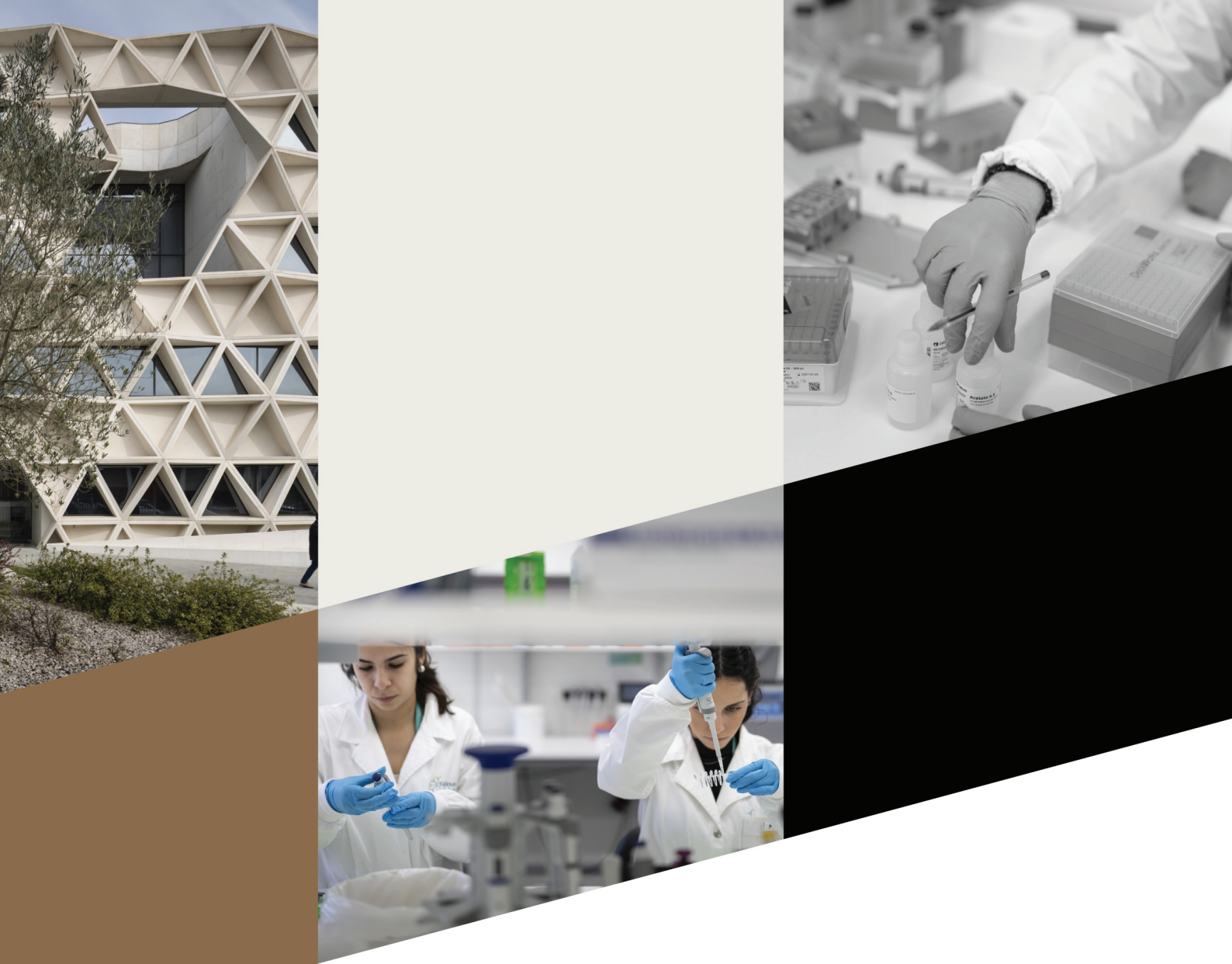




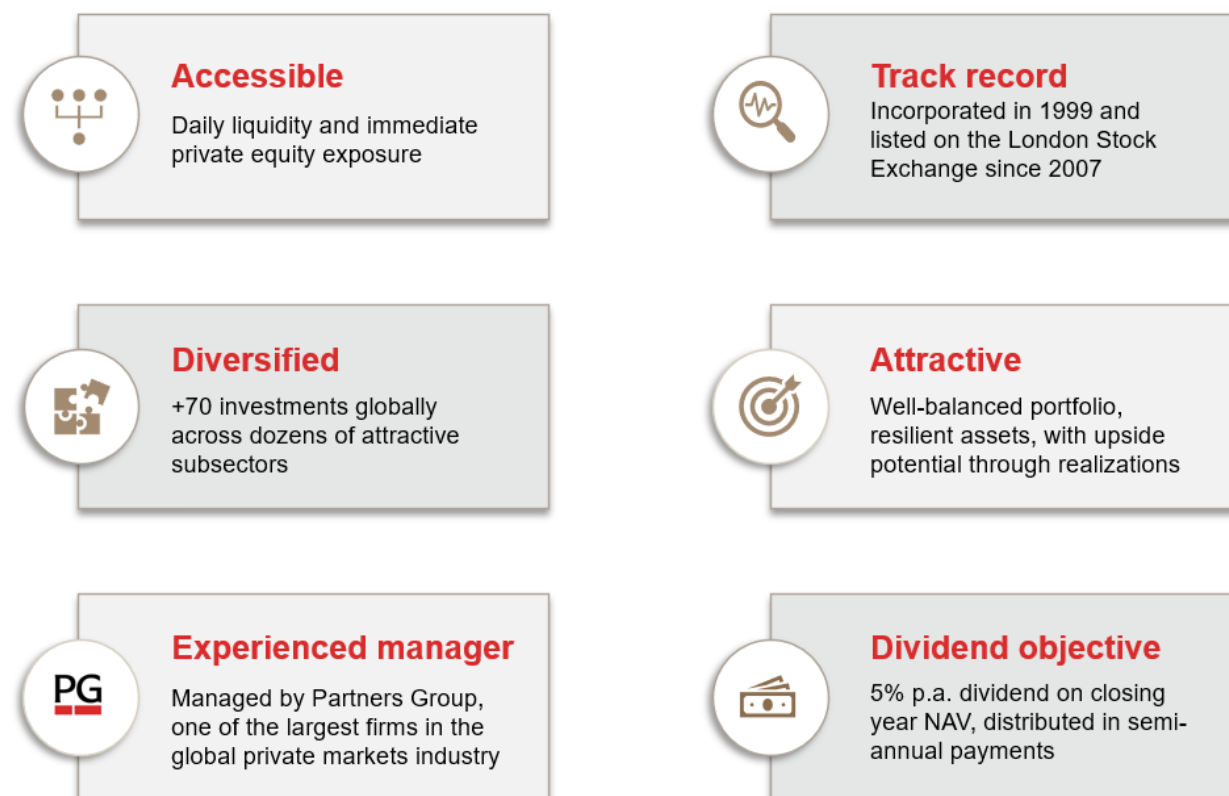
Annual Report 2025

PARTNERS GROUP PRIVATE EQUITY LIMITED

Audited consolidated financial statements for the period from 1 January 2025 to 31 December 2025

Partners Group Private Equity Limited

Partners Group Private Equity Limited ("PGPE Ltd" or the "Company") is a closed-ended investment company domiciled in Guernsey. The Company's portfolio of investments is managed by Partners Group AG ("Partners Group" or the "Investment Manager"). PGPE Ltd primarily accesses private equity investments directly, and to a lesser extent via Partners Group's private equity programs; the Company also holds a very small portfolio of legacy third-party fund investments that have been in run-off for several years. PGPE Ltd aims to provide shareholders with long-term capital growth, as well as an attractive dividend yield. The shares are traded on the Main Market of the London Stock Exchange. The Company is a FTSE 250 constituent effective from the close of business Friday 19 September 2025.

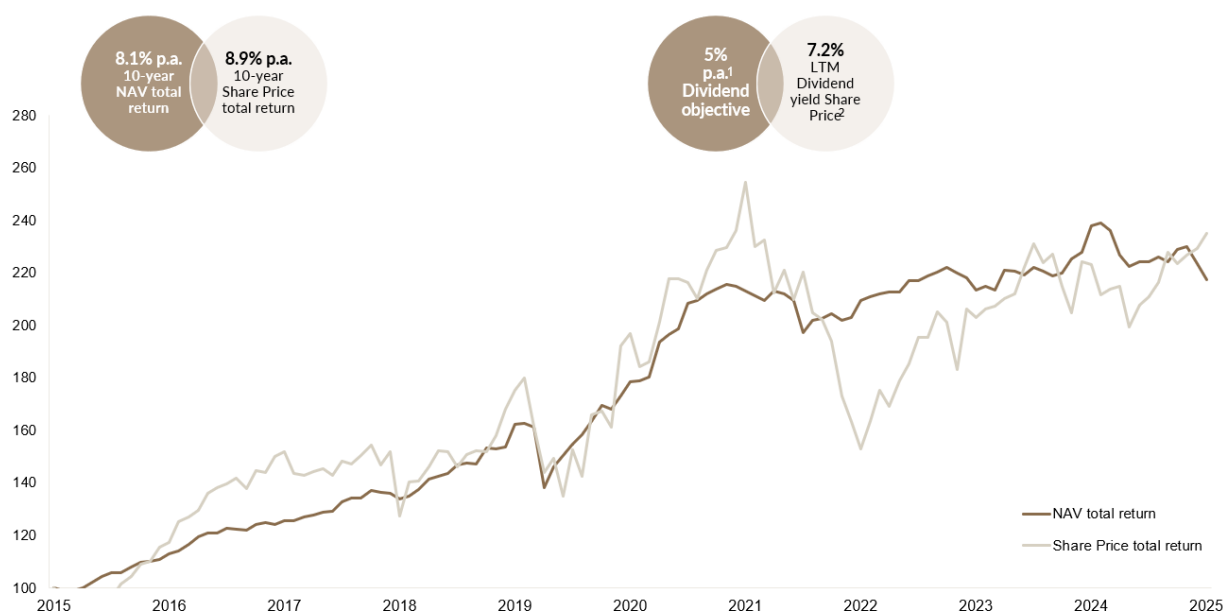


This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the Company's books and records as of the reporting date. The charts and figures detailed in the Chair's report, Private equity market overview, Investment Manager's report, Investment approach and Sustainability at Partners Group, Portfolio composition, Portfolio overview, Structural overview, Company information, and Corporate Governance have not been audited. This report describes past performance, which may not be indicative of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations and investors may not get back the amount they originally invested.

Cover image is for illustrative purposes only.

Key figures

In EUR	31 December 2025	31 December 2024
Net Asset Value ("NAV")	891,519,436	1,039,067,601
NAV per share	13.00	15.03
Share price	10.45	10.70
Total dividend per share paid (last twelve months)	0.75	0.71
Value of investments	913,865,759	1,075,049,044
Cash and cash equivalents	8,137,992	18,650,553
Undrawn credit facility	150,000,000	140,000,000
Market capitalization	716,756,544	739,917,498
Shares outstanding	68,589,143	69,151,168



Total size of credit facility is EUR 150 million. Market Capitalization is calculated by multiplying the number of shares outstanding by the share price. Shares outstanding excludes Treasury Shares as part of PGPE Ltd's share buyback programme initiated in Q4 2025 (the "Programme"). NAV per ordinary share provides a measure of the value of each Ordinary Share in issue and is calculated as NAV divided by the number of Ordinary Shares in issue (excluding Treasury Shares).

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. Diversification does not ensure a profit or protect against loss. Investment return and the value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. For the purpose of total return calculations, dividends are reinvested. 1 Dividend objective for 2025 is 5% of NAV at 31 December 2024. 2 Last twelve months' dividends divided by share price as of 31 December 2025. Both PGPE Ltd NAV Total Return and Share Price Total Return start from 31 December 2015 and are scaled to 100.

Table of contents

1	Chair's report	5
2	Investment approach	8
3	Private equity market overview	9
4	Investment Manager's report	11
5	Sustainability at Partners Group	18
6	Portfolio composition	22
7	Portfolio overview	24
8	Structural overview	27
9	Company information	28
10	Corporate governance	31
	10.1 Board of Directors	31
	10.2 Directors' Report	33
	10.3 Directors' Responsibilities Statement	38
	10.4 Report of the Audit & Risk Committee	40
	10.5 Directors' remuneration report	43
	10.6 Corporate Governance Report	45
	10.7 Risk Report	54
11	Independent Auditor's report	58
12	Audited consolidated financial statements	67

1. Chair's report



Peter McKellar

Dear Shareholder,

2025 was a year of continued progress at Partners Group Private Equity Ltd, with the announcement of materially improved investment management terms, the strongest realisation activity since 2021, the allocation of up to EUR 15 million under the capital allocation policy to fund the Company's first share buybacks since 2014, and the renewal of the revolving credit facility on more advantageous terms. In addition, the Company was admitted to the FTSE 250 in September 2025, which has resulted in an uplift in share trading volumes. Sadly, notwithstanding the strong liquidity generated from the Company's investment portfolio this could not reverse the poor NAV total return performance of the first half of 2025. NAV total return for the full year was down 8.7%, of which 5.7% was from the negative impact of foreign exchange movements on the value of the investment portfolio.

As for global private equity activity, the volatility of the first half of the year, which was largely driven by geopolitical uncertainty arising from news flow out of the U.S., gave way to a stronger second half and an improving environment for agreeing on and financing private equity transactions. Overall global M&A activity surpassed USD 4.5 trillion¹, driven by a record number of mega cap deals, while global private equity transactions totaled USD 1.2 trillion².

Liquidity, capital allocation policy and share buybacks

The Company enjoyed a very healthy second half of the year in terms of realisation activity, with EUR 187.7 million of proceeds received from investments (2025 full year – EUR 227.3 million; 2024 full year – EUR 144.0 million). Of the Company's top 20 investments as of 1 January 2025, 6 experienced some form of liquidity event during the year. In addition, the Company held EUR 111.8 million in listed company equity from various initial public offerings ("IPOs") as of 31 December 2025.

The EUR 227.3 million of proceeds received by the Company in 2025 was the highest quantum received in any year since 2021, reflecting well on the Manager's ability to monetise investments, either in full or in part, with many of the realised investments having been held since before 2021.

The Company announced a capital allocation policy in March 2024 that was seen as robust and leading in the sector. The Board reaffirmed this policy in March 2025 and 2026. At the heart of the policy is a recognition of the importance of paying the current dividend objective of 5% of the previous year-end NAV, which provides shareholders with regular and predictable income. Dividends paid to shareholders in 2025 totaled EUR 51.8 million. At the prevailing share price, the prospective dividend yield is circa 7%, and it is an important, and increasingly recognised, differentiator for existing and prospective shareholders relative to peers.

As anticipated in my last statement, the strong liquidity generated in 2025 resulted in surplus free cash flow being available for share buybacks. Such capital allocation provides the opportunity to enhance NAV returns by buying back the Company's shares at material share-price-to-NAV discounts. Up to EUR 15 million was allocated to share buybacks in October 2025 and by year-end EUR 5.8 million had been used to acquire 562,025 ordinary shares that are held in treasury. Subsequent to the year-end, EUR 6.0 million has been used to acquire 597,000 ordinary shares, that are again held in treasury.

In summary, of the EUR 227.3 million of distribution proceeds received from investments during 2025, a total of EUR 57.6 million, or 25%, was paid to shareholders by way of dividends or used to fund share buybacks. This is a very creditable performance. A further EUR 102.4 million was used during the year to fund new and follow-on investments and some re-investments.

^{1,2} Sources: Evercore, Pitchbook as of 31 December 2025

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Performance

It is disappointing to report that NAV total return for 2025 was down 8.7% (3.0% before foreign exchange movements), after the positive NAV total return of 11.4% in 2024. It is apparent that two things happened in 2025.

Firstly, notwithstanding the strong liquidity generated from the portfolio of investments referenced above, much of the uplift in valuation had already been accounted for as unrealised gain, consistent with the Company's valuation policy. Across the year, the Company realised a modest money-weighted uplift on its private equity exits, versus the valuation one year prior to a sale being agreed. This lower uplift to the historic industry norm of a 20-30% uplift on sale to the last undisturbed valuation reflects an apparent wider trend across private equity managers that has been noted by commentators and researchers. As holding periods continue to extend across the private equity buyout space – and are now hovering around seven years³ on average – the Company realised over 20% of its investment portfolio during the year, achieving a 2.7x money-weighted multiple on original cost for private equity assets sold in 2025. This reduced the weighted average holding period of the Company's investment portfolio to below five years.

Secondly, our more challenging vintage investments from 2021-23, which account for 47% of the investment portfolio, have taken time to gain momentum. While idiosyncratic challenges within select assets moderated average EBITDA growth across these vintage portfolios in 2025 to 6%, the underlying fundamentals continue to remain solid. While 2021-23 presented headwinds that have impacted the broader private equity industry, the Company's investments from these vintages are currently valued at a money-weighted average multiple of original cost of 1.4x. The Investment Manager believes these investments are well positioned to drive future performance, following a temporary adjustment period.

More pleasingly, the 2024-25 vintage investments, whilst young, have been acquired at more attractive valuations and delivered average EBITDA growth in 2025 of 15%. These vintages account for 15% of the investment portfolio.

The disappointing performance in 2025 now means that for the five-year period 2021-25 inclusive, cumulative NAV total return was 21.7%, or 4.0% on an annualised basis. This has been a difficult vintage period for private equity more broadly. While external market data often places the Company alongside a broad and diverse uni-

verse of peers, these groupings do not always reflect the Company's distinct portfolio composition, sector exposures, and geographic footprint. Nevertheless, the Company's performance over the last five years is weaker than this broad and diverse group of peers.

Board review

As the Board has previously highlighted, investment performance, along with the persistent discount to NAV at which the Company's shares trade, remains its key focus. In light of recent investment performance and shareholder feedback, the Board is discussing with the Investment Manager and the Company's advisers what options might establish a satisfactory path forward, that marries achieving liquidity for investors at a narrower discount to NAV, whilst providing long-term investors with an attractive proposition going forward. The Board will update shareholders on its assessment at the Annual General Meeting expected to be held on 18 June 2026.

Renewal of debt facility

On 12 November 2025 the Company announced the early renewal of its existing multi-currency revolving credit facility on improved terms. The facility has been increased by EUR 10 million, to EUR 150 million, with a four-year term, expiring in November 2029. The commitment fee has been reduced from 100 basis points to 80 basis points per annum and the margin on drawn amounts has been lowered from 295-325 basis points to 270 basis points per annum over the relevant reference rate. The banking group providing the facility has been widened to three banks.

The Board believes the terms of the debt facility are the most competitive amongst its peer group and, going forward, it provides the Company with flexibility and robust headroom in terms of funding its working capital requirements.

Board succession

Merise Wheatley joined the Board in September 2018 and she has been Chair of the Audit and Risk Committee since 23 June 2023. Merise has indicated she wishes to retire from the Board in June 2026 before the Annual General Meeting. Merise has made a significant contribution to the success of the Company and, in particular, she has been instrumental to the positive changes made at the Company over the last three years. The Board is very grateful for her advice, counsel and significant time commitment.

³ Source: Bain Global Private Equity Report 2026

The Company announced the appointment of Nicola Paul as a new director in April 2025. Nicola has over 30 years' experience working in the finance industry in the Channel Islands, particularly in the provision of audit and controls engagements to both listed and private investment funds and asset management entities. Nicola's skills make her an ideal candidate to be Chair of the Audit and Risk Committee when Merise retires from the Board.

Outlook

2026 started with a degree of optimism that transactional activity would continue to pick up, against a background of increasing corporate earnings and declining interest rates. The war in the Middle East has brought significant uncertainty to that prognosis.

At this time, the Investment Manager is focused on ensuring that portfolio companies are as appropriately prepared as possible for any revenue, cost and liquidity impact, and that existing and new value creation initiatives are being delivered.

Peter McKellar

Chair

2. Investment approach

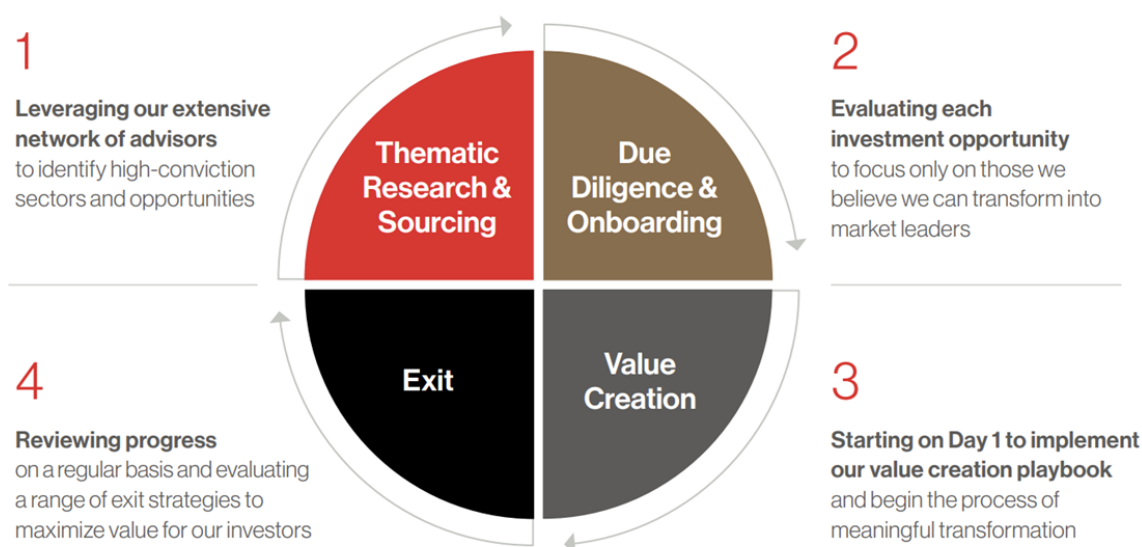
PGPE Ltd was incorporated in 1999, and, since 2007, its shares have been listed on the London Stock Exchange under the ticker PEY (Euro quote). The investment activities of PGPE Ltd are managed by Partners Group, one of the largest firms in the global private markets industry. Partners Group has USD 185 billion in investment programs under management in private markets, of which USD 86 billion is in private equity and around 2,000 employees across 25 offices worldwide.

