Annual Report 2025

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

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

PARTNERS GROUP

Built Differently to **Build Differently**

Partners Group Private Equity Performance Holding Limited

Partners Group Private Equity Performance Holding Limited ("P³" or the "Company") is a limited liability company, which was incorporated under the laws of Guernsey and is domiciled in Guernsey, Channel Islands. The objective of the Company is to professionally manage a portfolio of direct investments, private equity partnerships and listed private equity vehicles. P³ is supported in its activities by the Investment Manager, Partners Group AG. The P³ certificate was issued by Dresdner Bank AG (now Commerzbank AG) in 2000 and is coupled to the development of the private equity portfolio managed by P³. Since February 2003, the P³ certificate has been listed on the Stuttgart Stock Exchange and can be traded daily.

In August 2011, the Company approved the establishment of two new incorporated cells of Partners Group Investment ICC Limited; P3 New IC Limited, which is used to make new investments for various tranches, and P3 Dissolution IC Limited, a cash management vehicle for those certificate holders that have elected for early redemption.

During the period to 30 November 2015, Commerzbank AG received further redemption requests relating to 52.4% of the outstanding certificates as at that date. In accordance with the Terms and Conditions of the Certificates the Company must pay these certificate holders (“Redeemed Tranche II”) certain early redemption amounts between 1 January 2016 and 31 December 2025 (subject to a potential 1-year extension).

During the period to 30 November 2020, Commerzbank AG, received further redemption requests relating to 24.9% of the Unredeemed Tranche certificates at that date. In accordance with the Terms and Conditions of the Certificates the Company must pay these certificate holders (“Redeemed Tranche III”) certain early redemption amounts between 1 January 2021 and 31 December 2030 (subject to a potential 1 year extension).

During the period to 30 November 2025, Commerzbank AG received further redemption requests relatingto 47.0% of the outstanding certificates as of that date. In accordance with the Terms and Conditions of the Certificates the Company must pay these certificate holders ("Redeemed Tranche III") certain early redemption amounts between 1 January 2026 and 31 December 2035 (subject to a potential 1 year extension).

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Key figures

In EUR	31 December 2024	31 December 2025
Unredeemed Tranche		
NAV per certificate	5'287.71	**5'264.86**
Trading price	3'310.00	**3'250.00**
Discount to NAV	-37.4%	**-38.3%**
Gross liquidity	71'212'388	**54'985'006**
Value of investments	338'060'348	**336'691'973**
Unfunded commitments	73'216'960	**85'848'533**
Investment level	91.5%	**91.6%**
Over-commitment ratio incl. credit line	0.5%	**8.4%**
Number of unredeemed certificates	69'836	**69'836**

Gross liquidity: as per reporting date, calculated as the sum of NAV and undrawn credit facility less value of investments.

Over-commitment ratio incl. credit line: as per reporting date, calculated as unfunded commitments less (i) net current assets and (ii) undrawn credit facility, all divided by net asset value.

Investment level: as per reporting date, calculated as total investment value all divided by net asset value.

In EUR	31 December 2024	31 December 2025
Redeemed Tranche II		
NAV per certificate	923.26	**558.02**
Cum. distributions per certificate	2'524.00	**2'665.00**
Gross liquidity	16'898'418	**57'147'562**
Value of investments	77'653'213	**0**
Undrawn commitments	14'881'889	**0**
Investment level	82.1%	**0.0%**
Over-commitment ratio incl. credit line	-2.1%	**-100.0%**
Number of redeemed certificates	102'411	**102'411**

Gross liquidity: as per reporting date, calculated as the sum of NAV and undrawn credit facility less value of investments.

Over-commitment ratio incl. credit line: as per reporting date, calculated as unfunded commitments less (i) net current assets and (ii) undrawn credit facility, all divided by net asset value.

Investment level: as per reporting date, calculated as total investment value all divided by net asset value.

