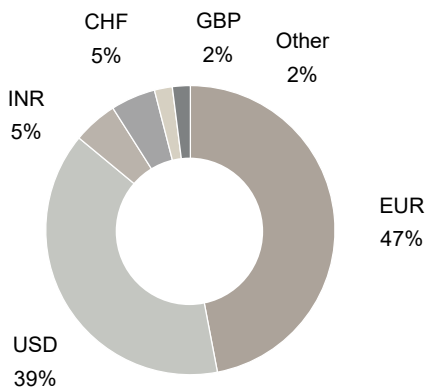
Investments by transaction type: based on the value of investments on a look-through basis as of reporting date. Direct investments refer to those investments where PGPE Ltd holds an interest in a portfolio company, either directly (c. 76% NAV) or through a Partners Group program (c. 24% NAV).

PARTNERS GROUP PRIVATE EQUITY LIMITED

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		in %
					Residual cost	Net asset value	
PCI Pharma Services	Healthcare	NAM	Buyout Small/Mid-cap	2016	0	80,167,767	7.6%
Vishal Mega Mart	Consumer discretionary	APC	Buyout Small/Mid-cap	2018	0	68,263,469	6.5%
Emeria	Real Estate Services	WEU	Buyout Large-cap	2021	42,904,585	53,097,994	5.0%
Ammega	Industrials	WEU	Buyout Small/Mid-cap	2018	25,912,667	50,030,829	4.8%
DiversiTech	Industrials	NAM	Buyout Large-cap	2021	23,128,216	46,568,686	4.4%
International Schools Partnership II	Consumer discretionary	WEU	Buyout Small/Mid-cap	2021	19,568,949	45,002,237	4.3%
Techem	Industrials	WEU	Buyout Large-cap	2018	19,244,061	39,444,362	3.8%
Foundation Risk Partners	Financials	NAM	Buyout Large-cap	2022	17,075,665	27,981,620	2.7%
Clario	Healthcare	NAM	Buyout Large-cap	2020	13,544,407	27,523,325	2.6%
Forterro	Information technology	WEU	Buyout Small/Mid-cap	2022	13,308,565	24,961,390	2.4%
Galderma	Healthcare	WEU	Buyout Large-cap	2019	0	23,732,913	2.3%
Pharmathen	Healthcare	WEU	Buyout Large-cap	2022	18,979,999	23,678,298	2.3%
Telepass	Industrials	WEU	Buyout Small/Mid-cap	2021	12,250,251	21,716,265	2.1%
Breitling	Consumer discretionary	WEU	Buyout Large-cap	2021	17,182,755	21,365,604	2.0%
Esentia	Energy	ROW	Other	2014	12,143,538	20,775,844	2.0%
Convex Group Limited	Financials	NAM	Buyout Small/Mid-cap	2019	8,494,453	20,063,504	1.9%
AlliedUniversal	Industrials	NAM	Buyout Large-cap	2020	9,278,853	19,829,114	1.9%
KinderCare Learning Companies	Consumer discretionary	NAM	Buyout Small/Mid-cap	2015	2,795,361	19,161,660	1.8%
United States Infrastructure Corporation II	Industrials	NAM	Buyout Small/Mid-cap	2022	17,903,762	19,091,145	1.8%
EyeCare Partners	Healthcare	NAM	Buyout Small/Mid-cap	2020	18,527,924	18,761,378	1.8%