Through its listed structure, PGPE Ltd provides shareholders with a globally diversified private equity portfolio, blending public market accessibility with the long-term value drivers of private equity. Investors benefit from exposure to the same global private companies accessed by Partners Group's broader institutional client base.

Partners Group often takes a leading role as a direct investor, acquiring controlling stakes in high-performing companies. This allows it to leverage its tailored and time-tested value creation playbook, which includes:

- **Deep Thematic Sourcing:** Utilizing an extensive network, Partners Group identifies opportunities within four private equity verticals: technology, health & life, goods & products, and services. This strategy aligns with long-term market and societal trends.
- **Robust Due Diligence:** Through a comprehensive process that can last over a year, Partners Group maintains a high decline rate of 98%, focusing on high-conviction opportunities. This ensures effective risk management and a clear plan for value creation.
- **Operational Excellence from Day 1:** Partners Group is equipped to drive operational improvements immediately upon investment. This includes enhancing governance, leveraging new technologies, and placing operational directors on company boards to provide industry expertise and support.
- **Continuous Value Creation Monitoring:** Transformational ownership is an ongoing process, with the value creation strategy regularly updated every 12 to 18 months, adapting to evolving needs by introducing new expertise and capital to maximize investment value before exit.

Building the businesses of tomorrow



3. Private equity market overview

2025 was, above all, a year of elevated uncertainty linked, in large part, to important policy shifts and evolving geopolitical tensions. In the U.S., the “fast and furious” cadence of policy announcements — especially around tariffs — kept investors, corporations, and trading partners focused on where policy would ultimately land, rather than on any single data point. This was seen as a key factor for the U.S. domestic economy, but also with global spillover implications. Against this backdrop, which saw the average effective tariff rate surge to the highest level since the 1940s, growth nevertheless held up better than many had expected, though the pattern was uneven across quarters and regions. For example, front-loading of imports in Q1 2025 in anticipation of higher tariffs was a drag on growth, which turned into a tailwind in Q2. At an aggregate level throughout 2025, global growth stayed broadly resilient, even as momentum faded toward the end of the year.

In the U.S., the last quarter of 2025 posted weaker growth versus precedent quarters and relative to expectation largely on the back of lower government spending linked to the government shutdown. Instead, consumption and investment remained resilient. Importantly, the broader macro narrative remained consistent with the idea that capex — particularly tech/AI-linked capex — helped underpin activity, including via large AI-related import demand and investment-related strength.

While tariffs had limited impact on growth (beyond a reshuffling over time of imports and inventory buildup), the higher import costs were passed on to consumers and therefore drove inflation upward for core goods, which went from being a deflationary force in 2024 to somewhat inflationary. The magnitude of the contribution from core goods, however, was much smaller than initially feared by many and also remained much smaller relative to core services—despite some gradual moderation in the latter. Overall, US inflation remained contained, which allowed the Fed to shift its focus to the labor market, which showed signs of weakening, which resulted in consecutive 25bps cuts over its last three meetings of the year.

Euro area growth in 2025 was weak but positive, as the region stabilized rather than recovered. The region's economy was not immune to its own political/fiscal constraints and volatility, especially out of France, with repeated budget drama and political instability episodes. In addition, activity was constrained by a challenging external environ-

ment, subdued manufacturing output, and the lingering effects of prior monetary tightening. Services activity provided relative resilience, supported by improving real incomes and still-firm employment, though momentum remained modest across most member states. In contrast to the U.S., the euro area economy evolved to become firmer toward year-end, supported by improving consumer spending and early signs of recovery in German industrial orders—largely on the back of the shift away from fiscal conservatism supporting defense spending in particular.

Inflation continued its steady decline, helped by energy effects. However, while headline inflation returned close to target by mid-2025, services inflation and wage growth remained elevated (reflecting delayed pass-through from the earlier inflation surge). Monetary policymakers judged that additional easing could risk moving ahead of confirmation that these pressures were moderating sustainably and therefore opted to pause from around mid-year for the rest of 2025.

Elsewhere, China's economy continued to face structural headwinds in 2025, with growth weighed down by property sector weakness and subdued domestic confidence. However, while policy support helped the economy, momentum remained uneven. Inflation remained low, reflecting weak internal demand conditions. The year underscored the economy's ongoing transition toward a slower, more domestically oriented growth model.

Against this backdrop, 2025 looked like the start of the transition for private equity with improving visibility rather than a rapid rebound in activity. Following an unusually prolonged period of higher rates that had weighed on cash flows, slowed deployment, and suppressed exits, the macro backdrop improved meaningfully over the course of the year. Benchmark rates and credit spreads, which had previously reached multi-year highs, declined, retracing to almost to the levels of the 2010s. This offered immediate relief to portfolio companies through lower financing costs and improved cash-flow dynamics. Greater clarity among the investor base on the way forward for rates also allowed for convergence in multiple expectations between buyers versus sellers. The transaction environment responded swiftly, with recovery in activity to their best levels since 2021. Global buyout transaction value rose by 22%, reaching USD 1.16 trillion. Global private equity exit activity was up 50% to USD 1.35 trillion. In particular, capital markets

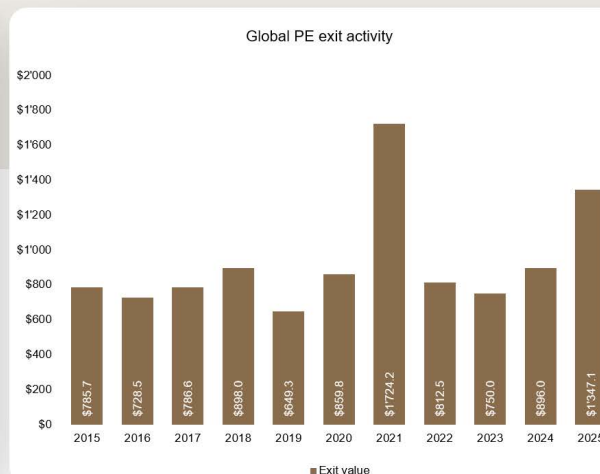
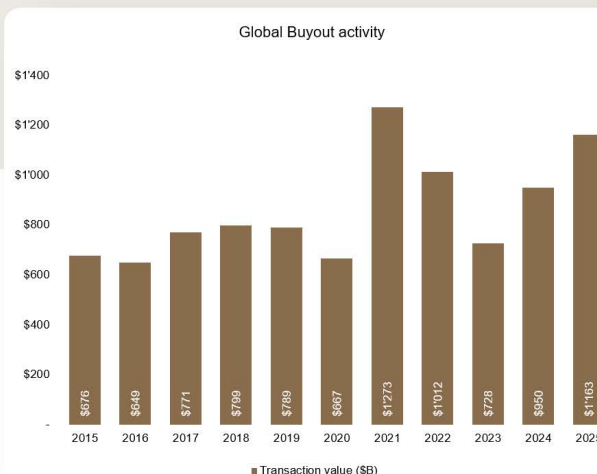
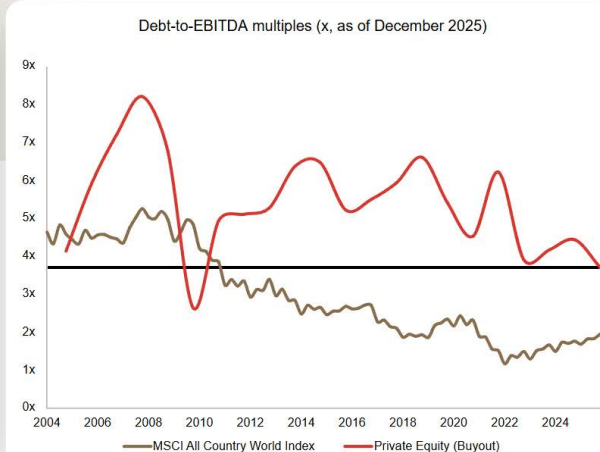
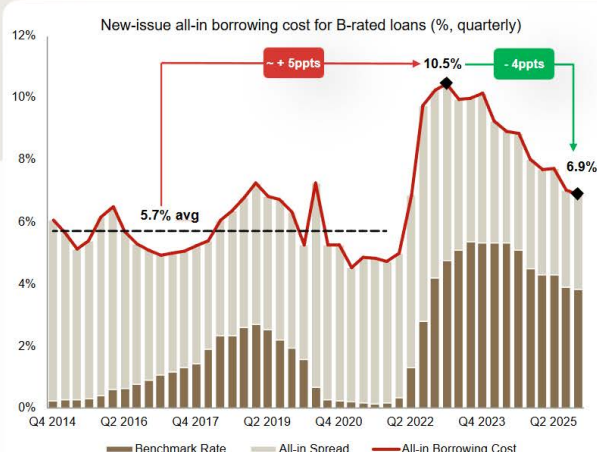
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showed signs of recovery, helping exits—with global M&A and IPO activities up by 45% and 47%, respectively, compared to 2024.

Looking ahead, the macro backdrop remains supportive, with important fiscal policy tailwinds out of the U.S. and Germany, productivity gains, especially in the U.S., Europe stepping up action to build its resilience, and more. This said, renewed Middle East tensions with the war in Iran have contributed to volatility (notably in energy and risk sentiment). The way forward for the Iran war and the implications it carries for the global economy and investment backdrop (largely via the impact of higher energy prices) remains highly uncertain. Still, with what is known so far, the Investment Manager views these effects as manageable across the portfolio and absorbable by the industry. The return of the exit uplift—valuation premium of exited versus

held assets—into positive territory should support for recovery in exit activity, in turn driving a further uptick in distributions.

Without an escalation in the Iran war that results in the persistent closure of the Strait of Hormuz, and the severe and widespread damage to oil production infrastructure across the Middle East region, capital markets are expected to be supportive of M&A and IPO activity. This provides another tailwind to the exit environment. With deployment recovering, exits opening further, leverage having moved to conservative levels, the lowest in 15 years, and structural drivers such as innovation and industry fragmentation reinforcing the opportunity set, private equity appears well positioned to deliver strong performance in the coming year. Ongoing geopolitical uncertainty, including in the Middle East, reinforces the value of selectivity, downside protection, and active ownership during underwriting and execution.



Source: Partners Group (2026), (Chart from top Left) Bloomberg as of 17 February 2026, (top Right) Bloomberg, PitchBook | LCD as of 12 February 2026. Note: net debt-to-EBITDA is shown for the MSCI All Country World Index. Net debt is used for public equities, rather than gross debt, due to the significant cash holdings of certain constituents. Partners Group (2026). Pitchbook as of 31 December 2025.

4. Investment Manager's report

Looking back, 2025 was characterized by pronounced policy uncertainty, shifting growth expectations, and significant U.S. Dollar weakening, all of which contributed to a year that was anything but calm. Early year weakness stemming from tariff escalation and heightened geopolitical tensions gave way to a stronger second half as corporate earnings improved and financial conditions eased. Yet the year remained defined by a series of wild cards: rapid policy shifts, weakening economic indicators, and broad-based market volatility, including sharp swings in the U.S. dollar, which depreciated by 12% against the euro. Against this backdrop, the NAV of PGPE Ltd closed the year at EUR 13.00 per share, down 8.7% on a total return basis when including the dividends paid to shareholders.

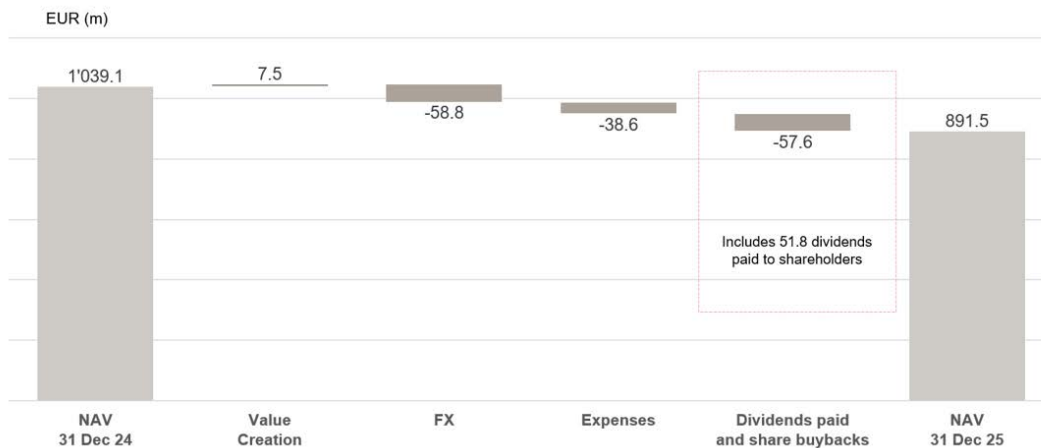
The NAV decline during the year was primarily attributable to unfavorable currency movements (-5.7%)⁴, as the weakening U.S. dollar significantly weighed on performance. Value creation for the year was modest (+0.7%), impacted by a select number of portfolio companies facing idiosyncratic challenges. While the pre-2021 exposures drove 2025 realizations, allowing for continued redeployment in a more attractive environment, pockets of 2021–2023 vintage assets proved to be more sensitive to macro headwinds, amplified by the effects of higher entry valuations and capital structures set during the lower-rate period that preceded today's market environment. While temporary softening of organic growth within this cohort moderated overall performance, most assets remain above cost and maintain positive EBITDA growth.

The underlying fundamentals, including margin resilience, stable cash generation, and improving operational momentum, support a constructive midterm outlook. At the same time, younger portfolio exposures (2024–2025 vintages) have shown solid early performance, benefiting from lower entry valuations, more conservative capital structures, and early operational momentum.

Across the entire portfolio, currency swings, uneven macro trends, and the differing maturity profiles of vintage groups have all shaped performance. Despite these pressures, the portfolio remains diversified and maintains a stable composition across vintages. Realization activity from mature assets and continued deployment support long-term positioning, while active ownership and disciplined monitoring remain central to supporting our companies in successfully navigating the current environment.

Unquoted portfolio developments

Among the top contributors to value creation within the unquoted portfolio were United States Infrastructure Corporation ("USIC") and DiversiTech. USIC, a U.S.-based provider of underground utility locating services, benefited during the reporting period from cost efficiencies, operational initiatives, and also advanced several key technology programs. DiversiTech, a manufacturer of components and supplies for the U.S. residential heating, ventilation, and air conditioning market, delivered strong performance, supported by margin expansion, cost optimization, and transportation cost deflation.



For illustrative purposes only. Numbers may not add up due to rounding. Past performance is not indicative of future results. Value creation includes interest and dividend income received by the Company. For the purpose of total return calculation, dividends paid to shareholders are reinvested.

⁴PGPE Ltd discontinued hedging in April 2023, following consultation with shareholders.

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Among the largest detractors, Pharmathen, a leading contract development and manufacturing organization specializing in advanced drug delivery, experienced a disruption in its long-acting injectables manufacturing operations. Ammega, a global leader in belting solutions, was confronted with continued industry-wide softer trading performance but still demonstrated operational resilience.

Listed portfolio developments

Listed holdings, in particular the IPOs announced within the last two years, also influenced results. Together, listed holdings accounted for 11% of PGPE Ltd's portfolio at year-end.

- KinderCare Learning Companies ("KinderCare"), the largest for-profit provider of early childhood education, faced share price pressure following its Q4 2024 listing on the New York Stock Exchange. Management attributed this to slower enrollment growth and investor concerns regarding potential US government funding reductions affecting childcare services. For the fiscal fourth quarter ended 3 January 2026, KinderCare reported revenue of USD 688.1 million, reflecting modest year-on-year growth, with before and after school programs continuing to contribute meaningfully.
- Esentia Energy Systems ("Esentia"), a fully integrated natural gas pipeline network in Mexico, began trading on the Mexican Stock Exchange on 20 November 2025, following the pricing of its IPO, representing the largest Latin American IPO of the year. The IPO pricing reflected short-term market dynamics and liquidity conditions rather than changes in fundamentals. While the share price has appreciated approximately 5% since listing, the carrying value remained below the pre-IPO mark, which negatively affected NAV development in November.

The remaining listed holdings, Vishal Mega Mart ("Vishal") a leading Indian retailer, and Galderma, a pure-play dermatology category leader, delivered strong performance.

- Vishal recently reported its financial results for the fiscal second quarter, with revenue and adjusted EBITDA growth of 22% and 34% year on year, respectively. Vishal's "Quick Commerce" initiative has now extended to 460 cities and has around 11 million registered users as of September 2025. Following its listing in December 2024, the share price performed strongly, and in June 2025 Vishal was included in the FTSE Global Mid Cap Index.
- Galderma recently announced that L'Oréal will acquire an additional 10% stake in the business, increasing its ownership to 20%, with the transaction expected to close

in the first quarter of 2026. The two companies also plan to expand joint research initiatives, combining Galderma's dermatology expertise with L'Oréal's global beauty market leadership to accelerate innovation and support future growth. Meanwhile, Galderma reported record third-quarter net sales of over USD 3.7 billion, up 15% year on year on a constant currency basis, driven by volume growth and a favorable sales mix.

Dividends and share buyback program

A total of EUR 57.6 million was distributed to shareholders in 2025, predominantly through EUR 51.8 million in dividends, recognizing the importance placed by the Board on regular and predictable distributions to shareholders, reflecting the dividend policy of paying to shareholders annually 5% of the previous year-end closing NAV. The remaining EUR 5.8 million comprised share buybacks, with the Company having acquired 562,025 ordinary shares at year end under the EUR 15.0 million program announced in October 2025. Notably, the Company has extended its share buy-back programme through to 30 April 2026, enabling utilization of the remaining allocated amount.

Liquidity

The cash balance of PGPE Ltd stood at EUR 8.1 million as of 31 December 2025. The Company has a EUR 150.0 million revolving credit facility in place for liquidity management purposes, which was undrawn as of 31 December 2025.

As of 31 December 2025, the total amount of unfunded commitments was EUR 119.8 million. We anticipate that approximately EUR 60—70 million will be funded over the next two to four years, while the remaining portion is expected to remain unfunded.

Distribution activity

PGPE Ltd achieved a strong distribution year in 2025, receiving total proceeds of EUR 227.3 million (2024: EUR 144.0 million), marking the highest level of distributions since 2021 and contrasting sharply with the continued muted activity across the broader private equity industry. This notable result brought the Company in line with its long-term average of receiving approximately 20% of net assets in distributions on a last-12-months basis. The amount includes EUR 55.2 million from its listed holdings, primarily driven by Vishal (EUR 22.0 million), Galderma (EUR 17.0 million), and Global Blue (EUR 9.5 million).

In addition, PGPE Ltd announced transactions related to three of its portfolio companies: PCI Pharma Services ("PCI"), Techem, and International Schools Partnership

("ISP"). These transactions highlight the quality of the underlying portfolio and demonstrate how thematic alignment, operational transformation, and sustained value-creation initiatives can position assets to crystallize gains while maintaining exposure to future upside.

Investment Name	Industry	Region	Distributed (EURm)
PCI	Health Care	NAM	73.6
ISP	Consumer Discretionary	WEU	42.3
Techem	Industrials	WEU	24.2
Vishal Mega Mart	Consumer Discretionary	APC	22.0
Galderma	Health Care	WEU	17.0
Apex Logistics	Industrials	NAM	14.1
Global Blue	Financials	WEU	9.5
TOUS	Consumer Discretionary	WEU	7.5
Curvature	Information Technology	NAM	3.7
Esentia Energy Systems	Energy	ROW	3.4
Others			10.0
Total as of 31 December 2025			227.3

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

■ PCI PHARMA SERVICES

EUR 73.6 million was received from PCI, a global contract development and manufacturing organization ("CDMO"), following the sale of the business to a consortium led by Bain Capital and Kohlberg & Company. Partners Group initially acquired a majority stake in PCI in 2016 with an investment thesis to establish the company as a strategic, mission-critical partner to the pharmaceutical and life sciences industry. In 2020, Kohlberg & Company and Mubadala Investment Company acquired a majority stake in PCI while Partners Group retained a minority stake. During this phase of ownership, PCI expanded into advanced drug delivery services, development and manufacturing of biologics, and sterile fill-finish services. Over the past decade, as a result of these value creation initiatives, PCI transformed from a regional commercial packaging organization into a global CDMO, providing a suite of end-to-end integrated solutions that "follow the molecule" throughout the continuum of a therapy's full life cycle. As part of this transaction, PGPE Ltd reduced its exposure to PCI but reinvested EUR 16.5 million to retain participation in the company's future growth.

■ INTERNATIONAL SCHOOLS PARTNERSHIP

In July 2025, Partners Group announced the sale of a 20.0% stake on behalf of its clients in ISP to CVC Strategic Opportunities. Since its founding in 2013, ISP has evolved into a global K-12 education platform operating 111 schools across 25 countries. As part of the transaction, PGPE Ltd received proceeds amounting to EUR 42.3 million and also reinvested EUR 13.2 million to

retain participation in the company's next phase of growth. Future value creation at ISP will focus on continued expansion, enhanced proprietary technology in teaching, and further investment in school infrastructure.