In EUR	31 December 2024	31 December 2025
Redeemed Tranche III		
NAV per certificate	3'640.99	**2'798.70**
Cum. distributions per certificate	1'150.00	**1'825.00**
Gross liquidity	16'556'164	**15'288'762**
Value of investments	68'064'081	**49'755'927**
Undrawn commitments	8'662'666	**7'256'240**
Investment level	80.4%	**76.5%**
Over-commitment ratio incl. credit line	-9.3%	**-12.3%**
Number of redeemed certificates	23'241	**23'241**

Gross liquidity: as per reporting date, calculated as the sum of NAV and undrawn credit facility less value of investments.

Over-commitment ratio incl. credit line: as per reporting date, calculated as unfunded commitments less (i) net current assets and (ii) undrawn credit facility, all divided by net asset value.

Investment level: as per reporting date, calculated as total investment value all divided by net asset value.

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1. Statement of the Board of Directors

Dear Valued Investors,

We are pleased to present the annual audited consolidated financial statements for the period ended 31 December 2025 of Partners Group Private Equity Performance Holding Limited, compromising the Unredeemed Tranche, Redeemed Tranche II and the Redeemed Tranche III.

Global growth demonstrated remarkable resilience in 2025, sustaining momentum despite persistent policy challenges and geopolitical tensions. Markets remain near historic highs, while concerns have emerged around elevated valuations – particularly in AI-related businesses – alongside uneven consumer dynamics and the growing role of non-bank financing.

During 2025, the NAV of the Unredeemed Tranche of P³ decreased by -0.4%, reaching EUR 5'264.86 per certificate, while the Redeemed Tranche II of P³ showed a negative total return of –6.5%, reaching a value of EUR 3'223.02 per certificate including distributions (NAV: EUR 558.02). The Redeemed Tranche III decreased by -3.5% to EUR 4'623.70 (NAV: 2'798.70).

The price of the tradable certificate on the Stuttgart Stock Exchange decreaed by -1.8% to EUR 3'250.00. The discount to NAV increased from 37.4% at the beginning of the year to 38.3%.

The Unredeemed Tranche of P³ invested a total amount of EUR 29.7 million in 2025. Meanwhile, the distributions of the unredeemed tranche summed up to EUR 68.1 million. Compared to the previous year, the investment activity decreased while the distribution activity increased.

Among the largest value drivers during the year was Vishal Mega Mart . The valuation of Vishal Mega Mart, a leading Indian retailer, increased over the period based on its share price performance. Recently, the company reported its financial results for the quarter ended 31 March 2025, wherein revenue grew by 23% year on year on the back of robust 13.7% adjusted same-store sales growth, while adjusted EBITDA expanded by 74% over the period on account of operational efficiencies and successful category management across its product portfolio. As of 30 June 2025, the company's store network had grown to 696 locations across 458 cities.

Policy support is expected to remain a key driver of economic activity in 2026, with U.S. fiscal initiatives, European monetary easing, and China’s domestic measures collectively underpinning global growth and market sentiment. In this environment of elevated valuations, a disciplined approach to assessing opportunities - paired with preparedness for continued market volatility - will be essential.

The Board of Directors

Guernsey, March 2026

2. Market overview

Macroeconomic market overview

Global growth stayed broadly resilient through most of the final quarter of 2025 but lost some momentum later in the quarter. In the US, high income-led resilience gave way to weaker December goods and restaurant trade; while labor remained soft without collapsing, with the slowdown in part supply-driven. US core inflation eased on 3-month metrics even as tariffs/import prices limited disinflation. The US Federal Reserve maintained its risk management approach with three consecutive rate cuts, including in October and December to a rate of 3.5-3.75% (despite a data fog related to the US government shutdown). The Euro area delivered firmer activity than expected, supported by improving consumer spending and early signs of recovery in German industrial orders, while inflation remained uneven across countries yet close to the ECB's 2% target on aggregate. Amid high uncertainty, the ECB remained on hold over the final quarter of 2025 but signaled flexibility. China's economy lost pace as earlier stimulus effects faded, with domestic demand remaining soft even as exports stayed resilient. On inflation, China's inflation rose modestly but remained subdued, reflecting weak domestic demand.