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		in %
					Residual cost	Net asset value	
Apex Logistics	Industrials	APC	Buyout Large-cap	2021	37,157	n.a.	n.a.
Version 1	Information technology	WEU	Buyout Small/Mid-cap	2022	12,052,040	17,505,819	1.7%
Forefront Dermatology	Healthcare	NAM	Buyout Large-cap	2022	11,670,529	16,727,341	1.6%
SHL	Information technology	WEU	Buyout Small/Mid-cap	2018	7,573,314	16,257,953	1.5%
Axel Springer SE	Communication Services	WEU	Buyout Large-cap	2019	9,175,000	15,651,387	1.5%
Rovensa	Materials	WEU	Buyout Large-cap	2020	8,640,288	14,515,330	1.4%
Blue River PetCare, LLC	Healthcare	NAM	Buyout Small/Mid-cap	2019	5,529,496	13,641,562	1.3%
Guardian Childcare & Education	Consumer discretionary	APC	Buyout Small/Mid-cap	2016	6,541,501	13,603,237	1.3%
Wedgewood Pharmacy	Consumer staples	NAM	Buyout Small/Mid-cap	2021	8,306,588	13,200,451	1.3%
STADA Arzneimittel AG	Healthcare	WEU	Buyout Large-cap	2017	6,225,411	12,431,943	1.2%
Idera Inc.	Information technology	NAM	Buyout Small/Mid-cap	2021	4,135,462	12,131,609	1.2%
Precisely	Information technology	NAM	Buyout Large-cap	2022	8,927,009	11,922,288	1.1%
Rosen Group	Industrials	WEU	Buyout Large-cap	2024	7,111,526	11,383,026	1.1%
Confluent Health	Healthcare	NAM	Buyout Small/Mid-cap	2019	4,948,275	10,648,712	1.0%
VelocityEHS	Information technology	NAM	Buyout Small/Mid-cap	2022	8,182,523	10,617,357	1.0%
PremiStar	Industrials	NAM	Buyout Small/Mid-cap	2021	6,613,679	10,483,952	1.0%
IDEMIA	Information technology	WEU	Buyout Large-cap	2017	7,251,413	10,241,354	1.0%
Velvet Care	Consumer staples	ROW	Buyout Small/Mid-cap	2024	6,429,259	10,232,934	1.0%
Global Blue	Financials	WEU	Buyout Small/Mid-cap	2012	0	9,327,681	0.9%
Mimecast	Information technology	WEU	Buyout Large-cap	2022	5,562,294	9,003,701	0.9%
AmSurg	Healthcare	NAM	Buyout Small/Mid-cap	2018	16,667,163	n.a.	n.a.
WM Morrison Supermarkets Limited	Consumer staples	WEU	Buyout Large-cap	2021	7,920,464	7,189,301	0.7%
BluSky	Industrials	NAM	Buyout Small/Mid-cap	2021	9,349,933	6,885,482	0.7%

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		in %
					Residual cost	Net asset value	
Inovalon	Healthcare	NAM	Buyout Large-cap	2021	4,346,832	n.a.	n.a.
Alliant Insurance Services, Inc.	Financials	NAM	Buyout Large-cap	2021	2,472,803	6,184,284	0.6%
Climeworks	Industrials	WEU	Buyout Small/Mid-cap	2022	6,197,226	6,142,609	0.6%
FairJourney Biologics	Healthcare	WEU	Buyout Small/Mid-cap	2024	5,535,238	5,651,360	0.5%
HTL Biotechnology	Healthcare	WEU	Buyout Small/Mid-cap	2022	4,428,000	5,306,657	0.5%
Polyconcept	Consumer discretionary	NAM	Buyout Small/Mid-cap	2016	2,057,680	4,980,789	0.5%
Veonet Group	Healthcare	WEU	Buyout Small/Mid-cap	2021	2,702,092	4,531,559	0.4%
Total fifty direct investments					488,834,207	957,617,080	91.0%

The portfolio's holdings are ranked by percentage of portfolio 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 unaudited 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 and lock-up discount.

8. Structural overview

Partners Group Private Equity 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.

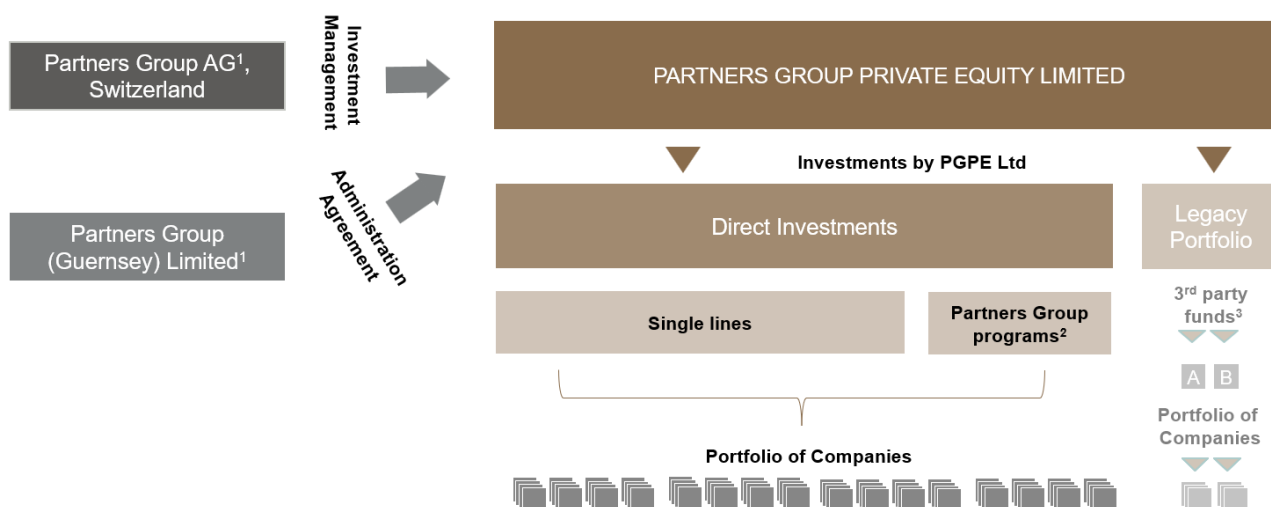
On 6 September 2017, the Company announced the intention to introduce an additional market quote in Sterling (trading symbol: PEYS) for its existing ordinary shares on the London Stock Exchange, alongside the Company's existing Euro market quote. The purpose of the introduction of the Sterling quote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