■ TECHEM

EUR 24.2 million was received from Techem, a European sub-metering services provider, following the transaction announced in July, with the remaining tranche expected to be distributed in 2027. Based in Eschborn, Germany, Techem provides energy services, including resource management, residential health, and building efficiency, as well as energy contracting services to property managers and owners of multi-tenant residential buildings. The company has over 440,000 customers in 18 countries and services more than 13 million dwellings. As part of the transaction, PGPE Ltd reduced its exposure to Techem and reinvested EUR 9.3 million to retain participation in the company's future growth.

■ APEX LOGISTICS

EUR 14.1 million was received as part of the proceeds from Partners Group's full exit of its minority stake in Apex Logistics ("Apex"), the integrated logistics provider. The transaction valued the company at an enterprise value of over USD 4 billion. Since its initial investment in 2021, Partners Group supported the transformation of Apex into a global logistics platform. Key initiatives included enhancing technology and capabilities to serve global blue-chip clients, increasing charter flight capacity to enable greater agility and customer responsiveness, and investing in operations. This has helped drive strong growth at Apex, with EBITDA increasing 151% over the past five years.

Investment activity

PGPE Ltd invested EUR 102.4 million in 2025 (2024: EUR 31.0 million) across a diversified range of companies. Investment activity in the first half of the year was lower, reflecting heightened uncertainty in the broader macro environment. As conditions began to stabilize, deployment increased meaningfully in the second half. This brought the Company closer to its long-term average of investing around 10% of net assets annually on a last-twelve-months basis. The step-up in activity during the second half reflects the Investment Manager's ability to identify and execute suitable opportunities despite a challenging backdrop, while maintaining a disciplined focus on long-term value creation.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Investment Name	Industry	Region	Invested (EURm)
PCI	Health Care	NAM	16.5
ISP	Consumer Discretionary	WEU	13.2
US Healthcare provider	Health Care	NAM	12.9
MPM Products	Consumer Staples	WEU	9.6
Techem	Industrials	WEU	9.3
Infinity Fincorp Solutions	Financials	APC	4.3
Others			36.6
Total as of 31 December 2025			102.4

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

■ US HEALTHCARE PROVIDER

EUR 12.9 million was invested in a US-based provider of hospice care. The company delivers holistic services that address the patient's clinical, emotional, and spiritual needs through a coordinated, team-based care model. Care is provided in residential settings such as private homes and senior living or skilled nursing environments. The company serves patients across multiple states via a broad network of local branches and has expanded steadily over the past decade, primarily through opening new sites and selectively adding sites.

■ MPM PRODUCTS

PGPE Ltd invested EUR 9.6 million in MPM Products ("MPM"), a UK-based global pet food company, in a transaction valuing the business at an enterprise value of approximately GBP 500.0 million. MPM is known for its premium wet cat food brands—Applaws, Reveal, and Encore—which are sold in over 50 countries through both e-commerce and retail channels. Partners Group will partner with MPM's management team to accelerate growth and transform the company into a global leader in premium wet cat food. The business plan focuses on expanding sales in core markets, entering new geographies, strengthening brand development, building e-commerce capabilities, and enhancing supply chain resilience.

■ INFINITY FINCORP SOLUTIONS

EUR 4.3 million was invested in Infinity Fincorp Solutions ("Infinity"), a leading non-bank lender in India. Infinity serves unbanked and under-banked communities from over 130 branches across eight states.

Portfolio composition

The composition of the portfolio is designed to reflect the Company's objective of providing access to a high-quality portfolio of direct private equity investments with broad sector and geographic diversification. With exposure to more than 70 individual companies spanning various economic sectors, the portfolio is particularly oriented toward the foundational resilient industries that Partners Group targets in its thematic research. As of 31 December 2025, the largest sector allocations are industrials (25%), healthcare (22%), and consumer discretionary (16%), which together account for approximately 60% of total portfolio value.

Software exposure in PGPE Ltd portfolio remains deliberately underweight relative to the broader industry, reflecting the Investment Manager's disciplined focus on selective business models that combine resilience with attractive long-term economics. PGPE Ltd maintains a conservative allocation of less than 10%⁵ to software, with broad diversification helping to shield the portfolio from recent volatility across the sector. This measured positioning ensures that software contributes to the long-term growth of PGPE Ltd, while maintaining balance across economic cycles.

The portfolio also benefits from a balanced blend of mature assets nearing realization and companies in the midst of their peak value-creation phase. Approximately 38% of NAV was invested prior to 2021, representing a meaningful cohort of assets positioned closest to exit. Geographically, the portfolio remains well diversified, with 45% of value in Europe, 43% in North America, and 12% across Asia and the Rest of World as of year-end 2025.

Realization activity during 2025 contributed to a reduction in the average hold period, resulting in an overall portfolio weighted average hold of 4.6 years. Mature assets (vintages prior to 2021) support ongoing realization and redeployment, the mid-vintage "inflection" cohort is positioned to contribute incremental value as operating performance normalizes, and the youngest vintages (2024 – 2025 vintages) show strong early performance.

⁵Software exposure falls under the broader category of Information Technology

Outlook

Policy is again set to be the key swing factor for 2026, extending the “Investing at High Altitude” view that private markets activity is re-accelerating after several muted years. The rebound that built through the second half of 2025 should carry into 2026, with higher investment and exit volumes, but also more frequent volatility as markets sit near historic highs and valuation discipline matters more.

In the U.S., the prospect for further rate easing and election-linked fiscal support should help sustain growth as inflation normalizes and labor market risks rise. Lower borrowing costs should improve refinancing dynamics ahead of the 2026–2027 maturity wall, but uncertainty remains a feature: tariff/legal outcomes, the durability of AI capex, and policy transitions could all reprice risk quickly. Europe looks set for further European Central Bank easing amid weak consumption, offering relatively attractive entry valuations and cheaper credit, even if growth remains mixed and externally exposed.

The recent escalation in the Middle East has significantly increased geopolitical uncertainty and triggered short term volatility across global markets. While the situation continues to evolve, our current assessment from an investment perspective indicates that the portfolio of PGPE Ltd has negligible exposure to the region. We do not expect the situation to have a material direct impact on the portfolio at this stage and will continue to monitor developments closely.

Against this backdrop, Partners Group continues to prioritize relative value and resiliency: rigorous stress-testing for recession and stagflation scenarios, disciplined thematic exposure to structural demand drivers, multi-year pacing for vintage diversification, and balanced regional allocations to avoid over concentration in any single policy regime. With fundamentals improving and capital markets normalizing, we remain constructive on the medium-term opportunity set and do not see recent geopolitical events materially changing the investment outlook.

Case Study



PGPE Ltd NAV:	EUR 13.0m
Vintage:	2024
Industry:	Industrials
Region:	Europe



Rosen Group ("Rosen") is a global market and technology leader in mission critical inspection services for energy infrastructure assets, with a particular focus on pipeline integrity solutions. Its differentiated model is underpinned by proprietary inspection tools and a vertically integrated approach, enabling customers to enhance safety and reliability, mitigate failure risk, and comply with evolving regulatory requirements across critical pipeline networks. The business operates globally (with a presence in more than 100 countries) and serves customers for whom inspection accuracy and data quality are essential to safe operations.

Rosen's technology and services are fundamental to avoiding potential catastrophic gas and oil leakage and as such the company contributes to a safer and more sustainable environment. It is also advancing its sustainability strategy beyond that. For example, the company announced its plans to invest approximately EUR 2.0 million in a large-scale solar power plant at its largest site in Lingen, Germany, in October 2025.

Thematic conviction

Partners Group was attracted to Rosen due to its fit with Partners Group's thematic focus on Testing, Inspection, Certification, & Compliance ("TICC") and the company's role as a mission critical service provider to energy pipeline operators. The investment thesis is supported by structural tailwinds including aging infrastructure and tightening safety standards that are driving regulatory led inspection intensity, as well as longer term opportunities linked to the energy transition (including hydrogen transportation pipelines).

Business building

Partners Group's business-building plan is centered around two areas: accelerating growth as well as strengthening operational enablers and efficiencies. On growth, the focus is on go to market excellence, including professionalizing commercial capabilities, deepening key account engagement, and expanding technology leadership through ongoing product and service innovation. In parallel, initiatives are underway to build a high performance organization by enhancing supply chain, procurement, and sourcing effectiveness, as well as professionalizing finance-related functions. In addition, a particular focus is being put on scaling AI/ML enabled digital capabilities to improve data analysis and insights as well as accelerate reporting.

Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. Rationale: this is an example of an investment made in 2024.

Case Study



PGPE Ltd NAV:	EUR 11.0m
Vintage:	2024
Industry:	Consumer Staples
Region:	Rest of World



Headquartered in Klucze, Poland, Velvet CARE is one of the largest independent manufacturers of hygiene paper products in Central and Eastern Europe, with origins dating back to 1897. The company offers both branded and private-label formats — spanning toilet paper, paper towels, paper tissues, and moist toilet paper — enabling it to serve consumer needs across premium and value segments. Since Partners Group's acquisition in 2024, Velvet CARE continues to deliver strong results, with robust volume growth supported by positive developments in the hygiene tissue category and momentum in the moist toilet tissue segment, where Velvet Care has become a key category builder.

Thematic conviction

Partners Group was attracted to Velvet CARE due to the combination of defensive category fundamentals and scalable platform attributes. Hygiene paper is characterized by stable demand through economic cycles, and Velvet CARE's mix of branded and private-label products across price points supports resilience and pricing flexibility as consumer purchasing patterns shift. Importantly, Partners Group built a differentiated entry position through years of stakeholder and management engagement, enabling it to move early and decisively when the sale process launched.

Business building

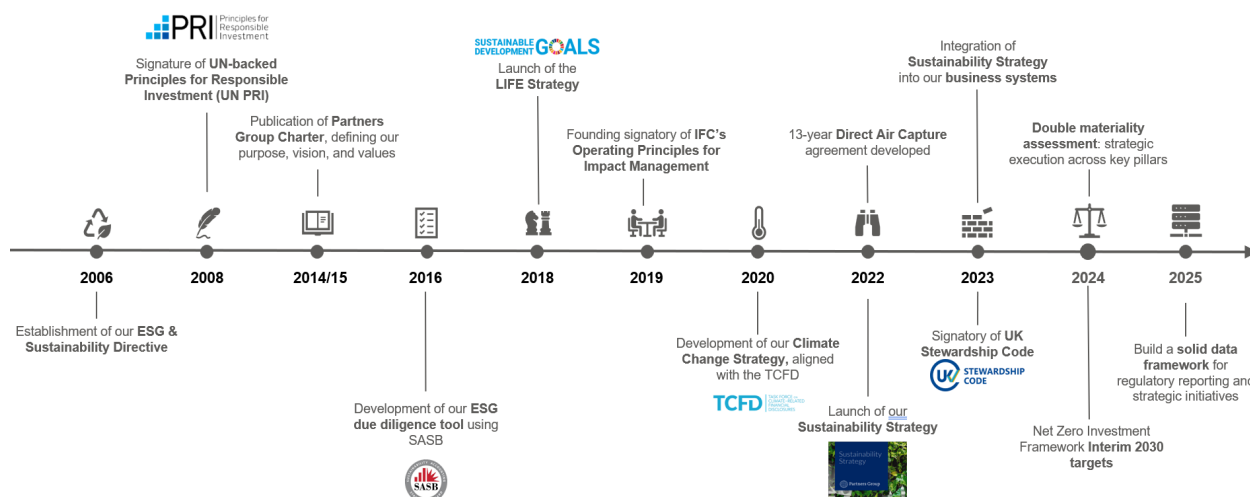
Partners Group's business-building plan is anchored in two parallel levers: consolidation and capacity-led organic growth. Following the acquisition, the team moved quickly on add-on M&A — negotiating another acquisition on Day 1 and signing it within three months of ownership — to consolidate the Central European market. In parallel, Partners Group is backing a multi-year capex program to meet demand and expand throughput: A new paper mill coming online this year is expected to lift capacity by approximately 30%, alongside an automated warehouse project scheduled for completion this year, with a further paper mill planned over the next 1–2 years to add another ~20–30% capacity. These initiatives are complemented by Velvet CARE's acquisitions of Private Label Tissue (production) and Italian Paper (distribution), which increased converting capacity and strengthened the group's Central European position.

Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. Rationale: this is an example of an investment made in 2024.

5. Sustainability at Partners Group

PGPE Ltd embraces and aligns itself with the mission, organizational culture, and core values that Partners Group, the Investment Manager, has established in its charter and outlined in its Sustainability Report. Partners Group demonstrates a robust dedication to sustainable practices, which influences the firm's investment strategies, corporate initiatives, and everyday engagement with all stakeholders. Additional information can be found on the [Partners Group website](#).

As Partners Group navigates uncertainty in a changing economic landscape, a deceleration of growth in key regions due to geopolitical tensions, and a tech-driven reconfiguration of the economy, the firm finds itself at the crossroads of challenges and opportunities, realizing new potential. Sustainability is a key driver for the firm's entrepreneurial spirit and an essential element of Partners Group transformational ownership approach, where it intertwines with the foundational strategy and governance model of its assets. Partners Group empowers portfolio companies to assess and drive relevant and material sustainability topics into their business strategies, enabling them to lead their sustainability efforts and unlock new opportunities for value creation.



Source: Partners Group (2025). For illustrative purposes only. Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for PGPE Ltd.

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

Sustainability is deeply embedded in Partners Group's DNA and has been integral to the firm since its founding in 1996. This commitment was formally articulated in 2006 with the introduction of Partners Group's first Sustainability Directive, marking the beginning of a structured and long-term sustainability journey.

Following this milestone, Partners Group was among the first private markets firms to become a signatory to the UN-supported Principles for Responsible Investment in 2008. In 2014, the firm established its purpose, vision, and values through the Partners Group Charter. Four years later, Partners Group launched its dual-impact-at-scale investment strategy inspired by the UN's Sustainable Development Goals ("SDGs"). In 2020, Partners Group publicly supported the Task Force on Climate-related Financial Disclosures ("TCFD"). In 2023, Partners Group integrated its Sustainability Strategy into its governance and business systems, enhancing value creation and regulatory alignment. In 2024, the firm adopted the Net Zero Investment Framework, where investments in scope are managed with the intention of achieving net zero by 2050, aligning with the Paris Agreement⁶. Partners Group has now developed interim targets for its direct controlled investments, with other asset classes to be added at a later stage. Partners Group continues to work with its portfolio companies to embed sustainability in investment practices, increase regulatory readiness, and progress on its key sustainability goals.

⁶Partners Group commitment to the Net Zero Investment Framework ("NZIF") and compliance with the Swiss Climate Ordinance regulations are cornerstones of its climate strategy. All investment made post 01 January 2024 will be closely monitored in accordance with NZIF milestones, all prior investments to deploy NZIF milestones on best-efforts basis.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Partners Group's Sustainability Strategy

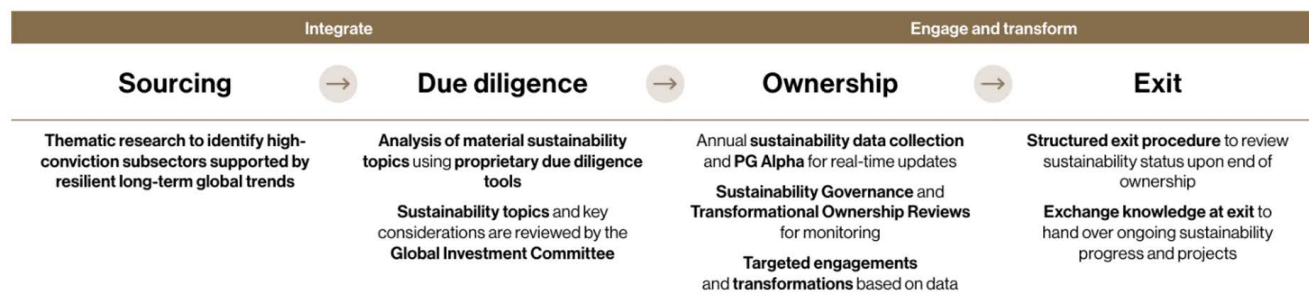
Partners Group combines an entrepreneurial mindset with best-in-class thematic investing to transform companies and build long-term value for their clients and stakeholders. The firm applies a disciplined strategy to create resilient portfolio companies capable of protecting long-term returns across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

Although Partners Group's focus lies in financial considerations like performance, outlook, growth, and business resilience, it also considers non-financial factors in its investment decisions. Sustainability is ingrained throughout the investment cycle of Partners Group, from onboarding to exit, posing an incremental lever to value creation. The process includes researching high-conviction subsectors, analyzing material sustainability topics, and collecting non-financial data for targeted engagements to drive transformation in its portfolio companies.

These practices are underpinned by a robust governance framework that integrates sustainability considerations at every stage of the investment process. By systematically identifying and managing risks ranging from climate-related events to health and safety issues, the firm's governance approach reinforces its commitment to delivering sustainable long-term returns for clients.

During the ownership phase, the Board is accountable for guiding Partners Group's sustainability journey. Its oversight ensures sustainability approaches and ambitions are not only clearly defined but also held accountable. The portfolio company boards drive investment transformation by setting and overseeing the value creation plan ("VCP") for controlled investments in Private Equity and Infrastructure. This strategic framework enhances business value through initiatives including immediate efforts to improve efficiency and customer satisfaction, as well as long-term strategies for competitiveness through business growth, operational efficiencies, and digital transformation.

Each initiative is monitored with KPIs to gauge progress in PG Alpha, Partners Group's proprietary digital platform that streamlines essential Board functions while enabling comprehensive tracking of strategic initiatives. This in-house tool enhances transparency of key performance drivers at the portfolio company level and facilitates data-driven decision-making, effectively monitoring and driving progress across Partners Group's investments.



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

Case Study



PGPE Ltd NAV:	EUR 10.4m
Vintage:	2025
Industry:	Consumer staples
Region:	Europe



Better ingredients. Better sourcing. Better standards.

Founded in 2002, MPM (Making Pet Food Matter) is a premium pet food business built on the belief that every pet deserves natural, high-quality food they can't resist. Headquartered in the UK, its reputation is defined by visibly different products made with real meat and fish and clean-label ingredients – because owners deserve brands they can trust. Its mission is simple: enrich the lives of pets and their owners through visibly better pet food.

MPM's brands – Applaws, Reveal and Encore – create natural recipes for cats and dogs, made with high-quality ingredients and a commitment to responsible sourcing and transparency. Today, MPM products are sold in over 50 markets worldwide, with offices in the UK, Australia and the USA.

Quality, traceability and supply chain execution are as critical as marketing and innovation – and as a proud B Corp since 2021, the company continues to strengthen how it serves pets, people and the planet.

Premium cat food – built for global growth

Partners Group's conviction in MPM is underpinned by increased pet ownership and continued premiumization as pet food has evolved to an essential product. MPM's brand-led model combines premium positioning with category innovation and high-quality operating standards across sourcing, manufacturing, and distribution. The value creation plan is centered on accelerating growth while strengthening the operating platform. Priorities include expanding sales in the core markets, entering new markets, and reinforcing resilience across sourcing and logistics in the supply chain, driving commercial momentum and delivering a sustainable competitive advantage.



- 100% of manufacturers committed to MPM's Supplier Code of Conduct
- 92% average recyclability rate
- B-Corp certified since 2021



Traceability that safeguards brand trust

As of the efforts of human rights and ethical sourcing in the supply chain, MPM pairs longstanding supplier relationships (9–18 years) with clear standards and monitoring, supporting both supply chain resilience and long-term brand trust. Its quality management system enables tier 1 ingredient traceability back to source within 2–4 hours, strengthening both food safety and supply chain transparency. This capability allows the company to rapidly identify and respond to potential sourcing risks while maintaining accountability across its manufacturing partners. In addition, 100% of MPM's manufacturing partners are committed to the company's Supplier Code of Conduct and are subject to bi-annual visits reviewing ethical, safety and quality performance.

MPM is advancing packaging circularity through measurable recyclability improvements and technical innovation, achieving 92% average recyclability as part of the Pet Sustainability Coalition ("PSC") packaging pledge signatory, and progressing work on next-generation formats without compromising food safety or availability.

Responsible sourcing anchored in human rights due diligence

MPM strengthens supply chain resilience by embedding human rights due diligence into its responsible sourcing framework, supported by governance, monitoring, and clear accountability. The company has implemented responsible sourcing processes across its manufacturing partners, including supplier screening, standards, and on-site monitoring to identify and manage human rights risks. This work is reinforced through internal staff awareness training to help teams understand human rights considerations and embed responsible sourcing practices into day-to-day decision making. Together, these measures strengthen supply chain oversight and provide a strong foundation for expanding responsible sourcing practices across the wider value chain as the program continues to mature.

Climate resilience as driver for business execution

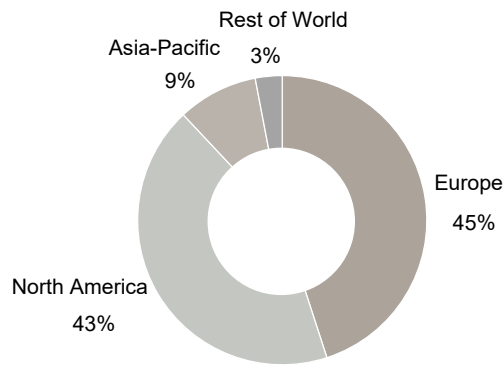
Building on its supply chain governance, MPM has undertaken an initial climate risk assessment to better understand how physical climate risks could affect sourcing and logistics across its supply chain. This work is helping the company strengthen its data foundation and identify areas where climate considerations can be progressively embedded into procurement, supplier engagement, and business continuity planning, as the program continues to evolve alongside the company's broader sustainability and operational maturity – enabling targeted action in the upstream value chain.



