

HVPE

Managed by



Semi-Annual Report and Accounts

Six Months to 31 July 2025

Strategic Report

- 2 [Our half year in numbers](#)
- 3 [Chair's statement](#)

Investment Manager's Review

- 6 [Introduction](#)
- 8 [Investment Manager's report](#)
- 13 [Value creation cycle](#)
- 16 [Recent events](#)
- 17 [Key performance indicators \("KPIs"\) and investment objective](#)
- 19 [Managing the balance sheet](#)
- 22 [Managing costs](#)
- 23 [Summary of net assets](#)
- 24 [Principal risks and uncertainties](#)

Governance

- 25 [Board of Directors](#)
- 26 [Directors' report](#)

Interim Financial Statements

- 28 [Independent Review Report to HarbourVest Global Private Equity Limited](#)
- 30 [Unaudited Condensed Interim Consolidated Statements of Assets and Liabilities](#)
- 31 [Unaudited Condensed Interim Consolidated Statements of Operations](#)
- 32 [Unaudited Condensed Interim Consolidated Statements of Changes in Net Assets](#)
- 33 [Unaudited Condensed Interim Consolidated Statements of Cash Flows](#)
- 34 [Unaudited Condensed Interim Consolidated Schedule of Investments](#)
- 41 [Notes to Unaudited Condensed Interim Consolidated Financial Statements](#)

Other Information

- 46 [Supplementary data](#)
- 54 [Glossary](#)
- 57 [Alternative Performance Measures](#)
- 61 [Disclosures](#)
- 63 [Key information](#)

One share.

A world of private company opportunities.

STRATEGIC REPORT

Launched in 2007, HVPE is a FTSE 250 investment company with global exposure to private companies, managed by HarbourVest Partners.

PURPOSE

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

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

Our half year in numbers

Six months to, or at, 31 July 2025 unless otherwise stated.

Net Asset Value (“NAV”) per Share (\$)

\$57.55

31 January 2025: \$54.17
31 July 2024: \$51.98

NAV per Share Return (\$)¹

+6.2%

12 months to 31 January 2025: +7.3%
Six months to 31 July 2024: +3.0%

Share Price (£)

£27.10

31 January 2025: £27.60
31 July 2024: £26.10

Share Price Return (£)¹

-1.8%

12 months to 31 January 2025: +19.2%
Six months to 31 July 2024: +12.7%

Net Assets (\$)

\$4.2bn

31 January 2025: \$4.0bn
31 July 2024: \$4.0bn

Share Price Discount to Net Assets (£)¹,²

36%

31 January 2025: 35%
31 July 2024: 34%

Total New Commitments (\$)

\$0m

12 months to 31 January 2025: \$415m
Six months to 31 July 2024: \$0m

Net Portfolio Cash Flow (\$)¹,³

-\$27m

12 months to 31 January 2025: -\$61m
Six months to 31 July 2024: -\$134m

HVPE has a single share class, which is quoted on the London Stock Exchange (“LSE”) in both sterling (ticker: HVPE) and US dollars (ticker: HVPD). The sterling quote has been in place since 9 September 2015, while the US dollar quote was introduced on 10 December 2018. HVPE has a US dollar-denominated NAV.

¹ These metrics are our Alternative Performance Measures (“APMs”). For more information on APMs, please turn to pages 57 to 60 for calculations.

² The discount is calculated based on the NAV per share available to the market at the period end, that being the 30 June 2025 estimate (for 31 July 2025), 31 December 2024 estimate (for 31 January 2025) and the 30 June 2024 estimate (for 31 July 2024), converted to sterling at the prevailing GBP/USD foreign exchange (“FX”) rate, compared with the share prices on 31 July 2025, 31 January 2025 and 31 July 2024. Please refer to the Alternative Performance Measures (“APMs”) on pages 57 to 60 for calculations.

³ Cash distributions from private equity investments (\$142 million) minus cash contributions to private equity investments (\$169 million). Please refer to the Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 33.

Chair's statement

The first half of our financial year was marked by increased volatility in global markets, largely driven by tariff announcements from the US administration. Despite these headwinds, HVPE's Net Asset Value (NAV) per share recorded a steady increase of +6.2% over the period. The share price initially declined following the tariff announcement, however it largely recovered by the end of the period, closing 1.8% below the opening price at £27.10. Whilst this short-term share price performance is disappointing, we do not believe it is reflective of the future growth prospects of the company's investments. Indeed, the share price continued to recover after the period end, setting a record high at the beginning of October. The resilience of HVPE's portfolio in these conditions is a testament to the strength of our investment strategy as well as the conviction with which we have built and managed our exposures. Indeed, our ability to navigate uncertainty while continuing to deliver long-term value for shareholders is reflected in the more than tripling of HVPE's share price over the last ten years, evidence not only of the enduring strength of our strategy but also of the robustness of private markets.

As market conditions have adapted to the fallout from the tariff announcements, we have begun to see tangible signs of a resurgence in private markets activity across the globe. There are indications that transaction volumes and values are picking up and there is evidence that investor confidence is returning. HVPE is well-positioned to benefit from this inflection point, with our structure and strategy placing us at the centre of renewed market activity and opportunity.

One of the most significant developments this year has been the launch of our bespoke Separately Managed Account (SMA) structure, which offers shareholders more tailored access to HarbourVest's global platform with no increase in cost versus the previous structure. In an industry where such tailored flexibility typically comes at a premium, this represents a highly advantageous arrangement for HVPE's shareholders. Over time, we expect this new structure to be transformative for the Company's balance sheet by reducing overall gearing, enhancing portfolio flexibility, and lowering borrowing costs. It reflects our commitment to delivering value for money and ensuring that HVPE remains a cost-efficient and strategically agile vehicle that enables all investors to access private markets opportunities.

Financial performance

HVPE's NAV per share increased by 6.2% over the half year to \$57.55. This represents a 10.7% increase over the twelve months to 31 July 2025 and marks a new all-time high. Our share price fell slightly to £27.10 over the same period, a 1.8% decrease in the half year. The decline in the share price in sterling terms is partly attributable to the depreciation of the US dollar in the period. In dollar terms, the share price increased by 5.4% in the half year. As movements in the NAV and share price were broadly aligned on a currency-adjusted basis, the discount to NAV remained largely unchanged, widening slightly from 35% to 36%⁴ over the six month period under review.

For reference, the FTSE All World Index delivered a total return of +8.5% in the half year and +16.5% over the twelve months to 31 July 2025. Public markets tend to be more volatile than private markets, especially during periods of uncertainty, and therefore we believe short-term comparisons are less meaningful. Longer-term evaluations through the cycle are more reflective of HVPE's performance and strategy.

Over the long term, HVPE's NAV has consistently outperformed global stock markets, with its NAV per share delivering an annualised total return of +13.1% in dollar terms and a relative annualised outperformance of +2.4% of the FTSE All World Index over the 10 years to 31 July 2025. Over the past decade, in sterling terms, HVPE has grown its NAV per share by 304% and its shares have risen by 211%. By contrast, the FTSE All World Index has provided a total sterling return of 223%. Share price performance has been impacted by a disconnect between the NAV and share price movements over the last 10 years, with the discount widening substantially over certain periods. We believe that the current discount level is unjustified and would expect to see a narrowing once private market exit activity picks up and sentiment towards the listed private equity sector improves.

Strategic actions: Delivering on our commitments

In early 2025, following engagement with our shareholders, we introduced a set of three strategic measures designed to enhance shareholder value and improve market positioning:

1. **Simplified Structure:** We agreed a bespoke SMA structure, which has already begun deploying capital into high-quality private market opportunities. This structure provides shareholders with tailored and cost-efficient exposure to HarbourVest's global platform, without any increase in fees.

⁴ The discount is calculated based on the NAV per share available to the market at the period end, that being the 30 June 2025 estimate converted to sterling at the prevailing GBP/USD foreign exchange ("FX") rate, compared with the share prices on 31 July 2025. Please refer to the Alternative Performance Measures ("APMs") on pages 57 to 60 for calculations.

2. **Distribution Pool Expansion:** The doubling of our allocation from 15% to 30% of gross portfolio distributions has enabled consistent share buybacks throughout the period, helping manage our discount and reinforce daily liquidity in the market.
3. **Continuation Vote:** Scheduled for July 2026, this vote reflects our commitment to best-in-class governance and shareholder alignment and will be a cornerstone of our long-term strategy.

Together, these measures have helped manage HVPE's discount to NAV during a volatile market period. As the investment company sector has contracted in recent times, including within our peer group, HVPE has continued to uphold its established role as an important vehicle for both institutional and retail investors.

We continue to assess the impact and effectiveness of the initiatives that we introduced at the beginning of the year as part of our ongoing evaluation of the company's strategy.

Distribution Pool activity

Effective from the start of this financial year, the Board and Investment Manager announced a doubling of the Distribution Pool allocation from 15% to 30% of gross distributions. This is a demonstration of your Board's continued commitment to delivering value for shareholders, and belief that buybacks at wide discounts to NAV are accretive and represent an efficient use of shareholder capital.

A total of \$43m of portfolio distributions were allocated to the Pool during the 6-month period, with the closing balance at 31 July 2025 standing at \$37m. We were active buying back shares on 94 of the 125 trading days in the six months, with a total of \$44m purchased. The net effect was a \$0.38, or 0.7%, accretion to NAV per share.

Since the end of the half year, we have bought back a total of \$13m of HVPE shares, being active on 44 of the 55 trading days in the period. Since we commenced share buybacks in September 2022, we have now bought back \$220m of shares, adding 5.2% to NAV per share. While HVPE's shares continue to trade at a significant discount to NAV, our primary use of the Distribution Pool will remain focussed on share buybacks. This approach reflects our strong conviction in the quality and value of the Company's underlying portfolio, as well as our view that, at the current level of discount, buybacks offer the most effective means of enhancing NAV per share.

Balance sheet and portfolio cash flows

HVPE was a net investor of \$27m during the 6-month period, with the portfolio distribution rate continuing to run below long-term historical levels. In the comparable period last year, the Company's net investment was substantially larger at \$134m. The negative cashflow over the latest half-year period, combined with the impact of buyback activity, drove a \$99m increase in the Company's net debt level to \$456 million. Despite the negative cashflow, the Company continues to have access to ample liquid financial resources, with \$115 million of cash and \$629 million available to draw on our facility as at 31 July 2025. Calls on our cash from underlying funds totalled \$169m against distributions received of \$142m.

A pick-up in distribution activity and a reversal in overall cash flows is reliant to some extent on the recovery of the M&A and IPO markets, combined with continued growth in liquidity via secondaries, most notably continuation vehicles. Although there were indications of recovery in portfolio liquidity at the start of the year, the tariff announcements in April halted this progress. As the Investment Manager outlines in its review later in this report, there are reasons for optimism that markets are adjusting to the tariff-related disruptions, with expectations of a recovery in exit activity during the remainder of this financial year and into the next. It is also important to remind shareholders that there is often a delay between exits within our portfolio and the receipt of cash distributions. Based on current activity, we anticipate that distributions will flow more notably towards the end of the year and into 2026.

We chose to make no new commitments to HarbourVest managed vehicles⁵ during the half year whilst the terms of the new SMA were negotiated. The final terms of the SMA were signed shortly after the period end with a \$125m commitment being made to the first annual tranche. Whilst the board remain mindful of the subdued exit activity and its consequent effect on the capacity for new commitments, it is equally important to maintain an appropriate diversification of fund vintages to ensure HVPE does not miss attractive opportunities throughout the investment cycle.

Governance and shareholder engagement

The Board remains committed to robust governance and active engagement with shareholders. Over the past six months, we have held 45 investor meetings, participated in multiple forums, and welcomed feedback from a diverse range of stakeholders,

⁵ HarbourVest managed vehicles includes HarbourVest funds and the HVPE dedicated SMA vehicle

presenting live to over approximately 700 current and potential investors. We are grateful to our shareholders for their continued engagement, which plays a vital role in shaping our strategic direction and ensuring we remain aligned with investor expectations.

We will soon begin the process to appoint a new Board Director, following the planned departure of our Senior Independent Director, Francesca Barnes, who will step down at the next AGM after nine years on the Board.

Looking ahead

HVPE is uniquely positioned to benefit from the accelerating recovery in private markets. Our Investment Manager's expertise in secondary investments, in particular, positions us to capitalise on investment opportunities in this segment. Through our innovative structure, we offer both institutional and retail investors a rare combination: daily liquidity and access to a broadly diversified portfolio of private companies. This approach enhances flexibility while maintaining exposure to high-quality private market assets.

As a FTSE 250 company with a market cap of £2.0 billion as at 31 July 2025, HVPE remains a vital part of the London Stock Exchange's investment landscape. We are proud to offer a gateway to private market opportunities, and we remain confident in our ability to deliver long-term value for shareholders.

On behalf of the Board, I would like to thank our shareholders for their continued support and engagement. We look forward to the months ahead with cautious optimism and a clear focus on execution.

Ed Warner

Chair

HarbourVest Global Private Equity

22 October 2025

Investment Manager's Review

Introduction

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

Market developments in H1 2025

The first half of 2025 saw a period of sustained volatility in global equity markets. Investors entered 2025 with a sense of optimism, partially fuelled by a reduction in interest rates that began in the latter half of 2024. However, markets faced declines, driven by the uncertainty introduced by the US government's tariff announcements. Subsequently, markets rose to record new highs, despite the continued uncertainty across the global trade landscape and geopolitical unrest in several regions.

Private equity valuations tracked a more stable path, lagging public markets in both directions, consistent with the low level of volatility witnessed in recent years. Private equity performance continued to be weighed upon by a period of depressed realisation activity, with the US government's tariffs appearing to put many potential private asset exit processes on hold whilst buyers and sellers adapted to changing market conditions. The first half of the year recorded an estimated \$611 billion of global private equity exit activity, up 56% from the prior year but only 70% of the record volume highs seen in 2021⁶.

The depressed private equity exit activity also had a detrimental impact on sentiment towards the listed private equity ("LPE") sector and continued to fuel investor scepticism over valuations, which led to an underperformance of the LPE fund of funds sector against global equity indices.

Although exits via traditional routes continued to be at a depressed level, global secondary market volume rose 51% year-over-year, from \$68 billion in H1 2024 to a record \$103 billion in H1 2025. This growth was due to several market factors, with limited M&A and IPO activity increasing supply, and growing pools of secondary capital boosting demand.⁷

Despite private market deal activity continuing to be below historical levels, there were some significant transactions in the period, particularly in the AI and wider technology space. Significant M&A transactions included Google's \$32 billion announced acquisition of cloud security company Wiz Inc and Meta's \$15 billion investment in Scale AI. The \$107 billion IPO of AI cloud-computing startup CoreWeave in March 2025 represented the largest tech IPO since 2021⁸. The IPO of design and product development software firm Figma in July 2025 and the substantial gain in the share price in its initial trading session, also showed there is still selective market appetite for IPOs in exciting and innovative companies. Wiz Inc, Scale AI and Figma are included in HVPE's top 25 largest underlying exposures as at the period end.

How did HVPE fare in this environment?

HVPE recorded 6.2% growth in NAV per share over the six months ended 31 July 2025, while the FTSE All World Total Return index gained 8.5%. We consider that this underperformance of global equity markets is a function of the short-term performance lag between public and private markets and the reduced level of private market exit activity, rather than being an indication of the true long-term growth prospects of the portfolio.

Growth in NAV per share was driven by a 5.6% underlying valuation gain in the portfolio, which was broadly spread across stage and strategy, with particular strength in the Infrastructure, Primary and European segments. The Venture portion of the portfolio also performed well in the period as the segment continues to rebound after a prior period of weakness.

For the six-month reporting period, capital calls for investments into HarbourVest funds exceeded distributions, resulting in the net portfolio cash flow figure being negative \$27 million. This reflects a persistently weak exit environment for underlying GPs with continuing market disruption delaying potential exit processes. During the period there were 243 known M&A and IPO transactions in the portfolio which was a 16% increase compared to the six months to 31 July 2024.

The six-month reporting period represented the first one under the new SMA arrangement. No new commitments were made to the SMA during the 6 months although a \$125m commitment was made shortly after the period end. When making commitments we continue to take a prudent approach, considering the continued period of depressed realisation activity and

⁶ Source: Pitchbook, Q3 2025 Global PE First Look, 2 October 2025

⁷ Source: Jefferies H1 2025 Global Secondary Market Review

⁸ Source: Alpha-Sense.com

resultant impact on the Company's balance sheet. However, we are also aware of the importance of investing throughout the cycle and ensuring the portfolio maintains a well-balanced vintage exposure in the future.

How is H2 2025 shaping up?

Looking into the remainder of 2025, uncertainties relating to the impact of the US government's tariff policy, as well as geopolitical tensions are likely to continue to influence market sentiment. However, there are indications that some areas of private markets are weathering the storm, particularly the technology sector. More companies and sectors could begin to benefit from an uptick in exit activity as investors begin to reassess their risk tolerances and adapt to changing economic conditions. Additionally, further interest rate cuts may help entice more investors back into the market. Indeed, by the end of Q3 2025, the estimated year-to-date global private equity exit volume reached \$905 billion⁹, already surpassing the total for the whole of 2024. The IPO of the Swedish buy now, pay later company Klarna in September also marked another successful IPO in the technology space.