The early 2026 landscape reflects strong policy support alongside the resilience seen through 2025, set against elevated market valuations and uneven demand conditions. Fiscal measures in the US alongside further monetary easing by the Fed, fiscal easing out of Germany, and targeted initiatives in China are expected to support growth this year. However, risks remain tilted toward policy and geopolitics, with potential volatility stemming from mid-term dynamics in the US, tariff-related uncertainty, and political fragmentation in Europe. Against this backdrop, the outlook highlights the importance of valuation discipline, scenario planning, and selective positioning as private markets enter a period in which transaction activity is poised to continue recovering. The combination of resilient fundamentals and high starting valuations requires careful navigation, yet also sets the stage for renewed private markets activity as pricing normalizes and policy support filters through the global economy.

Global private equity market activity

Global private equity transaction activity increased in both volume and value in the fourth quarter of 2025, with 5'248 transactions amounting to USD 573 billion. Activity was concentrated in North America and Europe, with Asia showing early signs of renewed momentum. Increased investor appetite, boosted by continued rate cuts and improving market clarity, supported this growth. These dynamics are consistent with the broader macro backdrop, where lower policy rates in both the US and Europe are feeding through to improved financing conditions. In Europe, in particular, stronger CLO issuance and declining borrowing costs are helping lift deal momentum further.

Buyout activity			
Activity	**Q4 2024**	**Q4 2025**	**% change**
Number of transactions	5'177	**5'248**	⬆ 1.4%
Value (in USD billion)	467	**573**	⬆ 22.9%

Meanwhile, exit momentum strengthened globally, totaling 1'094 transactions generating USD 447 billion in value, representing robust 11.2% and 63.0% year-on-year increases, respectively. This was boosted by the long-awaited cyclical revival in IPO markets, which materialized in 2025, alongside a broad increase in M&A activity. IPO markets have become a major contributor to private equity exits this year, with private equity-backed IPOs outperforming other offering types, further supporting the rise in public market-driven exit activity.

Exit activity			
Activity	**Q4 2024**	**Q4 2025**	**% change**
Number of exits	984	**1'094**	⬆ 11.2%
Value (in USD billion)	274	**447**	⬆ 63.0%

Conversely, global private equity fundraising conditions remained challenging in 2025. Total capital raised fell to USD 408 billion, from USD 612 billion in the previous year, marking a 33.4% year on year decline and the lowest annual total in nearly a decade. This reflects heightened selectivity among allocators, with capital continuing to concentrate in established managers. Broader macroeconomic uncertainty across key regions further contributed to the cautious pacing of commitments.

Fundraising activity			
Activity	2024	2025	% change
Number of funds raised	1'025	**540**	⬇ 47.3%
Value (in USD billion)	612	**408**	⬇ 33.4%

Navigating exits in a challenging environment

The final quarter of 2025 marked a period where resilient macro conditions met elevated market valuations, creating an environment that required selectivity and disciplined execution. Against this backdrop of 'investing at high altitude', both PCI Pharma Services and International Schools Partnership (ISP) illustrate how thematic alignment, operational transformation, and sustained value creation strategies combine to position assets to crystallize gains while maintaining exposure to future upside potential. Their progression reflects how long term conviction and disciplined ownership remain essential as private markets enter 2026 at historically high levels.