On 21 June 2024, the Company changed its name to Partners Group Private Equity Limited. To reflect the Company's new name, the corporate website address was changed to www.partnersgroupprivateequitylimited.com.

The Company invests 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").

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 174 billion in investment programs under management, of which USD 83 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

9. Company information

Administrator	Partners Group (Guernsey) Limited Tudor House Le Bordage St. Peter Port Guernsey GY1 6BD Channel Islands	
Auditor	PricewaterhouseCoopers CI LLP Royal Bank Place 1 Gategny Esplanade St Peter Port Guernsey GY1 4ND Channel Islands	
Board of Directors	Peter McKellar Merise Wheatley Fionnuala Carvill Axel Holtrup Gerhard Roggemann Nicola Paul	(Chair) (Chair of the Audit and Risk Committee) (Chair of the Management Engagement Committee) (appointed: 2 April 2025)
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	
Fees	Basis of fee from 1 January 2025*: Management Fee 1.5% p.a. on NAV less any temporary investments plus unfunded commitments to make direct investments Incentive Fee 15% of NAV performance, subject to a high-water mark ("HWM"), being the level where a performance fee was previously paid (with the initial HWM being the Company's NAV as at 31 December 2024)	
Incorporation	1999	

* Please note the change in Management fee and Incentive fee effective from 1 January 2025, which was disclosed in the Chair's Report and Note 21 to the Annual Report 2024.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Investment Manager	Partners Group AG Unternehmer-Park 6340 Baar Switzerland
Investor relations	pgpe-ltd@partnersgroup.com
Joint corporate brokers	Deutsche Numis JPMorgan Cazenove
Listing	London Stock Exchange
Registered office	Partners Group Private Equity Limited Tudor House Le Bordage St. Peter Port Guernsey GY1 6BD 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

10. Statement of Principal Risks and Uncertainties

The Board is responsible for managing and overseeing risk and reviews and assesses quarterly the impact of risks that it considers 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 modelling employed by the Company.

An overview of the Company's framework for identifying, assessing and mitigating risk and an assessment of the principal risks that were ranked as having the highest inherent risk likelihood and/or impact at the last financial year-end are set out in Section 10.5 (Risk Report) on pages 47 to 49 of the Company's Annual Report for the year ended 31 December 2024.

The Risk Report noted that the development and implementation of a capital allocation policy and additional strong Board appointments had contributed to improvements in the Company's share price discount during 2024, both absolutely and versus peers. The Company's absolute share price discount has remained elevated in the first half of 2025, and although this is in part due to geopolitical events that have had an impact across the listed private equity sector, share price discount to NAV remains a principal risk that the Board continues to focus on.

Investment performance is a key contributor to this risk and the Chair's report sets out the factors that are expected to improve performance after a disappointing first six months, including strong trading results in investee companies and exits of several significant investments at attractive multiples of costs, with more exits from pre-2020 investments expected to follow.

Increased demand for the Company's shares can also improve the share price versus NAV, and as the Chair indicates in his report, the Board and the Investment Manager are exploring credible opportunities to improve demand and liquidity in the Company's shares including by greater use of the Investment Manager's global distribution platform in some non-UK markets.

Given that the Company's foreign exchange risk is no longer hedged and 36.06% of assets are held in USD, investment performance has also been impacted by foreign currency movements in the first half of 2025. The Company continues to provide investors with regular information on the portfolio's foreign exchange exposure so that they can hedge this risk if required.