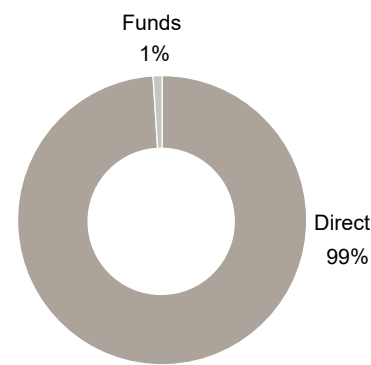
Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. Rationale: this is an example of an investment made in 2025.

6. Portfolio composition

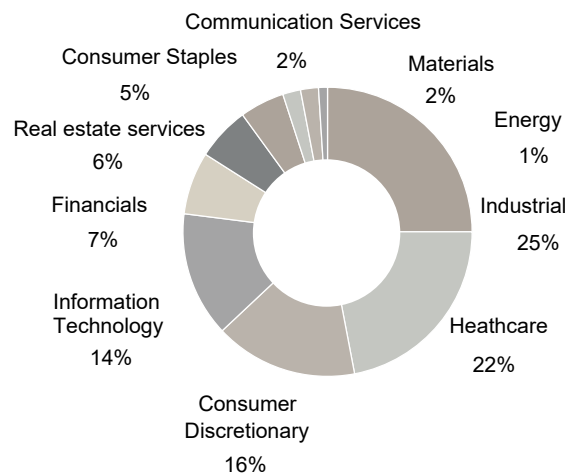
Investments by regional focus



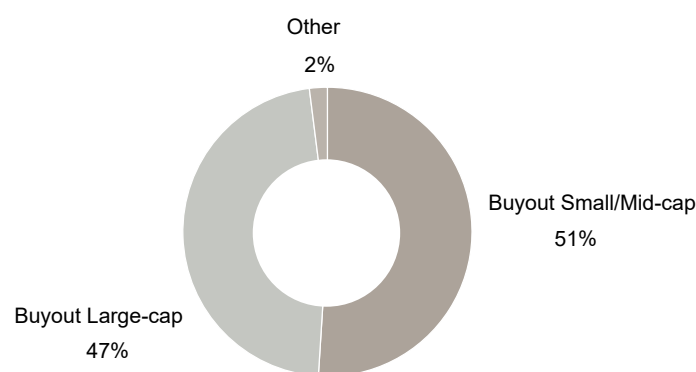
Investments by transaction type



Portfolio assets by industry sector



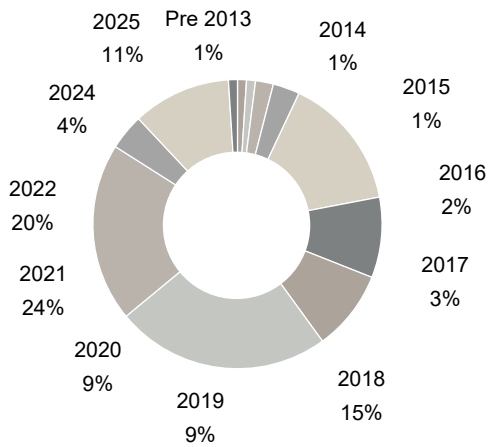
Investments by stage



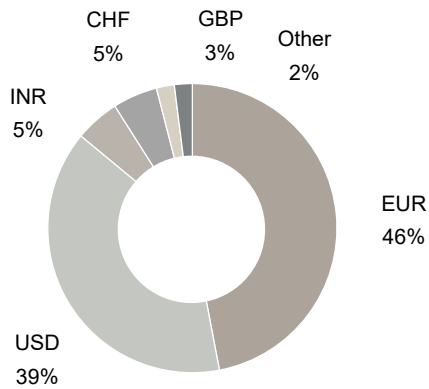
Investments by transaction type: based on the value of investments on a look-through basis as of reporting date. Direct investments refer to those investments where PGPE Ltd holds an interest in a portfolio company, either directly or through a Partners Group program.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Investments by investment year



Economic currency exposure



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

Diversification does not ensure a profit or protect against a loss; the portfolio composition may change over time.

7. Portfolio overview

Fifty largest direct investments (in EUR)

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		in %
					Residual cost	Net asset value	
Vishal Mega Mart	Consumer discretionary	APC	Buyout Small/Mid-cap	2018	0	67,431,231	7.2%
Emeria	Real Estate Services	WEU	Buyout Large-cap	2021	42,915,821	60,626,367	6.5%
DiversiTech	Industrials	NAM	Buyout Large-cap	2021	23,419,595	51,036,699	5.5%
Ammega	Industrials	WEU	Buyout Small/Mid-cap	2018	25,915,882	36,140,977	3.9%
Foundation Risk Partners	Financials	NAM	Buyout Large-cap	2022	17,066,781	28,669,566	3.1%
Forterro	Information technology	WEU	Buyout Small/Mid-cap	2022	13,308,565	27,192,201	2.9%
Clario	Healthcare	NAM	Buyout Large-cap	2020	13,544,407	26,470,544	2.8%
United States Infrastructure Corporation	Industrials	NAM	Buyout Small/Mid-cap	2022	17,890,081	24,464,179	2.6%
AlliedUniversal	Industrials	NAM	Buyout Large-cap	2020	9,271,763	22,266,868	2.4%
Convex Group Limited	Financials	NAM	Buyout Small/Mid-cap	2019	8,487,962	22,085,455	2.4%
Galderma	Healthcare	WEU	Buyout Large-cap	2019	0	20,612,019	2.2%
Telepass	Industrials	WEU	Buyout Small/Mid-cap	2021	8,606,778	20,212,191	2.2%
Version 1	Information technology	WEU	Buyout Small/Mid-cap	2022	12,053,798	19,794,518	2.1%
Forefront Dermatology	Healthcare	NAM	Buyout Large-cap	2022	13,165,129	19,038,669	2.0%
Breitling	Consumer discretionary	WEU	Buyout Large-cap	2021	13,506,965	17,832,802	1.9%
EyeCare Partners	Healthcare	NAM	Buyout Small/Mid-cap	2020	18,564,234	16,360,849	1.8%
PCI Pharma Services	Healthcare	NAM	Buyout Large-cap	2025	16,350,103	16,350,103	1.8%
Axel Springer SE	Communication Services	WEU	Buyout Large-cap	2019	9,175,000	16,099,110	1.7%
Techem	Industrials	WEU	Buyout Large-cap	2018	0	15,131,704	1.6%
SHL	Information technology	WEU	Buyout Small/Mid-cap	2018	7,427,517	15,043,314	1.6%

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		in %
					Residual cost	Net asset value	
US Healthcare Provider	Healthcare	NAM	Buyout Small/Mid-cap	2025	12,759,789	14,267,109	1.5%
Wedgewood Pharmacy	Consumer staples	NAM	Buyout Small/Mid-cap	2021	8,300,241	13,831,993	1.5%
Rovensa	Materials	WEU	Buyout Large-cap	2020	8,649,952	13,827,396	1.5%
Blue River PetCare, LLC	Healthcare	NAM	Buyout Small/Mid-cap	2019	5,525,271	13,240,808	1.4%
International Schools Partnership	Consumer discretionary	WEU	Buyout Large-cap	2025	13,147,066	13,012,141	1.4%
Rosen Group	Industrials	WEU	Buyout Large-cap	2024	7,107,355	13,000,032	1.4%
STADA Arzneimittel AG	Healthcare	WEU	Buyout Large-cap	2017	6,225,411	12,891,250	1.4%
Pharmathen	Healthcare	WEU	Buyout Large-cap	2022	20,076,549	12,195,545	1.3%
PremiStar	Industrials	NAM	Buyout Small/Mid-cap	2021	6,608,625	12,090,146	1.3%
Precisely	Information technology	NAM	Buyout Large-cap	2022	8,920,187	12,019,968	1.3%
VelocityEHS	Information technology	NAM	Buyout Small/Mid-cap	2022	8,176,270	11,559,922	1.2%
Velvet Care	Consumer staples	ROW	Buyout Small/Mid-cap	2024	6,429,259	10,950,712	1.2%
Esentia Energy Systems	Energy	ROW	Other	2014	8,777,282	10,786,234	1.2%
Techem	Industrials	WEU	Buyout Large-cap	2025	9,256,163	10,517,264	1.1%
MPM Products	Consumer staples	WEU	Buyout Small/Mid-cap	2025	9,565,675	10,351,565	1.1%
Confluent Health	Healthcare	NAM	Buyout Small/Mid-cap	2019	4,267,180	9,836,725	1.1%
IDEMIA	Information technology	WEU	Buyout Large-cap	2017	6,754,010	9,173,954	1.0%
Idera Inc.	Information technology	NAM	Buyout Small/Mid-cap	2021	8,025,408	9,003,730	1.0%
Mimecast	Information technology	WEU	Buyout Large-cap	2022	5,558,044	8,795,858	0.9%
Guardian Childcare & Education	Consumer discretionary	APC	Buyout Small/Mid-cap	2016	6,652,537	8,752,274	0.9%
AmSurg	Healthcare	NAM	Buyout Small/Mid-cap	2018	16,654,427	n.a.	n.a.
KinderCare Learning Companies	Consumer discretionary	NAM	Buyout Small/Mid-cap	2015	1,704,069	8,205,010	0.9%
BluSky	Industrials	NAM	Buyout Small/Mid-cap	2021	9,342,788	7,895,915	0.8%

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		in %
					Residual cost	Net asset value	
Alliant Insurance Services, Inc.	Financials	NAM	Buyout Large-cap	2021	2,470,914	6,615,963	0.7%
Climeworks	Industrials	WEU	Buyout Small/Mid-cap	2022	6,244,925	6,176,381	0.7%
WM Morrison Supermarkets Limited	Consumer staples	WEU	Buyout Large-cap	2021	7,935,906	6,140,881	0.7%
Inovalon	Healthcare	NAM	Buyout Large-cap	2021	4,343,510	5,671,673	0.6%
FairJourney Biologics	Healthcare	WEU	Buyout Small/Mid-cap	2024	5,535,160	5,503,090	0.6%
HTL Biotechnology	Healthcare	WEU	Buyout Small/Mid-cap	2022	4,428,000	5,490,972	0.6%
Polyconcept	Consumer discretionary	NAM	Buyout Small/Mid-cap	2016	2,056,107	5,299,829	0.6%
Total direct investments					457,483,596	829,963,708	88.9%

Certain investments may be associated with more than one vintage year under the current reporting methodology and are therefore presented separately by vintage year. As a result, the same underlying investment may appear more than once in the table. These entries reflect the allocation of a single investment across vintage years for reporting purposes (including, as applicable, commitment timing, follow on/add on activity, changes to the investment structure or documentation, and/or proceeds from an earlier commitment that remain outstanding).

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

8. Structural overview

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

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

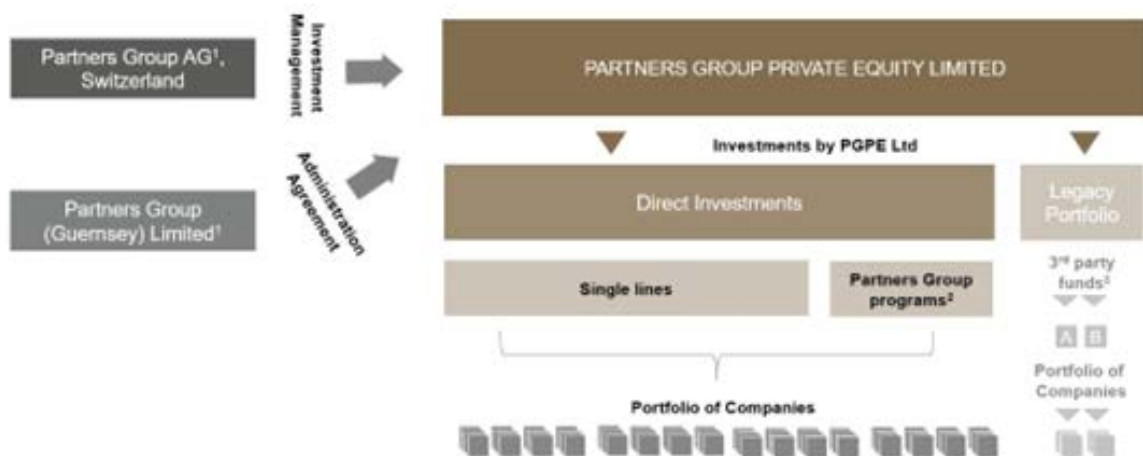
On 25 June 2024, the Company confirmed its name change to Partners Group Private Equity Limited, reflecting the evolution of its portfolio and relationship with Partners Group, its investment manager. To reflect the Company's new name, the corporate website address was changed to www.partnersgroupprivateequitylimited.com.

Following the close of business on 19 September 2025, PGPE Ltd became a constituent of the FTSE 250 index.

The Company invests through its wholly owned subsidiary, Princess Private Equity Subholding Limited (the "Subsidiary"). The Subsidiary also holds certain investments through its wholly owned subsidiary Princess Direct Investments, L.P. Inc. (the "Sub-Subsidiary"). The Sub-Subsidiary, the Subsidiary, and the Company form a group (the "Group").

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

Partners Group is a global private markets investment management firm with USD 185 billion in investment programs under management, of which USD 86 billion is in private equity. Through the Investment Management Agreement, PGPE Ltd benefits from the global presence, size, and experience of the investment team.



1. 100% owned by Partners Group Holding AG, Switzerland

2. Partners Group investment programs are on a net no fee basis and only PGPE Ltd's fees apply, i.e. no double fee layer

3. A portfolio of primary and secondary investments that are in wind-down and no new commitments to 3rd party funds will be made in the future

9. Company information

Administrator	Partners Group (Guernsey) Limited Tudor House Le Bordage St. Peter Port Guernsey GY1 6BD Channel Islands	
Auditor	PricewaterhouseCoopers CI LLP Royal Bank Place 1 Gategny Esplanade St Peter Port Guernsey GY1 4ND Channel Islands	
Board and management	Peter McKellar Merise Wheatley Fionnuala Carvill Axel Holtrup Gerhard Roggemann Nicola Paul	(Chair) (Chair of the Audit and Risk Committee) (Chair of the Management Engagement Committee) (appointed: 2 April 2025)
Company	Partners Group Private Equity Limited	
Company secretary	Aztec Financial Services (Guernsey) Limited East Wing, Trafalgar Court Les Banques St Peter Port Guernsey, GY1 3PP Channel Islands	
Currency denomination	Euro	
Dividends	PGPE Ltd intends to pay a dividend of 5% p.a. on previous year's closing NAV	
Fees	Basis of fee from 1 January 2025: Management Fee 1.5% p.a. on NAV less any temporary investments plus unfunded commitments to make direct investments Incentive Fee 15% of NAV performance, subject to a high-water mark ("HWM"), being the level where a performance fee was previously paid (with the initial HWM being the Company's NAV as at 31 December 2024)	

PARTNERS GROUP PRIVATE EQUITY LIMITED

Incorporation	1999
Investment Manager	Partners Group AG Unternehmer-Park 6340 Baar Switzerland
Investor relations	pgpe-ltd@partnersgroup.com
Joint corporate brokers	JPMorgan Cazenove Deutsche Numis
Listing	London Stock Exchange

Ongoing charges

The Company's ongoing charges ratio ("OCR") represents the annualized percentage reduction in the Company's NAV due to recurring operational expenses. It is calculated as the total of management fees and all other recurring operating expenses payable by the Company, divided by the average of monthly NAVs over the period.

The Company's OCR is calculated in accordance with the relevant guidelines issued by the Association of Investment Companies ("AIC"). In line with AIC methodology, the OCR excludes performance fees, transaction costs, financing costs, taxation, non-recurring costs, and the costs of any share buyback transactions.

The Company's OCR for the twelve months ended on 31 December 2025 was 1.81% (twelve months ended on 31 December 2024: 1.76%).

EUR '000	31 December 2025	31 December 2024
Administration fees	468	469
Management fees	13,633	14,744
Other recurring operating expenses	2,902	2,380
Indirect costs	548	0
Total ongoing charges	17,551	17,593
Average net assets	968,557	996,916
Ongoing charges ratio	1.81%	1.76%

The Company's OCR includes the relevant costs of other Partners Group vehicles through which investments are accessed ("indirect costs"). In line with the AIC guidelines, the presented OCR excludes costs from other third-party underlying investments as the Company's portion in such investments is not substantial. Please refer to Section 6 Portfolio composition of this report for further details.

Effective 1 January 2025, the Company's fee arrangements with the Investment Manager have changed. Consequently, the OCR figures for the two reference dates presented in the table above are not directly comparable on a "like-for-like" basis. Please refer to Section 12 Audited consolidated financial statements (note 5) of this report for further details.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Registered office	Partners Group Private Equity Limited Tudor House Le Bordage St. Peter Port Guernsey GY1 6BD Channel Islands	
Securities	Fully paid-up ordinary registered shares	
Structure	Guernsey company, authorized closed-ended fund in Guernsey	
Trading information	ISIN (Euro and Sterling Quote): GG00B28C2R28 WKN (Euro and Sterling Quote): A0M5MA	Trading symbol (Euro Quote): PEY Bloomberg (Euro Quote): PEY LN Reuters (Euro Quote): PEY.L Trading symbol (Sterling Quote): PEYS Bloomberg (Sterling Quote): PEYS LN Reuters (Sterling Quote): PEYS.L
Voting rights	Each ordinary registered share represents one voting right	
Website	www.partnersgroupprivateequitylimited.com	

10. Corporate governance

10.1 Board of Directors

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



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

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



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

PARTNERS GROUP PRIVATE EQUITY LIMITED

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



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

Axel Holtrup
(appointed 15 February 2024)



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

Gerhard Roggemann
(appointed 21 March 2024)



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

Nicola Paul
(appointed 2 April 2025)



Nicola Paul is a Guernsey resident and a Fellow of the Institute of Chartered Accountants in England and Wales, having completed her training with Deloitte and qualified in 1998. She has over 30 years' experience working in the finance industry in the Channel Islands. Prior to becoming a non-executive director, Nicola worked for Deloitte LLP as an Associate Partner in the UK and Channel Islands and led teams in the provision of audit and controls engagements to both listed and private investment funds and asset management entities. She also specialised in advising on accounting, corporate governance and risk management matters. Nicola is a former Executive Committee member of the Guernsey Society of Chartered and Certified Accountants and served as the Technical Sub-Committee Chairman for 15 years until 2024. She is also a non-executive director of Sequoia Economic Infrastructure Income Fund Limited.

10.2 Directors' Report

The Directors present their report and audited consolidated financial statements of Partners Group Private Equity Limited for the period from 1 January 2025 to 31 December 2025 in accordance with the Companies (Guernsey) Law, 2008. The Corporate Governance Report in section 10.6 forms part of this report.

Incorporation

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

Principal activity and investment objective

Partners Group Private Equity Limited is an investment holding company established on 12 May 1999. The Company is a Guernsey incorporated, authorised closed-ended investment company under the Companies (Guernsey) Law, 2008 and is listed on the London Stock Exchange ("LSE").

The Company is a Guernsey limited liability company that invests in a diversified portfolio of private market investments through its wholly owned subsidiary, Princess Private Equity Subholding Limited (the "Subsidiary"). The Subsidiary also holds certain investments through its wholly owned subsidiary Princess Direct Investments, L.P. Inc. (the "Sub-Subsidiary"). The Sub-Subsidiary, the Subsidiary, and the Company form a group (the "Group").

The Company and Group's principal objective is set out on page 50.

Registered office

Tudor House
Le Bordage
St Peter Port Guernsey
GY1 6BD

Major developments in the year

The Chair's Report and the Investment Manager's Report contain a review of the business for the period from 1 January 2025 to 31 December 2025.

Results

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

Dividends

Two dividends of EUR 0.375 each per share were declared on 30 April 2025 and 6 November 2025 and were paid on 13 June 2025 and 19 December 2025, respectively. This compares to dividends of EUR 0.355 per share, declared on 8 May 2024 and 23 October 2024, and paid on 17 June 2024 and 13 December 2024, respectively. Since the December 2017 dividend, shareholders have also been able to elect to get their dividends paid in Sterling or to elect to participate in the Dividend Reinvestment Plan, although this does not result in the issuance of any new shares.

Share capital

There are no restrictions regarding the transfer of the Company's securities, no special rights with regard to control attached to the Company's securities, and no agreements between holders of the Company's securities regarding their transfer known to the Company. In the event of a change in control, the Company's short-term credit facility will be cancelled and

PARTNERS GROUP PRIVATE EQUITY LIMITED

all outstanding loans, together with accrued interest, and all other amounts accrued under the terms of the facility, will be repayable.

Although the shareholders granted authorization to the Directors to make market acquisitions of ordinary shares, the Company purchased and redeemed/canceled no shares during the period 1 January 2024 to 31 December 2024.

On 8 October 2025, the Company announced its intention to commence its share buyback programme following positive Free Cash Flows as calculated under the Company's Capital Allocation Policy and allocated EUR 15 million to be used for buybacks in the period to 31 January 2026.

During the period from 8 October 2025 to 31 December 2025, the Company bought back 562,025 of its ordinary shares at a cost of EUR 5,839,843 representing a discount to NAV per ordinary share that has been accretive to NAV per ordinary share for remaining Shareholders.

On 28 January 2026, the Company announced an extension of the share buyback programme to 30 April 2026. Between 31 December 2025 and the approval of the audited consolidated financial statements, the Company repurchased a further 597,000 of its ordinary shares at a cost of EUR 6,027,290.

In advance of any share buybacks, the Board considers i) whether the Company is able to repurchase its own shares at that point in time (including closed period and regulatory considerations); ii) the Company's available cash resources after supporting the dividend; and iii) other relevant circumstances.

Directors and Directors' interests

The Directors of Partners Group Private Equity Limited are as shown on pages 31 to 32. All directors have served throughout the period and to date, other than Nicola Paul who was appointed as a non-executive director on 2 April 2025 to ensure appropriate succession for our longer-serving members.