PCI Pharma's evolution over Partners Group's holding period reflects the advantages of combining structural tailwinds with a thoughtful and well-executed value creation plan. Initially acquired to build a mission-critical partner in pharmaceutical services, PCI was scaled from a US-based legacy packaging business into a global, end-to-end contract development and manufacturing organization (CDMO) through strategic expansion, operational upgrades and higher complexity capabilities, including a greater focus on branded, patented molecules, augmenting clinical trial service capabilities, and expanding into development and manufacturing. This transformation supported sustained earnings growth as demand for complex and large-molecule outsourced drug development and commercialization accelerated. In July 2025, a majority divestment at a valuation of USD 10 billion generated meaningful proceeds while a concurrent minority reinvestment secured continued exposure to long-term growth drivers, including biopharma outsourcing and increasingly complex molecule development. Positioned for its next growth phase, PCI is supported by a refreshed value creation plan aimed at strengthening the company's competitive differentiation and expanding its global footprint.

Meanwhile, ISP's development through successive ownership phases highlights the resilience of premium K-12 education as a business model and the benefits of sustained operational scaling. Partners Group and the ISP management team formed the company in 2013 with a simple thematic conviction that the global education market would continue to grow. The platform has since expanded to 111 schools that have educated more than 110'000 students across 25 countries. Growth was driven by a combination of robust organic growth and a disciplined buy-and-build strategy, supported by enhancements in educational technology, including AI-enabled tools that strengthen the learning proposition. In October 2025, CVC invested for a 20% stake in ISP in a transaction that valued the business at EUR 7 billion, allowing Partners Group to crystallize part of the value creation, while retaining majority control. Bringing in a strategic partner has broadened capital support without compromising long term direction, enabling further expansion across developed and emerging markets. As markets enter 2026 at elevated levels, ISP is well-positioned to continue capitalizing on global demand for high quality private education and continued platform development.

Secondary market activity

Global secondary volume reached USD 226 billion in 2025, a 41% year on year increase and the highest annual level on record, supported by sustained liquidity needs and continued innovation across transaction types. LP led activity totaled USD 120 billion (+34%) as institutions continue to use the market for portfolio management in a slower distribution environment. Extension secondary activity rose to USD 106 billion (+51%), with continuation funds representing more than 40% of this segment and gaining adoption across a widening range of strategies beyond traditional buyout, including private credit, infrastructure, and venture.

Pricing conditions remained orderly. Average LP portfolio levels ended 2025 at 87% of NAV, with the modest year on year movement reflecting a greater share of mature buyout portfolios and increased venture and growth activity coming to market. Pricing also varied by vintage and strategy, with younger portfolios and higher quality segments generally achieving tighter discounts.

Meanwhile, market capacity continued to provide a stable backdrop. Dry powder ended the year at approximately USD 215 billion - equivalent to a capital overhang of roughly 1.2x relative to annual deployment - and more than half of this capital was concentrated among the largest buyers. This configuration supports a selective, buyer friendly environment where underwriting quality and process speed can influence outcomes, while near term fundraising targets of over USD 200 billion should rebuild reserves and sustain market liquidity into 2026.

For fiscal year 2025, Partners Group reviewed over 500 opportunities with an aggregate value of more than USD

200 billion, underscoring the scale of the opportunity set and the firm's disciplined approach to deployment. Total investments amounted to over USD 4.1 billion, resulting in an acceptance ratio of just below 2% and illustrating a consistently high bar for selection. Recent activity includes Project Maine 2.0, a diversified LP portfolio of core inflection assets purchased at an attractive discount; and Project Connect, an investment in a continuation vehicle created to extend ownership of Wireless Logic, a global IoT connectivity platform. Together, these transactions highlight Partners Group's focus on conviction driven underwriting and securing assets with meaningful long term value creation potential.

Source: Pitchbook 2025 Annual PE Breakdown; Jefferies Global Secondary Market Review; Evercore 2025 Secondary Market Highlights; Partners Group research

3. Development of the Unredeemed Tranche

NAV of the P³ Unredeemed Tranche decreased by -0.4% in 2025

The Unredeemed Tranche of P³ ended the year 2025 negatively, recording a decrease of -0.4% to EUR 5'264.86 , which brought the cumulative performance since inception to 426.5%.

This negative development was, amongst other reasons, due to negative revaluations of portfolio investments for the Unredeemed Tranche of P³.