Governance risk in respect of Board composition will continue to be mitigated to an acceptable level by the pursuit of a structured succession plan. This will ensure that the Board continues collectively to have sufficient and diverse knowledge, skills, experience, commitment and independence, with an orderly and appropriate turnover of Board members. This is demonstrated by the appointment of a new Board member in April 2025, as we seek to maintain a strong, committed and active Board post the appointments made in 2024 and put in place the necessary succession planning for our longer serving members.

Liquidity risk is assessed by the Board as having stabilized, with net cashflows from new investments, capital calls, exits and distributions in line with forecasts, and limited short term use of the credit facility. The risk continues, however, to be closely monitored by the Board using medium and long term forecasts to ensure that the capital allocation policy leaves adequate funding for existing commitments and dividends. A timely renegotiation of the revolving credit facility, which expires in December 2026, will also contribute towards mitigating liquidity risk.

PARTNERS GROUP PRIVATE EQUITY LIMITED

The geopolitical and macro economic events in the first half of the year, particularly the procession of US trade policy announcements, created uncertainty in terms of the impact on growth, inflation and interest rates, and led to a weakened US dollar. The Company's portfolio continues to provide resilience in the current environment of volatility and uncertainty, with broad sector and geographic diversification and the Investment Manager's focus on driving operational value creation. As the ultimate position on US trade tariffs becomes more certain, it is anticipated that these key features will continue to mitigate for the overall portfolio the potential impact of the US trade policy on inflation and growth.

In response to the increased volatility and uncertainty, the Investment Manager has undertaken to continue to apply its deep thematic expertise to identify resilient assets offering relative value, maintain its disciplined underwriting standards, and apply enhanced due diligence, particularly stress-testing target investments against potential trade disruptions in an increasingly fragmented world exposed to geopolitical events.

There have been no other changes to the principal risks, as detailed in the 2024 Annual Report, and the Board considers that none of the risks present an immediate threat to the continuation of the Company.

11. Statement of Directors' Responsibilities

The Directors are responsible for preparing the Interim Management Report and Unaudited Condensed Consolidated Financial Statements in accordance with applicable regulations.

The Directors confirm that to the best of their knowledge:

- the Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting;
- the Chair's Report, Private Equity Market Overview, Investment Manager's Report and the Statement of Principal Risks and Uncertainties, (together, the "Interim Management Report"), include a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal and emerging risks and uncertainties for the remaining six months of the financial year;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules and, in particular, Note 15 of the Unaudited Condensed Consolidated Financial Statements provides a fair review of the related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the Group during that period; and
- there have been no changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year, that would require disclosure under DTR 4.2.8R(1)(b) of the Disclosure Guidance and Transparency Rules.

The Interim Management Report and Unaudited Condensed Consolidated Financial Statements have not been subject to independent review by the Company's Auditor.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company website, and for the preparation and dissemination of the Unaudited Condensed Consolidated Financial Statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Merise Wheatley
Chair of the Audit & Risk Committee

12. Unaudited condensed consolidated financial statements

Unaudited condensed consolidated statement of comprehensive income

for the period from 1 January 2025 to 30 June 2025

In thousands of EUR	Notes	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Net income from financial assets at fair value through profit or loss		(46,818)	63,599
<i>Private equity</i>		<i>(47,857)</i>	<i>68,597</i>
Interest & dividend income		11,799	1,121
Revaluation	7	(6,406)	57,047
Withholding tax on direct private equity investments	7	(5)	(1,649)
Net foreign exchange gains / (losses)	7	(53,245)	12,078
<i>Other assets</i>		<i>1,039</i>	<i>(4,998)</i>
Revaluation	7	3,962	(6,140)
Net foreign exchange gains / (losses)	7	(2,923)	1,142
Net income from cash & cash equivalents and other income		(274)	(186)
Interest & dividend income		39	-
Withholding tax on interest income		(12)	-
Net foreign exchange gains / (losses)		(301)	(186)
Total net income		(47,092)	63,413
Operating expenses		(11,551)	(22,137)
Management fees		(7,058)	(7,584)
Incentive fees	11	(3,393)	(12,864)
Administration fees		(237)	(235)
Service fees		(125)	(84)
Other operating expenses		(689)	(1,296)
Revaluation of other long-term receivables		(1)	-
Other net foreign exchange gains / (losses)		(48)	(74)
Other financial activities		(985)	(1,521)
Interest expense - credit facilities	10	(343)	(969)
Other finance cost		(642)	(552)
Surplus / (loss) for period before tax		(59,628)	39,755
Income tax expense		(8)	-
Surplus / (loss) for period after tax		(59,636)	39,755
Total comprehensive income/(loss) for period		(59,636)	39,755
Weighted average number of shares outstanding		69,151,168	69,151,168
Basic surplus / (loss) per share for period (in EUR)	13	(0.86)	0.57
Diluted surplus / (loss) per share for period (in EUR)	13	(0.86)	0.57