There are also indications that the pricing expectations of buyers and sellers are beginning to converge. This convergence trend can be seen in the venture market where the number of venture capital "down rounds" reached a decade high of 16% of deals in the first half of 2025¹⁰. Additionally, the majority of venture IPOs in Q2 2025 completed at discounts to their valuation peaks, giving a further indication that venture valuations have reset since their pandemic highs. Whilst the resetting of venture valuations has caused a drag in venture performance in recent years, it could prove to be a catalyst for an increase in exit activity in the months ahead.

The signs of recovery in private market exit value are proving to be uneven across geographies and exit routes, with year to date North American PE exit value reaching 97% of the 2024 total by mid-August 2025¹¹. IPOs have been a contributor to this growth, with the value of North-American PE-backed IPOs (\$102 billion) already double that compared with 2024, marking the third successive year of increases. European IPO markets have faced the opposite trend, with IPO value having seen declines for four consecutive years so far and just \$9.7 billion being raised by mid-August 2025 (18% of the FY 2024 total)¹².

GPs are currently managing a substantial backlog of unrealised assets. It is estimated that half of the 30,000 existing private equity portfolio companies worldwide have been held for at least five years, representing a value of \$1.8 trillion that Limited Partners ("LPs") are keen to see realised¹³. A positive shift in market conditions and the subsequent realisation of these mature company holdings would significantly accelerate the pace of capital returns to LPs.

A pickup in global exit activity in the remainder of 2025 could improve sentiment towards the listed private equity sector, with the potential for discounts to narrow as the sector re-rates and private market performance catches up with the recent short term performance gains seen in public markets. Exits are important not just from a liquidity perspective but also from an asset valuation validation perspective, with healthy uplifts compared to managers' valuations being seen across the HVPE portfolio and the listed private equity sector more broadly.

HVPE remains well-positioned to benefit from any upturn in private market exit activity and has a strong long term track record of meeting its objective to materially outpace public market returns throughout the cycle. HVPE offers investors the chance to diversify their portfolio with a broad selection of companies that cannot be accessed through public markets. HVPE's current wide discount offers an opportune moment to invest, supported by its long history of healthy exit uplifts providing further comfort to investors of the latent value that HVPE's shares offer.

Richard Hickman

Managing Director

⁹ Source: Pitchbook, Q3 2025 Global PE First Look, 2 October 2025

¹⁰ Source: Pitchbook, Q2 2025 NVCA Venture Monitor, 14 July 2025

¹¹ Source: Pitchbook, "PE Exits 5 charts: Traditional PE exits may be reopening—but mainly in North America", 19 August 2025

¹² Source: Pitchbook, "PE Exits 5 charts: Traditional PE exits may be reopening—but mainly in North America", 19 August 2025

¹³ Source: Buyouts Insider, quoting analysis by Bain & Company, 29 August 2025

Investment Manager's report

NAV per share and portfolio performance – Six Months to 31 July 2025

The 6.2% increase in the Company's NAV per share during the six-month review period was primarily driven by a 5.6% increase in the underlying value of the portfolio. In percentage terms, the Primary portfolio was the best performing strategy, delivering value growth of 6.3% over the six months. Geographically, Europe was the strongest performing region, delivering a 13.4% return. In terms of stage, the combined performance of Private Credit, Infrastructure & Real Assets was the strongest, growing 8.0% over the six months ended 31 July 2025. More information on the drivers can be found on page 14.

HVPE remains well diversified by sector, strategy and stage, as demonstrated by the analysis on page 12. We believe that diversification in general is essential to achieving consistently strong returns from a private markets portfolio. Investing across a range of private market sub-asset classes is beneficial as returns can vary substantially by vintage and at different points in the economic cycle.

Additionally, HVPE's portfolio is highly diversified by company. As at 31 July 2025, no single company represented more than 1.7% of the Investment Portfolio value (31 January 2025: 2.2%), helping to mitigate company-specific risk. The top 100 companies in the portfolio represented 30% of total value (31 January 2025: 29%), while the top 1,000 companies represented 82% (31 January 2025: 81%).

As at 31 July 2025, HVPE held investments in 61 HarbourVest funds and 16 Secondary Co-Investments¹⁴ (unchanged from 31 January 2025). Of these, the largest fund contributors to NAV per share movement in absolute terms during the six months to 31 July 2025 are described below:

- Fund X Venture, a US-focused Venture fund of funds, was the largest contributor over the reporting period, adding \$0.40 to NAV per share. With a vintage year of 2015, this fund is in its mature phase. The increase came predominantly from unrealised gains.
- Fund XII Buyout, a US-focused Buyout fund of funds, was the second largest contributor over the reporting period, increasing NAV per share by \$0.24. With a vintage year of 2021, this fund is in its investment phase. The increase came predominantly from unrealised gains.
- Fund XI Venture, a US-focused Venture fund of funds, was the third largest contributor over the reporting period, adding \$0.20 to NAV per share. With a vintage year of 2018, this fund is in its growth phase. The increase came predominantly from unrealised gains.
- HIPEP IX, an international multi-strategy fund of funds, was next, increasing NAV per share by \$0.20. With a vintage year of 2020, this fund is in its growth phase. The increase came predominantly from unrealised gains.
- Co-investment VI, a global direct co-investment fund, was next, increasing NAV per share by \$0.17. With a vintage year of 2021, this fund is in its investment phase. The increase came predominantly from unrealised gains.

All the remaining HarbourVest funds in the portfolio combined contributed to an aggregate \$1.56 increase to HVPE's NAV per share over the six-month period.

¹⁴ These include four Secondary Overflow III investments, 11 Secondary Overflow IV investments, and Conversus, referred to as "HVPE Charlotte Co-Investment L.P." in the Unaudited Condensed Interim Consolidated Schedule of Investments.

Fund Movement ¹⁵	
NAV per Share at 31 January 2025	\$54.17
Fund X Venture	+\$0.40
Fund XII Buyout	+\$0.24
Fund XI Venture	+\$0.20
HIPEP IX	+\$0.20
Co-investment VI	+\$0.17
Other HarbourVest funds ¹⁶	+\$1.56
Management Fees ¹⁷	-\$0.16
Performance Fees ¹⁸	-\$0.17
Net Operating Expenses ¹⁹	-\$0.39
Foreign Currency	+\$0.95
Share Buybacks	+\$0.38
NAV per Share at 31 July 2025	\$57.55

Portfolio Cash Flows

For the six-month reporting period, capital calls for investments into HarbourVest funds (\$169 million) exceeded distributions (\$142 million), resulting in the net portfolio cash flow figure being negative \$27 million. The impact of the negative portfolio cash flow on the balance sheet and the resultant use of the credit facility is explained on page 19.

Distributions were driven in large part by activity in March and June 2025, during which cash proceeds of \$55 million and \$53 million were received respectively, mainly from the Primary funds. This contributed over three quarters of total distributions over the period. Monthly distributions in the rest of the period ranged from \$2 million to \$20 million.

The largest HarbourVest fund capital calls and distributions over the reporting period are set out in the tables below. The top ten fund calls in aggregate accounted for \$146 million (86%) of the total and came from a broad mix of HarbourVest funds. The majority of total calls by value (74%) were into primary opportunities. The top ten HarbourVest fund distributions totalled \$78 million, or 55% of the total proceeds received in the period. Distributions by value were mainly from primary investments (75%) with the remainder coming from direct co-investments (13%) and secondary investments (12%).

Top Five HarbourVest Fund Calls

HarbourVest Fund Name	Vintage Year	Description	Called amount
HIPEP IX	2020	International multi-strategy fund of funds	\$34m
Dover Street XI	2022	Global Secondary fund	\$28m
Asia Pacific 5	2021	Asia Pacific-focused multi-strategy fund of funds	\$24m
Fund XII Buyout	2021	US-focused Buyout fund of funds	\$12m
HIPEP X	2023	International multi-strategy fund of funds	\$10m

¹⁵ Realised and unrealised gains are shown net of management fees, performance fees, and foreign currency in the Unaudited Condensed Interim Consolidated Statements of Operations.

¹⁶ Realised gain/value changes from the balance of 56 other HarbourVest funds and 16 secondary co-investments in the Investment Portfolio.

¹⁷ Management fees include management fees from HarbourVest Funds and Secondary Co-investments as shown in the Unaudited Condensed Interim Consolidated Statements of Operations (\$36k).

¹⁸ Please refer to page 22 for more information on the performance fees.

¹⁹ Operating expenses exclude management fees (\$36k) and are shown net of interest and other income (\$2,006k).

Top Five HarbourVest Fund Distributions

HarbourVest Fund Name	Vintage Year	Description	Distributed amount
Fund X Buyout	2015	US-focused Buyout fund of funds	\$12m
Fund X Venture	2015	US-focused Venture fund of funds	\$11m
HIPEP VII Partnership Fund	2014	International multi-strategy fund of funds	\$10m
Fund IX Venture	2011	US-focused Venture fund of funds	\$9m
HIPEP VII Europe Fund	2014	Europe-focused multi-strategy fund of funds	\$8m

M&A Transactions and IPOs

During the six months ended 31 July 2025, there were a total of 243 known M&A transactions and IPOs. This is a 16% increase compared to the six months to 31 July 2024 (209 M&A transactions).

Approximately 88% (215) of these transactions were M&A (trade sales or sponsor-to-sponsor) transactions, with the remaining 12% (28) being IPOs. It is important to note that IPOs tend to represent a relatively small proportion of exits for HVPE even in normal circumstances, consistent with wider industry trends.

Of HVPE's total 243 known M&A transactions and IPOs, 47% (115) related to buyout-backed companies and 53% (128) to venture-backed companies.

Over the six-month period, the weighted average uplift to pre-transaction carrying value for a large sample of transactions was 53%²⁰.

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

Top Five M&A transactions

(by contribution to HVPE NAV per share²¹)

Company	Stage	Industry	Contribution
IFS AB	Buyout	Information Technology	\$0.08
Scale AI, Inc.	Venture	Information Technology	\$0.03
Arteva Funding	Buyout	Financials	\$0.03
Tendam Retail, S.A.	Buyout	Consumer Discretionary	\$0.03
Personal & Informatik AG	Buyout	Information Technology	\$0.03

Top IPOs

(by contribution to HVPE NAV per share)

Company	Stage	Industry	Contribution
Figma, Inc. ²²	Venture	Information Technology	\$0.86
Sailpoint Technologies, Inc.	Buyout	Information Technology	\$0.01
Virgin Australia	Buyout	Industrials	\$0.00
Insta360	Venture	Consumer Discretionary	\$0.00
NielsenIQ	Buyout	Communication Services	\$0.00

²⁰ These figures represent the weighted average percentage uplift to carrying value of 67 individual company M&A and IPO transactions during the six months ended 31 July 2025. This analysis takes each company's value (whether realised or unrealised) at 31 July 2025 and compares it to the carrying value prior to announcement of the transaction. This analysis represents 94% of the total value of transactions in the six months ended 31 July 2025 and does not represent the portfolio as a whole. Additionally, it does not reflect management fees, carried interest, and other expenses of the HarbourVest funds or the underlying managers, which will reduce returns. Past performance is not necessarily indicative of future returns.

²¹ As measured since the announcement of the transaction or IPO filing.

²² The IPO of Figma had a significant impact on the uplift figure for the six months to 31 July 2025. The aggregate uplift figure excluding Figma was 20%.

Company Activity

New SMA and Fund Commitments

No new SMA or fund commitments were made in the six months ended 31 July 2025 (six months to 31 July 2024: no new commitments made). Total unfunded commitments were \$2.3 billion as at 31 July 2025, representing a net decrease of \$168 million from 31 January 2025 (\$2.5 billion).

Sustainable Investing and DEI

Through its investments in HarbourVest funds, HVPE helps to support innovation and growth in the global economy. HVPE delegates the responsibility for sustainable investing at the investment level to HarbourVest, but oversees this activity through regular engagement with the Investment Manager to stay fully abreast of its activities.

For the half year period, HVPE will offset its operational carbon emissions resulting primarily from purchased electricity, waste, and business travel, simultaneously with HarbourVest's carbon reduction and offsetting programme. The programme compensates for emissions by delivering finance to emission reduction projects, which are independently verified by ClimeCo to assure emissions reductions are occurring. To offset its emissions, HVPE will support the New Bedford Landfill Methane Project operating local to HarbourVest's headquarters in Massachusetts, a landfill gas-to-energy plant which produces approximately 3.3 megawatt hours of clean electricity while reducing the amount of methane released into the atmosphere. This project recently received ICVCM²³ Core Carbon Principles certification.

HarbourVest also continues to progress its sustainable investing strategy and expects to publish an updated Sustainable Investing Report later in 2025. HVPE will report more detail on the developments in next year's Annual Report and Accounts which will be published in May 2026.

HarbourVest produces an annual Diversity and Inclusion Report, the latest version is available at <https://www.harbourvest.com/why-harbourvest/diversity-equity-inclusion/>

²³ The Integrity Council for the Voluntary Carbon Market ("ICVCM") is a non-profit, independent governance body that aims to set and maintain a global standard for high integrity in the voluntary carbon market, unlocking private climate and carbon finance that would not otherwise be deployed.

Diversification at 31 July 2025²⁴

Geography

North America	62%
Europe	23%
Asia	14%
Rest of World	1%

Stage

Buyout	61%
Venture & Growth Equity	31%
Private Credit, Infrastructure & Real Assets	8%

Strategy

Primary	50%
Secondary	29%
Direct Co-investment	21%

Phase

Investment	43%
Growth	46%
Mature	11%

Industry

Tech & Software	35%
Consumer	13%
Medical & Biotech	13%
Financial	13%
Industrial & Transport	10%
Business Services & Other	8%
Media & Telecom	5%
Energy & Cleantech	3%

Currency

US dollar	80%
Euro	15%
Sterling	3%
Australian dollar	1%
Other	1%

²⁴ Diversification by stage, phase, strategy, currency, and geography is based on the estimated NAV of partnership investments within HVPE's fund of funds and company investments within HVPE's Co-investment funds. Industry diversification is based on the reported value of the underlying company investments for both fund of funds and Co-investment funds.

Value creation cycle

Commitment phase

In the six months to 31 July 2025, HVPE made no new commitments to HarbourVest funds (Six Months to 31 July 2024: no new commitments made).

Allocated and Unallocated Investment Pipeline at 31 July 2025

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

- “Allocated” – Commitments which have been allocated by HarbourVest managed vehicles to underlying partnerships.
- “Unallocated” – Commitments which have yet to be allocated by HarbourVest managed vehicles to underlying partnerships, and therefore cannot be drawn down in the short term.

Note: All of the Company's commitments to HarbourVest Direct Co-investment and Secondary funds are classified as “allocated” commitments because their drawdown profiles are closer to those of third-party funds.

Unallocated	21%
Allocated	
(Years since allocation made)	
1-3 years	31%
4-6 years	32%
7-10 years	11%
>10 years	5%

Investment phase

In the six months to 31 July 2025, HVPE invested cash of \$169 million into HarbourVest funds (see Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 33). Looking through to the underlying portfolio, the majority of investments were into Primaries at 74%, followed by Secondaries at 21%, and Direct Co-investments at 5%. The most active Primary managers were in North America and had a Buyout focus, as highlighted in the table below.

Top Ten Primary Managers by Amount Invested

	Manager	Stage	Geography	Amount invested
1	Five V Capital	Buyout	Asia	\$5.3m
2	Thoma Bravo	Buyout	North America	\$3.4m
3	Symphony Technology Group	Buyout	North America	\$3.3m
4	Novacap Investments Inc.	Buyout	North America	\$3.2m
5	Accel	Venture/Growth	North America	\$3.0m
6	Battery Ventures	Venture/Growth	North America	\$2.9m
7	Index Ventures	Venture/Growth	Europe	\$2.8m
8	Avataar Capital Management	Venture/Growth	Asia	\$2.5m
9	Incline Equity Management	Buyout	North America	\$2.5m
10	Kleiner Perkins	Venture/Growth	North America	\$2.5m

Growth phase

In the six months to 31 July 2025 the Investment Portfolio increased by \$248 million²⁵ (see Unaudited Condensed Interim Consolidated Statements of Operations on page 31). Movements by stage, geography, and strategy are outlined in the tables below (percentage change over the six months adjusted for new investments over the period).