The valuation of KinderCare Learning Companies, the largest for-profit provider of early childhood education and care services in the US, decreased over the third quarter of 2025, in line with its share price performance during the period. For the fiscal second quarter ended 28 June 2025, KinderCare's revenue grew by 1.5% year on year to USD 700.1 million. This included a 1% increase in revenue from early childhood education centers, where higher tuition rates offset slightly lower enrollment, and a 7% increase from before- and after-school sites, driven primarily by newly opened locations. Adjusted EBITDA decreased by 4.5% year on year, while net income amounted to USD 38.6 million, supported by lower interest expenses following last year's debt repayment and multiple successive repricing amendments. Operationally, KinderCare expanded its Champions before- and after-school programs, opening 99 net new sites over the past twelve months and endorsed the bipartisan Child Care Modernization Act, reinforcing its commitment to nationwide access. As of 28 June 2025, the company operated 1'589 early childhood education centers and 1'043 before- and after-school sites.

Partners Group continues to work closely with the board and management of KinderCare, with the goal of building the leading scaled platform for early childhood education in the US. Near-term priorities include improving occupancy in underperforming centers, expanding the Champions before- and after-school segment, and implementing a new enterprise resource planning system to enhance operational efficiency and standardize reporting across the network.

The valuation of Vishal Mega Mart, a leading Indian retailer, increased over the second quarter of 2025 based on its share price performance for the period. Recently, the company reported its financial results for the quarter ended 31 March 2025, wherein revenue grew by 23% year on year on the back of robust 13.7% adjusted same-store sales growth, while adjusted EBITDA expanded by 74% over the period on account of operational efficiencies and successful category management across its product portfolio. As of 30 June 2025, the company's store network had grown to 696 locations across 458 cities.

Trading price development

The traded price of the P³ certificates on the Stuttgart Stock Exchange reflects the negative development of the portfolio during the year and recorded an annual decrease of -1.8% to EUR 3'250.00 . The discount to NAV stood at 38.3% at the end of the reporting period.

Distributions increased over the year

The Unredeemed Tranche of P³ received distributions amounting to EUR 68.1 million, representing an increase of +9.8% compared to last year. The portfolio completed successfully exits of direct investments, such as the following:

In April 2025, American Industrial Partners Capital Fund IV distributed proceeds from the sale of EnTrans' tank-trailer business, a leading US-based manufacturer of engineered aluminum tank, stainless steel, carbon steel, and specialty trailers. The business was sold to Canadian industrial group TerraVest Industries at an enterprise value of USD 546 million. Excluded from this transaction was EnTrans' SERVA subsidiary, a provider of well services equipment, aftermarket parts, and refurbishment services primarily to the North American oil and gas industry, in which the fund retains an interest.

In December 2025, Partners Group received proceeds from the sale of a portion of its controlling stake in International Schools Partnership (ISP), following a minority investment by CVC Capital Partners for a 20% stake in the business. Partners Group originally invested in ISP in 2013 and reinvested in 2021 with minority shareholder OMERS. Throughout the investment period, Partners Group supported ISP's management and board on the transformation of the business into a scaled, world-class learning platform. Today, ISP is the fourth-largest global private K-12 education platform, educating over 110'000 students in 111 schools across 25 countries in seven regions. Following CVC's minority investment, Partners Group remains the majority shareholder of ISP.

Investment activity decreased

P³ invested during the reporting period a total of EUR 29.7 million, a decrease of -19.3% compared to the previous year. In 2025 the Unredeemed Tranche of P³ executed several new investments.

In January, Partners Group invested in Avid Bioservices, a US-based biologics contract development and manufacturing organization (CDMO) specializing in small-batch production of complex mammalian proteins. Founded in 1981, Avid transitioned to a CDMO model in 2018 and now operates four facilities in California with over 370 employees. Partners Group was drawn to Avid's strong reputation in a niche sector and the critical nature of its services during clients' clinical trials, drug development and commercialization. Furthermore, the company benefits from robust organic growth and revenue visibility. The business plan focuses on optimizing production processes, further developing the strong pipeline, and investing in technology for improved operational efficiency.