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

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

Unaudited condensed consolidated statement of financial position

As at 30 June 2025

In thousands of EUR	Notes	30.06.2025	31.12.2024
ASSETS			
Financial assets at fair value through profit or loss			
Private equity	7,14	995,480	1,050,043
Other assets	7,14	25,587	25,007
Other long-term receivables		47	54
Non-current assets		1,021,114	1,075,104
Other short-term receivables	11,14	32,524	1,153
Cash and cash equivalents		8,311	18,651
Current assets		40,835	19,804
TOTAL ASSETS		1,061,949	1,094,908
EQUITY AND LIABILITIES			
Share capital	9	69	69
Reserves		953,431	1,038,999
Total equity		953,500	1,039,068
Other long-term payables	8,11	79,377	-
Liabilities falling due after one year		79,377	-
Short-term credit facilities	10	20,000	-
Accruals and other short-term payables		9,072	55,840
Liabilities falling due within one year		29,072	55,840
TOTAL LIABILITIES		1,061,949	1,094,908
TOTAL EQUITY AND LIABILITIES		1,061,949	1,094,908

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

P. McKellar

Director

M. Wheatley

Director

PARTNERS GROUP PRIVATE EQUITY LIMITED

Unaudited condensed consolidated statement of changes in equity
for the period from 1 January 2025 to 30 June 2025

In thousands of EUR	Share capital	Reserves	Total
Balance at beginning of period	69	1,038,999	1,039,068
Dividends paid	-	(25,932)	(25,932)
Surplus / (loss) for period	-	(59,636)	(59,636)
Equity at end of period	69	953,431	953,500

for the period from 1 January 2024 to 30 June 2024

In thousands of EUR	Share capital	Reserves	Total
Balance at beginning of period	69	979,176	979,245
Dividends paid	-	(24,549)	(24,549)
Surplus / (loss) for period	-	39,756	39,756
Equity at end of period	69	994,382	994,451

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

Unaudited condensed consolidated statement of cash flows
for the period from 1 January 2025 to 30 June 2025

In thousands of EUR	Notes	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Operating activities			
Surplus / (loss) for the period before income tax and interest expense		(59,285)	40,724
Adjustments:			
Net foreign exchange (gains) / losses		56,517	(12,960)
Investment revaluation		2,444	(50,907)
Withholding tax on direct investments		5	1,649
Revaluation of other long-term receivables		1	-
Net (gain) / loss on interest		(35)	(25)
Net (gain) / loss on dividends		(11,799)	(1,094)
(Increase) / decrease in receivables		(31,558)	(1,207)
(Increase) / decrease in withheld taxes available for deemed distributions		-	405
Increase / (decrease) in payables		32,704	12,678
Purchase of private equity investments	7	(26,914)	(19,583)
Purchase of other investments	7	(15,000)	-
Distributions from and proceeds from sales of private equity investments	7	21,821	88,501
Distributions from other investments	7	15,459	334
Interest & dividends received		11,827	1,094
Net cash from / (used in) operating activities		(3,813)	59,609
Financing activities			
Increase in credit facilities	10	61,100	48,500
(Decrease) in credit facilities	10	(41,100)	(67,500)
Interest paid - credit facilities	10	(294)	(1,018)
Dividends paid	9	(25,932)	(24,549)
Net cash from / (used in) financing activities		(6,226)	(44,567)
Net increase / (decrease) in cash and cash equivalents		(10,039)	15,042
Cash and cash equivalents at beginning of period		18,651	9,744
Effects of foreign currency exchange rate changes on cash and cash equivalents		(301)	(186)
Cash and cash equivalents at end of period		8,311	24,600

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

Notes to the unaudited condensed consolidated financial statements

for the period from 1 January 2025 to 30 June 2025

1 Organization and business activity

Partners Group Private Equity Limited is an investment holding company established on 12 May 1999. 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 condensed consolidated financial information has been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. The condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the period ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 31 December 2024.

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 unaudited condensed consolidated financial statements.