Growth by Stage

	Share of Portfolio	Performance
Large Buyout	18.0%	6.3%
Medium Buyout	26.7%	4.9%
Small Buyout	16.7%	4.9%
Total Buyout	61.4%	5.3%
Early Venture	10.8%	9.8%
Balanced Venture	5.9%	6.3%
Growth Equity	13.9%	2.5%
Total Venture	30.6%	5.7%
Credit	3.3%	3.2%
Infra	4.7%	11.4%
Other	0.0%	-
Total Mezzanine, Infrastructure & Real Assets	8.0%	8.0%
Total Portfolio	100%	5.6%

Growth by Geography

	Share of Portfolio	Performance
North America Buyout	37.9%	2.9%
North America Venture	18.3%	6.6%
North America Other	5.6%	4.1%
Total North America	61.8%	4.1%
Europe Buyout	16.6%	12.4%
Europe Venture	4.4%	16.3%
Europe Other	1.7%	16.0%
Total Europe	22.7%	13.4%
Asia Buyout	5.7%	3.5%
Asia Venture	7.7%	-1.8%
Asia Other	0.6%	28.7%
Total Asia	14.0%	1.4%
Total Rest of World	1.5%	-0.7%
Total Portfolio	100%	5.6%

Growth by Strategy

	Share of Portfolio	Performance
Asia Primary	6.4%	2.4%
Rest of World Primary	0.9%	1.9%
Europe Primary	10.3%	13.0%
US Primary	32.2%	5.2%
Total Primary	49.8%	6.3%
Asia Secondary	4.8%	-1.8%
Rest of World Secondary	0.3%	6.4%
Europe Secondary	6.7%	10.3%
US Secondary	17.6%	4.1%
Total Secondary	29.4%	4.4%
Asia Direct	2.8%	5.1%
Rest of World Direct	0.2%	-17.3%
Europe Direct	5.8%	17.8%
US Direct	12.0%	1.1%
Total Direct	20.8%	5.8%
Total Portfolio	100%	5.6%

²⁵ Note that the net gain of \$248 million is at the fund level and net of all management fees and carry charged by underlying GPs and HarbourVest, while the percentage gains are at the underlying partnership level and are net of GP fees and carry, gross of HarbourVest fees and carry.

Mature phase

In the six months to 31 July 2025, HVPE received proceeds of \$142 million from HarbourVest funds (see Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 33). The top ten company distributions are outlined below.

Top Ten Company Distributions – 1 February to 31 July 2025

	Company	Description	Distributed Value ²⁶
1	Qlik Technologies, Inc.	Q2 2025 M&A transaction - proceeds received from partial realisation	\$7.9m
2	EA Pharma	Q2 2025 private transaction - proceeds received from full realisation	\$6.9m
3	IFS AB	Q2 2025 M&A transaction - proceeds received from partial realisation	\$6.0m
4	Undisclosed	Q2 2025 M&A transaction - proceeds received from partial realisation	\$5.3m
5	Scale AI, Inc.	Q2 2025 M&A transaction - proceeds received from partial realisation	\$5.1m
6	Consumer Cellular	Q2 2025 private transaction - proceeds received from partial realisation	\$4.7m
7	Undisclosed	Q2 2025 private transaction - proceeds received from partial realisation	\$4.3m
8	Rubrik, Inc.	Q2 2024 IPO transaction - proceeds received from partial realisation	\$3.7m
9	Undisclosed	Q2 2025 private transaction - proceeds received from full realisation	\$3.4m
10	Kuoni Group	Q1 2024 private transaction - proceeds received from partial realisation	\$3.2m

²⁶ This amount represents HVPE's share of the distributed value from Primary, Secondary, and Direct Co-investment realisations received during the financial period. It does not represent the net distribution received by HVPE from the HarbourVest funds. Past performance is not necessarily indicative of future returns.

Recent events

New Commitments since 31 July 2025

Between 1 August 2025 and 22 October 2025, a \$125m commitment was made to the HVPE SMA vehicle managed by HarbourVest Partners. The SMA made its first underlying investment in October 2025.

HVPE Estimated NAV as at 30 September 2025

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

On 21 October 2025, HVPE published an estimated NAV per share as at 30 September 2025 of \$57.90 (£43.06), an increase of \$0.35 (0.6%) from the final 31 July 2025 NAV (US Generally Accepted Accounting Principles ("GAAP")) figure of \$57.55. This was mainly driven by valuation gains, favourable foreign exchange movements and share buybacks. This latest NAV per share is based on a valuation breakdown of: 6% actual 30 September 2025 (representing public company holdings), 1% actual 30 September 2025, and 93% actual 30 June 2025. Consistent with previous estimated NAV reports, valuations are also adjusted for foreign exchange movements, cash flows, and any known material events to 30 September 2025.

The Investment Pipeline of unfunded commitments increased from \$2.28 billion at 31 July 2025 to \$2.34 billion at 30 September 2025, based on the new commitments, capital funded, and taking foreign exchange movements into account.

HVPE's cash and equivalents increased by \$54 million from \$115 million at 31 July 2025 to \$169 million at 30 September 2025. As outlined in the August 2025 and September 2025 factsheets, this is a result of HVPE being a net cash recipient by \$48 million across the two months, a \$29 million drawdown on the credit facility, as well as the \$10 million of share buybacks conducted, with the remainder of the cash movement being due to operating expenses charged during the two months.

HVPE's look-through exposure to borrowing at the HarbourVest fund level had decreased by \$3 million, from \$564 million at 31 July 2025 to \$561 million at 30 September 2025. The latest balance sheet ratios can be found in the factsheet on the HVPE website: www.hvpe.com.

Share Buybacks

HVPE has continued to buy back shares post period-end:

- In the period from 1 August 2025 to 17 October 2025, HVPE repurchased 347,841 shares for cancellation at an average price of £28.08 per share for a total consideration of £10 million (\$13 million). This added \$0.10 to NAV per share.
- Inclusive of the post period-end buybacks, this means that in total, since the introduction of the new distribution policy on 1 February 2024, HVPE has repurchased 5,064,667 shares for cancellation at an average price of £25.06 per share for a total consideration of £127 million (\$163 million). In total, this exercise added \$1.68 to NAV per share.
- As at 17 October 2025 the Distribution Pool balance was \$59m and the total number of shares in issue was 72,618,841.

Share Price since 31 July 2025

HVPE's share price closed at £28.90 on 17 October 2025, which represents a 6.6% increase compared with the £27.10 share price recorded on 31 July 2025.

KPIs and investment objective

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

Key Performance Indicators ("KPIs")²⁷

Total Shareholder Return (six months, 12 months, and 10 years) The key measure of HVPE's performance is the total return experienced by its shareholders. While NAV per share is the major driver over the long-term, the level of any premium or discount to NAV at which HVPE's shares trade is also relevant. A significant majority of HVPE's shareholders are UK based, and most of the trading volume is in sterling.	A. Absolute performance (sterling) [APM] Six months to 31 July 2025: -1.8% Six months to 31 July 2024: +12.7% 12 months to 31 July 2025: +3.8% 12 months to 31 July 2024: +16.0% 10 years to 31 July 2025: +211% 10 years to 31 January 2025: +227% 10 years to 31 July 2024: +268%		
NAV per Share Return (six months, 12 months, and 10 years) HVPE seeks to achieve growth in NAV per share materially ahead of public markets over the long term, as defined by the FTSE All World Total Return ("FTSE AW TR") Index in US dollars. The FTSE AW TR is a global equity index with geographical weightings comparable to HVPE's portfolio. Please refer to the Alternative Performance Measures on pages 57 to 60 for details of performance calculations.	<table> <tr> <td data-bbox="576 1146 1002 1944"> A. Absolute performance (US dollar) [APM] Six months to 31 July 2025: +6.2% Six months to 31 July 2024: +3.0% 12 months to 31 July 2025: +10.7% 12 months to 31 July 2024: +3.7% 10 years to 31 July 2025: +242% 10 years to 31 January 2025: +242% 10 years to 31 July 2024: +239% </td><td data-bbox="1002 1146 1476 1944"> B. Relative performance vs FTSE AW TR¹ [APM] Six months to 31 July 2025: -2.2% Six months to 31 July 2024: -9.6% 12 months to 31 July 2025: -5.8% 12 months to 31 July 2024: -13.9% 10-year relative outperformance (annualised) to 31 July 2025: +2.4% 10-year relative outperformance (annualised) to 31 January 2025: +2.7% 10-year relative outperformance (annualised) to 31 July 2024: +3.6% </td></tr> </table>	A. Absolute performance (US dollar) [APM] Six months to 31 July 2025: +6.2% Six months to 31 July 2024: +3.0% 12 months to 31 July 2025: +10.7% 12 months to 31 July 2024: +3.7% 10 years to 31 July 2025: +242% 10 years to 31 January 2025: +242% 10 years to 31 July 2024: +239%	B. Relative performance vs FTSE AW TR¹ [APM] Six months to 31 July 2025: -2.2% Six months to 31 July 2024: -9.6% 12 months to 31 July 2025: -5.8% 12 months to 31 July 2024: -13.9% 10-year relative outperformance (annualised) to 31 July 2025: +2.4% 10-year relative outperformance (annualised) to 31 January 2025: +2.7% 10-year relative outperformance (annualised) to 31 July 2024: +3.6%
A. Absolute performance (US dollar) [APM] Six months to 31 July 2025: +6.2% Six months to 31 July 2024: +3.0% 12 months to 31 July 2025: +10.7% 12 months to 31 July 2024: +3.7% 10 years to 31 July 2025: +242% 10 years to 31 January 2025: +242% 10 years to 31 July 2024: +239%	B. Relative performance vs FTSE AW TR¹ [APM] Six months to 31 July 2025: -2.2% Six months to 31 July 2024: -9.6% 12 months to 31 July 2025: -5.8% 12 months to 31 July 2024: -13.9% 10-year relative outperformance (annualised) to 31 July 2025: +2.4% 10-year relative outperformance (annualised) to 31 January 2025: +2.7% 10-year relative outperformance (annualised) to 31 July 2024: +3.6%		

²⁷ Please note some of these KPIs are also APMs. Please see pages 57 to 60 for our APMs.

Balance Sheet Strength

The Board and the Investment Manager actively monitor HVPE's balance sheet by means of a set of key ratios, with a view to maintaining a robust financial position under all plausible forecast scenarios. Please see Managing the Balance Sheet on pages 19 to 21 for more details on the ratios and page 9 of the Investment Manager's report for more detail on the net portfolio cash flow.

A. Total Commitment Ratio [APM]

At 31 July 2025:

165%

31 January 2025: 170%

31 July 2024: 165%

B. Net portfolio cash flow* [APM]

Six months to 31 July 2025:

-\$27m

12 months to 31 January 2025: -\$61m

Six months to 31 July 2024: -\$134m

* Cash distributions from private equity investments (\$142 million) minus cash contributions to private equity investments (\$169 million). Please refer to the Unaudited Condensed Interim Consolidated Statements of Cash Flows on page 33.

Liquidity in the Shares (Daily Trading Volume)

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

Daily liquidity, measured by mean daily trading volume on the London Stock Exchange, decreased by 17.4% over the six months to 31 July 2025 from 140,687 to 116,194.

A. Change in mean daily trading volume**

Six months to 31 July 2025:

-17.4%

12 months to 31 January 2025: +29.7%

Six months to 31 July 2024: +35.7%

**Includes trading volume for both tickers, HVPE and HVPD. Historic years have been adjusted to reflect this

Managing the balance sheet

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

An update on the Balance Sheet Strength KPIs can be found on page 18. This section aims to outline HVPE’s approach to managing its balance sheet and explain the steps it takes to ensure that the Company is sufficiently resourced in preparation for periods of significant market stress.

Move to the SMA Structure

HVPE announced its intention to move to an SMA structure on 30 January 2025. It is anticipated that all new commitments will be made using this structure moving forward. No new commitments were made during the 6-month period ending 31 July 2025. However, HVPE still has a material pipeline of preexisting commitments to HarbourVest funds totalling \$2.3bn which will be called down in the coming years. See the commentary on page 13 for more details.

The Importance of the Credit Facility

HVPE makes commitments to HarbourVest managed vehicles, which typically call capital over a period of several years. This long-duration cash flow profile necessitates a large pipeline of unfunded commitments in order to ensure that the Company remains approximately fully invested over time – this is known as an over-commitment strategy and is critical to optimising long-term NAV per share growth. In most years, the capital called from HVPE by the HarbourVest managed vehicles is taken from the cash distributions flowing from liquidity events within the portfolio. At times, however, capital calls will exceed distributions, potentially by a meaningful amount, and it may be necessary to draw additional amounts on the credit facility and maintain a net debt position to fund the difference. A subsequent year may see the reverse situation, with net positive cash flow used to repay surplus borrowing should the Company return to a net cash position. In this way, the credit facility acts as a working capital buffer and enables HVPE to manage its commitments to the level required in order to optimise returns through the cycle.

HVPE has a \$1.2 billion multi-currency credit facility with a syndicate of lenders consisting of: Ares Management Credit funds, Apollo-managed funds, Mitsubishi UFJ Trust and Banking Corporation, The Guardians of New Zealand Superannuation and Nomura Corporate Funding Americas, LLC.

In the six months to 31 July 2025 HVPE received cash distributions of \$142 million while funding capital calls of \$169 million for new investments. The result was net negative portfolio cash flow of \$27 million over the reporting period. Additionally, there were non-portfolio net cash outflows of \$72 million, primarily related to buybacks and operating expenses. Therefore, to ensure that HVPE had sufficient liquid resources to meet its near-term obligations, HVPE initiated further net draws totalling \$91 million on its credit facility during the period. This left HVPE with \$629 million remaining of its credit facility as at 31 July 2025. The cash balance at 31 July 2025 was \$115 million, an \$8 million fall from \$123 million as at 31 January 2025, resulting in a net debt position of \$456 million and 11% geared.

HarbourVest Fund-level Borrowing

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

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

The HVPE team monitors the HVP fund-level borrowing in absolute terms, and as a percentage of NAV. This borrowing is also considered when evaluating balance sheet ratios: the Total Commitment Ratio through the Investment Pipeline, and the Medium-Term Coverage Ratio through the three-year capital call projections. HVP fund-level borrowing is also included when assessing the credit facility’s loan-to-value ratios, as mentioned in Note 6 “Debt Facility” on pages 43 and 44. Possible changes in this borrowing (and hence the timing of capital calls payable by HVPE) are also incorporated into the balance sheet scenario tests conducted as part of the annual commitment planning exercise.

As at 31 July 2025, HVPE’s share of HVP fund-level borrowing on a look-through basis was \$564 million, a net increase of \$25 million from the \$539 million reported at 31 January 2025. Expressed as a percentage of NAV, this remained at 13% over the period. The \$25m increase is as a result of existing funds drawing down their facilities to finance new investments and a

continued period of lower distribution activity from underlying assets. It is common practice to use working capital facilities at the outset of a fund's life to cover initial cash outflows. These amounts are then repaid in the future with calls from LPs or using distributions received from investments. Post-period end, on 30 September 2025, the fund-level borrowing had decreased by \$3 million and stood at \$561 million.

HVPE's period-end total exposure of \$564 million includes \$535 million (95%) of bridging finance (also known as subscription line finance) which is used to delay and smooth the pacing of capital calls to investors in the funds, including HVPE. Typically, these bridging facilities are committed by the lenders for a minimum of 12 months. The remaining \$29 million (5%) is project debt, held in the most part by the HarbourVest secondary funds to finance specific projects. The bridging finance, should it be repaid in full or in part, will result in capital calls to investors in the HarbourVest funds, including HVPE, as this type of borrowing represents a portion of HVPE's existing unfunded commitment (Investment Pipeline) figure. Furthermore, during the period in which the debt is outstanding, there is a gearing effect on HVPE's NAV, as the investments have already been made while HVPE's share of the capital has not yet been called. Project finance has a very limited impact on prospective cash flow but does contribute to the gearing effect.

In order to estimate the total potential gearing effect on NAV as at 31 July 2025, an investor should take the total fund-level borrowing figure of \$564 million and factor in HVPE's net cash/debt position at the Company level (net debt \$456 million). The resulting net total borrowing figure of \$1,020 million would translate to an approximate level of look-through gearing of 24% at the period end. Further detail on the credit facility and the criteria upon which it can be drawn can be found under Note 6 "Debt Facility" on pages 43 and 44.

Expected Future Impact of the SMA on the Balance Sheet

As announced on 30 January 2025, HVPE will now make commitments via an SMA structure rather than through HarbourVest funds. Amounts committed to the SMA are allocated to underlying investments annually. This differs from a fund structure where it normally takes several years to allocate committed capital to underlying investments. The impact of moving to the SMA will be a reduction in HVPE's unfunded commitments balance going forward, as the revised structure will require fewer unallocated commitments.

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

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

As this was the first period in which HVPE operated under the new SMA structure, there was no material impact on the commitment or gearing levels for the 6 months ended 31 July 2025.

Balance Sheet Ratios²⁸

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

1. Total Commitment Ratio ("TCR") The level of the TCR is a key determinant of the Company's total commitment capacity within a given time period. This ratio fell slightly to 165% at 31 July 2025, as described on page 60 of the KPIs section.	<i>(Total exposure to private markets investments as a percentage of NAV)</i> Investment Portfolio + Investment Pipeline \$6.9bn Divided by the NAV \$4.2bn 165% (170% at 31 January 2025)
2. Commitment Coverage Ratio The nature of HVPE's structure, whereby it commits to HarbourVest managed vehicles, which in turn invest in private equity managers, means that it typically takes longer for commitments to be drawn down compared with other listed private equity funds. As a result, to remain fully invested, it has to maintain a larger pipeline of unfunded commitments. This means that HVPE's Commitment Coverage Ratio may appear relatively low in comparison with other firms within its peer group ²⁹ . This ratio has decreased slightly, due to a reduction in cash and the available credit facility. We expect the investment pipeline will fall in the future as existing	<i>(Short-term liquidity as a percentage of total Investment Pipeline)</i> Cash + available credit facility \$0.7bn Divided by the Investment Pipeline \$2.3bn 33% (34% at 31 January 2025)

²⁸ These are considered as Alternative Performance Measures. More detail can be found on pages 57 to 60

²⁹ The peer group refers to the UK listed private equity fund of funds: CT Private Equity Trust, ICG Enterprise Trust, Pantheon International Plc and Patria Private Equity Trust

HarbourVest fund commitments are called and new HarbourVest SMA commitments are made.