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

As at 31 December 2025, the Directors had no beneficial interest in the share capital of the Company other than as shown below:

P. McKellar (Chair): 43,000 shares

G. Roggemann: 818,460 shares

M. Wheatley: 8,000 shares

Directors' remuneration is disclosed in the Directors' Remuneration Report on pages 43 to 44.

Directors' and officers' liability insurance

The Company maintains insurance in respect of Directors' and Officers' liability in relation to their acts on behalf of the Company. Suitable insurance is in place and due for renewal on 6 February 2027.

Company secretary

The secretary of the Company, as at 31 December 2025, was Aztec Financial Services (Guernsey) Limited.

Substantial interests

The European Union Transparency Directive requires substantial shareholders to make relevant holding notifications to the Company and the UK Financial Conduct Authority. The Company must then disseminate this information to the wider

market. Those shareholders who have declared accordingly that they held above 5% of ordinary shares, as at the period end, were:

- Asset Value Investors Limited - 7.70%
- Bayer-Pensionskasse VVaG - 7.66%
- CVP / CAP Coop - 5.55%

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

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

Non-mainstream pooled investments

The Company intends to be operated in such a manner that its shares are not categorised as non-mainstream pooled investments. Among other things, this requires the Company to pay dividends such that it retains no more than 15% of the income that it receives or is deemed to receive for UK tax purposes on an annual basis, so that it would qualify as an investment trust if it were UK tax-resident.

AIFMD

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

Key information document

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

Investment management arrangements

The Company has entered into an Investment Management Agreement with Partners Group AG (the "Investment Manager"). Details of the management fees are shown within the audited consolidated financial statements. The Investment Management Agreement automatically renews every two years but contains a two-year notice period. Termination will be without penalty or other additional payments, save that the Company will pay management and incentive fees due and additional expenses incurred. During the second half of 2024, in conjunction with its advisors, the Board undertook a detailed review of the terms of the Investment Management Agreement with the objective of ensuring that the commercial terms are: fair on a relative and absolute basis relative to peers; simple to understand; and aligned with shareholder outcomes.

Following the review, the new fee agreements became effective from 1 January 2025 as set out in Note 5 to the consolidated financial statements.

The continued appointment of the Investment Manager was reviewed by the Management Engagement Committee ("ME Committee") during 2025 and it was concluded that the performance of the Investment Manager in terms of its delivery against the agreement governing its appointment and the objectives of the Company was satisfactory. The Board accepted the recommendation of the ME Committee that the continued appointment of the Investment Manager on the terms agreed was in the best interests of shareholders as a whole for the reason set out above.

PARTNERS GROUP PRIVATE EQUITY LIMITED

In light however of recent investment performance and shareholder feedback, the Board is discussing with the Investment Manager and the Company's advisers what options might establish a satisfactory path forward, that marries achieving liquidity for investors at a narrower discount to NAV, whilst providing long-term investors with an attractive proposition going forward. The Board will update shareholders on its assessment at the Annual General Meeting expected to be held on 18 June 2026.

Going concern

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

Financial instruments

Information about the use of financial instruments by the Company and its Subsidiaries is given in Note 3 to the consolidated financial statements.

Post balance sheet events

Details of significant events which occurred since the Statement of Financial Position date are contained in Note 20 to the consolidated financial statements.

Independent auditor

At a general meeting held on 19 June 2025, PricewaterhouseCoopers CI LLP was re-appointed Independent Auditor of the Company for the period ended 31 December 2025, and the Directors were authorized to fix their remuneration.

Annual General Meeting

The Directors propose a separate resolution on each substantial issue tabled at the Annual General Meeting ("AGM"), including the approval of the consolidated financial statements, and publish on the Company's website www.partnersgroupprivateequitylimited.com/investors/shareholders-meeting, shortly after the AGM, details of the valid proxies received, votes for and against and withheld in relation to each resolution. No resolution at the 2025 AGM received more than 5.49% of votes against the Board recommendation. The next AGM will be held on 18 June 2026 at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3PP.

UK Modern Slavery Act

The Board acknowledges the requirement to provide information about human rights in accordance with the UK Modern Slavery Act. The Board conducts the business of the Company ethically and with integrity and has a zero-tolerance policy towards modern slavery in all its forms. As the Company has no employees, all its Directors are non-executive and all its functions are outsourced, there are no further disclosures to be made in respect of employees and human rights. A copy of the Company's Statement in respect of Modern Slavery can be found on its website at www.partnersgroupprivateequitylimited.com.

Anti-Bribery and Corruption

The Board acknowledges that the Company's operations may give rise to possible claims of bribery and corruption. The Board has adopted a zero-tolerance policy towards bribery and has reiterated its commitment to carry out business fairly, honestly and openly. PGPE Ltd does not tolerate corruption, fraud, the receiving of bribes or breaches in human rights and service providers are required to have policies and procedures in place to comply with the UK Bribery Act 2010. The

Company, and the Investment Manager, has anti-corruption and bribery policies in place to maintain high standards of business integrity, a commitment to truth and fair dealing, and a commitment to complying with all applicable laws and regulations. The Investment Manager mandates training for anti-bribery and corruption, which all employees are required to complete annually.

Criminal Finances Act

The Board has a zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion and will not work with any service provider who does not demonstrate the same commitment. The Board has satisfied itself in relation to its key service providers that they have reasonable provisions in place to prevent the criminal facilitation of tax evasion by their own associated persons and will not work with service providers who do not demonstrate the same zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion.

10.3 Directors' Responsibilities Statement

Directors' duties and responsibilities

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

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

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

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

So far as the Board of Directors are aware,

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

The Directors confirm that they have complied with the above requirements in preparing the audited consolidated financial statements. The Directors of the Company have elected to prepare audited consolidated financial statements for Partners Group Private Equity Limited for the period ended 31 December 2025 as the parent of the Group in accordance with Section 244(5) of The Companies (Guernsey) Law, 2008. They are not required to prepare individual accounts for Partners Group Private Equity Limited for the financial period in accordance with Section 243 of The Companies (Guernsey) Law, 2008.

To the best of their knowledge and belief:

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

The AIC's Guidance on Ongoing Charges (October 2024) recommends that companies report their ongoing charges ratio ("OCR") in their annual report. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs. The Company's OCR is disclosed within the Annual Report in Section 9: Company Information.

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

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

On behalf of the Board,

Peter McKellar
Chair
20 March 2026

10.4 Report of the Audit & Risk Committee

The Company has established an Audit and Risk Committee ("A&R Committee") with formally delegated duties and responsibilities within written terms of reference, which is available on the Company's website:

www.partnersgroupprivateequitylimited.com/investors/corporate-governance.

Chair and membership

The A&R Committee comprises Merise Wheatley (Chair), Fionnuala Carvill, Axel Holtrup, Gerhard Roggemann, and Nicola Paul (effective 2 April 2025). The Board considers that the A&R Committee members have sufficient relevant sector experience to enable the Committee to discharge its duties effectively, and, in accordance with the provisions of the AIC Corporate Governance Code (the "AIC Code"), at least one member of the Committee has recent and relevant financial experience. All members of the Committee are independent Directors, have no present links with PricewaterhouseCoopers CI LLP, the Company's Independent Auditor (the "Auditor" or "PwC"), and are independent of the Investment Manager.

The relevant qualifications and experience of each member of the A&R Committee are detailed on pages 31 and 32 of these consolidated financial statements.

Role of the A&R Committee

The role of the A&R Committee is set out on page 46, and a summary of meetings held during the year and attendance at those meetings is available on page 48.

Financial Reporting

The Committee has reviewed the Company's Annual Report and consolidated financial statements and the half-yearly financial report prior to the approval of the Board with respect to meeting the Company's financial reporting obligations. The A&R Committee reviewed the accounting policies and practices, including the appropriateness of critical accounting policies, judgements, and estimates, and advising the Board on whether the Annual Report and consolidated financial statements, taken as a whole, was fair, balanced, and understandable.

The A&R Committee has determined that the key area for judgement and estimation is the fair value of the Company's investment portfolio. For investments not traded in an active market, the fair value is determined by using valuation techniques and methodologies, as deemed appropriate by the Investment Manager. These assumptions may give rise to valuations that differ from amounts realized in the future. In previous years, the A&R Committee has also considered the calculation of the incentive fees to be an area of judgment given the complexity of the calculation, however following the amendment to the IMA, the A&R Committee now consider these to be significant due to their nature rather than size.

The significant areas considered by the A&R Committee during the year were:

- Valuation of private investments – the A&R Committee pays particular attention to this area at each meeting date, and members of the Board discuss the approach both during those reviews and during the annual visit to the Investment Manager. Significant valuation movements are challenged, and disposals are compared to the most recent valuation. The review and challenge process is applied to the valuation methodologies and processes used by the Investment Manager both for direct investments and for underlying investments in funds managed by the Investment Manager in which the Company is invested. Whilst this area is easily the most significant for the financial statements, it is also well understood and subject to an established process, including checks and balances at the Investment Manager, as well as to challenge by the A&R Committee and the Independent Auditor. On this basis, the A&R Committee has concluded that the valuation of private investments is fair and reasonable for inclusion in the audited consolidated financial statements.
- Incentive fees are a significant area of the financial statements because of their nature rather than their size. At each meeting, the Board reviews a schedule of fees accrued and paid, comparing it to the high water mark, and the A&R Committee has discussed the accounting for these fees with both the Investment Manager and the Auditor. In addition,

the incentive fees which crystallized on inception of the investment management fee agreement on 1 January 2025 (see Note 5) have been subject to independent review, and subsequent movements following disposal of the related investments are reviewed at each Board Meeting. On this basis, the A&R Committee has concluded that the incentive fees are a fair and reasonable reflection of the terms of the investment management agreement for inclusion in the audited consolidated financial statements.

- Presentation and disclosure - the A&R Committee reviewed in detail the form and content of this annual report and also of the published interim report. The objective of the review, in both cases, was to ensure that all applicable regulations and standards were adhered to, that the disclosure given was adequate and not misleading, and that the reports were consistent with the A&R Committee's knowledge of the Group's activities during the relevant period. As a consequence of this review and its other work, the A&R Committee was able to conclude that those reports were fair, balanced, and understandable, and therefore to make appropriate recommendations to the Board for its approval and publication.

External Audit

The Group's and Company's Independent Auditor is PwC. The A&R Committee is responsible for reviewing the independence and objectivity of the Independent Auditor and ensuring this is safeguarded notwithstanding any provision of any other services to the Group or Company.

The Board of Directors recognizes the importance of safeguarding auditor objectivity and has taken the following steps to ensure that auditor independence is not compromised:

- The A&R Committee carries out an evaluation each year of the Independent Auditor as to its independence from the Group and Company and relevant officers of the Group and Company, and that it is adequately resourced and technically capable of delivering an objective audit to shareholders. Based on this evaluation, the A&R Committee recommends to the Board the continuation, removal, or replacement of the Independent Auditor.
- The A&R Committee reviews the Independent Auditor's confirmation of its independence in accordance with Crown Dependencies' Audit Rules and with Securities and Exchange Commission ("SEC") independence rules. In addition to the steps taken by the Board to safeguard auditor objectivity, PricewaterhouseCoopers CI LLP operates a five-year rotation policy for audit engagement leaders on listed companies such as the Company with the current audit engagement leader, Roland Mills, being in the 4th year of his five-year engagement period.
- Any proposal to engage the Independent Auditor for the provision of non-audit services will be considered in accordance with the Board's policy for the provision of such services. This policy is in place to mitigate any risks threatening, or appearing to threaten, the external audit firm's independence and objectivity arising through the provision of non-audit services. Such services will generally be limited to work where the threat to auditor independence is likely to be insignificant, and services required by law or regulation. The Independent Auditor did not provide any non-audit services during the year. PwC has remained in place as auditor since the incorporation of the Company in 1999.

The A&R Committee also performs an annual review of the objectivity, quality, and effectiveness of the audit. The A&R Committee met with PwC to discuss the audit plan and the risks identified together with discussions of the audit findings report.

Further, the A&R Committee reviewed and agreed the audit fees for the year ended 31 December 2025.

External audit tender

The A&R Committee has determined that, following the Company's inclusion in the FTSE 250 Index and in accordance with the UK Corporate Governance Code (the "UK Code"), it is appropriate to put the audit out to tender every 10 years on a 'comply or explain' basis. A competitive tender process has been commenced which will apply to the Company's external audit in respect of the consolidated financial statements for the year ending 31 December 2027. It is anticipated that the tender process will be completed during 2026 with the outcome expected to be reported in the 2026 Annual Report.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Financial Reporting Council (“FRC”) review of 2024 audit

During the year, the FRC’s Audit Quality Review team undertook a review of PwC’s audit of the Company’s Financial Statements for the year ended 31 December 2024. As part of this process, the Chair of the A&R Committee was interviewed by the FRC in November 2025, and the FRC’s report was issued in February 2026. The report assessed PwC’s audit of the Company as “Good” with no key or other findings, representing the highest of the four ratings categories.

Internal controls

The A&R Committee is responsible for reviewing and monitoring the effectiveness of the internal financial control systems and risk management systems on which the Company is reliant. These systems are designed to ensure proper accounting records are maintained, that the financial information on which business decisions are made and which is used in publications is reliable, and that the assets of the Company are safeguarded. In accordance with the “Guidance on Risk Management, Internal Control and Related Financial and Business Reporting” published by the FRC in September 2014, the A&R Committee has reviewed the Company’s internal control procedures. These internal controls are primarily implemented by the Company’s three key service providers, the Investment Manager, Administrator, and the Company Secretary. The Board’s annual service provider review, undertaken by the Management Engagement Committee, includes an assessment of the internal control environment applicable under their engagement terms which can impact the Company’s risk profile. In addition, the A&R Committee reviews the annual ISAE 3402 Reports on Internal Controls produced by independent auditors on behalf of the key service providers to identify any changes or shortcomings in their control environment and risk management frameworks and those of any of their sub-service providers whose activities rely upon the operation of material controls, and follow up on how any exceptions have been resolved. On an annual basis the Board also meets with the internal audit team of Partners Group Holding AG to discuss the upcoming internal audit plan, covering those controls assigned to Partners Group Holding AG and its affiliated entities, and the material results or findings of any reports for the previous period that affect the Company or the Group.

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

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

The A&R Committee has reviewed the Company’s risk profile and identified those risks where a deficiency in the controls in response to those risks could have a material impact on the Company, its shareholders, and other stakeholders. The controls in respect of these material risks are included within the Company’s risk register as Mitigation Controls, and Board oversight in respect of these material controls is set out in the risk register within Board Oversight Monitoring/Reporting.

The A&R Committee has carried out its assessment of the effectiveness of the controls in place and is satisfied that the relevant internal financial control systems and risk management systems in place, including those at key service providers, were operating effectively as at the year end.

Further detail is included in the Risk Report on pages 54 to 57.

10.5 Directors' remuneration report

Introduction

Provisions relating to executive directors' remuneration are not deemed relevant to the Company, being an externally managed investment company with a Board comprised wholly of non-executive directors ("Directors"). In particular, the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees, or internal operations. The Company has therefore not reported further in respect of these provisions. In addition, given the size and complexity of the Company, all matters, which may be delegated to a remuneration committee, are undertaken by the Board as a whole, and no separate committee has been established.

Remuneration policy

The Board, as a whole, is responsible for determining the Company's remuneration policy. The Chair of the Board shall not chair that part of the Board meeting when the remuneration of the Chair of Board is being discussed, and each individual director shall not be involved in any decisions as to their own remuneration. The remuneration of Directors is subject to annual review, subject to the provisions of the Articles of Incorporation ("Articles") and also taking into account recommendations of the AIC's Corporate Governance Code.

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

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

The Chairs of the Board, the A&R Committee and the ME Committee are paid a higher fee in recognition of their additional responsibilities. The policy is to review fee rates periodically, although such a review will not necessarily result in any changes to the rates, and account is taken of fees paid to directors of comparable companies. There are no long-term incentive schemes provided by the Company, and no performance fees are paid to Directors.

No service contract or arrangement existed in the period in which any of the Directors has an interest. The Board considers all the Directors as independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgment or create potential conflicts of interest. Directors hold office until they retire or cease to be a director in accordance with the Articles or by operation of law.

Remuneration

The Directors of the Company are remunerated for their services at such a rate as the Directors determine, provided that the aggregate amount of such fees does not exceed EUR 700,000. During the year, the Articles were amended and approved at the AGM, to replace the cap on fees payable to each Director individually with a cap on the aggregate of all fees paid to the Board collectively. The new cap provides that the aggregate fees for the Board collectively shall not exceed EUR 700,000 in any financial year. The level of the new cap was determined by reference to the aggregate fees that could be paid to the Directors under the existing cap if the Board were to comprise the maximum number of Directors, being seven, permitted under the Articles.

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

An ordinary resolution for the approval of the annual Directors' Remuneration Report was passed by shareholders at the AGM held on 19 June 2025.

Directors' remuneration is presented in the notes to these audited consolidated financial statements and is shown below.

Directors' remuneration was split as follows in Euro:

	31.12.2025	31.12.2024
P. McKellar (Chair)	115,000	100,000
F. Carvill (Chair of ME Committee)	75,000	68,798
M. Wheatley (Chair of A&R Committee)	77,500	72,313
A. Holtrup	65,000	52,562
G. Roggemann	65,000	46,808
N. Paul*	48,750	-
H. Von der Forst**	-	30,000

** Mrs. Paul was appointed on 2 April 2025.*

***Mr. Von der Forst retired from the Board on 21 June 2024.*

Additional fees of EUR 5,000 were agreed by the rest of the Board to be paid to each of Ms. Carvill and Ms. Wheatley during 2024 in respect of their work on the recruitment of the new Board members.

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

10.6 Corporate Governance Report

The Directors have considered the Principles and Provisions of the AIC Code. The AIC Code addresses the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission provides more relevant information to shareholders. Except as set out further below, the Company has complied with the Principles and Provisions of the AIC Code. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

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

For the reasons set out in the AIC Code, and in the preamble to the UK Code, the Board considers these provisions are not relevant to the position of the Company being an overseas investment company with an appointed Investment Manager. The Company has no employees, all Directors are non-executive and independent of the Investment Manager and, therefore, the Directors consider the Company has no requirement for a Chief Executive or Senior Independent Director, and the Board is satisfied that any relevant issues can be properly considered by the Board. There are no executives with contractual obligations directly with the Company, and thus the executive directors' remuneration rules do not apply. None of the Directors has a contract of service with the Company. As such, there is no separate Remuneration Committee, and matters related to remuneration are considered by the Board as a whole. The A&R Committee and the Board of Directors regularly consider the risk and operational aspects of the Company. The Board has access to the appointed Compliance Officer of the Administrator who reports quarterly. As there is delegation of operational activity to appointed service providers, the A&R and ME Committees and the Board have determined there is no requirement for a direct internal audit function, although they do have access to and meet with the internal audit function of Partners Group Holding AG.

The Guernsey Financial Services Commission has a standing Finance Sector Code of Corporate Governance that was amended in February 2026 (the "Guernsey Code"). In the introduction to the Guernsey Code, it states: "Companies which report against the UK Corporate Governance Code or the AIC's Corporate Governance Code are deemed to meet this Code." As a company listed on the London Stock Exchange, the Company is subject to the Disclosure Rules, the Transparency Rules, and the UK Code, but uses the AIC Code instead as it is a member of AIC and considers this appropriate for an investment company, and that it provides information that is more relevant to shareholders. As an AIC member domiciled in Guernsey that reports against the AIC Code, the Company is not required to report separately against the Guernsey Code.

The Board, roles and committees

At 31 December 2025, the Board consisted of six directors, all of whom are non-executive and considered independent. Mr. McKellar has served as the independent Chair of the Board since his appointment as a director of the Company on 23 November 2023.

The Chair of the Board must be independent for the purposes of Chapter 15 of the Listing Rules. Mr. McKellar is considered independent because he:

- has no current or historical employment with the Investment Manager;
- has not provided any professional advisory services to the Investment Manager; and
- has no current directorships in any other investment funds managed by the Investment Manager.

PARTNERS GROUP PRIVATE EQUITY LIMITED

As Chair, he is responsible for leading meetings of the Board to ensure that they are efficient and effective, promoting the long-term sustainable success of the Company, generating value for shareholders (as disclosed in the Strategy section), and contributing to a wider society.

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

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

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

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

Committees of the Board

Audit & Risk Committee

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

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

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

Management Engagement Committee

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

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

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

Similar considerations are taken into account in the ME Committee's review of all other service providers to the Company. In addition, the terms of reference for this committee are available on the Company's website:

www.partnersgroupprivateequitylimited.com/investors/corporate-governance.

Nomination Committee

The Nomination Committee is chaired by Mr. McKellar. The Nomination Committee is constituted of directors considered independent by the Board, and subsequently all members of the Board are members of the Committee. The Nomination Committee is set to meet at least once per annum, in accordance with the Company's reporting and auditing cycles, or as necessary. The Nomination Committee actively contributes to the Board's efficacy by examining its structure, size, and composition, and providing pertinent recommendations. The Nomination Committee also focuses on succession planning, assessing the Board's balance of skills and experience and identifying suitably qualified candidates for director roles to succeed the longer-serving members of the Board. The Nomination Committee's planning horizon seeks to ensure adequate planning and lead time for new appointments within a comprehensive recruitment and induction process.