From 1 January 2025, 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 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective from 1 January 2025);

This amended standard did not have a significant impact on the Company's unaudited condensed consolidated financial statements. There are no other new standards or changes to standards which significantly impact these condensed interim financial statements.

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:

- 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);

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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.

Basis of measurement

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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 from the date of authorisation of these unaudited condensed consolidated financial statements. For this reason, they continue to adopt the going concern basis in preparing the unaudited condensed consolidated financial statements.

Critical accounting estimates and judgments

There have been no significant changes to the critical judgements and estimates disclosed in Note 4 to the audited financial statements for the period ended 31 December 2024. In preparing these unaudited condensed consolidated financial statements, the Company makes judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and judgements are continually evaluated and are based on the Board of Directors and Investment Manager's experience and their expectations of future events. Revisions to estimates are recognised prospectively.

Critical estimates

The estimate that has the most significant effect on the amounts recognized in the Company's unaudited condensed consolidated financial statements relates to valuation of financial assets and financial liabilities held at fair value through profit or loss other than those traded in an active market. The Investment Manager is responsible for the preparation of the Company's valuations and meets monthly to discuss and approve the key valuation assumptions. The Investment Manager also makes estimates and assumptions concerning the future and the resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined in Note 4 of the Group's annual consolidated financial statements for the period ended 31 December 2024 and Note 14.4 to these unaudited condensed consolidated financial statements.

Critical judgments

The judgement that has the most significant effect on the amounts recognized in the Company's unaudited condensed consolidated financial statements relates to the valuation of fair value of the financial assets and liabilities held at fair value through profit or loss which have been accounted for accordingly, as shown in Note 14.

Investment entity status of Subsidiaries

The Directors of the Company have determined that the Company is an investment entity in accordance with IFRS10 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

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- 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 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.

3 Shareholders above 5% of ordinary shares issued

In accordance with Disclosure Guidance and Transparency Rules ("DTR") 5.1.2R of the Financial Conduct Authority Handbook and based on the most recent shareholder declarations received as at the period end, the shareholders who have declared that they held above 5% of ordinary shares were:

Asset Value Investors Limited - 9.91%

Bayer-Pensionskasse VVaG - 7.66%

CVP / CAP Coop - 5.07%

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.

4 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 (2024: GBP 1,600) per annum for the granting of the exemption.

The Group is treated as a corporation for US federal income tax purposes. According to US 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 unaudited 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 unaudited consolidated statement of comprehensive income.

5 Dividends

The Board of Directors of Partners Group Private Equity Limited declared its first interim dividend for the year of EUR 0.375 per ordinary share, which was paid on 13 June 2025 to shareholders on the register of members as at 8 May 2025, in total amounting to EUR 25.9 million (2024: EUR 0.355 per ordinary share, which was paid on 17 June 2024 to shareholders on the register of members as at 17 May 2024 amounting to EUR 24.5 million).

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6 Segment calculation

In thousands of EUR	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Private equity		
Interest & dividend income	11,799	1,121
Revaluation	(6,406)	57,047
Withholding tax on direct private equity investments	(5)	(1,649)
Net foreign exchange gains / (losses)	(53,245)	12,078
Total net income private equity	(47,857)	68,597
Segment result private equity	(47,857)	68,597
Other assets		
Revaluation	3,962	(6,140)
Net foreign exchange gains / (losses)	(2,923)	1,142
Total net income other assets	1,039	(4,998)
Segment result other assets	1,039	(4,998)
Non-attributable		
Interest & dividend income	39	-
Withholding tax on interest income	(12)	-
Net foreign exchange gains / (losses)	(301)	(186)
Total net income non-attributable	(274)	(186)
Segment result non-attributable (including total net income non-attributable)	(11,825)	(22,323)
Other financial activities not allocated	(985)	(1,521)
Surplus / (loss) before tax for the financial period	(59,628)	39,755
Income tax expense	(8)	-
Surplus / (loss) for period after tax	(59,636)	39,755

7 Financial assets at fair value through profit or loss

7.1 PRIVATE EQUITY

In thousands of EUR	01.01.2025 30.06.2025	01.01.2024 31.12.2024
Balance at beginning of period	1,050,043	969,391
Purchase of Direct and Indirect Investments	26,914	33,094
Distributions from and proceeds from sales of Direct and Indirect Investments	(21,821)	(127,288)
Reclassification of investments	-	21,095
Accrued cash and payment-in-kind interest	-	(11)
Revaluation	(6,406)	128,843
Withholding tax on direct private equity investments	(5)	(2,281)
Net foreign exchange gains / (losses)	(53,245)	27,200
Balance at end of period	995,480	1,050,043