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

(A measure of medium-term commitment coverage)

HVPE's Investment Manager uses this third specific metric to provide greater insight into the Company's balance sheet position and a more relevant comparison with the Company's peer group. This ratio has increased following an increase in the available credit facility and an increase in forecast cash distributions.

Cash + available credit facility (total \$0.74bn) + next 12 months' estimated distributions (\$0.73bn)	\$1.5bn
---	---------

Divided by the next 36 months' estimated investments ³⁰	\$1.3bn
---	---------

114% (104% at 31 January 2025)

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

³⁰ Estimated distributions and estimated investments taken from base case scenario. For further details on cash flows and modelling, please see page 26.

Managing costs

Total Expense Ratio ("TER")

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

First, there is the direct cost of running the Company in its own right, encompassing items such as the maintenance of the credit facility, Board fees and expenses, professional fees, marketing, financial reporting, the services of a dedicated team from the Investment Manager, and compliance costs. These costs, totalling 0.72% of average NAV in the 6 months to 31 July 2025 (6 months to 31 July 2024: 0.57%), are categorised as recurring operating expenses as shown in the first line of the table below. The increase in operating expenses is due to the increase in size of the credit facility during the period as well as the amount utilised.

Secondly, operating costs relating to the HarbourVest funds amounted to a further 0.10% of average NAV in the six-month period (six months to 31 July 2024: 0.08%).

Third, HVPE pays management fees to HarbourVest with respect to the funds in which it invests, and also for the Secondary Co-investment in Conversus³¹ made alongside the HarbourVest funds. The total of all management fees in the 6 months to 31 July 2025 was equivalent to 0.29% of average NAV (6 months to 31 July 2024: 0.30%).

Finally, performance fees are charged on Secondary investments and Direct Co-investments (not on Primary investments which make up 50% of HVPE's portfolio). In total, these accounted for 0.30% of average NAV in the 6 months to 31 July 2025 (6 months to 31 July 2024: 0.14%). The performance fee figure varies from period to period and is driven by the performance achieved by the relevant HarbourVest funds.

Together, these four cost components give a TER, net of interest income (0.05%), of 1.36% for the 6 months to 31 July 2025. It is important to note that, while the operating expenses and the management fees do not vary greatly from one year to the next, the performance fee figure will vary significantly depending on the returns delivered by the relevant underlying HarbourVest funds. The TER for the 6 months to 31 July 2025 of 1.36% was 0.34 percentage points higher than the same period in the prior year, predominantly owing to an increase in credit facility costs and performance fees. The calculation above excludes the fees charged by the underlying partnerships held by the HarbourVest funds. It is important to note that all performance data we report to shareholders is, and always has been, net of all fees and expenses.

	Six months to 31 July 2025	12 months to 31 January 2025	Six months to 31 July 2024
Operating expenses ³²	0.72%	1.33%	0.57%
HarbourVest fund operating expenses ³³	0.10%	0.22%	0.08%
Management fees ³⁴	0.29%	0.62%	0.30%
Operating expense ratio	1.11%	2.17%	0.95%
Interest income ³⁵	(0.05)%	(0.15)%	(0.07)%
Net operating expense ratio	1.06%	2.02%	0.88%
Performance fees ³⁶	0.30%	0.44%	0.14%
Total net expense ratio³⁷	1.36%	2.46%	1.02%

³¹ "HVPE Charlotte Co-Investment L.P." in the Unaudited Condensed Interim Schedule of Investments.

³² Operating expenses includes total expenses shown in the Unaudited Condensed Interim Consolidated Statements of Operations, excluding management fees from the Secondary Co-investments which are included in the management fees in this table.

³³ HVPE's share of fund-level operating expenses (professional fees and organisational costs) which are included in realised and unrealised gains (losses) on investments in the Unaudited Condensed Interim Consolidated Statements of Operations.

³⁴ This includes fund-level management fees payable to HarbourVest which are included in realised and unrealised gains (losses) on investments in the Unaudited Condensed Interim Consolidated Statements of Operations, together with the management fees relating to secondary co-investments noted in 2 above.

³⁵ This is shown as interest from cash and equivalents on the face of the Unaudited Condensed Interim Consolidated Statements of Operations.

³⁶ This includes fund-level performance fees payable to HarbourVest which are included in realised and unrealised gains (losses) on investments in the Unaudited Condensed Interim Consolidated Statements of Operations.

³⁷ TERs are calculated using the average NAV over the respective periods (\$4.1 billion in the six months ended 31 July 2025; \$4.0 billion in the 12 months ended 31 January 2025; and \$4.0 billion in the six months ended 31 July 2024).

Summary of net assets

	31 July 2025 (millions*)	31 January 2025 (millions*)
Investment Portfolio	\$4,650	\$4,375
Cash and equivalents	\$115	\$123
Drawings on the HVPE credit facility	\$(571)	\$(480)
Net other assets/(liabilities)	\$5	\$5
NAV	\$4,199	\$4,023
NAV per share (\$)	\$57.55	\$54.17
FX rate	1.3211	1.2395
NAV per share (£)	£43.56	£43.70
Cash + equivalents + available credit facility	\$744	\$843

The private equity cycle

	Six months ended 31 July 2025 (millions*)	12 months ended 31 January 2025 (millions*)
1. Commitments		
New commitments to HarbourVest funds	\$0	\$415
<i>Investment Pipeline</i>		
Allocated	\$1,816	\$1,867
Unallocated	\$468	\$585
Total Investment Pipeline	\$2,284	\$2,452
2. Cash Invested		
Invested in HarbourVest funds	\$169	\$443
% of average Investment Pipeline	7% ³⁸	18% ³⁹
3. Growth		
Investment Portfolio (beginning)	\$4,375	\$4,058
Cash invested	\$169	\$443
Investment Portfolio growth	\$248	\$256
Distributions received	\$(142)	\$(382)
Investment Portfolio (end)	\$4,650	\$4,375
4. Distributions Received		
Cash received from HarbourVest funds	\$142	\$382
% of average Investment Portfolio	3% ⁴⁰	9% ⁴¹

Note: Totals and subtotals may not recalculate due to rounding

* Unless otherwise stated

³⁸ This represents the percentage for the amount invested divided by the average of the Investment Pipelines at 31 January 2025 and 31 July 2025

³⁹ This represents the percentage for the amount invested divided by the average of the Investment Pipelines at 31 January 2024 and 31 January 2025

⁴⁰ This represents the percentage for the distributions received divided by the average of the Investment Portfolios at 31 January 2025 and 31 July 2025

⁴¹ This represents the percentage for the distributions received divided by the average of the Investment Portfolios at 31 January 2024 and 31 January 2025

Principal risks and uncertainties

Risk Factors and Internal Controls

The Board is responsible for the Company's risk management and internal control systems, and actively monitors the risks faced by the Company, taking steps to mitigate and minimise these where possible. Further details on the Board's governance and oversight can be found on pages 70 to 71 of the 2025 Annual Report and Accounts. There have been no changes to the Company's internal controls during this six-month financial reporting period.

Risk Appetite

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

Risk Management

The Directors have adopted a risk management framework which governs how the Board identifies and measures risks, determines risk appetite, assesses mitigation and controls, and reports on risks. The Board reviews risks at least twice a year and receives in depth reports on specific risks as recommended by the Audit and Risk Committee. The Board divides identified risks into those which have a higher probability and a significant potential impact and those which are less material and are monitored on a watch list. The Board also conducts an annual exercise to identify new or emerging risks. In considering material risks, the Board identifies those which should be categorised as principal risks, which are those where the combination of probability and impact is assessed as being most significant and which the Board therefore considers could seriously affect the performance, future prospects, or reputation of the Company.

Risk Commentary

During the period under review, macroeconomic and geopolitical uncertainty continued. Global equity markets declined at the start of the period, bottoming out shortly after the US government's tariff announcements in early April. Markets subsequently recovered, hitting new record highs, despite ongoing changes in the global trade environment and persistent geopolitical tensions in multiple regions. HVPE's share price followed a similar pattern although its recovery in sterling terms did not fully offset the initial decline, resulting in a 1.8% decrease over the six-month period. HVPE's discount remained stubbornly wide during the period, with the popularity of the listed private equity sector ("LPE") continuing to be weighed upon by reduced private market exit activity and valuation concerns. Whilst the continued low level of portfolio distributions has had a dampening impact on the LPE sector, HVPE maintains a strong balance sheet, with significant undrawn capacity available on its credit facility to address potential adverse scenarios moving forward. The portfolio's overall performance remains positive, and there are indications that exit activity may increase once market uncertainty begins to dissipate. The Company's Principal Risks remain as follows:

Principal Risk	Description
Performance of HarbourVest	The risk posed by the Company's dependence on its Investment Manager.
Public Market Risks	The risk of a decline in global public markets or a deterioration in the economic environment.
Valuation Risk	The risk that market instability leads to continuing uncertainty in private asset valuations based on comparisons with listed companies, together with general market scepticism about the likely movement in valuation.
Balance Sheet Risks	Risks to the Company's balance sheet resulting from its over-commitment strategy, borrowing arrangements and policy for the use of leverage.
Popularity of Listed Private Equity Sector	The risk that investor sentiment towards the listed private equity sector as a whole may deteriorate significantly.
Trading Liquidity and Price	The risk that the number of shares traded in the Company is insufficient to maintain interest in the stock, or that the discount of the share price to NAV per share fails to narrow.

GOVERNANCE

Board of Directors

Edmond (“Ed”) Warner OBE

Chair, Independent Non-Executive Director, appointed August 2019

Committees: Chair of the Nomination and Inside Information Committees, and Member of the Management Engagement and Service Provider and Remuneration Committees

Francesca Barnes

Senior Independent Non-Executive Director, appointed April 2017

Committees: Chair of the Remuneration Committee, and Member of the Audit and Risk, Management Engagement and Service Provider and Nomination Committees

Elizabeth (“Libby”) Burne

Independent Non-Executive Director, appointed March 2021

Committees: Chair of the Management Engagement and Service Provider Committee, and Member of the Audit and Risk, Nomination, and Remuneration Committees

Anulika Malomo (formerly Ajufo)

Independent Non-Executive Director, appointed May 2022

Committees: Member of the Audit and Risk, Management Engagement and Service Provider, Nomination, and Remuneration Committees

Steven Wilderspin

Independent Non-Executive Director, appointed May 2018

Committees: Chair of the Audit and Risk Committee, and Member of the Inside Information, Management Engagement and Service Provider, Nomination, and Remuneration Committees

Full Board Director biographies are available on the HVPE website: www.hvpe.com

Directors' report

Semi-Annual Report and Unaudited Condensed Interim Consolidated Financial Statements

A description of the important events that have occurred during the six months ended 31 July 2025 and their impact on the performance of the Company are given in the Chair's Statement and the Investment Manager's Report on pages 3 and 6 respectively, which are integral components of the Semi-Annual Report and Unaudited Condensed Interim Consolidated Financial Statements (together the "Semi-Annual Report and Accounts").

The principal risks and uncertainties facing the Company can be found on page 24.

There were no material related party transactions which took place in the first six months of the financial year, other than those disclosed in Note 9 to the Interim Financial Statements. There have been no changes to the related party transactions described in the 2025 Annual Report and Accounts that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

This Semi-Annual Report and Accounts has been reviewed by the Company's auditor in accordance with guidance contained in International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Financial Reporting Council ("ISRE 2410").

Introduction to the Going Concern Statement

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

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

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

Going Concern Statement

In accordance with the AIC Code of Corporate Governance and US GAAP, the Board has performed a robust assessment of principal risks (refer to page 24 for an update on the Principal Risks of the Company) along with the assessment of whether the Company will remain a going concern through the period ending 31 December 2026 which covers the twelve months from the signing of the interim financial statements and whether it believes that the principal risks of the Company will remain as identified on page 24 of this report over the going concern assessment period.

The Board considered model scenarios assuming varying degrees of impact on the portfolio over the period ending 31 December 2026. The Board primarily focused on the Low Case and the Extreme Downside Case as noted above. The Low Case was considered a plausible scenario given the current economic environment, as the Investment Manager included reasonable portfolio growth and distribution levels for the current environment in the assumptions of the Low Case for 2025. While the Low Case was the primary focus of the Board in assessing the going concern of the Company, a stress test of the Low Case scenario and the Extreme Downside Case were also considered. The stress test of the Low Case adjusted some of the key assumptions including higher new commitments (which led to higher capital calls) and lower distributions considering the possibility of less favourable capital markets. The Extreme Downside Case was designed to specifically stress the balance sheet with multiple worst case scenarios all playing out to 31 December 2026; 1) a credit crisis resulting in all of the fund-level bridging leverage being called at once as the underlying HarbourVest fund credit facilities could not be renewed (\$557.1 million in unexpected capital

called), 2) despite this credit crisis capital calls are still being received at levels experienced over the last five years (i.e. no material decline in the level of capital calls as seen during the GFC), 3) material asset value declines similar to what was experienced during the GFC, and 4) distribution levels falling to levels equivalent to what was experienced during the GFC. The Board does not believe the Extreme Downside Case is a likely scenario but factors this into the going concern assessment.

The results of these model scenarios showed that the Company would have sufficient resources to withstand the impact of all scenarios occurring to 31 December 2026. Although the Extreme Downside scenario projects net leverage slightly exceeding the credit facility size by the end of 2026. Under this scenario the Board would take some action to raise additional capital, either by increasing access to credit or selling assets to raise additional capital and reducing future capital calls.

A continuation vote is scheduled in July 2026, which falls within the Going Concern assessment period. The Board elected to include the continuation vote to improve HVPE's corporate governance. The Board acknowledges the risk this introduces during the Going Concern assessment period and will continue to monitor and assess the potential outcome of the vote. The Board will provide further information closer to the date of the vote, however at the date of approving the Interim Report and Accounts, the Board believes shareholders will vote in favour of continuation.

The Directors have concluded the working capital of the Company is sufficient for its current requirements and the Company will be able to continue in operation through 31 December 2026, which covers at least a twelve-month period from the signing of the Interim Report and Accounts. Therefore, the Directors consider it appropriate to adopt the going concern basis in preparing the Interim Report and Accounts.

Statement of Directors' Responsibilities in Respect of the Semi-Annual Report and Accounts

The Directors are responsible for preparing the Semi-Annual Report and Accounts in accordance with applicable law and regulations.

The Directors confirm that to the best of their knowledge:

- the Semi-Annual Report and Accounts have been prepared in accordance with US GAAP and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and other undertakings included in the consolidation as a whole, as required by DTR 4.2.4R; and
- the Chair's Statement, Investment Manager's Report, and Principal Risks and Uncertainties section include a fair review of the information required by:
 - (i) 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 Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - (ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being 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 entity during that period; and any changes in the related party transactions described in the 2025 Annual Report and Accounts that could do so.