In April 2025, Partners Group provided additional capital to support the ongoing build-up of Afileon, a buy-and-build platform formed to construct the leading provider of tax and accounting services to Germany's SME segment. Since its establishment in 2024, Afileon has made significant progress, acquiring 25 tax advisory firms across 38 locations throughout Germany and generating more than EUR 100 million of pro forma revenue for 2024. Meanwhile, the pipeline remains strong and with growing market presence, tax advisor firms now proactively approach Afileon about joining the platform. Against this backdrop, the acquisition criteria have been further tightened (higher EBITDA, lower valuation multiples) and management are seeking to finalize a debt financing package for future acquisitions. Elsewhere, the build-up of the management team is progressing well, with most C-level positions now filled and the board level being completed.

Current portfolio allocation

In 2025, the allocation split of the Unredeemed Tranche of P³ is as follows: direct investments 42% (-4%), secondary investments 19% (+2%) and primary investments 39% (+2%). Overall, the Unredeemed Tranche of P³ was invested in a total of 3'410 companies at year end.

In terms of financing stage, the allocation towards buyouts remained at 85% while the allocation to growth decreased by 1% to 9%. The allocation to venture capital transactions increased by 1% to 5%, while the allocation to special situations remained at 1%.

Geographic allocation focused on North America

The exposure to North America remained at 49% while the exposure to Europe decreased by 1% to 39%. 10% is allocated to investments in Asia-Pacific and the remaining 2% to the Rest of World.

Broad diversification by industry sector

The broad diversification over different industry sectors has remained stable. In 2025, 23% was invested in the information technology sector, 19% in industrials, 18% in consumer discretionary, 17% in healthcare, 9% in financials, 4% in consumer staples, 4% in communication services, 3% in materials, as well as 2% in real estate and 1% in energy.

Distribution of assets across investment years

The portfolio's assets are widely diversified with investment years ranging from 2006 to 2025, with the majority (55%) of investments made since 2020.

4. Development of Redeemed Tranche II & Redeemed III

Redeemed Tranche II of P³ development

The Redeemed Tranche II of P³ ended its tenth year with a negative performance of -6.5% to EUR 3'223.02 per certificate including retained distributions (NAV: 558.02).