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7.2 OTHER ASSETS

In thousands of EUR	01.01.2025 30.06.2025	01.01.2024 31.12.2024
Balance at beginning of period	25,007	59,668
Purchase of Direct and Indirect Investments	15,000	1
Distributions from and proceeds from sales of Direct and Indirect Investments	(15,459)	(3,660)
Reclassification of investments	-	(21,095)
Revaluation	3,962	(11,664)
Withholding tax on other assets	-	(110)
Net foreign exchange gains / (losses)	(2,923)	1,867
Balance at end of period	25,587	25,007

At the beginning of the previous 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.

8 Other long-term payables

As at the end of the reporting period, other long-term payables mainly include crystallized incentive fee of EUR 79,376,854.

As disclosed in note 16, in July 2025 the Company agreed to exit its investments in Techem and PCI. The crystallized incentive fees related to these investments amount to approximately EUR 16.8 million and will only become payable on receipt of the cash from these transactions.

9 Share capital, treasury shares and reserves

9.1 CAPITAL

In thousands of EUR	01.01.2025 30.06.2025	01.01.2024 31.12.2024
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 19 June 2025, the shareholders renewed the authority granted to Directors to purchase up to 14.99% (31.12.2024: 14.99%) of the issued share capital of the Company.

The total authorized share capital consists of 200,100,000 ordinary shares of EUR 0.001 each (total value EUR 200,100) (31.12.2024: 200,100,000 ordinary shares of EUR 0.001 each).

The Company announced its capital allocation policy in March 2024. The policy defines Free Cash Flow which determines surplus capital available for share buy backs after providing for the current dividend objective and all other anticipated net cash outflows on a rolling 6 month basis. The policy then provides for 75% of the Free Cash Flow to be used for the acquisition of issued shares, either for cancellation or to be placed into treasury for potential reissue, subject to the share price being at a discount of more than or equal to 30% to the last reported NAV. 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%.

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During the reporting period, the Company has not purchased or cancelled any of its own shares (31.12.2024: nil).

10 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 (2024: 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 (2024: 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	01.01.2025 30.06.2025	01.01.2024 31.12.2024
Short-term credit facility		
Balance at beginning of period	-	19,000
Increase in credit facility	61,100	55,000
(Decrease) in credit facility	(41,100)	(74,000)
Balance at end of period	20,000	-

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11 Incentive fee

In thousands of EUR	01.01.2025 30.06.2025	01.01.2024 31.12.2024
Balance at beginning of period	50,315	37,733
Change in incentive fees attributable to Investment Manager	3,393	25,051
Incentive fees paid	(5,095)	(12,469)
Balance at end of period	48,613	50,315
Incentive fees accrued	-	84,479
Incentive fees rebates accrued	(30,764)	(34,164)
Crystallized incentive fee	79,377	-
Total net incentive fees	48,613	50,315

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

Prior to 1 January 2025 the incentive fee arrangement was based on the realised gain (after deducting specific purchase and sales costs, but before accounting for any management fees) 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 the the Company. Certain shareholders requested to change the "deal-by-deal" mechanism to a more 'fund as a whole' basis.

Effective 1 January 2025, the Company adopted a revised incentive fee structure under the amended Investment Management Agreement dated 18 February 2025. The incentive fee remains at a rate of 15%, tested and paid on a semi-annual basis with monthly accruals. The incentive fee is now calculated as the net positive difference between (a) NAV (excluding accruals for incentive fees in respect of current calculation period) and (b) High Water Mark. The High Water Mark is defined as the higher of (i) the NAV at the last semi-annual date when an incentive fee became payable; and (ii) the NAV as at 31 December 2024. If the calculated incentive fee, including any Deferred Incentive Fees, would cause the total incentive fee to exceed 4.99% of the lower of NAV or market capitalization, or if it would cause the Company's net debt to exceed 5% of NAV, only the portion of the incentive fee that would not breach these thresholds is paid. The balance of Incentive Fee which remains unpaid is deferred. Deferred Incentive Fees are reassessed monthly and paid when conditions permit, with priority given to the earliest outstanding amounts.

The movement of EUR 3.4 million in Incentive fees rebates accrued during the period results from the fall in the value of the Company's investments in various PG programs, which has reduced the incentive fee rebates due to the Company from the Investment Manager in respect of these programs.