By order of the Board

22 October 2025

INTERIM FINANCIAL STATEMENTS

Independent Review Report

to HarbourVest Global Private Equity Limited

Conclusion

We have been engaged by HarbourVest Global Private Equity Limited (the “Company”) and its subsidiaries (together the “Group”) to review the Condensed Interim Consolidated Financial Statements in the Semi-Annual Report and Accounts for the six months ended 31 July 2025 which comprises Condensed Interim Consolidated Statement of Assets and Liabilities, Condensed Interim Consolidated Statement of Operations, Condensed Interim Consolidated Statement of Changes in Net Assets, Condensed Interim Consolidated Statement of Cash Flows, Condensed Interim Consolidated Schedule of Investments and the related Notes 1 to 12. We have read the other information contained in the Semi-Annual Report and Accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed Interim Consolidated Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Interim Consolidated Financial Statements in the Semi-Annual Report and Accounts for the six months ended 31 July 2025 are not prepared, in all material respects, in accordance with the accounting principles generally accepted in the United States of America (“US GAAP”) and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the annual Consolidated Financial Statements of the group are prepared in accordance with US GAAP. The Condensed Interim Consolidated Financial Statements included in this Semi-Annual Report and Accounts have been prepared in accordance with US GAAP.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the Semi-Annual Report and Accounts in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

In preparing the Semi-Annual Report and Accounts, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Semi-Annual Report and Accounts, we are responsible for expressing to the Company a conclusion on the Condensed Interim Consolidated Financial Statements in the Semi-Annual Report and Accounts. Our conclusion, including our Conclusions relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
Guernsey, Channel Islands
22 October 2025

Unaudited Condensed Interim Consolidated Statements of Assets and Liabilities

AT 31 JULY AND 31 JANUARY 2025

In US Dollars	31 July 2025 (Unaudited) (in thousands*)	31 January 2025 (Audited) (in thousands*)
Assets		
Investments (Note 4)	4,649,647	4,374,601
Cash and equivalents	115,265	122,990
Other assets	17,482	19,566
Accounts receivable from HarbourVest Advisers L.P. (Note 9)	-	244
Total assets	4,782,394	4,517,401
Liabilities		
Amounts due under the credit facilities (Note 6)	571,000	480,000
Accounts payable and accrued expenses	12,110	14,444
Accounts payable to HarbourVest Advisers L.P. (Note 9)	51	-
Total liabilities	583,161	494,444
Net assets	\$4,199,233	\$4,022,957
Net assets consist of		
Shares, unlimited shares authorised, 72,966,682 and 74,268,671 shares issued and outstanding at 31 July 2025 and 31 January 2025 respectively, no par value	\$4,199,233	4,022,957
Net assets	\$4,199,233	\$4,022,957
Net asset value per share	\$57.55	\$54.17

* Except net asset value per share

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

The Unaudited Condensed Interim Consolidated Financial Statements on pages 30 to 45 were approved by the Board on 22 October 2025 and were signed on its behalf by:

Ed Warner
Chair

Steven Wilderspin
Chair of the Audit and Risk Committee

Unaudited Condensed Interim Consolidated Statements of Operations

FOR THE SIX-MONTH PERIODS ENDED 31 JULY 2025 AND 2024

In US Dollars	31 July 2025 (in thousands)	31 July 2024 (in thousands)
Realised and unrealised gains on investments		
Net realised gain on investments	49,429	67,789
Net change in unrealised appreciation on investments	198,170	38,619
Net gain on investments	247,599	106,408
Investment income		
Interest and dividends from cash and equivalents	1,857	2,644
Other income	149	111
Expenses		
Interest expense (Note 6)	20,543	15,736
Commitment fees (Note 6)	3,415	3,059
Financing expenses	2,315	916
Investment services (Note 3)	1,531	1,436
Professional fees	911	480
Marketing expenses	465	208
Directors' fees and expenses (Note 9)	262	246
Management fees (Note 3)	36	56
Other expenses	362	457
Total expenses	29,840	22,594
Net investment loss	(27,834)	(19,839)
Net increase in net assets resulting from operations	\$219,765	\$86,569

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

Unaudited Condensed Interim Consolidated Statements of Changes in Net Assets

FOR THE SIX-MONTH PERIODS ENDED 31 JULY 2025 AND 2024

In US Dollars	31 July 2025 (in thousands)	31 July 2024 (in thousands)
Increase in net assets from operations		
Net realised gain on investments	49,429	67,789
Net change in unrealised appreciation on investments	198,170	38,619
Net investment loss	(27,834)	(19,839)
Net increase in net assets resulting from operations	219,765	86,569
Capital Share Transactions		
Share repurchase	(43,489)	(44,552)
Net decrease in net assets from capital share transactions	(43,489)	(44,552)
Total increase in net assets	176,276	42,017
Net assets at beginning of period	4,022,957	3,920,572
Net assets at end of period	\$4,199,233	\$3,962,589

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

FOR THE SIX-MONTH PERIODS ENDED 31 JULY 2025 AND 2024

In US Dollars	31 July 2025 (in thousands)	31 July 2024 (in thousands)
Cash flows from operating activities		
Net increase in net assets resulting from operations	219,765	86,569
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Net realised gain on investments	(49,429)	(67,789)
Net change in unrealised appreciation on investments	(198,170)	(38,619)
Contributions to private equity investments	(169,798)	(270,242)
Distributions from private equity investments	142,351	136,666
Other	45	(7,561)
Net cash used in operating activities	(55,236)	(160,976)
Cash flows from financing activities		
Proceeds from borrowing on the credit facilities	91,000	570,000
Repayments in respect of the credit facilities	-	(365,000)
Share repurchase	(43,489)	(44,552)
Net cash provided by financing activities	47,511	160,448
Net change in cash and equivalents	(7,725)	(528)
Cash and equivalents at beginning of period	122,990	140,156
Cash and equivalents at end of period	\$115,265	\$139,628
Supplemental disclosure:		
Interest paid during the period	\$19,640	\$15,225

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

Unaudited Condensed Interim Consolidated Schedule of Investments

AT 31 JULY 2025

In US Dollars

US Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
HarbourVest Partners VI-Direct Fund L.P.	1,313	46,722	41,081	2,791	0.1
HarbourVest Partners VII-Venture Partnership Fund L.P. [†]	2,319	135,290	205,308	1,700	0.0
HarbourVest Partners VIII-Cayman Mezzanine and Distressed Debt Fund L.P.	2,000	48,202	62,811	675	0.0
HarbourVest Partners VIII-Cayman Buyout Fund L.P.	7,500	245,259	420,282	1,525	0.0
HarbourVest Partners VIII-Cayman Venture Fund L.P.	1,000	49,192	94,582	15,169	0.4
HarbourVest Partners IX-Cayman Buyout Fund L.P.	8,520	62,761	112,985	20,281	0.5
HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P.	1,438	11,111	14,446	2,608	0.1
HarbourVest Partners IX-Cayman Venture Fund L.P.	3,500	66,826	157,438	66,688	1.6
HarbourVest Partners 2013 Cayman Direct Fund L.P.	3,229	97,131	170,050	25,596	0.6
HarbourVest Partners Cayman Cleantech Fund II L.P.	900	19,156	25,673	14,458	0.3
HarbourVest Partners X Buyout Feeder Fund L.P.	34,650	217,378	190,394	207,246	4.9
HarbourVest Partners X Venture Feeder Fund L.P.	6,290	141,764	123,662	272,784	6.5
HarbourVest Partners Mezzanine Income Fund L.P.	8,155	42,067	76,345	6,439	0.2
HarbourVest Partners XI Buyout Feeder Fund L.P.	62,300	287,700	82,498	394,088	9.4
HarbourVest Partners XI Micro Buyout Feeder Fund L.P.	5,655	59,345	21,957	78,127	1.9
HarbourVest Partners XI Venture Feeder Fund L.P.	13,300	176,736	47,340	258,134	6.1
HarbourVest Partners XII Buyout Feeder Fund L.P.	264,825	230,175	5,403	293,905	7.0
HarbourVest Partners XII Micro Buyout Feeder Fund L.P.	39,200	40,800	579	46,831	1.1
HarbourVest Partners XII Venture Feeder Fund L.P.	65,138	69,863	1,061	86,467	2.1
HarbourVest Partners XII Venture AIF SCSp	70,150	44,925	378	56,513	1.3

Harbourvest Infrastructure Income Delaware Parallel Partnership	-	117,233	40,938	123,732	2.9
HarbourVest Partners XIII Buyout Feeder Fund L.P.	70,000	-	-	273	0.0
HarbourVest Partners XIII Small Cap Feeder Fund L.P.	19,200	800	-	879	0.0
HarbourVest Partners XIII Venture Feeder Fund L.P.	40,000	-	-	211	0.0
Total US Funds	730,580	2,210,435	1,895,215	1,977,121	47.1

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
Dover Street VII Cayman L.P.	4,250	83,504	118,312	111	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,709	117,845	195,922	49,561	1.2
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	66,170	11,511	0.3
HIPEP VI-Cayman Emerging Markets Fund L.P.	-	30,059	23,243	11,726	0.3
Dover Street VIII Cayman L.P.	14,400	165,724	265,014	8,957	0.2
HVPE Charlotte Co-Investment L.P.	-	93,894	162,267	824	0.0
HarbourVest Global Annual Private Equity Fund L.P.	9,000	91,001	155,592	60,942	1.5
HIPEP VII Partnership Feeder Fund L.P.	9,688	115,313	145,378	112,815	2.7
HIPEP VII Asia Pacific Feeder Fund L.P.	1,200	28,800	26,428	24,044	0.6
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	13,210	17,320	0.4
HIPEP VII Europe Feeder Fund L.P.††	7,193	64,329	98,098	63,184	1.5
HarbourVest Canada Parallel Growth Fund L.P.‡‡	2,844	21,298	24,745	16,995	0.4
HarbourVest 2015 Global Fund L.P.	7,000	93,017	133,793	60,275	1.4
HarbourVest 2016 Global AIF L.P.	13,000	87,026	101,589	75,657	1.8
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	101,507	66,024	1.6
Dover Street IX Cayman L.P.	9,000	91,000	107,535	42,830	1.0
HarbourVest Real Assets III Feeder L.P.	3,750	46,250	27,362	41,561	1.0
HarbourVest 2017 Global AIF L.P.	16,000	84,021	81,942	74,804	1.8

HIPEP VIII Partnership AIF L.P.	15,725	154,275	60,207	187,061	4.5
Secondary Overflow Fund III L.P.	22,354	62,804	79,420	40,488	1.0
HarbourVest Asia Pacific VIII AIF Fund L.P.	3,375	46,631	14,544	48,049	1.1
HarbourVest 2018 Global Feeder Fund L.P.	9,450	60,550	32,241	73,044	1.7
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	48,085	116,504	2.8
HarbourVest Real Assets IV Feeder L.P.	8,500	41,500	17,732	40,726	1.0
HarbourVest 2019 Global Feeder Fund L.P.	22,000	78,007	22,410	107,409	2.6
HarbourVest Credit Opportunities Fund II L.P.	1,500	48,500	23,107	43,610	1.0
Dover Street X Feeder Fund L.P.	28,500	121,518	49,849	132,413	3.2
Secondary Overflow Fund IV L.P.	44,116	85,290	31,483	99,301	2.4
HIPEP IX Feeder Fund L.P.	227,950	257,058	21,848	300,734	7.2
HarbourVest 2020 Global Feeder Fund L.P.	6,500	43,501	4,679	54,124	1.3
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	18,750	106,256	1,917	144,197	3.4
HarbourVest Asia Pacific 5 Feeder Fund L.P.	145,500	154,500	1,163	178,725	4.3
HarbourVest 2021 Global Feeder Fund L.P.	52,172	117,880	5,359	139,022	3.3
HarbourVest 2022 Global Feeder Fund L.P.	51,000	49,000	1,185	67,659	1.6
Dover Street XI Feeder Fund L.P.	160,000	90,000	8,052	116,166	2.8
HarbourVest Credit Opportunities III Feeder Fund L.P.	115,625	9,375	1,511	9,142	0.2
HIPEP X Feeder Fund L.P.	310,400	9,600	-	16,915	0.4
HarbourVest Infrastructure Opportunities III Feeder Fund L.P.	95,000	5,000	-	9,520	0.2
Secondary Overflow Fund V L.P.	-	-	-	(107)	0.0
HarbourVest Partners Stewardship Feeder Fund L.P.	27,388	7,666	-	8,345	0.2
HarbourVest Private Equity Continuation Solutions Feeder Fund L.P.	50,000	-	-	338	0.0
Total International/Global Funds	1,553,437	2,997,628	2,272,900	2,672,526	63.6
Total Investments	2,284,017	5,208,063	4,168,115	4,649,647	110.7

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.

† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.

** Fund denominated in euros. Commitment amount is €100,000,000.

†† Fund denominated in euros. Commitment amount is €63,000,000.

‡‡ Fund denominated in Canadian dollars. Commitment amount is C\$32,000,000.

As of 31 July 2025, the cost basis of partnership investments is \$2,984,799,000.

Totals and subtotals may not recalculate due to rounding.

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

AT 31 JANUARY 2025 (AUDITED)

In US Dollars

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

HarbourVest Partners XII Venture Feeder Fund L.P.	74,588	60,413	1,061	72,977	1.8
HarbourVest Partners XII Venture AIF SCSp	77,625	37,450	378	46,597	1.2
Harbourvest Infrastructure Income Delaware Parallel Partnership	-	117,233	39,846	113,833	2.8
HarbourVest Partners XIII Buyout Feeder Fund L.P.	70,000	-	-	133	0.0
HarbourVest Partners XIII Small Cap Feeder Fund L.P.	20,000	-	-	18	0.0
HarbourVest Partners XIII Venture Feeder Fund L.P.	40,000	-	-	120	0.0
Total US Funds	765,880	2,175,135	1,846,300	1,895,836	47.1

International/Global Funds	Unfunded Commitment (in thousands)	Amount Invested* (in thousands)	Distributions Received (in thousands)	Fair Value (in thousands)	Fair Value as a % of Net Assets
Dover Street VII Cayman L.P.	4,250	83,504	118,312	108	0.0
HIPEP VI-Cayman Partnership Fund L.P.**	5,181	117,845	192,120	39,810	1.0
HIPEP VI-Cayman Asia Pacific Fund L.P.	2,500	47,687	64,495	12,245	0.3
HIPEP VI-Cayman Emerging Markets Fund L.P.	-	30,059	21,678	14,333	0.4
Dover Street VIII Cayman L.P.	14,400	165,724	265,014	8,797	0.2
HVPE Charlotte Co-Investment L.P.	-	93,894	162,267	839	0.0
HarbourVest Global Annual Private Equity Fund L.P.	9,000	91,001	152,834	63,634	1.6
HIPEP VII Partnership Feeder Fund L.P.	9,688	115,313	134,970	116,259	2.9
HIPEP VII Asia Pacific Feeder Fund L.P.	1,200	28,800	24,500	25,343	0.6
HIPEP VII Emerging Markets Feeder Fund L.P.	2,600	17,400	9,747	21,113	0.5
HIPEP VII Europe Feeder Fund L.P.††	6,528	64,329	90,515	64,428	1.6
HarbourVest Canada Parallel Growth Fund L.P.††	2,709	21,298	18,565	24,335	0.6
HarbourVest 2015 Global Fund L.P.	7,000	93,017	128,444	62,336	1.5
HarbourVest 2016 Global AIF L.P.	15,000	85,026	99,040	65,823	1.6
HarbourVest Partners Co-Investment IV AIF L.P.	7,000	93,000	96,234	75,665	1.9
Dover Street IX Cayman L.P.	9,000	91,000	105,650	46,149	1.1

HarbourVest Real Assets III Feeder L.P.	3,750	46,250	26,469	37,774	0.9
HarbourVest 2017 Global AIF L.P.	18,000	82,021	74,805	79,505	2.0
HIPEP VIII Partnership AIF L.P.	15,725	154,275	56,301	174,526	4.3
Secondary Overflow Fund III L.P.	22,354	62,804	73,594	46,842	1.2
HarbourVest Asia Pacific VIII AIF Fund L.P.	3,375	46,631	14,544	46,272	1.2
HarbourVest 2018 Global Feeder Fund L.P.	10,150	59,850	30,212	72,899	1.8
HarbourVest Partners Co-Investment V Feeder Fund L.P.	22,500	77,548	44,752	112,143	2.8
HarbourVest Real Assets IV Feeder L.P.	8,500	41,500	16,912	41,390	1.0
HarbourVest 2019 Global Feeder Fund L.P.	26,000	74,007	18,410	104,468	2.6
HarbourVest Credit Opportunities Fund II L.P.	1,500	48,500	20,383	43,293	1.1
Dover Street X Feeder Fund L.P.	30,000	120,018	46,853	134,688	3.3
Secondary Overflow Fund IV L.P.	45,290	84,116	30,870	94,977	2.4
HIPEP IX Feeder Fund L.P.	261,900	223,108	21,284	243,790	6.1
HarbourVest 2020 Global Feeder Fund L.P.	7,750	42,251	4,633	50,263	1.2
HarbourVest Partners Co-Investment VI Feeder Fund L.P.	18,750	106,256	1,917	131,532	3.3
HarbourVest Asia Pacific 5 Feeder Fund L.P.	169,500	130,500	1,163	145,251	3.6
HarbourVest 2021 Global Feeder Fund L.P.	58,122	111,930	5,359	126,324	3.1
HarbourVest 2022 Global Feeder Fund L.P.	57,500	42,500	1,185	56,597	1.4
Dover Street XI Feeder Fund L.P.	187,500	62,500	5,432	80,512	2.0
HarbourVest Credit Opportunities III Feeder Fund L.P.	125,000	-	-	1,143	0.0
HIPEP X Feeder Fund L.P.	320,000	-	-	2,901	0.1
HarbourVest Infrastructure Opportunities III Feeder Fund L.P.	100,000	-	-	2,740	0.1
Secondary Overflow Fund V L.P.	-	-	-	(97)	0.0
HarbourVest Partners Stewardship Feeder Fund L.P.	27,388	7,666	-	8,078	0.2
HarbourVest Private Equity Continuation Solutions Feeder Fund L.P.	50,000	-	-	(262)	0.0
Total International/Global Funds	1,686,608	2,863,130	2,179,464	2,478,766	61.6

Total Investments	2,452,488	5,038,265	4,025,764	4,374,601	108.7
--------------------------	------------------	------------------	------------------	------------------	--------------

* Includes purchase of limited partner interests for shares and cash at the time of HVPE's IPO.

† Includes ownership interests in HarbourVest Partners VII-Cayman Partnership entities.

** Fund denominated in euros. Commitment amount is €100,000,000.

†† Fund denominated in euros. Commitment amount is €63,000,000.

‡‡ Fund denominated in Canadian dollars. Commitment amount is C\$32,000,000.