The Nomination Committee undertakes several essential duties, including:

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

Board Attendance

The following table is an extract of the various Directors' attendance at Board and Committee meetings for 2025 compared against those for which they were eligible:

Directors	Board		Committees		
	Quarterly	Ad-hoc	A&R	ME	NM
P. McKellar (Chair)	4/4	1/1	0/0	1/1	4/4
F. Carvill	4/4	1/1	5/5	1/1	4/4
M. Wheatley	4/4	1/1	5/5	1/1	4/4
A. Holtrup	4/4	1/1	5/5	1/1	4/4
G. Roggemann	4/4	1/1	5/5	1/1	4/4
N. Paul *	3/3	0/0	3/3	1/1	2/2

**Mrs. Paul was appointed to the Board on 2 April 2025. Her attendance record is reflective of this.*

In addition to the above meetings a number of additional meetings were held by a Committee of the Board to deal with ad hoc business as it arose. These Committees are constituted by any two members of the Board.

Board Composition

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
Male	3	50%	Not applicable - see note*
Female	3	50%	

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
White British or other White (including minority-white groups)	6	100%	Not applicable - see note*

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

Information shown in the above tables is obtained via self-identification of board members, facilitated by the Company Secretary.

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

The Board has a breadth of experience relevant to the Company and a diversity of skills, experience, nationality, and age. Its members collectively possess the broad range of skills, expertise, industry knowledge, and other experience necessary for the effective oversight of the Company's business and the delivery of its strategic objectives. The Board is committed to gender diversity, and at present is constituted with 50% females and 50% males. Additionally, the A&R Committee and the ME Committee, key permanent sub-committees within the Company's governance structure, are both chaired by females, and the Company has followed the AIC guidance on reporting such. This composition demonstrates the Company's commitment to diversity and inclusion, while also satisfying two critical components of the listing requirements.

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

Partners Group, as a whole, continued to hire talented professionals from across the globe with an employee base of 1,769 employees in 2025 (2024: 1,797). Today, Partners Group's professionals represent around 73 (2024: 82) different nationalities and speak around 40 (2024: 41) different languages. The percentage of female and male employees in 2025 remained at similar levels to 2024 (around 40% female and around 60% male). Partners Group has meaningfully increased the number of senior female employees and Board Members in 2025 and aspires to continue this successful progress. Partners Group's hiring process is designed to ensure that all candidates are measured and benchmarked against the same criteria, and to avoid any form of discrimination, with all hiring managers required to take unconscious bias training and with the goal of successfully attracting and hiring more female talent by ensuring that women are adequately represented within the initial hiring talent pool.

Election and Re-election of Directors

The Directors have resolved to put themselves forward for election on an annual basis and were all duly elected or re-elected at the 2025 Annual General Meeting in June 2025.

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

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

In 2024, an independent external consultancy firm was appointed to conduct the search for a new non-executive director. On 2 April 2025, Nicola Paul was appointed as a non-executive director.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Review of Board performance

The Board undertakes an annual evaluation of its own performance and the performance of its committees and individual Directors, to ensure that they continue to act effectively and efficiently, to fulfill their respective duties, and to identify any training requirements. During this evaluation, the Directors also reconfirmed that they continue to be able to allocate sufficient time to the Company in order to discharge their responsibilities, to provide constructive challenge and strategic guidance, to offer specialist advice, and to hold third-party service providers to account. During the 2025 evaluation process, the Board considered the benefit of an externally facilitated performance review and, due to recent and prospective changes in the Board composition, it was decided a self-managed evaluation would be the most appropriate option. It was agreed that an external evaluation should be considered for 2027 following the retirement of the two longest standing directors and appointment of a new ME Committee chair.

Relationship with the Investment Manager

The Directors are responsible for the overall management of the Company. Under the Investment Management Agreement, Partners Group AG acts as the Investment Manager to the Company and is responsible for the identification of investments and the ongoing review and monitoring of the Group's investment portfolio with the investment policy.

Relationship with the Administrator and Company Secretary

Partners Group (Guernsey) Limited acts as the Administrator and is responsible to the Board under the terms of the Administration Agreement. Notwithstanding the fact that the ultimate responsibility lies with the Board, the Administrator ensures compliance with Guernsey Company Law, carries out portfolio administration, produces valuations of the Company's assets and prepares the accounts of the Company, and in this respect, reports to the Board on a quarterly basis.

Aztec Financial Services (Guernsey) Limited acts as the Company Secretary and is responsible to the Board under the terms of the Company Secretary Engagement Letter. The Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that the Board procedures are followed and that it adheres to applicable legislation, rules, and regulations relevant to the Company.

Strategy

Strategic objectives

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

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

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

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

Purpose, culture, and values

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

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

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

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

Relations with shareholders

The Board places great importance on communication with its shareholders and other stakeholders. The Board receives regular reports on the views of shareholders through one-to-one meetings and shareholder presentations, together with regular reports from the Company's Brokers and Investment Manager.

During the year, the Company held its quarterly investment presentations, and the Chair held a number of meetings in person with shareholders. The AGM of the Company also provides an opportunity for shareholders to meet and discuss issues with the Directors. All voting at the AGM is published by the Company via the Regulatory News Service.

Shareholder information

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

Stakeholders and Section 172 requirements

Whilst directly applicable to companies incorporated in the United Kingdom, the Board recognizes the intention of the AIC Code that matters set out in Section 172 of the Companies Act 2006 are reported. The Board endeavors to understand the view of the Company's key stakeholders and to take these into account as part of the decision-making process.

Stakeholder disclosures

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

Investors	Service providers	Community and environment
Issues that matter to them		
Performance and liquidity of the shares Growth and liquidity of the Company	Reputation of the Company Compliance with law and regulation Remuneration	Informed stewardship of the environments in which the Company operates and acting as good corporate citizen. Compliance with law and regulation impact of the Company and its activities on third parties.
Engagement process		
Annual General Meeting (see detail below) Frequent meetings with investors by brokers, the Investment Manager, the Chair and other Directors and subsequent reports to the Board Monthly factsheets and regular news releases Key Information Document Quarterly briefings by the Investment Manager via telephone conference which are attended by at least one Board member who briefs the remainder of the Board Annual and semi-annual financial statements	The key service providers, Partners Group and Aztec, engage with the Board in face-to-face meetings quarterly, giving them direct input to Board discussions. The Board also considers the views of its corporate brokers and interests of its credit facility lender at each of its meetings. All key service providers are asked to complete a questionnaire annually (others on a rotation basis) which includes feedback on their interaction with the Company, and the Board undertakes an annual review of Partners Group in Switzerland.	The Company itself has only a very small footprint in the local community and only a very small direct impact on the environment. However, the Board acknowledges that it is imperative that everyone contributes to local and global sustainability. The Investment Manager has a sustainability framework which is a key element of the investment process which overlays throughout the portfolio.
Rationale and example outcomes		
Clearly investors are the most important stakeholder for the Company. Good shareholder engagement is a priority to ensure that the Board is aware of larger shareholders' view on material issues. These include the investment management terms which were renegotiated with effect from 1 January 2025 to ensure that remuneration of the Investment Manager is aligned with shareholder outcomes. In addition, the Board has focused on valuation of assets, a key priority for shareholders, to gain assurance from the Investment Manager and the auditors that a robust and reliable methodology is applied. In the light of recent investment performance and shareholder feedback the Board is discussing with the Investment Manager and the Company's advisers what options might establish a satisfactory path forward, that marries achieving liquidity for investors at a narrower discount to NAV, whilst providing long-term investors with an attractive proposition going forward. The Board will update shareholders on its assessment at the Annual General Meeting expected to be held on 18 June 2026.	The Company relies on service providers entirely as it has no systems or employees of its own. The Board always seeks to act fairly and transparently with all service providers, and this includes such aspects as prompt payment of invoices. The Board focused the revision of the investment management terms on three key principles, namely ensuring the commercial terms are: ▪ fair on a relative and absolute basis; ▪ simple to understand; and ▪ aligned with shareholder outcomes	The nature of the Company's investments is such that they do not provide a direct route to influence investees in sustainability matters in many areas, but the Board has made its views in this area clear to Partners Group, which, on behalf of the Company and other investors, works closely with investee companies to promote sustainability issues as well as financial performance. Further details are set out elsewhere in this document and on the Partners Group website. Board members do travel, partly to meetings in Guernsey, and partly elsewhere on Company business, including for the annual due diligence visit to Switzerland. The Board considers this essential in overseeing service providers and safeguarding stakeholder interests. Otherwise, the Board seeks to minimize travel by the use of video conferencing whenever good governance permits.

Whilst the primary duty of the Directors is to the Company as a whole, all Board decisions involve careful consideration of the longer-term consequences and their implications to stakeholders. The Board maintains close relationships with key service providers delivering the Company's strategy and formally reviews their performance on an annual basis.

The Chair is responsible for ensuring that the Board acts with integrity and fairness in all aspects of the Company's operations and in dealing with shareholders.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Whilst the Company has limited impact on the community and environment in respect of day-to-day activities, the Investment Manager monitors the impact of the Company's investments in relation to environmental, social, and governance issues. Copies of the Partners Group Sustainability Report can be found on its website. Partners Group's vision is to create positive and lasting impact for all stakeholders, including clients, employees, society, and the environment.

Engagement processes are kept under regular review. Investors and other interested parties are encouraged to contact the Company via the Investor Relations contacts given at the end of the Annual Report.

P. McKellar

Director

M. Wheatley

Director

10.7 Risk Report

Risks

The Company's risk management policy sets out how all relevant and material categories of risk are identified, assessed, and subsequently mitigated, transferred, or accepted in respect of both the Company's business strategy and its day-to-day operations.

The Board is responsible for managing and overseeing risk, and reviews and assesses quarterly the impact of risks that it considers applicable to the Company that may compromise the achievement of the Company's strategic objectives. These risks encompass the significant risks to which the Company may be exposed, including the macro environment and uncertainties in respect of the valuation of unquoted investments, and their impact on the cash-flow modeling employed by the Company. Notes 4 and 16 of the audited consolidated financial statements provide further comment on certain other risks connected with the investments and financial assets/liabilities held by the Company and how they are managed.

Statement of principal risks

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

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

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

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

The Company's absolute share price discount remained elevated throughout the year notwithstanding the admission of the Company to the FTSE 250 in September 2025 and the introduction of the share buyback programme in October 2025. Although the stubborn discount is in part due to prevailing geopolitical and macroeconomic factors, investment performance is also a key contributor to the risk of a discounted share price to NAV.

The Chair's and Investment Manager's Reports set out some of the reasons for the Company's lower total NAV return versus peers, including the portfolio being overweight in challenging vintages that have been particularly impacted by broader private equity industry factors including higher entry valuations and debt servicing costs.

The Investment Manager anticipates that the portfolio is well positioned to drive future performance, supported by new investments from a higher level of realizations in the second half of 2025 which has brought the Company closer to its long-term average of investing around 10% of net assets pa. In the meantime, as also reported by the Chair, the Board is discussing with the Investment Manager and the Company's advisers what options might be available to achieve liquidity for investors at a narrower discount to NAV, whilst providing long term investors with an attractive proposition going forward.

Given that the Company's foreign exchange risk is no longer hedged and 37.73% of assets are held in USD, investment performance has also been significantly impacted by foreign currency movements throughout 2025. The Company continues to provide investors with regular information on the portfolio's foreign exchange exposure so that they can hedge this risk if required.

Governance risk in respect of Board composition will continue to be mitigated to an acceptable level by the pursuit of a structured succession plan. This will ensure that the Board continues collectively to have sufficient and diverse knowledge,

skills, experience, commitment, and independence, with an orderly and appropriate turnover of Board members. This is demonstrated by the appointment of a new Board member, Nicola Paul, in April 2025 who will succeed Merise Wheatley as Chair of the A&R Committee when Merise retires from the Board in June 2026 after eight years' service. Succession planning is also underway in respect of Fionnuala Carvill who is currently ME Committee chair, and in 2027 will have served nine years as a director.

Liquidity risk stabilized during the year, with a healthy level of distributions in line with cashflow forecasts. This enabled an allocation of EUR 15 million to be made available for share buybacks under the company's Capital Allocation Policy. Medium and long term cashflow forecasts continue to be used to mitigate liquidity risk by ensuring that the Capital Allocation Policy leaves adequate funding for existing commitments and dividends. Early renegotiation of the revolving credit facility out to 2029 was completed with an increase of EUR 10 million to EUR 150 million. The facility contributes towards stabilising liquidity risk by being used to bridge working capital requirements on a short term basis.

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

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

The geopolitical and macroeconomic events in the first half of the year, particularly the procession of US trade policy announcements, created uncertainty in terms of the impact on growth, inflation, and interest rates, and led to a weakened US dollar. The war in the Middle East has created significant uncertainty in respect of the increased realization activity and elevated valuation levels that were anticipated prior to 28 February 2026. The portfolio is designed to continue to provide access to a high-quality portfolio of direct private equity investments with broad sector and geographic diversification and the Investment Manager is focusing, in the short term, on mitigating potential revenue, cost and liquidity impact in portfolio companies whilst maintaining a disciplined approach to long-term value creation.

Viability statement

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

The strategy and associated principal risks underpin the Group's three-year plan and scenario testing, which are reviewed by the Directors on a quarterly basis. A portfolio commitment plan is built and continuously adjusted based on regularly updated cash flow projections that indicate the expected level of distributions available over the specified period. Such projections are developed using a proprietary system that combines available bottom-up information for existing investments and top-down assumptions for assets where no bottom-up information is available (e.g. future investments). The portfolio commitment plan is also revised to take into account any other relevant information such as desired target investment level and distribution profile. The process is overseen by the Investment Manager's dedicated portfolio manager and periodically reviewed by Partners Group's Global Portfolio Committee.

The three-year plan makes certain assumptions about the development of underlying investments, in terms of future expected capital calls and distributions, potential future investments, and the ability to refinance debt when required. The plan is built, monitored, and updated quarterly based on any changes to expected cash flows and forward-looking assumptions, which help to drive the model and to determine when to make new investments.

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

The plan takes into account the significance of the Investment Manager's role in ensuring the viability of the Company with regard to implementation of the investment strategy and the management of liquidity and other risks. The plan assumes that the engagement of the existing Investment Manager will continue throughout the three-year period under review. The plan also reflects the Board's confidence that the debt facility, which provides short-term bridging finance when required, continues to be available to the Company throughout the assessment period and covenants continue to be met.

Based on the Company's processes for monitoring, anticipating, and managing cash flow, operating costs, and share price discount, the Investment Manager's compliance with the investment objective, asset allocation, the portfolio risk profile, gearing, counterparty exposure, and liquidity risk, the Directors have concluded that there is a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the three-year period to 31 December 2028.

As described in the Risk Report, the recent war in the Middle East has created significant uncertainty in respect of the increased realization activity and elevated valuation levels that were anticipated prior to 28 February 2026. The Board, together with the Investment Manager, is still assessing the potential impact thereof on the Company and its projections from the potential wider global market implications.

The Board has not identified any other emerging risks that could have a significant impact on the Company.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Principal Risks for 2025 Annual Report

Key risk	2025 Assessment	Potential impact	Control exercised by the Board
Company's shares trading at a material discount on an absolute and relative basis	Stable The share price discount versus peers has stabilized following the introduction of the capital allocation policy and additional board appointments. The absolute share price discount has however remained elevated.	Decline in shareholders' mark-to-market valuation and impact on demand from shareholders and prospects.	Monitoring of investor sentiment & expectations with significant communication directly between directors and investors in respect of succession planning and strategy. Focus with Investment Manager on enhancement of NAV to reduce absolute discount rate. Monitoring of performance vs. peers. Maintenance of good market communication. Implementation and monitoring of effectiveness of capital allocation policy which provides for share buybacks subject to discount level and Free Cash Flow.
Liquidity risk - lack of availability of funding to take up investment opportunities, meet funding and other obligations as they fall due, and pay dividends when declared	Stable Liquidity risk has stabilized, with positive net cashflows from capital calls, exits and distributions in line with forecasts. There was limited use of the short term credit facility, which was renegotiated out to 2029 in Q4 2025 and increased from EUR 140 million to EUR 150 million.	Insufficient cash to fund existing commitments and dividends.	Factors impacting liquidity, including distributions and potential exits being kept under close review for medium and long-term cashflow forecasts to ensure capital allocation policy leaves adequate funding for existing commitments and dividends. Renegotiation and increase of credit facility to ensure adequate short-term funding available.
Poor investment performance on an absolute and relative basis	Increased Company's negative total NAV return, excluding the negative impact of unhedged foreign exchange movements, arose in part from the portfolio being overweight in challenging vintages impacted by higher entry valuations and debt servicing costs, and from exits already having factored in valuation uplifts into unrealized gains. The Investment Manager anticipates however that the current portfolio composition will improve future performance, supported by new investments from a higher level of realizations in the second half of 2025 which has brought the Company closer to its long-term average of investing around 10% of net assets pa.	Adverse movement in net asset value versus peer group.	Effectiveness of investment strategy reviewed at every board meeting using performance reports and discussions with brokers and the Investment Manager. Revision of investment management terms in 2025 has aligned Investment Manager remuneration more closely with performance. Medium and long-term cashflow forecasts ensure level of new investment commitments is maximized in line with capital allocation policy.
Valuation risk - under or overstating the valuations of private market investments	Stable This risk was assessed as stable because the valuation approach has been consistent with prior periods and recent exits have demonstrated reliability of latest published NAV.	Reputational risk and impact on share price.	Policies and tools used to determine valuations have been challenged and this remains a significant area for review by the Independent Auditor.
Sustainability risks (including climate change)	Stable The impact of Sustainability factors on the Company's key risks continues to be assessed, primarily within the context of the Investment Manager's Sustainability framework, which seeks to embed Sustainability into the strategy, direction, and goals of portfolio companies and to quantify the impact of its initiatives. The risk is assessed as stable given the maturity of the Investment Manager's Sustainability integration process.	Unsuitable investments leading to adverse impact on valuations, the environment and society or breach of Sustainability regulations.	Regular reporting by the Investment Manager on their Sustainability strategy and initiatives and Board training to enable a good understanding of Sustainability reporting.

11. Independent Auditor's report

Independent auditor's report to the members of Partners Group Private Equity Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Partners Group Private Equity Limited (the "company") and its subsidiaries (together "the group") as at 31 December 2025, and of their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The group's consolidated financial statements comprise:

- the audited consolidated statement of financial position as at 31 December 2025;
- the audited consolidated statement of comprehensive income for the year then ended;
- the audited consolidated statement of changes in equity for the year then ended;
- the audited consolidated statement of cash flows for the year then ended; and
- the notes to the audited consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of the group, which includes those required by the Crown Dependencies' Audit Rules and Guidance. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

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

Key audit matters

- Valuation of unlisted investments
- Calculation of incentive fees

Materiality

- Overall group materiality: €20.1 million (2024: €23.4 million) based on 2.25% of net assets.
- Performance materiality: €15.0 million (2024: €17.5 million).

The scope of our audit

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

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

Key audit matter	How our audit addressed the key audit matter
	Indirect Investments A) Input testing - Where underlying net asset valuations were used to value investments in funds, we corroborated these by tracing them to supporting documentation such as capital account statements received by the Investment Manager and checked details such as the group's committed capital, unfunded commitments, and percentage ownership; - Where the Investment Manager adjusted these values for any listed or quoted positions held by the indirect investments (for example where such information was not coterminous with the year end and such details were available for the respective indirect investment), we verified the market prices applied to the adjusted net asset valuation at the year end; - We evaluated the appropriateness of the source documentation by performing independent confirmation procedures with the administrators of the underlying investment funds; and - To evaluate the reliability of the Investment Manager's process we performed back testing of the source documentation used in the group's prior year valuations against the audited financial statements issued by the underlying investment funds. B) Calculation - As the source documentation obtained for indirect investments related primarily to 30 September 2025, we tested the control procedures in place at the Investment Manager over the roll forward of the net asset value from 30 September 2025 to 31 December 2025; and - We checked the mathematical accuracy and completeness of the roll forward reports that contain the valuations for indirect investments. Based on our work performed, we did not identify any material differences or matters for further consideration.
Calculation of incentive fee See notes 5 and 15 of the consolidated financial statements for further information on the incentive fees payable by the group. Incentive fees comprise amounts accrued and payable to the Investment Manager to compensate them for services provided in a way which aligns their remuneration with the group's investment performance. The incentive fee calculation is undertaken in accordance with the offering documents and investment management agreement between the group and the Investment Manager. The investment management agreement was amended during the year, with the amended incentive fee structure effective from 1 January 2025. Incentive fees are now calculated based on the net positive difference between the net asset value of the group and a defined high water mark. The net asset value of the group is based on a number of data inputs, some of which are unobservable, determined or calculated by management and therefore are subject to judgment. We focused on the incentive fee calculation due to the change in the calculation and also due to the nature of the incentive fees as there may be an inherent risk that these may be overstated.	Our audit approach was based upon the specifics of the incentive fee arrangements as set out in the amended investment management agreement and the notes to the consolidated financial statements. We updated our understanding and evaluation of management's processes, internal controls and accounting policies in so far as they apply to the calculation of incentive fees. This includes obtaining the amended investment management agreement to inspect and understand the terms of the amended incentive fee structure effective from 1 January 2025. We performed the following procedures over the incentive fees: - We checked that all parameters of the incentive fee were included within the calculation, as set out in the offering documents and investment management agreement; - We obtained a schedule of incentive fees expensed and examined the amended investment management agreement to ensure that incentive fees are being calculated and accrued only when the contractual conditions existed for the incentive fee to be recognized; - With reference to the net asset value of the group and the high water mark defined in the amended investment management agreement, we recalculated the incentive fee attributable to the Investment Manager using the applicable methodology; and - With regards to the movement in, and balance of, the crystallized incentive fee arising from the previous incentive fee arrangement applicable in previous years, we performed both controls and substantive testing over the occurrence of the investment disposals, the value of such disposals and the gains realised on such disposals. This included checking that disposal met the conditions in place for the crystallized incentive fee payment related to the previous incentive fee arrangement to be triggered. Based on our work performed, we did not identify any material differences or matters for further consideration.