As at the end of the reporting period, other short-term receivables mainly include Incentive fees rebates of EUR 30,764,323.

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12 Commitments to Direct and Indirect Investments

In thousands of EUR	01.01.2025 30.06.2025	01.01.2024 31.12.2024
Unfunded commitments translated at the rate prevailing at end of period	105,787	120,579

13 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 Group's shares during 2025 and 2024.

The net assets per share are 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	01.01.2025 30.06.2025	01.01.2024 31.12.2024
Net assets of the Group	953,500	1,039,068
Outstanding shares at the end of the reporting period	69,151,168	69,151,168
Net assets per share at end of period	13.79	15.03

14 Fair value measurement

14.1 FAIR VALUE ESTIMATION REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Other short-term receivables	-	-	32,524	32,524
Financial assets at fair value through profit or loss - equity securities	-	-	1,014,013	1,014,013
Financial assets at fair value through profit or loss - debt investments	-	-	7,054	7,054
Total assets	-	-	1,053,591	1,053,591
Liabilities				
Total liabilities	-	-	-	-

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

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14.2 FAIR VALUE ESTIMATION PREVIOUS 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 previous reporting period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

14.3 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

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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.

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14.4 SIGNIFICANT UNOBSERVABLE VALUATION INPUT TABLE REPORTING PERIOD

Type of security	Fair value at 30.06.2025	Valuation technique	Significant Unobservable input	Range (weighted average)	Sensitivity	
					+5%	-5%
<i>Fair value in thousands of EUR</i>						
Equity Instruments	805,546	Market comparable companies	Enterprise value to EBITDA multiple	5.00x - 32.50x (17.54x)	65,074	(65,074)
	59,563	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	22,877	Discounted cash flow	Discount factor	13.60% -13.70% (13.61%)	75	(75)
	20,064	Market comparable companies	Price to book ratio	1.90x - 1.90x (1.90x)	1,003	(1,003)
	10,085	Market comparable companies	Enterprise value to sales multiple	1.34x - 18.00x (8.08%)	694	(694)
	9,221	Recent financing/ transaction	Recent transaction price	n.a.	n.a.	n.a.
	330	Reported fair value	Reported fair value	n.a.	17	(17)
Debt Instruments	2,043	Market comparable companies	Enterprise value to EBITDA multiple	6.25x - 7.50x (7.50x)	n.a.	n.a.
	472	Discounted cash flow	Discount factor	9.00% - 9.00% (9.00%)	1	(1)
	23	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Partnership Investments	9,212	Adjusted reported net asset value	Reported net asset value	n.a.	461	(461)
	(136)	Adjusted reported net asset value	Fair value adjustments	n.a.	(7)	7
939,300 Total						
81,767 Amounts from Partners Group investment vehicles						
1,021,067 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

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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.

14.5 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	
					+5%	-5%
<i>Fair value in thousands of EUR</i>						
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 multiple	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

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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.

15 Related party transactions

During the previous reporting period ended 30 June 2024, the Group committed EUR 20 million to Partners Group Direct Equity V (EUR) L.P. S.C.Sp., SICAV-RAIF, a fund advised by the Investment Manager. This brings the Company's total commitment to the fund to EUR 50 million. As per the terms of the agreement, the Group will be charged fees in accordance with the fund's fee mechanism subject to rebates for management fees, incentive allocation and organizational charges.

Effective 1 January 2025, the Company adopted a revised incentive fee structure under the amended Investment Management Agreement dated 18 February 2025, as set out in Note 11.

16 Events after the reporting date

On 14 July 2025, the Company reported that the previously structured sale of Techem did not close, and a new transaction had been agreed whereby Partners Group has formed a consortium to support Techem's next growth phase as a provider of digital real estate solutions. The new agreement valued the Group's stake at approximately EUR 39 million.

Additionally, as reported on 15 July 2025, Partners Group has agreed to exit its initial investment in PCI while reinvesting in its next growth phase. The agreement values the Group's stake at approximately EUR 83 million.

As part of these two transactions, the Company will reduce its exposure to both Techem and PCI while reinvesting approximately EUR 18 million in each to retain participation in those companies' future growth. Settlement of this transaction is expected to close in the second half of 2025, with some proceeds to be distributed at a subsequent date.

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 unaudited consolidated financial statements.

17 Approval of these financial statements

The Board of Directors approved these unaudited consolidated financial statements on 27 August 2025.



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