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

Totals and subtotals may not recalculate due to rounding.

The accompanying notes are an integral part of the Unaudited Condensed Interim Consolidated Financial Statements.

Notes to Unaudited Condensed Interim Consolidated Financial Statements

NOTE 1 COMPANY ORGANISATION AND INVESTMENT OBJECTIVE

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

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

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

SHARE CAPITAL

At 31 July 2025, the Company's 72,966,682 shares were listed on the London Stock Exchange under the symbol "HVPE". The shares are entitled to the income and increases and decreases in the net asset value ("NAV") of the Company, and to any dividends declared and paid, and have full voting rights. Dividends may be declared by the Board of Directors and paid from available assets subject to the Directors being satisfied that the Company will, immediately after payment of the dividend, satisfy the statutory solvency test prescribed by The Companies (Guernsey) Law, 2008. The company repurchased 1,301,989 and 1,452,798 shares during the periods ended 31 July 2025 and 31 July 2024, respectively.

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

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

There is no minimum statutory capital requirement under Guernsey law.

INVESTMENT MANAGER, COMPANY SECRETARY, AND ADMINISTRATOR

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

DIRECTORS

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies have been applied consistently as presented in the latest audited accounts which have been prepared under US GAAP.

NOTE 3 MATERIAL AGREEMENTS AND RELATED FEES

ADMINISTRATIVE AGREEMENT

The Company has retained BNP Paribas S.A., Guernsey Branch ("BNP") as Company Secretary and Administrator. Fees for these services are paid as invoiced by BNP and include an administration fee of £50,000 per annum, a secretarial fee of £60,000 per annum, a compliance services fee of £15,000 per annum, ad-hoc service fees, and reimbursable expenses. During the periods ended 31 July 2025 and 2024, fees of \$112,000 and \$81,000, respectively, were incurred to BNP and are included as other expenses in the Unaudited Condensed Interim Consolidated Statements of Operations.

REGISTRAR

The Company has retained MUFG, previously Link Market Services, as share registrar. Fees for this service include a base fee of £16,800, plus other miscellaneous expenses. During the periods ended 31 July 2025 and 2024, registrar fees of \$32,000 and \$10,000, respectively, were incurred and are included as other expenses in the Unaudited Condensed Interim Consolidated Statements of Operations.

INDEPENDENT AUDITOR'S FEES

For the periods ended 31 July 2025 and 2024, auditor fees of \$364,000 and \$273,000 were accrued, respectively, and are included in professional fees in the Unaudited Condensed Interim Consolidated Statements of Operations. The 31 July 2025 and 2024 figures include \$180,000 and \$165,000, respectively, which represents approximately half of each period's respective annual audit fee. The 31 July 2025 and 2024 figures also include a \$67,000 expense and a \$3,000 credit, respectively, related to the prior financial year's audit fee. In addition, the 31 July 2025 and 2024 figures include fees of \$117,000 and \$111,000, respectively, for non-audit related services due to the Auditor, Ernst & Young LLP, conducting a review of the Interim Financial Statements for each period end. There were no other non-audit fees paid to the Auditor by the Company during the periods ended 31 July 2025 and 2024.

INVESTMENT MANAGEMENT AGREEMENT

The Company has retained HarbourVest Advisers L.P. as the Investment Manager. The Investment Manager is reimbursed for costs and expenses incurred on behalf of the Company in connection with the management and operation of the Company. During the periods ended 31 July 2025 and 2024, reimbursements for services provided by the Investment Manager were \$1,531,000 and \$1,436,000, respectively. As of 1 February 2022, the Investment Manager is reimbursed on a fixed fee basis rather than an hourly basis. The Investment Manager does not directly charge HVPE management fees or performance fees other than with respect to parallel investments. However, as an investor in the HarbourVest funds, HVPE is charged the same management fees and is subject to the same performance allocations as other investors in such HarbourVest funds.

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

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

	2025 (in thousands)	2024 (in thousands)
HVPE Charlotte Co-Investment L.P.	\$36	\$56

For the periods ended 31 July 2025 and 2024, management fees on the HVPE Charlotte Co-Investment L.P. investment were calculated based on a weighted average effective annual rate of 0.04% and 0.06% respectively, on capital originally committed, net of management fee offsets to the parallel investment.

NOTE 4 INVESTMENTS

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the US, the Company discloses the fair value of its investments in a hierarchy that prioritises the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are unobservable.

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

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

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

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

During the periods ended 31 July 2025 and 2024, the Company made contributions of \$169,798,000 and \$270,242,000, respectively, to investments and received distributions of \$142,351,000 and \$136,666,000, respectively, from investments. At 31 July 2025 and 31 January 2025, the Company's investments valued using the practical expedient amounted to \$4,649,647,000 and \$4,374,601,000, respectively.

NOTE 5 COMMITMENTS

As of 31 July 2025, the Company had unfunded investment commitments to other limited partnerships of \$2,284,017,000 which are payable upon notice by the partnerships to which the commitments have been made. As of 31 January 2025, the Company had unfunded investment commitments to other limited partnerships of \$2,452,488,000.

As of 31 July 2025, the Investment Manager is not entitled to any direct remuneration (save expenses incurred in the performance of its duties) from the Company, instead deriving its fees from the management fees and carried interest payable by the Company on its investments in underlying HarbourVest Funds. The Investment Management Agreement (the "IMA"), which was amended and restated on 30 July 2019 and again on 31 January 2023, may be terminated by either party by giving 12 months' notice. In the event of termination within ten years and three months of the date of the listing on the Main Market on 9 September 2015, the Company would be required to pay a contribution, which would have been \$334,000 at 31 July 2025 and \$1.1 million at 31 July 2024, as reimbursement of the Investment Manager's remaining unamortised IPO costs. In addition, the Company would be required to pay a fee equal to the aggregate of the management fees for the underlying investments payable over the course of the 12-month period preceding the effective date of such termination to the Investment Manager.

NOTE 6 DEBT FACILITY

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

\$300 million and the NZS commitment was \$200 million. In November 2024 MUFG syndicated \$100 million of HVPE's credit facility to Nomura Corporate Funding Americas, LLC. Collectively referred to as the Facilities.

Amounts borrowed against the Facilities accrue interest at an aggregate rate of Term SOFR/SONIA/EURIBOR, a margin, and, under certain circumstances, a mandatory minimum cost. The Facilities are secured by the private equity investments and cash and equivalents of the Company, as defined in the agreement and is subject to certain loan-to-value ratios (which factor in borrowing on the Facilities and fund-level borrowing) and portfolio diversity tests applied to the Investment Portfolio of the Company. At 31 July 2025 and 31 January 2025, there was \$571,000,000 and \$480,000,000 in debt outstanding against the 2024 Facility, respectively. For the periods ended 31 July 2025 and 2024, interest of \$20,543,000 and \$15,736,000, respectively, was incurred. Included in other assets at 31 July 2025 and 31 January 2025 are deferred financing costs of \$16,904,000 and \$19,066,000, respectively, related to refinancing the Facilities. The deferred financing costs are amortised over the terms of the Facilities. For the 2023 Facility, the Company was required to pay a non-utilisation fee of 100 basis points per annum for the Credit Suisse commitment and 90 basis points per annum for the MUFG commitment and a utilisation fee of 40 basis points per annum for the Credit Suisse commitment. For the 2024 Facility, the Company is required to pay a non-utilisation fee of 100 basis points per annum for all commitments. Together, these are presented as Commitment fees on the Unaudited Condensed Interim Consolidated Statement of Operations. For the periods ended 31 July 2025 and 2024, \$3,415,000 and \$3,059,000, respectively, in commitment fees have been incurred.

NOTE 7 FINANCIAL HIGHLIGHTS

For the Six-month Periods Ended 31 July 2025 and 2024

In US Dollars	2025 (Unaudited)	2024 (Unaudited)
Per share operating performance:		
Net asset value, beginning of period	\$54.17	\$50.47
Net realised and unrealised gains	3.37	1.38
Net investment loss	(0.37)	(0.27)
Total from investment operations	3.00	1.11
Net increase from repurchase of Class A shares	0.38	0.40
Net asset value, end of period	\$57.55	\$51.98
Market value, end of period	\$35.98*	\$33.50*
Total return at net asset value	6.2%	3.0%
Total return at market value	5.4%	14.9%
Ratios to average net assets		
Expenses [†]	0.73%	0.57%
Net investment loss	(0.68)%	(0.50)%

* Represents the US dollar-denominated share price.

† Does not include operating expenses of underlying investments.

NOTE 8 PUBLICATION AND CALCULATION OF NET ASSET VALUE

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

NOTE 9 RELATED PARTY TRANSACTIONS

Other amounts payable to HarbourVest Advisers L.P. of \$51,000 (31 January 2025: \$0) represent expenses of the Company incurred in the ordinary course of business, which have been paid by and are reimbursable to the Investment Manager. Other amounts receivable from HarbourVest Advisers L.P. of \$0 (31 January 2025: \$244,000) represent expenses of the Company incurred in the ordinary course of business, which have been paid for and are reimbursable from the Investment Manager.

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

Directors' fees and expenses, primarily compensation, of \$262,000 and \$246,000 were incurred during the periods ended 31 July 2025 and 2024, respectively.

NOTE 10 OPERATING SEGMENTS

The Company adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect the Company's financial position or the results of its operations. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The executive leadership of the Company acts as the Company's CODM. The Company represents a single operating segment, as the CODM monitors the investment activity and cash flow of the Company as a whole. The financial information in the form of the Company's fund investments, realized and unrealized gains on investments, expenses and changes in net assets (i.e., net increase (decrease) in net assets resulting from operations), which are used by the CODM to assess the Company's performance and to make resource allocation decisions for the Company's segments, is consistent with that presented within the Company's consolidated financial statements. Detailed financial information for the Company is reflected within the accompanying financial statements.

NOTE 11 INDEMNIFICATIONS

GENERAL INDEMNIFICATIONS

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

INVESTMENT MANAGER INDEMNIFICATIONS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATIONS

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

NOTE 12 SUBSEQUENT EVENTS

In the preparation of the Financial Statements, the Company has evaluated the effects, if any, of events occurring after the balance sheet date.

In this period the Company made purchases of 347,841 of its ordinary shares for cancellation, for total consideration of £9,800,000.

On 4 August 2025, the Company committed \$125,000,000 to HVGPE SMA Fund (Tranche 1).

On 18 August 2025, the Company initiated a draw of \$29,000,000 on the 2024 Facility.

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

OTHER INFORMATION

Supplementary data

HVPE's HarbourVest Fund Investments at 31 July 2025

HVPE's HarbourVest Fund investments and Secondary Co-investments are profiled below.

Financial information at 31 July 2025 for each fund is provided in the **Unaudited Condensed Interim Consolidated Schedule of Investments** on pages 34 to 40.

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

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
Investment Phase					
HarbourVest Partners XIII Buyout	Investment	2024	B	US	P, S, D
HarbourVest Partners XIII Small Cap	Investment	2024	B	US	P, S, D
HarbourVest Partners XIII Venture	Investment	2024	V	US	P, S, D
HarbourVest Stewardship Fund	Investment	2023	V, B	Global	D
HarbourVest Infrastructure Opportunities III	Investment	2023	O	Global	S, D
HIPEP X Fund	Investment	2023	V, B	EUR, AP, RoW	P, S, D
HarbourVest Private Equity Continuation Solutions	Investment	2022	V, B	Global	S,D
Dover Street XI	Investment	2022	V, B, O	Global	S
HarbourVest Credit Opportunities III	Investment	2022	O	US	D
HarbourVest 2022 Global	Investment	2022	V, B, O	Global	P, S, D
HarbourVest Infrastructure Income Partnership	Investment	2022	O	Global	S, D
HarbourVest Partners XII Venture AIF	Investment	2022	V	US	P, S, D
HarbourVest 2021 Global Fund	Investment	2021	V, B, O	Global	P, S, D
HarbourVest Asia Pacific 5	Investment	2021	V, B	AP	P, S, D
HarbourVest Partners XII Venture	Investment	2021	V	US	P, S, D
HarbourVest Partners XII Micro Buyout	Investment	2021	B	US	P, S, D
HarbourVest Partners XII Buyout	Investment	2021	B	US	P, S, D
HarbourVest Partners Co-Investment VI	Investment	2021	V, B, O	Global	D
Growth Phase					
HIPEP IX Partnership Fund	Growth	2020	V, B	EUR, AP, RoW	P, S, D
HarbourVest 2020 Global Fund	Growth	2020	V, B, O	Global	P, S, D
Secondary Overflow Fund IV	Growth	2020	V, B	Global	S
HarbourVest Real Assets IV	Growth	2019	O	Global	S
HarbourVest Credit Opportunities Fund II	Growth	2019	O	US	D
Dover Street X	Growth	2019	V, B	Global	S
HarbourVest 2019 Global Fund	Growth	2019	V, B, O	Global	P, S, D
HarbourVest Partners Co-Investment V	Growth	2018	V, B, O	Global	D
HarbourVest 2018 Global Fund	Growth	2018	V, B, O	Global	P, S, D
HarbourVest Partners XI Venture	Growth	2018	V	US	P, S, D
HarbourVest Partners XI Micro Buyout	Growth	2018	B	US	P, S, D
HarbourVest Partners XI Buyout	Growth	2018	B	US	P, S, D
HIPEP VIII Asia Pacific Fund	Growth	2017	V, B	AP	P, S, D
HarbourVest 2017 Global Fund	Growth	2017	V, B, O	Global	P, S, D

HIPEP VIII Partnership Fund	Growth	2017	V, B	EUR, AP, RoW	P, S, D
Secondary Overflow Fund III	Growth	2016	V, B	Global	S
HarbourVest Partners Co-Investment IV	Growth	2016	V, B	Global	D
HarbourVest Real Assets III	Growth	2016	O	Global	S
HarbourVest 2016 Global Fund	Growth	2016	V, B, O	Global	P, S, D
Dover Street IX	Growth	2016	V, B	Global	S
Mature Phase					
HarbourVest 2015 Global Fund	Mature	2015	V, B, O	Global	P, S, D
HarbourVest Canada Growth Fund	Mature	2015	V	US, CAN	P, D
HarbourVest Mezzanine Income Fund	Mature	2015	O	US	D
HarbourVest X Buyout	Mature	2015	B	US	P, S, D
HarbourVest X Venture	Mature	2015	V	US	P, S, D
HarbourVest Global Annual Private Equity Fund	Mature	2014	V, B, O	Global	P, S, D
HIPEP VII Asia Pacific Fund	Mature	2014	V, B	AP	P, S, D
HIPEP VII Emerging Markets Fund	Mature	2014	V, B	RoW	P, S, D
HIPEP VII Europe Fund	Mature	2014	V, B	EUR	P, S, D
HIPEP VII Partnership Fund	Mature	2014	V, B	EUR, AP, RoW	P, S, D
HarbourVest 2013 Direct Fund	Mature	2013	V, B	Global	D
HarbourVest Cleantech Fund II	Mature	2012	V	Global	P, S, D
Dover Street VIII	Mature	2012	V, B	Global	S
Conversus Capital	Mature	2011	V, B, O	Global	S
HarbourVest Partners IX Buyout Fund	Mature	2011	B	US	P, S, D
HarbourVest Partners IX Credit Opportunities Fund	Mature	2011	O	US	P, S, D
HarbourVest Partners IX Venture Fund	Mature	2011	V	US	P, S, D
HIPEP VI Asia Pacific Fund	Mature	2008	V, B	AP	P
HIPEP VI Emerging Markets Fund	Mature	2008	V, B	RoW	P
HIPEP VI Partnership Fund	Mature	2008	V, B	EUR, AP, RoW	P
Dover Street VII	Mature	2007	V, B	Global	S
HarbourVest VIII Buyout Fund	Mature	2006	B	US	P, S, D
HarbourVest VIII Mezzanine and Distressed Debt Fund	Mature	2006	O	US	P, S, D
HarbourVest VIII Venture Fund	Mature	2006	V	US	P, S, D
HarbourVest VII Venture Fund	Mature	2003	V	US	P, S
HarbourVest VI Direct Fund	Mature	1999	V, B	US	D

Vintage year is year of first closing for investments made after 1 January 2025, and year of initial capital call for investments made prior to 1 January 2025. HarbourVest fund of funds typically call capital over a multi-year period

Largest Underlying Companies at 31 July 2025

- No single portfolio company represented more than 1.7% of the Investment Portfolio.
- The five largest companies represented 5.6% of the Investment Portfolio.
- The 25 largest companies represented 14.2% of the Investment Portfolio.

The 25 largest portfolio company investments based on Investment Portfolio value are listed by percentage of investment value. Some companies below are held at least in part in HarbourVest direct funds (shown in **bold**). Some holdings cannot be disclosed due to confidentiality agreements in place.