PARTNERS GROUP PRIVATE EQUITY LIMITED

How we tailored the audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, the industry in which the group operates, and we considered the risk of climate change and the potential impact thereof on our audit approach.

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

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

Materiality

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

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

<i>Overall group materiality</i>	€20.1 million (2024: €23.4 million).
<i>How we determined it</i>	2.25% of net assets
<i>Rationale for benchmark applied</i>	We believe that net assets is the most appropriate benchmark because this is the key metric of interest to the members of the company. It is also a generally accepted measure used for companies in this industry.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was €16.4 million - €17.4 million.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to €15.0 million (2024: €17.5 million) for the group consolidated financial statements.

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

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above €1.0 million (2024: €1.1 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all the information included in the Annual Report (the “Annual Report”) but does not include the consolidated financial statements and our auditor’s report thereon. The directors are responsible for the other information. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities for the consolidated financial statements and the audit

Responsibilities of the directors for the consolidated financial statements

As explained more fully in the Director’s Responsibilities Statement, the directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the consolidated financial statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

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

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

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

Use of this report

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

Report on other legal and regulatory requirements

Company Law exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Corporate governance statement

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

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

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

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

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

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the consolidated financial statements and our knowledge obtained during the audit:

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

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

Other matter

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

Roland Mills

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants and Recognised Auditor

Guernsey, Channel Islands

20 March 2026

12. Audited consolidated financial statements

Audited consolidated statement of comprehensive income
for the period from 1 January 2025 to 31 December 2025

In thousands of EUR	Notes	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Net income from financial assets at fair value through profit or loss		(69,407)	154,329
Private equity		(63,863)	164,236
Interest & dividend income		11,807	10,474
Net gains / (losses) on private equity investments	9	(1,596)	128,843
Net gains / (losses) on incentive fee rebates	9	(18,494)	-
Withholding tax on private equity investments	9	(7)	(2,281)
Net foreign exchange gains / (losses)	9	(55,573)	27,200
<i>Other assets</i>		<i>(5,544)</i>	<i>(9,907)</i>
Net gains / (losses) on other assets	9	(2,794)	(11,664)
Withholding tax on other assets	9	-	(110)
Net foreign exchange gains / (losses)	9	(2,750)	1,867
Net income from cash & cash equivalents and other income		(363)	(116)
Interest & dividend income		78	99
Withholding tax on interest income		(17)	(35)
Net foreign exchange gains / (losses)		(424)	(180)
Total net income		(69,770)	154,213
Operating expenses		(17,054)	(42,724)
Management fees	18	(13,633)	(14,744)
Incentive fees	14,18	-	(25,051)
Administration fees	18	(468)	(469)
Service fees	18	(250)	(250)
Other operating expenses		(2,652)	(2,130)
Net gains / (losses) on other long-term receivables		(10)	(12)
Other net foreign exchange gains / (losses)		(41)	(68)
Other financial activities		(3,110)	(2,309)
Interest expense - credit facilities	13	(681)	(1,009)
Other finance cost		(2,429)	(1,307)
Other income		-	7
Profit / (loss) for period before tax		(89,934)	109,180
Income tax expense		(8)	(260)
Other comprehensive income for period; net of tax		-	-

PARTNERS GROUP PRIVATE EQUITY LIMITED

In thousands of EUR	Notes	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Profit / (loss) for period after tax		(89,942)	108,920
Total comprehensive income / (loss) for period		(89,942)	108,920
Weighted average number of shares outstanding		69,083,808	69,151,168
Basic profit / (loss) per share for period (in EUR)	15	(1.30)	1.58
Diluted profit / (loss) per share for period (in EUR)	15	(1.30)	1.58

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

The denominators used in calculating basic and diluted earnings per share are the same for current period and previous period.

The accompanying notes form an integral part of these audited consolidated financial statements.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Audited consolidated statement of financial position

As at 31 December 2025

In thousands of EUR	Notes	31.12.2025	31.12.2024
ASSETS			
Financial assets at fair value through profit or loss			
Private equity - investments	9,17	898,364	1,050,043
Private equity - incentive fee rebates	9,17	15,670	-
Other assets	9,17	15,503	25,007
Deferred receivables on investments		14,132	-
Other long-term receivables		49	54
Non-current assets		943,718	1,075,104
Other short-term receivables	17	4,773	1,153
Cash and cash equivalents		8,138	18,651
Current assets		12,911	19,804
TOTAL ASSETS		956,629	1,094,908
EQUITY AND LIABILITIES			
Share capital	11	69	69
Treasury shares	11	(5,840)	-
Reserves	11	897,291	1,038,999
Total equity		891,520	1,039,068
Accruals and other short-term payables	10	65,109	55,840
Current liabilities		65,109	55,840
TOTAL EQUITY AND LIABILITIES		956,629	1,094,908

The accompanying notes form an integral part of these audited consolidated financial statements.

P. McKellar

Director

M. Wheatley

Director

PARTNERS GROUP PRIVATE EQUITY LIMITED

Audited consolidated statement of changes in equity
for the period from 1 January 2025 to 31 December 2025

In thousands of EUR	Share capital	Treasury shares	Reserves	Total
Balance at beginning of period	69	-	1,038,999	1,039,068
Dividends paid	-	-	(51,766)	(51,766)
Treasury shares	-	(5,840)	-	(5,840)
Profit / (loss) for period after tax	-	-	(89,942)	(89,942)
Equity at end of period	69	(5,840)	897,291	891,520

for the period from 1 January 2024 to 31 December 2024

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

The accompanying notes form an integral part of these audited consolidated financial statements.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Audited consolidated statement of cash flows
for the period from 1 January 2025 to 31 December 2025

In thousands of EUR	Notes	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Operating activities			
Profit / (loss) for period before interest and income tax expense		(89,253)	110,189
Adjustments:			
Net foreign exchange (gains) / losses		58,788	(28,819)
Withholding tax on investments		7	2,391
Net gains / (losses) on private equity investments and other assets		4,390	(117,179)
Net gains / (losses) on incentive fee rebates		18,494	-
Net gains / (losses) on other long-term receivables		10	12
Net result from interest income		(69)	(313)
Net result from dividend income		(11,807)	(10,485)
(Increase) / decrease in receivables		(4,135)	4,489
(Increase) / decrease in withheld taxes available for deemed distributions		-	405
Increase / (decrease) in payables		(24,425)	9,150
Purchase of private equity investments	9	(86,581)	(33,094)
Purchase of other investments	9	(15,000)	(1)
Distributions from and proceeds from sales of private equity investments		166,952	127,288
Distributions from other investments	9	18,960	3,660
Interest & dividends received		11,867	10,549
Net cash from / (used in) operating activities		48,198	78,242
Financing activities			
Drawdown of credit facility	13	99,100	55,000
Repayment of credit facility	13	(99,100)	(74,000)
Interest paid - credit facilities	13	(681)	(1,058)
Dividends paid	7	(51,766)	(49,097)
Repurchase of ordinary shares	11	(5,840)	-
Net cash from / (used in) financing activities		(58,287)	(69,155)
Net increase / (decrease) in cash and cash equivalents		(10,089)	9,087
Cash and cash equivalents at beginning of period		18,651	9,744
Effects of foreign currency exchange rate changes on cash and cash equivalents		(424)	(180)
Cash and cash equivalents at end of period		8,138	18,651

The accompanying notes form an integral part of these audited consolidated financial statements.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Notes to the audited consolidated financial statements

for the period from 1 January 2025 to 31 December 2025

1 Organization and business activity

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

The shares of the Company were listed on the Prime Standard of the Frankfurt Stock Exchange from 13 December 2006 until 5 December 2012 (date of delisting). The shares of the Company remain listed on the Main Market of the London Stock Exchange, where they have been listed since 1 November 2007. Following the close of business on 19 September 2025, the Company became a constituent of the FTSE 250 index.

2 Basis of preparation

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

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

The Directors of the Company have elected to prepare audited consolidated financial statements for the period ended 31 December 2025 as the parent of the Group and therefore, in accordance with Section 244(5) of The Companies (Guernsey) Law, 2008, they are not required to prepare individual accounts for the financial period in accordance with Section 243 of The Companies (Guernsey) Law, 2008.

3 Material accounting policies

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

From 1 January 2025, the following revised IFRS Accounting Standards and interpretations to existing standards were required to be adopted. The Group has consequently adopted all relevant and below mentioned standards effective from 1 January 2025:

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

The Group assessed the applicability of this amendment in relation to operations involving currencies which may be subject to exchange restrictions or controls. Where relevant, the Group has applied the guidance to determine the appropriate spot

PARTNERS GROUP PRIVATE EQUITY LIMITED

exchange rate(s) and included the required additional disclosures in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates in 'Foreign currency exchange risk' note.

The following standards or amendments to existing standards that are mandatory for future accounting periods, but where early adoption is permitted now, have not been adopted. The Group is still assessing the potential impact of these standards on the consolidated financial statements:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective from 1 January 2026); and
- IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027).

No other new standards or amendments to standards are expected to have a material effect on the consolidated financial statements of the Group.

Consolidation

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

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

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

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

A list of the Group's subsidiaries is set out in Note 19. The consolidation is performed using the purchase method. All Group companies have 31 December as the end of their reporting periods.

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

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

Expenditure

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

Foreign currency translation

(a) Functional and presentation currency

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

Exchange Rates. The audited consolidated financial statements are presented in Euros, which is the Company and Group's Functional Currency.

(b) Transactions and balances

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

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

(a) Classification

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

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

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

Incentive fee rebate financial assets are classified as financial assets at fair value through profit or loss based on the Group's business model and the asset's contractual cash flow characteristics. The contractual cash flows are contingent and linked to performance-fee economics of the portfolio of investments and not of payments of principal and interest consistent with a lending arrangement.

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

(b) Recognition and derecognition

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

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

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

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

Incentive fee rebate financial assets are measured when the Group's contractual right to receive the cash flows is established and derecognized when cash is received or when the Group's contractual right to receive cash flows expires or is extinguished.

(c) Measurement

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

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

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

Incentive fee rebate is measured based on the best available information at each reporting date regarding the amount expected to be received, consistent with the contractual terms and conditions.

(d) Fair value estimation

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

In assessing the fair value of non-traded financial instruments, the Group uses a variety of market and income methods such as time of last financing, earnings and multiple analysis, discounted cash flow method and third-party valuation and makes assumptions that are based on market conditions and expected market participant assumptions existing at the end of each period. Quoted market prices or dealer quotes for specific similar instruments are also used for long-term debt where appropriate. Other information used in determining the fair value of non-traded financial instruments includes latest

PARTNERS GROUP PRIVATE EQUITY LIMITED

financial reports, subsequent cash flows and internally performed monitoring of triggering events (such as exits and initial public offerings ("IPOs")) as well as pricing movements in comparable investments together with techniques, such as option pricing models and estimated discounted value of future cash flows.

Short-term investments

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

Offsetting financial instruments

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

Cash and cash equivalents

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

Other short-term receivables and long-term receivables

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

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

Deferred receivables

Deferred receivables meet the definition of a financial asset as they represent a contractual right to receive cash for a specified amount at a specified date. Deferred receivables which represent a financial asset are initially measured at fair value. Subsequently these are measured at amortized cost using the effective interest rate method. At the end of the reporting period, the Group shall measure the loss allowance on outstanding balance at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If however, the credit risk has

not increased significantly since initial recognition, the Group shall measure the loss allowance at an amount equal to 12-month expected credit losses. They are classified as assets falling due within one year unless the maturities are more than 12 months after the end of the reporting period where they are classified as assets falling due after one year. A deferred receivable is derecognized when the obligation to receive the specifically identified cash flows has been fulfilled, expired, or there are no reasonable expectations of recovering those cash flows in their entirety or a portion thereof.

Accruals and other short-term payables

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

Borrowings

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

Deferred payments

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

Equity

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

4 Critical accounting estimates and judgments

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

Incentive fee rebates

In prior periods, the Group presented incentive fee expense and incentive fee rebates on a net basis, where these amounts were directly linked and expected to move together, reflecting the Group's net fee exposure and as per the previous IMA with Partners Group AG. From 1 January 2025, due to the crystallization of the Group's incentive fee accrued at 31 December 2024 as a result of the adoption and implementation of the amended Investment Management Agreement dated 18 February 2025 ("Amended IMA"), movements in the incentive fee rebate accrual is now decoupled from the Group's incentive fee expense as the incentive fee rebates are dependent on underlying subsequent event performance whereas the incentive fee expense is no longer only based on such performance measures.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Critical judgments

The Group concluded that net presentation would no longer faithfully represent the substance and economic effects of the arrangement and that gross presentation provides more relevant information.

Based on this assessment, the Group recognizes incentive fee rebates as financial assets at fair value through profit and loss. Movements therein are recognized separately through the consolidated statement of comprehensive income and the accrual of the incentive fee rebate financial asset is included in financial assets, Private Equity within the consolidated statement of financial position.

Unlisted investments

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

Critical judgments

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

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

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

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

Critical estimates

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

- Determination of adjustments to comparable trading multiples based on qualitative factors;
- Determination of future cash flows;
- Determination of applicable discount rates considering own and counterparties' credit risk;
- Determination of applicable capitalization rates for the income method;
- Determination of price within the bid-ask spread for investments with available broker quotes;
- An underlying investment's most recent reporting information, including a detailed analysis of underlying company performance and investment transactions with the Indirect Investments between the latest available reporting information of the underlying investment and the end of the reporting period of the Group;

- Review of a Direct Investment's most recent accounting and cash flow reports and models, including data supplied by both the sponsor and the company and any additional available information between the date of these reports and the end of the reporting period of the Group;
- Review of recent transaction prices and merger and acquisition activity for similar Direct Investments;
- Review of the Indirect Investment's application of generally accepted accounting principles and the valuation method applied for its underlying investments, such as discounted cash flow and multiple analysis, which are based on available information;
- Review of current market environment and the impact of it on the Direct and Indirect Investments; and
- Determination of the impact of uncertain tax positions on the valuation.

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

Cash flow modeling

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

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

Critical estimates

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

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

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

Investment entity status of Subsidiaries

The assessment whether to consolidate the Subsidiaries which relate to the Group's investment activities requires judgment as to whether those Subsidiaries meet the definition of an Investment Entity in IFRS 10 and provide services that relate to

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

5 Expenses

Management fees

Under the Amended IMA between the Company and Investment Manager, with effect from 1 January 2025, the Company pays quarterly management fees to the Investment Manager in arrears. The quarterly management fees are calculated as 0.375% of the Company's net asset value less the value of any temporary investments, primary investments and secondary investments, plus the amount of the Company's unfunded commitments to make investments.

Prior to the change in the management fee basis with effect from 1 January 2025, the quarterly management fees were calculated as 0.375% of the private equity asset value which is the higher of (i) the net asset value of the Company and (ii) the value of the assets less any temporary investments of the Company.

Any management fees are disclosed in accordance with the Investment Management Agreement.

No management fees are payable by the Company in respect of investments in Partners Group vehicles at the underlying vehicle level, and the Investment Manager ensures that any management fees that would otherwise arise at such level are waived or rebated to the Company in accordance with the Investment Management Agreement.

Administration fees

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

Service fees

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

Incentive fees

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

Prior to 1 January 2025 the incentive fee arrangement was based on the realized gain (after deducting specific purchase and sales costs, but before accounting for any management fees) for each of the Company's investments, on a "deal-by-deal" basis in respect of which the Company achieved an IRR of at least 8%, without reference to the overall net asset value performance of the Company. Certain shareholders requested to change the "deal-by-deal" mechanism to a more 'fund as a whole' basis.

Effective 1 January 2025, the Company adopted a revised incentive fee structure under the Amended IMA. The incentive fee remains at a rate of 15%, tested and paid on a semi-annual basis with monthly accruals. The incentive fee is now calculated as the net positive difference between (a) NAV (excluding accruals for incentive fees in respect of current calculation period) and (b) High Water Mark. The High Water Mark is defined as the higher of (i) the NAV at the last semi-annual date when an incentive fee became payable; and (ii) the NAV as at 31 December 2024. If the calculated

incentive fee, including any Deferred Incentive Fees, would cause the total incentive fee to exceed 4.99% of the lower of NAV or market capitalization, or if it would cause the Company's net debt to exceed 5% of NAV, only the portion of the incentive fee that would not breach these thresholds is paid. The balance of Incentive Fee which remains unpaid is deferred. Deferred Incentive Fees are reassessed monthly and paid when conditions permit, with priority given to the earliest outstanding amounts.

The foreign currency exchange fluctuations are included in this calculation.

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

No incentive fees are payable by the Company in respect of investments in Partners Group vehicles at the underlying vehicle level, and the Investment Manager ensures that any performance fees that would otherwise arise at such level are waived or rebated to the Company in accordance with the Amended IMA ("incentive fee rebates").

Following the Amended IMA, which resulted in the crystallization of the Group's incentive fee accrued at 31 December 2024, it was concluded that the Group-level incentive fee accrual and the accrual of the benefits from incentive fee rebates no longer largely offset symmetrically. Accordingly, the Group reassessed the presentation and recognition of amounts arising from incentive fee rebates in applying its accounting policies to conditions that differ in substance from those previously occurring (refer to Note 4 Critical accounting estimates and judgments).

Audit fees

During the reporting period, the Company paid audit fees in the amount of EUR 123,098 (31.12.2024: EUR 142,958).

6 Taxation

The Company and the Subsidiaries are exempt from taxation in Guernsey under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and are each liable for the payment of an annual fixed rate of GBP 1,600 (31.12.2024: GBP 1,600) per annum for the granting of the exemption.

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

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

7 Dividends

During the reporting period, the Board of Directors of Partners Group Private Equity Limited declared two interim dividends, each of EUR 0.375 per ordinary share, which were paid on 13 June 2025 and 19 December 2025 to shareholders on the register of members as at 8 May 2025 and 14 November 2025, respectively, in total amounting to EUR 51.8 million (total dividend in 2024: two interim dividends, each of EUR 0.355 per ordinary share, which were paid on 17 June 2024 and 13 December 2024 to shareholders on the register of members as at 17 May 2024 and 8 November 2024, respectively, in total amounting to EUR 49.1 million).

8 Segment calculation

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

The Investment Manager considers that the investment portfolio of the Group may consist of up to six sub-portfolios, which are managed by specialist teams within the Investment Manager. Only those segments applicable within the reporting

PARTNERS GROUP PRIVATE EQUITY LIMITED

period have been reflected in these audited consolidated financial statements and the notes below. There were no changes in the reportable segments during the period.

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

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

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

In thousands of EUR	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Private equity		
Interest & dividend income	11,807	10,474
Net gains / (losses) on private equity investments	(1,596)	128,843
Net gains / (losses) on incentive fee rebates	(18,494)	-
Withholding tax on private equity investments	(7)	(2,281)
Net foreign exchange gains / (losses)	(55,573)	27,200
Total net income private equity	(63,863)	164,236
Segment result private equity	(63,863)	164,236
Other assets		
Net gains / (losses) on other assets	(2,794)	(11,664)
Withholding tax on other assets	-	(110)
Net foreign exchange gains / (losses)	(2,750)	1,867
Total net income other assets	(5,544)	(9,907)
Segment result other assets	(5,544)	(9,907)
Non-attributable		
Interest & dividend income	61	64
Net foreign exchange gains / (losses)	(424)	(180)
Total net income non-attributable	(363)	(116)
Segment result non-attributable (including total net income non-attributable)	(17,417)	(42,840)
Other financial activities not allocated	(3,110)	(2,309)
Profit / (loss) for the financial period before tax	(89,934)	109,180
Income tax expense	(8)	(260)
Profit / (loss) for the financial period after tax	(89,942)	108,920

PARTNERS GROUP PRIVATE EQUITY LIMITED

9 Financial assets at fair value through profit or loss

9.1 PRIVATE EQUITY

In thousands of EUR	31.12.2025	31.12.2024
Balance at beginning of period	1,050,043	969,391
Incentive fee rebates at 1 January 2025 (refer to Note 14)	34,164	-
Balance at beginning of period including accrued incentive fee rebates	1,084,207	969,391
Purchase of Direct and Indirect Investments	86,581	33,094
Distributions from and proceeds from sales of Direct and Indirect Investments	(181,084)	(127,288)
Reclassification of investments	-	21,095
Accrued cash and PIK interest	-	(11)
Net gains / (losses) on private equity investments	(1,596)	128,843
Net gains / (losses) on incentive fee rebates	(18,494)	-
Withholding tax on private equity investments	(7)	(2,281)
Net foreign exchange gains / (losses)	(55,573)	27,200
Balance at end of period	914,034	1,050,043
Private equity investments	898,364	-
Incentive fee rebates	15,670	-
Changes in unrealized gains / (losses) on private equity investments held at end of period and included within net gains / (losses) on private equity investments	(177,540)	50,565

9.2 OTHER ASSETS

In thousands of EUR	31.12.2025	31.12.2024
Balance at beginning of period	25,007	59,668
Purchase of Direct and Indirect Investments	15,000	1
Distributions from and proceeds from sales of Direct and Indirect Investments	(18,960)	(3,660)
Reclassification of investments	-	(21,095)
Net gains / (losses) on other assets	(2,794)	(11,664)
Withholding tax on other assets	-	(110)
Net foreign exchange gains / (losses)	(2,750)	1,867
Balance at end of period	15,503	25,007
Changes in unrealized gains / (losses) on other assets held at end of period and included within net gains / (losses) on other assets	(2,526)	(4,210)

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

10 Accruals and other short-term payables

As at the end of the reporting period, accruals and other short-term payables mainly include Crystallized Incentive Fees of EUR 56,768,069 (2024: EUR 84,478,532 net of incentive fee rebates of EUR 34,163,572) (refer to Note 4 Critical accounting estimates and judgments and Note 14 Incentive fees).