Company	Stage	% Investment Portfolio Value	Amount (\$m)	Location	Status	Description
Figma, Inc.	Venture/ Growth	1.7%	\$79.8	United States	Public	Startup building a cloud-based design suite which will allow an online community of designers to share and contribute their ideas with each other
Shein	Venture/ Growth	1.7%	\$77.6	Singapore	Private	Developer of a global B2C e-commerce platform designed to provide fashion goods for women
Action Nederland BV	Buyout	0.7%	\$34.4	Netherlands	Private	Leading European discount general merchandise retailer
DP World Australia Pty Ltd	Infrastructure	0.7%	\$34.3	Australia	Private	Operates marine terminal and provides cargo handling services and container terminals throughout Australia
Undisclosed	Buyout	0.7%	\$33.7	United States	Private	Undisclosed
Wiz, Inc.	Venture/ Growth	0.6%	\$28.7	United States	Private	Developer of a cloud security platform designed to help businesses to secure their cloud infrastructure at scale
Froneri Limited	Buyout	0.6%	\$28.0	United Kingdom	Private	Ice cream and frozen food manufacturer in Europe
Databricks, Inc.	Venture/ Growth	0.6%	\$26.4	United States	Private	Offers a cloud platform that helps organizations turn data into value
Revolut	Venture/ Growth	0.5%	\$24.3	United Kingdom	Private	Developer of a foreign exchange and money transferring application designed to promote financial cohesion across the communities in which they operate
Howden Group Holdings	Buyout	0.5%	\$24.0	United Kingdom	Private	UK-based insurance distributor, providing B2B insurance through its core activities of retail insurance broking, specialty and reinsurance broking and managed agency underwriting
Preston Hollow Capital, LLC	Buyout	0.5%	\$23.3	United States	Private	Specialty municipal finance company
Calpine Corporation	Infrastructure	0.5%	\$21.0	United States	Private	Operates and owns power generation facilities
Smarsh, Inc.	Buyout	0.4%	\$19.6	United States	Private	A mission critical communications intelligence platform used by regulated organizations to capture,

archive and supervise data. The company offers market-leading technology that helps its customer manage risk.

Lightning Power, LLC	Infrastructure	0.4%	\$19.4	United States	Private	An independent power producer with a 10.8gw natural gas generation fleet.
Alpha Trains	Infrastructure	0.4%	\$18.8	Luxembourg	Private	Operator of a train leasing company in Luxembourg. The company operates as an investor, owner, and manager of passenger trains and freight locomotives and also operates passenger fleets and electric locomotives.
Scale AI, Inc.	Venture/ Growth	0.4%	\$18.8	United States	Private	Developer of a data-oriented platform intended to provide training and validation data for AI applications.
Movate	Buyout	0.4%	\$18.0	India	Private	Global leader in technology support with expertise in supporting enterprise and consumer products, managing IT infrastructures and deploying networks
Verisure	Buyout	0.4%	\$17.9	Sweden	Private	Largest European provider of monitored alarm and security solutions for residential and small businesses
National Gas	Buyout	0.4%	\$17.3	United Kingdom	Private	Provider of national gas transmission, metering, and maintenance services
IVC Evidensia	Buyout	0.4%	\$16.8	United Kingdom	Private	Veterinary clinic platform
ByteDance Technology Co.	Venture/ Growth	0.3%	\$16.1	China	Private	Offers personal information recommendation engine services which includes news, pictures, and essays
Sidney Murray Hydroelectric Project	Infrastructure	0.3%	\$15.5	United States	Private	192 MW hydroelectric facility located near the Mississippi River in eastern Louisiana and represents one of the largest hydroelectric facilities constructed in the U.S.
AssuredPartners, LLC	Buyout	0.3%	\$15.5	United States	Private	Insurance brokerage
Visma Group Holdings A/s	Buyout	0.3%	\$15.5	Norway	Private	Enterprise resource planning software
Undisclosed	Buyout	0.3%	\$15.2	India	Private	Undisclosed

Largest Managers at 31 July 2025

Based on the Investment Portfolio

- No external manager represented more than 2.9% of the Investment Portfolio.
- As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.
- The five largest managers represented 12.0% of the Investment Portfolio.
- The 25 largest managers represented 32.6% of the Investment Portfolio.
- In total, the largest managers (0.2% of invested value or larger), as detailed below, represented 69.3% of the Investment Portfolio.

Manager	Stage	Type	Geography	Sum of NAV	% Investment Portfolio Value
Insight Partners	Venture/Growth	Secondary	North America	\$135.8	2.9%
Index Ventures	Venture/Growth	Primary	Europe	\$123.9	2.7%
IDG Capital Partners	Venture/Growth	Secondary	Asia	\$118.0	2.5%
Thoma Bravo	Buyout	Primary	North America	\$91.9	2.0%
Kleiner Perkins	Venture/Growth	Primary	North America	\$87.2	1.9%
Hellman & Friedman LLC	Buyout	Primary	North America	\$77.4	1.7%
Andreessen Horowitz	Venture/Growth	Primary	North America	\$59.1	1.3%
General Atlantic	Buyout	Secondary	North America	\$58.9	1.3%
TA Associates	Buyout	Primary	North America	\$54.1	1.2%
Corsair Capital Infrastructure Partners	Infrastructure	Secondary	Asia	\$54.1	1.2%
Accel	Venture/Growth	Primary	North America	\$53.5	1.2%
CVC Capital Partners Limited	Buyout	Primary	Europe	\$53.0	1.1%
Battery Ventures	Venture/Growth	Primary	North America	\$51.5	1.1%
Warburg Pincus	Buyout	Secondary	North America	\$49.9	1.1%
Lightspeed Venture Partners	Venture/Growth	Primary	North America	\$49.2	1.1%
Summit Partners	Venture/Growth	Primary	North America	\$47.3	1.0%
Berkshire Partners LLC	Buyout	Secondary	North America	\$46.4	1.0%
H.I.G. Capital	Buyout	Primary	North America	\$44.8	1.0%
GTCR, L.L.C.	Buyout	Primary	North America	\$42.6	0.9%
Silver Lake Management, L.L.C.	Buyout	Primary	North America	\$40.1	0.9%
SK Capital Partners	Buyout	Primary	North America	\$39.4	0.8%
Spark Capital	Venture/Growth	Primary	North America	\$36.9	0.8%
Avataar Capital Management	Venture/Growth	Secondary	Asia	\$34.1	0.7%
Alpine Investors	Buyout	Secondary	North America	\$33.9	0.7%
Capital Square Partners	Buyout	Secondary	Asia	\$33.3	0.7%
AIP, LLC	Buyout	Primary	North America	\$33.1	0.7%
Holtzbrinck Ventures	Venture/Growth	Primary	Europe	\$32.8	0.7%
ABRY Partners, LLC	Buyout	Primary	North America	\$32.8	0.7%
Nautic Partners	Buyout	Primary	North America	\$32.6	0.7%
Madison Dearborn Partners, LLC	Buyout	Secondary	North America	\$30.8	0.7%
Silversmith Capital Partners	Venture/Growth	Primary	North America	\$30.4	0.7%
K1 Investment Management, LLC	Buyout	Secondary	North America	\$30.3	0.7%

Manager	Stage	Type	Geography	Sum of NAV	% Investment Portfolio Value
Incline Equity Management	Buyout	Primary	North America	\$29.3	0.6%
EQT Managers	Buyout	Secondary	Europe	\$29.3	0.6%
Advent Global Private Equity	Buyout	Primary	Europe	\$29.1	0.6%
Genstar Capital Partners	Buyout	Primary	North America	\$29.0	0.6%
Bridgepoint Capital	Buyout	Secondary	Europe	\$28.9	0.6%
PAI Partners	Buyout	Secondary	Europe	\$28.0	0.6%
Permira Holdings Limited	Buyout	Primary	Europe	\$27.9	0.6%
Waterland Private Equity Investments B.V.	Buyout	Primary	Europe	\$26.3	0.6%
Redpoint Ventures	Venture/Growth	Primary	North America	\$25.5	0.5%
Inflexion Managers Limited	Buyout	Primary	Europe	\$24.8	0.5%
Pamlico Capital	Buyout	Primary	North America	\$24.6	0.5%
DCM	Venture/Growth	Primary	Asia	\$23.6	0.5%
JMI Equity	Venture/Growth	Primary	North America	\$22.9	0.5%
Symphony Technology Group	Buyout	Primary	North America	\$22.8	0.5%
Bain Capital Ventures	Venture/Growth	Primary	North America	\$22.6	0.5%
Bain Capital Partners Asia	Buyout	Primary	Asia	\$22.5	0.5%
Flagship Pioneering	Venture/Growth	Primary	North America	\$22.3	0.5%
IK Investment Partners	Buyout	Primary	Europe	\$22.2	0.5%
HgCapital	Buyout	Primary	Europe	\$21.8	0.5%
Frazier Healthcare Partners	Buyout	Primary	North America	\$19.8	0.4%
Energy Capital Partners Management, LP	Infrastructure	Secondary	North America	\$19.7	0.4%
ChrysCapital	Venture/Growth	Secondary	Asia	\$19.6	0.4%
Leonard Green & Partners	Buyout	Secondary	North America	\$19.3	0.4%
Parthenon Capital, LLC	Buyout	Primary	North America	\$18.6	0.4%
TSG Consumer Partners	Buyout	Primary	North America	\$18.5	0.4%
Arcus Infrastructure Partners	Infrastructure	Secondary	Europe	\$18.2	0.4%
Blackstone	Buyout	Secondary	North America	\$17.8	0.4%
Triton Managers Limited	Buyout	Secondary	Europe	\$17.8	0.4%
Sterling Investment Partners Management, L.L.C.	Buyout	Primary	North America	\$17.4	0.4%
Marlin Equity Partners	Buyout	Primary	North America	\$16.7	0.4%
Boyu Capital	Venture/Growth	Primary	Asia	\$16.7	0.4%
Investindustrial	Buyout	Primary	Europe	\$16.6	0.4%
Vitruvian Partners LLP	Buyout	Primary	Europe	\$16.5	0.4%
The CapStreet Group	Buyout	Primary	North America	\$15.4	0.3%
Vestar Capital Partners	Buyout	Primary	North America	\$15.3	0.3%
Gemspring Capital	Buyout	Primary	North America	\$15.1	0.3%
Roark Capital Group	Buyout	Secondary	North America	\$14.9	0.3%
Bain Capital	Buyout	Primary	North America	\$14.9	0.3%
Ares Management LLC	Credit	Secondary	North America	\$14.6	0.3%
Apollo Management, L.P.	Buyout	Secondary	North America	\$14.5	0.3%

Manager	Stage	Type	Geography	Sum of NAV	% Investment Portfolio Value
Clearlake Capital Group	Buyout	Secondary	North America	\$13.9	0.3%
Harvest Partners, Inc.	Buyout	Secondary	North America	\$13.8	0.3%
Qiming Venture Partners	Venture/Growth	Primary	Asia	\$13.8	0.3%
Golden Gate Capital	Venture/Growth	Secondary	North America	\$13.6	0.3%
Kelso & Company	Buyout	Primary	North America	\$13.6	0.3%
Pemba Capital Partners	Buyout	Primary	Asia	\$13.3	0.3%
Highlight Capital	Venture/Growth	Primary	Asia	\$13.3	0.3%
The Founders Fund	Venture/Growth	Primary	North America	\$13.3	0.3%
Five V Capital	Buyout	Primary	Asia	\$13.2	0.3%
HongShan (formerly Sequoia Capital China)	Venture/Growth	Primary	Asia	\$13.2	0.3%
Falfurrias Capital Partners	Buyout	Primary	North America	\$13.2	0.3%
Sun Capital Partners	Buyout	Primary	North America	\$13.1	0.3%
Adelis Equity Partners	Buyout	Primary	Europe	\$12.9	0.3%
Trive Capital	Buyout	Primary	North America	\$12.8	0.3%
Tailwind Capital Partners	Buyout	Secondary	North America	\$12.8	0.3%
SignalFire	Venture/Growth	Primary	North America	\$12.8	0.3%
Sycamore Partners Management, LLC	Buyout	Primary	North America	\$12.7	0.3%
ArcLight Capital Partners	Infrastructure	Secondary	North America	\$12.7	0.3%
Astorg Partners	Buyout	Secondary	Europe	\$12.7	0.3%
Sentinel Capital Partners	Buyout	Primary	North America	\$12.5	0.3%
Bessemer Venture Partners	Venture/Growth	Primary	North America	\$12.4	0.3%
Unusual Ventures	Venture/Growth	Primary	North America	\$12.3	0.3%
Aquiline Capital Partners LLC	Buyout	Secondary	North America	\$12.3	0.3%
Charlesbank Capital Partners	Buyout	Primary	North America	\$12.2	0.3%
AE Industrial Partners, LLC	Buyout	Primary	North America	\$12.0	0.3%
Windjammer Capital Investors	Buyout	Primary	North America	\$11.9	0.3%
Cortec Group, Inc.	Buyout	Primary	North America	\$11.7	0.3%
Gridiron Energy Management, LLC	Infrastructure	Secondary	North America	\$11.6	0.3%
Searchlight Capital Partners	Buyout	Primary	North America	\$11.6	0.3%
Clayton, Dubilier & Rice	Buyout	Primary	North America	\$11.2	0.2%
One Equity Partners	Buyout	Secondary	Europe	\$11.2	0.2%
OMERS Infrastructure	Infrastructure	Secondary	North America	\$11.0	0.2%
The Jordan Company, LP	Buyout	Secondary	North America	\$10.9	0.2%
Montagu Private Equity	Buyout	Secondary	Europe	\$10.8	0.2%
ICONIQ	Buyout	Secondary	North America	\$10.5	0.2%
Christofferson Robb & Company	Credit	Secondary	Europe	\$10.5	0.2%
Charles River Ventures	Venture/Growth	Primary	North America	\$10.4	0.2%
Fortissimo Capital	Buyout	Primary	Emerging Markets	\$10.4	0.2%
HGGC, LLC	Buyout	Secondary	North America	\$10.3	0.2%
Oaktree Capital Management	Credit	Secondary	North America	\$10.0	0.2%

Manager	Stage	Type	Geography	Sum of NAV	% Investment Portfolio Value
Summa Equity	Buyout	Primary	Europe	\$9.9	0.2%
ZhenFund	Venture/Growth	Primary	Asia	\$9.9	0.2%
SDC Capital Partners	Infrastructure	Secondary	North America	\$9.9	0.2%
Lightspeed India Partners	Venture/Growth	Primary	Asia	\$9.8	0.2%
Oakley Capital Limited	Buyout	Secondary	Europe	\$9.8	0.2%
Cinven Limited	Buyout	Secondary	Europe	\$9.8	0.2%
Deutsche Private Equity	Buyout	Secondary	Europe	\$9.8	0.2%
Stone Point Capital	Buyout	Secondary	North America	\$9.6	0.2%
Ampersand Capital Partners	Venture/Growth	Primary	North America	\$9.5	0.2%
O2 Investment Partners LLC	Buyout	Primary	North America	\$9.5	0.2%
TPG Asia	Buyout	Secondary	Asia	\$9.3	0.2%
Data Collective	Venture/Growth	Primary	North America	\$9.2	0.2%
First Reserve Corporation	Infrastructure	Secondary	North America	\$9.2	0.2%
Canaan Partners	Venture/Growth	Primary	North America	\$9.1	0.2%
Quadrant Private Equity	Buyout	Primary	Asia	\$9.1	0.2%
Accel India	Venture/Growth	Primary	Asia	\$9.1	0.2%
TOTAL				\$3,221.7	69.3%

Glossary

Term	Definition
Allocated Investments	Commitments made to HarbourVest funds that have been allocated to, and can be called by, an underlying General Partner
Beta	A measure of the volatility of a security or portfolio compared to the market as a whole
Bridge Financing	An interim financing option used by private equity funds to delay or aggregate capital calls. A given investment is financed using a bridging loan, typically for a period of six to 12 months, with a capital call required only once the bridging loan is due to be repaid
Buyout	An investment strategy that involves acquiring controlling stakes in mature companies and generating returns by selling them at a profit after operational efficiencies, expansion and/or financial improvements
Called Capital	Total amount of capital called for use by the General Partner
Capital Call or Drawdown	A request made by the General Partner for a portion of the capital committed by a Limited Partner
Carried Interest, Carry or Performance Fee	The share of profits due to a General Partner once the Limited Partner's commitment to a fund plus a defined hurdle rate is reached
Co-investment (sometimes Direct Co-investment)	A minority investment, made directly into an operating company, alongside a fund or other private equity investor
Commitment Period or Investment Period	The period of time within which a fund can make investments as established in the Limited Partnership Agreement
Committed Capital or Commitment	The capital a Limited Partner has agreed to commit to a fund across its lifespan
Contributed Capital or Paid-In Capital	The total amount of capital paid into a fund at a specific point in time
Cost (Current, Realised, Total)	Current: The cost of current underlying companies Realised: The cost of underlying companies from which the fund has fully or partially exited Total: The cost of underlying companies, both current and fully or partially exited
Current Value or Residual Value	The fair value of all current/unrealised investments
Discount	An investment company trades at a discount if the share price is lower than the net asset value per share. The discount is shown as the percentage difference between the share price and NAV per share
Discount (Notional)	As of the date of this report, the unaudited 31 July 2025 US GAAP NAV per share will become known and available to the market. This information was not available on 31 July 2025 and market participants could not have used it as a reference when making an investment decision. The discount calculated by comparing the 31 July 2025 share price with the unaudited 31 July 2025 US GAAP NAV is, therefore, a notional/retrospective discount
Distributed or Distributions	The total amount of cash (and/or stock) that has been returned to a fund and/or Limited Partners
Distributed to Paid-In Capital ("DPI") or Realisation Multiple	Total distributions to a fund and/or Limited Partners divided by paid-in capital
Distribution Pool	Used to fund future HVPE share buybacks or return capital to shareholders by means of special dividends. 30% of cash realisations are allocated to the Pool. The Distribution Pool is held as part of HVPE's total liquid resources and tracked from month to month. The Distribution Pool accumulates on a rolling basis, up to a maximum balance set by the Board.
Dry Powder	Capital that has been raised, but not yet invested

Due Diligence	The process undertaken to confirm the accuracy of all data relating to a fund, company, or product prior to an investment. This can also refer to the investigation of a buyer by a seller
Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA")	A measure of earnings before interest and taxes that exclude non-cash expenses. Valuation methods are commonly based on a comparison of private and public companies' value as a multiple of EBITDA
Fund-level Borrowing	Exposure to leverage in underlying private equity funds. In the context of HVPE, this refers to the Company's look-through exposure to borrowings at the HarbourVest fund level
Fund of funds	An investment strategy of holding a portfolio of third-party private equity funds and/or other investments rather than investing directly in companies
Funded Capital	The amount of contributed capital that has been invested by the fund, or capital invested by a fund in a third-party investment
General Partner ("GP")	The manager of a fund
Gross Assets	All of the assets of the Company accounted for under US GAAP before deducting any liabilities
Growth Capital or Growth Equity	Investment in newly mature companies looking to raise funds, often to expand or restructure operations, enter new markets, or finance an acquisition
Harbourvest Fund	A fund structure managed by HarbourVest that pools investments from multiple investors into a single fund
HarbourVest Managed Vehicles	This collectively refers to HarbourVest funds and the HVPE dedicated SMA vehicle
Initial Public Offering ("IPO")	The first offering of stock by a company to the public on a regulated exchange
Internal Rate of Return ("IRR") (Gross, Net, Realised Gross)	A measure of the absolute annual rate of return of an investment that takes both the timing and magnitude of cash flows into account, calculated using contributed capital, distributions, and the value of unrealised investments Gross: Without fees and carried interest taken into account Net: With fees and carried interest deducted Realised Gross: The return from underlying holdings from which the fund has already fully or partially exited, without fees and carried interest taken into account
Investment Pipeline	Total commitments to HarbourVest managed vehicles, which are to be prospectively called or invested by an underlying General Partner. This is comprised of allocated investments and unallocated investments
J-curve	A term given to the typical shape adopted by the annual returns from a private equity fund during its lifecycle when graphed. Due to the investment process, capital calls and fees precede value creation and potential distributions
Limited Partner	The investors in a Limited Partnership – the typical structure of a private equity fund. Limited Partners are not involved in the day-to-day management of a fund
Limited Partnership Agreement ("LPA")	The document which constitutes and defines a Limited Partnership, the legal structure typically adopted by private equity funds
Management Fee	The fee paid to a fund, typically a percentage of the Limited Partner's commitment
Mean	The average value calculated from a set of numbers
Median	The middle value in an ordered sequence of numbers
Mergers and Acquisitions ("M&A")	The consolidation of companies, for example where the ownership of a company in the underlying portfolio is transferred to, or combined with, another entity
Private Credit	An investment strategy that typically includes junior debt and senior equity, often with the option to convert debt into equity in the event of default
Net Asset Value ("NAV")	The total value of a company's assets minus the total value of its liabilities

Preferred Return or Hurdle Rate	A minimum annual rate of return, determined in the Limited Partnership Agreement, that a fund must achieve before the General Partner may receive carried interest
Primary Fund or Primaries	A fund where investors make a commitment at inception, usually as a Limited Partner in a new Limited Partnership
Principal Documents	The Company's legal and organisational documents, including the Articles of Incorporation and the Prospectus
Private Markets	Investments made in non-public companies through privately negotiated transactions
Real Assets	An investment strategy that invests in physical assets that derive value and generate returns from their substance and properties, including infrastructure, agricultural land, oil and gas, and other commodities
Realised Investment or Exit	An underlying holding from which the General Partner has exited
Realised Value or Proceeds	The returns generated from the liquidation or realisation of underlying holdings
Realised Value to Total Cost ("RV/TC") Multiple	The returns generated from the liquidation or realisation of underlying holdings divided by the cost of all holdings, both remaining and exited
Recapitalisation	A refinancing strategy used by private equity funds, typically involving an increase in the level of borrowing to enable an early cash distribution to investors
Secondary Fund or Secondaries	A fund that purchases pre-existing interests in private equity funds or portfolios of operating companies
Share Buyback or Share Repurchase	A share buyback is where a company purchases its own shares from the market
Separately Managed Account ("SMA")	An SMA is a tailored portfolio of investments administered by a financial advisor or asset manager on behalf of a client to match the unique objectives that they have specified
Special Situations	An opportunistic investment strategy that looks to take advantage of market dislocations and unique situations to invest in private companies at discounts to their "fair" market value
Strategic Asset Allocation ("SAA")	Asset allocation across different stages, strategies, and geographies, together creating portfolio construction targets
Total Value	The fund's total value plus any capital distributions already made
Total Value/Paid-In ("TVPI") or Total Value/Contributed Multiple	The fund's total value plus any capital distributions already made divided by the amount of capital already paid into the fund by investors
Total Value/Total Cost ("TV/TC") Multiple	The total value divided by the total cost to date
Unallocated Investments	Commitments made to HarbourVest managed vehicles that have not been allocated to, and cannot be called by, an underlying General Partner
Unfunded Commitment	The portion of investors' capital commitment that has yet to be "drawn down" or called by a fund manager
Uplift	Increase in value received upon realisation of an investment relative to its carrying value prior to realisation
Valuation Multiple	The value of an asset relative to a key financial metric
Venture (or Venture Capital)	An investment strategy that generates returns by backing start-up and early-stage companies that are believed to have long-term growth potential
Vintage Year	Usually the year in which capital is first called by a particular fund, though definitions can vary based on the type of fund or investment

Alternative Performance Measures⁴²

Reconciliation of Share Price Discount to Net Asset Value per Share

The share price discount to NAV per share will vary depending on which NAV per share figure is used. The discount referred to elsewhere in this report is calculated using the live NAVs per share available in the market as at 31 January 2025 and 31 July 2025, those being the 31 December 2024 and 30 June 2025 estimates of \$52.38 (sterling equivalent £42.26) and \$56.28 (sterling equivalent £42.60), respectively, adjusted for GBP/USD foreign exchange movement, against share prices of £27.60 at 31 January 2025 and £27.10 at 31 July 2025.

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

Date of NAV (estimate and final)	NAV per Share	NAV Converted at 31 July 2025 GBP/USD Exchange Rate (1.3211)	Share Price at 31 July 2025	Discount to NAV at 31 July 2025
Estimated NAV at 30 June 2025 (published 23 July 2025)	\$56.28	£42.60	£27.10	36%
Estimated NAV at 31 July 2025 (published 21 August 2025)	\$56.46	£42.74	£27.10	37%
Final NAV (US GAAP) at 31 July 2025 (published 23 October 2025)	\$57.55	£43.56	£27.10	38%

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

NAV (US dollar) Compound Annual Growth Rate ("CAGR")

31 July 2015	\$16.84
31 July 2025	\$57.55
Elapsed time (years)	10.0
US dollar CAGR	13.1%

FTSE AW TR Index (US dollar) CAGR

31 July 2015	346.13
31 July 2025	951.93
Elapsed time (years)	10.0
FTSE AW TR Index CAGR	10.6%

Annualised outperformance of FTSE AW TR Index Over the Last 10 Years calculation

13.1% minus 10.6%	2.4 percentage points ("pp")
--------------------------	-------------------------------------

⁴² Note: Totals and subtotals may not recalculate due to rounding

Distribution Pool

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

	Movement to 31 July 2025 (\$m)
Balance at 31 January 2025	\$38
Share of Portfolio distributions ¹	\$43
Share buybacks	(\$44)
Balance at 31 July 2025	\$37

¹ Allocation to Distribution Pool calculated as 30% of gross distributions in the six months ended 31 July 2025.

KPIs (pages 58 to 60)

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

NAV per Share (\$) and Relative Performance

Date	NAV per Share	Absolute Performance	FTSE AW TR Index Movement	Relative Performance vs FTSE AW TR
31 January 2020	\$27.58	+14.5%	+16.7%	-2.2pp
31 January 2021	\$35.97	+30.4%	+17.4%	+13.0pp
31 January 2022	\$49.11	+36.5%	+13.8%	+22.8pp
31 January 2023	\$48.52	-1.2%	-7.3%	+6.1pp
31 January 2024	\$50.47	+4.0%	+15.3%	-11.3pp
31 January 2025	\$54.17	+7.3%	+21.0%	-13.7pp
31 July 2025	\$57.55	+6.2%	+8.5%	-2.2pp

12-month relative performance (July to July)

Date	NAV per Share	Absolute Performance	FTSE AW TR Index Movement	Relative Performance vs FTSE AW TR
31 July 2020	\$28.18			
31 July 2021	\$44.11	+56.5%	+33.8%	+22.7pp
31 July 2022	\$47.76	+8.3%	-9.9%	+18.2pp
31 July 2023	\$50.12	+4.9%	+13.6%	-8.6pp
31 July 2024	\$51.98	+3.7%	+17.6%	-13.9pp
31 July 2025	\$57.55	+10.7%	+16.5%	-5.8pp

10-year Outperformance of FTSE AW TR**NAV (US dollar)**

31 July 2015	\$16.84
31 July 2025	\$57.55
US dollar total return	242%

FTSE AW TR (US dollar)

31 July 2015	346.13
31 July 2025	951.93
FTSE AW TR total return	175%

10-year outperformance of FTSE AW TR calculation

242% minus 175%	67pp
------------------------	-------------

Total Shareholder Return (£)

Date	Share Price (£)	Period-on-period Change
31 January 2019	£14.26	
31 January 2020	£18.36	+28.8%
31 January 2021	£18.70	+1.9%
31 January 2022	£27.75	+48.4%
31 January 2023	£22.10	-20.4%
31 January 2024	£23.15	+4.8%
31 January 2025	£27.60	+19.2%
31 July 2025	£27.10	-1.8%

12-month relative performance (July to July)

Date	Share Price (£)	Period-on-period Change
31 July 2020	£15.28	
31 July 2021	£22.50	+47.3%
31 July 2022	£24.10	+7.1%
31 July 2023	£22.50	-6.6%
31 July 2024	£26.10	+16.0%
31 July 2025	£27.10	+3.8%

Total Commitment Ratio

(Total exposure to private markets investments as a percentage of NAV)

	31 July 2025 (\$m)	31 January 2025 (\$m)
Investment Portfolio	\$4,650	\$4,375
Investment Pipeline	\$2,284	\$2,452
Total	\$6,934	\$6,827
NAV	\$4,199	\$4,023
Total Commitment Ratio	165%	170%

Net Portfolio Cash Flow

(The difference between calls and distributions over the reporting period)

	31 July 2025 (\$m)	31 January 2025 (\$m)
Calls	-\$169	-\$443
Distributions	\$142	\$382
Net Portfolio Cash Flow	-\$27	-\$61

Managing the Balance Sheet

Medium-term Coverage Ratio

(A measure of medium-term commitment coverage)

	31 July 2025 (\$m)	31 January 2025 (\$m)
Cash	\$115	\$123
Available credit facility	\$629	\$720
Estimated distributions during the next 12 months	\$731	\$622
Total sources	\$1,475	\$1,465
Estimated investments over the next 36 months	\$1,298	\$1,411
Medium-term Coverage Ratio	114%	104%

Commitment Coverage Ratio

(Short-term liquidity as a percentage of Total Investment Pipeline)

	31 July 2025 (\$m)	31 January 2025 (\$m)
Cash	\$115	\$123
Available credit facility	\$629	\$720
Total sources	\$744	\$843
Investment Pipeline	\$2,284	\$2,452
Commitment Coverage Ratio	33%	34%

Disclosures

Investments

The companies represented within this report are provided for illustrative purposes only, as example portfolio holdings. There are over 14,000 individual companies in the HVPE portfolio, with no one company comprising more than 1.7% of the entire portfolio.

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

Past performance is no guarantee of future returns.

Forward-looking Statements

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

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

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

Please keep this cautionary note in mind while reading this report.

Some of the factors that could cause actual results to vary from those expressed in forward-looking statements include, but are not limited to:

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

Publication and Calculation of Net Asset Value

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

Regulatory Information

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

Notification of commencement of marketing to the Commission under The AIFMD (Marketing) Rules, 2021

We are pleased to inform our shareholders that on 9 September 2025, the Irish Central Bank granted permission for the Company's shares to be marketed in Ireland under The AIFMD (Marketing) Rules, 2021. This step is part of our ongoing commitment to expand the demand for the Company's shares by growing the potential investor base within the European Union.

Additionally, we would like to notify our shareholders that an Article 22 supplement will be published in the next annual report in accordance with the AIFMD regulations. We would anticipate releasing the next annual report in May 2026.

Valuation Policy

Valuations Represent Fair Value Under US GAAP

HVPE's 31 July 2025 NAV is based on the 30 June 2025 NAV of each HarbourVest fund and Conversus, adjusted for changes in the value of public securities, foreign currency, known material events, cash flows, and operating expenses during July 2025. The valuation of each HarbourVest fund is presented on a fair value basis in accordance with US generally accepted accounting principles ("US GAAP"). See Note 4 in the Notes to the Financial Statements on page 43.

The Investment Manager typically obtains financial information from 90% or more of the underlying investments for each of HVPE's HarbourVest funds to calculate the NAV. For each fund, the accounting team reconciles investments, distributions, and unrealised/realised gains and losses to the Financial Statements. The team also reviews underlying partnership valuation policies.

Management of Foreign Currency Exposure

The Investment Portfolio includes two euro-denominated HarbourVest funds and a Canadian dollar-denominated fund.

- 14% of underlying partnership holdings are denominated in euros. The euro-denominated Investment Pipeline is €11.3 million.
- 3% of underlying partnership holdings are denominated in sterling. There is no sterling-denominated Investment Pipeline.
- 1% of underlying partnership holdings are denominated in Australian dollars. There is no Australian dollar-denominated Investment Pipeline.
- 0.2% of underlying partnership holdings are denominated in Canadian dollars. The Canadian dollar-denominated Investment Pipeline is C\$3.9 million.

HVPE has exposure to foreign currency movement through foreign currency-denominated assets within the Investment Portfolio and through its Investment Pipeline of unfunded commitments, which are long term in nature. The Company's most significant currency exposure is to euros. The Company does not actively use derivatives or other products to hedge the currency exposure.

Key information

Exchange

London Stock Exchange (Main Market)

Ticker

HVPE (£)/HVPD (\$)

Listing date

9 September 2015 (LSE Main Market)

2 May 2010 (LSE Specialist Fund Segment – since migrated to LSE Main Market)

6 December 2007 (Euronext – since delisted)

Fiscal year end

31 January

Base currency

US dollars

Sterling quote London Stock Exchange

US dollar quote London Stock Exchange

ISIN

GG00BR30MJ80

ISIN

GG00BR30MJ80

SEDOL

BR30MJ8

SEDOL

BGT0LX2

TIDM

HVPE LN

TIDM

HVPD LN

Investment Manager

HarbourVest Advisers L.P. (affiliate of HarbourVest Partners, LLC)

Registration

Financial Conduct Authority

Fund consent

Guernsey Financial Services Commission

Outstanding shares

72,966,682 ordinary shares (at 31 July 2025)

72,618,841 ordinary shares (at 17 October 2025)

2024/25 Calendar

Monthly NAV estimate: **Generally within 20 days of month-end**

Annual Report and Audited Consolidated Financial Statements: **May 2026**

COMPANY ADVISERS

Investment Manager

HarbourVest Advisers L.P.

c/o HarbourVest Partners, LLC
One Financial Center
Boston MA 02111
Tel +1 617 348 3707

Auditor

Ernst & Young LLP

Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4AF

Company Secretary and Administrator

BNP Paribas, S.A., Guernsey Branch

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Tel +44 (0)1481 750 800

Registrar

MUFG Pension & Market Services (formerly Link Asset Services)

The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Tel +44 (0)871 664 0300
Tel +44 (0)20 8369 3399 (outside UK)

Swiss Representative

Acolin Fund Services AG

Succursale Genève
6 Cours De Rive
1204 Geneva
Switzerland

Swiss Paying Agent

Banque Cantonale de Genève

17 Quai de l'Île
1211 Geneva 2
Switzerland

Joint Corporate Brokers

Peel Hunt

7th Floor
100 Liverpool Street
London EC2M 2AT
Tel +44 (0)20 7418 8900

Winterflood Securities Limited

Riverbank House
2 Swan Lane London
London EC4R 3GA
Tel +44 (0)20 3100 0000

Registered Office

HarbourVest Global Private Equity Limited

Company Registration Number: 47907
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Tel +44 (0)1481 750 800