11 Share capital, treasury shares, and reserves

11.1 SHARE CAPITAL AND TREASURY SHARES

In thousands of EUR	31.12.2025	31.12.2024
Authorized		
200,100,000 ordinary shares of EUR 0.001 each	200	200
Total authorized shares	200	200
Issued and fully paid		
69,151,168 ordinary shares of EUR 0.001 each out of the bond conversion	69	69
Total issued and fully paid shares	69	69

During the reporting period, the shareholders approved a share buyback programme following Free Cash Flow as calculated under the Company's Capital Allocation Policy, authorizing the Company to acquire 10,365,760 of its ordinary shares, or, if less, 14.99% of its ordinary shares in issue (excluding those held as treasury shares) at the date of approval. Under this program, the Company repurchased 562,025 of its ordinary shares at an average price of EUR 10.39 per share during the reporting period.

On 28 January 2026, the Company announced an extension of the share buyback programme to 30 April 2026. Between the end of the reporting date and the approval of these consolidated financial statements, the Company repurchased a further 597,000 of its ordinary shares at an average price of EUR 10.10 per share.

No ordinary shares were issued or cancelled during the current and previous reporting periods.

Treasury shares are recognized at cost and presented separately within equity. The Company may hold treasury shares in relation to the approved share buyback programme until such shares are cancelled in the share register. There were 562,025 treasury shares (31.12.2024: nil). No treasury shares were cancelled during the current and previous reporting periods.

	31.12.2025		31.12.2024	
	Number of shares	Value	Number of shares	Value
	(in thousands of EUR)		(in thousands of EUR)	
Ordinary shares				
Balance at beginning of period	69,151,168	69	69,151,168	69
Shares issued during the period	-	-	-	-
Shares cancelled during the period	-	-	-	-
Balance at end of period	69,151,168	69	69,151,168	69

PARTNERS GROUP PRIVATE EQUITY LIMITED

Treasury shares

Balance at beginning of period	-	-	-	-
Shares repurchased during the period	562,025	5,840	-	-
Shares sold during the period	-	-	-	-
Shares cancelled during the period	-	-	-	-
Balance at end of period	562,025	5,840	-	-

Ordinary shares excluding treasury shares at period end	68,589,143	69,151,168
Weighted average number of ordinary shares excluding treasury shares during the period	69,083,808	69,151,168

11.2 RESERVES

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

12 Commitments to Direct and Indirect Investments

In thousands of EUR	31.12.2025	31.12.2024
Unfunded commitments translated at the rate prevailing at end of period	119,802	120,579

13 Short-term credit facility

The Company entered into a multi-currency revolving credit facility with a financial institution on 27 July 2011 (the "Original Facility Agreement"). The Total Commitments under the facility was EUR 140,000,000 with a margin of 3.25% per annum (or 2.95% if certain conditions were met, including no default occurring and the total asset ratio being less than or equal to 15%).

Effective 12 November 2025, under the Amended and Restatement Agreement (the "Amended Facility Agreement") with additional financial institutions, the Total Commitments was increased to EUR 150,000,000, representing an increase of EUR 10,000,000 in Additional Commitments. Additionally, the margin has been reduced to 2.70% per annum and is subject to a defined loan-to-value ratio.

The purpose of the credit facility is to support various investment and operational needs of the Company.

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

The Company must maintain a total net asset value of at least EUR 500,000,000 (2024: EUR 500,000,000) and a total asset ratio (total debt plus current liabilities as a percentage of restricted net asset value) not greater than 25%. The restricted net asset value of the Group means total net asset value less:

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

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

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

Date of entering the agreement	27 July 2011
Amendment date	12 November 2025
Original date of termination	13 December 2026
Amended date of termination of the agreement	12 November 2029
Amount available for utilization of the Company under the agreement	EUR 150,000,000 (2024: EUR 140,000,000)
Basis of the interest on principal drawn is: Margin +	Interest is payable using EURIBOR in relation to any loan in EUR plus margin. Prior to Amendment date, the margin was subject to the loan-to-value and was stepped between 2.95% and 3.25%. Starting from the Amendment date onwards, the margin is 2.70% and is subject to the loan-to-value ratio.

In thousands of EUR	31.12.2025	31.12.2024
Short-term credit facility		
Balance at beginning of period	-	19,000
Drawdown of credit facility	99,100	55,000
Repayment of credit facility	(99,100)	(74,000)
Balance at end of period	-	-

PARTNERS GROUP PRIVATE EQUITY LIMITED

14 Incentive fees

In thousands of EUR	31.12.2025	31.12.2024
Balance at beginning of period	50,315	37,733
Reclassification of incentive fee rebates (see Note 4 and 9)	34,164	-
Balance at beginning of period excluding accrued incentive fee rebates	84,479	37,733
Change in incentive fees attributable to Investment Manager	-	25,051
Incentive fees paid	(27,711)	(12,469)
Balance at end of period	56,768	50,315
Incentive fee expense accrued	-	-
Incentive fee rebates accrued	-	(34,164)
Crystallized Incentive Fee	56,768	84,479
Total net incentive fees	56,768	50,315

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

Crystallized Incentive Fee is equal to the Incentive Fee that would have been payable to the Investment Manager as at 31 December 2024 pursuant to the IMA prior to the enactment of the Amended IMA with effect from 1 January 2025.

In prior periods, the Group presented incentive fee expense and incentive fee rebate amounts on a net basis. Effective 1 January 2025, as a result of the Amended IMA, incentive fee accrued at 31 December 2024 crystallized. As a result, subsequent changes in incentive fee rebates may occur without a corresponding change in the Crystallized Incentive Fees. The Group concluded that net presentation would no longer faithfully represent the substance and economic effects of these arrangements and, accordingly, the Group presents incentive fees expense and incentive fee rebates gross from 1 January 2025 (refer to Note 4 Critical estimates and judgment and Note 9 Financial assets at fair value through profit or loss).

15 Earnings per share and net assets per share

Basic earnings per share are calculated by dividing the profit or loss for the financial period attributable to the shareholders by the weighted average number of shares outstanding (excluding treasury shares) during the period. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares, if any. There were no dilutive effects on the Group shares during 2025 and 2024.

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

In thousands of EUR	31.12.2025	31.12.2024
Net asset value of the Group	891,520	1,039,068
Outstanding shares at the end of the reporting period	68,589,143	69,151,168
Net asset value per share at period end (in EUR)	13.00	15.03

PARTNERS GROUP PRIVATE EQUITY LIMITED

16 Financial risk management

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. There is also counterparty risk from bank balances and derivatives (and money market instruments if held by the Group). That would be the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the Group. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

16.1 FOREIGN CURRENCY EXCHANGE RISK

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

The Group does not hedge currency exposures but reports the underlying investment currencies on a monthly basis, to allow investors who prefer a hedged exposure to apply their own hedging overlay.

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

In thousands of EUR	31.12.2025	31.12.2024
Net assets denominated in AUD	-	1
Net assets denominated in CHF	41,970	52,824
Net assets denominated in GBP	27,973	24,709
Net assets denominated in SEK	3,188	-
Net assets denominated in USD	360,427	416,803
Net assets denominated in BRL	2,695	-
Net assets denominated in INR	40,231	46,841
Net assets denominated in ILS	1	1
Applicable annual volatility AUD	7.38%	7.88%
Applicable annual volatility CHF	4.38%	6.45%
Applicable annual volatility GBP	5.98%	6.48%
Applicable annual volatility SEK	5.75%	5.66%
Applicable annual volatility USD	7.04%	7.43%
Applicable annual volatility BRL	13.20%	14.30%
Applicable annual volatility INR	6.64%	7.69%
Applicable annual volatility ILS	7.87%	8.15%
Fluctuation of net assets and corresponding results depending on above-mentioned volatility	32,096	39,579

16.2 INTEREST RATE RISK

The Group may invest in interest-bearing mezzanine and senior debt investments that are exposed to cash flow interest rate risk due to changes in market interest rates. The interest on mezzanine and senior debt investments is based on

PARTNERS GROUP PRIVATE EQUITY LIMITED

alternative reference rates. A decrease in the market interest rates can lead to a decrease in the interest income of the Group.

Cash and cash equivalents are only short-term and therefore interest rate exposure is limited. Excess cash balances may be placed into instruments with fixed interest rates when necessary. As at 31 December 2025, there were no term deposits (31.12.2024: nil).

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

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

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

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

16.3 VARIABLE RATE INSTRUMENTS

In thousands of EUR	31.12.2025	31.12.2024
Mezzanine and senior debt investments	17	19
Cash and cash equivalents	8,138	18,651
Total variable rate instruments	8,155	18,670

16.4 SENSITIVITY ANALYSIS REPORTING PERIOD

In thousands of EUR	100bp increase	100bp decrease
Impact on variable rate instruments	82	(82)

16.5 SENSITIVITY ANALYSIS PREVIOUS REPORTING PERIOD

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

16.6 CREDIT RISK

Whilst the Group intends to diversify its portfolio of investments, the Group's investment activities may result in credit risk relating to investments in which the Group has direct or indirect (through underlying investments and investments in subsidiaries) exposure. A negative credit development or a default of an investment in which the Group has direct or indirect exposure will lead to a lower net asset value and potentially lower dividend and interest income from private credit within

PARTNERS GROUP PRIVATE EQUITY LIMITED

the other assets operating segment or where the Group holds a direct interest. In addition, the Investment Manager regularly conducts a concentration risk analysis on the underlying investments and has concluded that no action needs to be taken.

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

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

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

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

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

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

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

16.7 RATING OF MEZZANINE AND SENIOR DEBT INVESTMENTS

In thousands of EUR

Too early

31.12.2025

31.12.2024

-

-

PARTNERS GROUP PRIVATE EQUITY LIMITED

In thousands of EUR	31.12.2025	31.12.2024
With issues	17	19
On plan	-	-
Above plan	-	-
Outperformer	-	-
Total	17	19

16.8 DURATION OF CREDIT RISK REPORTING PERIOD

In thousands of EUR	Not past due	Past due less than 1 year	Past due more than 1 year
Cash and cash equivalents	8,138	-	-
Other short-term receivables	4,773	-	-
Other long-term receivables	49	-	-
Deferred receivables on investments	14,132	-	-
Mezzanine and senior debt investments	17	-	-

As at the end of the Reporting Period, the Group held cash of EUR 8,008,844 with a Swiss-based bank, which at that date had a Moody's rating of P-1 and EUR 129,149 with another Swiss-based bank, which at that date had a Moody's rating of P-1.

16.9 DURATION OF CREDIT RISK PREVIOUS REPORTING PERIOD

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

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

16.10 LIQUIDITY RISK

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

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

As the unfunded commitments can be drawn at any time, there may be periods when the Group appears to have inadequate liquidity to fund its investments or settle other amounts payable by the Group due to unfunded commitments to underlying

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

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

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

16.11 LIQUIDITY RISK REPORTING PERIOD

In thousands of EUR	Less than 3 months	3 to 12 months	More than 12 months
Unfunded commitments to Direct and Indirect Investments	(119,802)	-	-
Current liabilities	(8,341)	(56,768)	-
Current assets	12,911	-	-
Other long-term receivables	-	-	49
Deferred receivables on investments	-	-	14,132
Undrawn credit facility	150,000	-	-
Total	34,768	(56,768)	14,181

16.12 LIQUIDITY RISK PREVIOUS REPORTING PERIOD

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

16.13 OVERCOMMITMENT TO INVESTMENTS

As a result of maintaining a substantially full investment level over time, the Group may be subject to the risk of a shortfall of liquidity available to meet its obligations in extreme events when distribution from investments is delayed or drawdowns from commitments to funds are accelerated significantly beyond the expected values. To mitigate liquidity risk, the Group may employ appropriate measures such as re-investing distributions received from an investment or utilize a revolving credit facility on a short-term basis to fund capital calls from other investments.

16.14 CAPITAL RISK MANAGEMENT

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

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

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

1. payment of the current dividend objective of 5% of the previous year end NAV;
2. fees, expenses and interest payable in managing and running the Company;
3. the repayment of any drawn debt facilities; and
4. a reserve of 3% of net assets, to cover anticipated cash drawn in respect of existing fund commitments, follow-on funding for existing direct investments, and new direct investments at an advanced stage where such sums are committed. The quantum of Free Cash Flow will be calculated at the beginning of each quarter. The above policy is subject to the limits and terms of the shareholder authority approved at each AGM to buy back up to 14.99% of the Company's shares. The policy will be reviewed regularly, and at least annually, by the Board and may be amended in light of Company and/or market conditions. The Board reserves the right to undertake share buybacks at discounts of less than 20%.

As party to a credit facility contract, the Group is required to meet certain covenants and monitors its compliance with these externally imposed restrictions. The covenants and the Group's compliance with them are described in the 'Short-term credit facility' note (Note 13).

16.15 MARKET PRICE RISK

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

In thousands of EUR	31.12.2025	31.12.2024
Financial assets at fair value through profit or loss	929,537	1,075,050
Total assets subject to market risk	929,537	1,075,050
Annual expected volatility	13.58%	14.12%
Potential impact on audited consolidated financial statements	126,231	151,797

PARTNERS GROUP PRIVATE EQUITY LIMITED

16.16 STRUCTURED ENTITIES

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

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

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

The presentation of the investment strategies are aligned with the Investment Manager's portfolio categorization and are classified as "Buyout" and "Other strategies" in the annual report for the year ended 31 December 2024 and subsequent reports. The "Other strategies" category includes previous investment strategies such as special situations, venture capital, real estate, infrastructure and growth.

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

16.17 STRUCTURED ENTITIES REPORTING PERIOD

NAV in thousands of EUR	31.12.2025
Region & Strategy	
North America	
Buyout	197,841
Other strategies	6,289
Western Europe	
Buyout	232,576
Other strategies	29,487
Rest of World	
Buyout	1,630
Other strategies	3,742

16.18 STRUCTURED ENTITIES PREVIOUS REPORTING PERIOD

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

17 Fair value measurement

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

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

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

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

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

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

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

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

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

17.1 FAIR VALUE ESTIMATION REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Other short-term receivables	-	-	4,773	4,773
Financial assets at fair value through profit or loss - equity securities	-	-	926,577	926,577
Financial assets at fair value through profit or loss - debt investments	-	-	2,960	2,960
Total assets	-	-	934,310	934,310
Liabilities				
Total liabilities	-	-	-	-

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

17.2 FAIR VALUE ESTIMATION PREVIOUS REPORTING PERIOD

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

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

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

All assets and liabilities presented in the audited consolidated statement of financial position, except for those measured at fair value in accordance with IFRS 13, are measured at either amortized cost or their face value, both of which are deemed to be a reasonable approximation of their fair values. Each of the financial statements line item noted below is measured at either level 1 and or level 2 except for equity, which is measured at level 3 for reasons mentioned below.

In conjunction with the fair value hierarchy disclosed in the 'Fair value measurement' note (Note 17):

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

17.4 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS

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

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

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

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

The valuation of an Equity Instrument may alternatively be derived using the discounted cash flow method by discounting its expected future cash flows to a present value at a rate of expected return that represents the time value of money and reflects its relative risks. Equity Instruments can be valued by using the "cash flow to investor" method (a debt instrument valuation), or indirectly, by deriving the enterprise value using the "free cash flow to company" method and subsequently

PARTNERS GROUP PRIVATE EQUITY LIMITED

subtracting the investment's net debt in order to determine the equity value of the relevant investment. The expected future cash flows are determined based on agreed investment terms or expected growth rates. In addition, based on the current market environment, an expected return of the respective Equity Instrument is projected. The future cash flows are discounted to the date of the relevant reporting period end in order to determine the fair value.

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

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

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

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

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

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

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

A sensitivity analysis is generally not performed for Equity and Debt Instruments that have been acquired within the last three months of the relevant reporting period and where the acquisition cost was deemed to be fair value in accordance with IFRS 13 as there is no quantifiable sensitivity range based on valuation inputs that would be considered appropriate by market participants.

PARTNERS GROUP PRIVATE EQUITY LIMITED

17.5 SIGNIFICANT UNOBSERVABLE VALUATION INPUT TABLE REPORTING PERIOD

Type of security	Fair value at 31.12.2025	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
					+5%	-5%
Fair value in thousands of EUR						
Equity Instruments	742,892	Market comparable companies	Enterprise value to EBITDA multiple	3.00x- 41.85x (17.53x)	62,045	(62,045)
	30,320	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	26,572	Market comparable companies	Price to book ratio	1.92x - 2.30x (1.99x)	1,329	(1,329)
	11,614	Market comparable companies	Enterprise value to sales multiple	1.18x - 15.60x (6.59x)	662	(662)
	9,025	Recent financing / transaction	Recent transaction price	n.a.	n.a.	n.a.
	1,947	Discounted cash flow	Discount factor	13.10% - 13.10% (13.10%)	17	(17)
	418	Reported fair value	Reported fair value	n.a.	0	0
	Debt Instruments	1,941	Discounted cash flow	Discount factor	0% - 0% (0%)	0
23		Exit price	Recent transaction price	n.a.	n.a.	n.a.
Partnership Investments	8,593	Adjusted reported net asset value	Reported net asset value	n.a.	430	(430)
	(131)	Adjusted reported net asset value	Fair value adjustments	n.a.	(7)	7
833,214 Total						
80'653 Amounts from Partners Group investment vehicles						
15'670 Incentive fee rebates at end of period						
929'537 Total level 3 investments						

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

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

17.6 SIGNIFICANT UNOBSERVABLE VALUATION INPUT TABLE PREVIOUS REPORTING PERIOD

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

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

PARTNERS GROUP PRIVATE EQUITY LIMITED

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

18 Related party transactions and balances

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

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

Transactions with related parties occurring during the reporting period and balances with related parties as at the end of the reporting period, are identified and disclosed in accordance with the relevant accounting standards, within the tables below and, where relevant, within their respective notes included within these audited consolidated financial statements.

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

18.1 TRANSACTIONS

In thousands of EUR	31.12.2025	31.12.2024
Management fee expenses	13,633	14,744
Partners Group AG	13,633	14,744
Administration fee expenses	468	469
Partners Group (Guernsey) Limited	468	469
Service fee expenses	250	250
Partners Group AG	250	250
Incentive fee expenses	-	25,051
Partners Group AG	-	25,051
Incentive fee paid	(27,711)	(12,469)
Partners Group AG	(27,711)	(12,469)
Directors' fee expenses	446	370
Invested amounts and distributions from / (to) Partners Group advised entities (investment side), net	96,802	22,971

PARTNERS GROUP PRIVATE EQUITY LIMITED

18.2 PERIOD-END BALANCES

In thousands of EUR	31.12.2025	31.12.2024
Deferred receivable on investments	14,132	-
Partners Group affiliated entities	14,132	-
Other short-term receivables	-	1,053
Partners Group affiliated entities	-	1,053
Accruals and other short-term payables	-	(4,367)
Partners Group affiliated entities	-	(4,367)
Crystallized incentive fee	(56,768)	(84,479)
Partners Group AG	(56,768)	(84,479)
Incentive fee payable	-	-
Partners Group AG	-	-
Fair value of incentive fee rebates (2024: incentive fee rebate receivable)	18,494	34,164
Commitments to Partners Group advised entities (investment side)	1,002,834	947,217
Fair value of investments advised by Partners Group or related parties	646,224	781,756

19 Group entities - significant subsidiaries

Princess Private Equity Subholding Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2025 and 31 December 2024: 100%

Activity: Investment services company

Princess Direct Investments, L.P. Inc.

Incorporated in Guernsey

Ownership interest as at 31 December 2025 and 31 December 2024: 100%

Activity: Investment services partnership

20 Events after the reporting date

On 28 February 2026, coordinated military action in the Middle East led to a significant escalation of regional geopolitical tensions, accompanied by retaliatory activities that further heightened uncertainty in global financial markets. The Board has assessed the relevance of these events to the Group.

Based on information available as at the date of approval of these audited consolidated financial statements, the current assessment, from an investment perspective, indicates that the portfolio has negligible exposure to the region.

However, the Board recognizes that the conflict may influence global financial markets more broadly, including through potential effects on energy prices, trade routes, and investor sentiment, which could indirectly affect operations or market conditions even where the Group has no direct geographic exposure, through the impact on investment valuations. Such indirect consequences may evolve depending on the duration and severity of the conflict and the extent of its impact on global trade and economic activity.

At this time, based on the Board's assessment of the evolving situation and the associated global economic uncertainty, it is not yet able to estimate the potential indirect impact on the Group. As the conditions giving rise to this event occurred after the reporting date, it is treated as a non-adjusting subsequent event, and no adjustments have been made to the audited consolidated financial statements.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Further, on 28 January 2026, the Company announced an extension of the share buyback programme to 30 April 2026 and further repurchases of ordinary shares are disclosed in Note 11 Share capital, treasury shares and reserves.

The Board of Directors is of the opinion that no other events took place between the end of the reporting period and the date of approval of these audited consolidated financial statements that would require disclosure in or adjustments to the amounts recognized in these audited consolidated financial statements.

21 Approval of these financial statements

The Board of Directors approved these audited consolidated financial statements on 20 March 2026.



Built Differently to **Build Differently**

PARTNERS GROUP PRIVATE EQUITY LIMITED

Registered Office

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

Independent Auditor

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

Info: www.partnersgroupprivateequitylimited.com

Registered number: 35241

Administrator

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

Investor Relations

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

Investment Manager

Partners Group AG
Unternehmer-Park 3
6340 Baar
Switzerland

Company Secretary

Aztec Financial Services (Guernsey) Limited
East Wing, Trafalgar Court
Les Banques
St Peter Port
Guernsey, GY1 3PP
Channel Islands