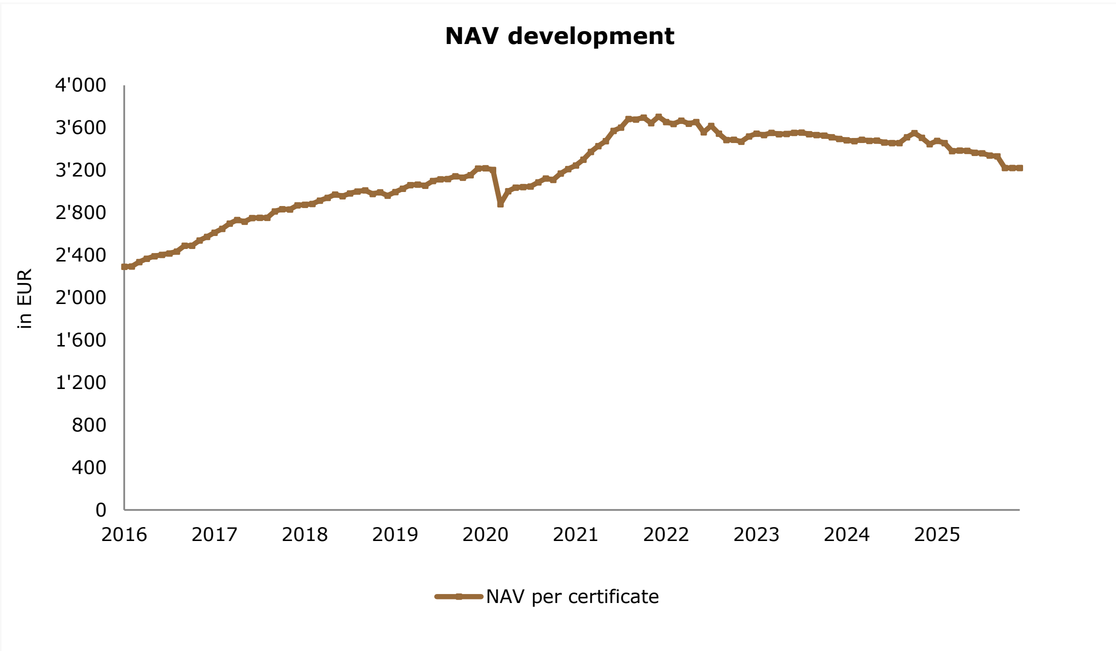
Redeemed Tranche III of P³ development

The Redeemed Tranche III of P³ ended its year with a negative performance of -3.5% to EUR 4’623.70 per certificate including retained distributions (NAV: 2’798.70).

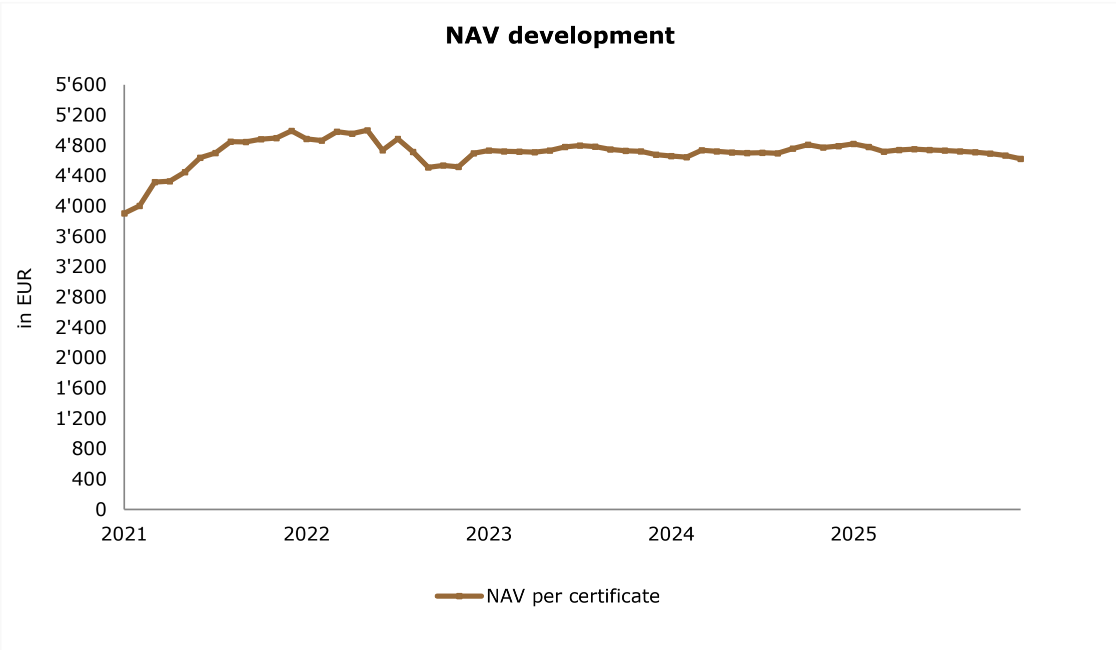
Distributions

In 2015, 52.4% of the outstanding certificates have been redeemed during this time period, and in 2020 24.9% have been submitted for redemption. For the Redeemed Tranche II, a ninth distribution in the amount of EUR 141.00 , and a fourth distribution in the amount of EUR 675.00 for Redeemed Tranche III per certificate was made to investors on 31 March 2025.

NAV DEVELOPMENT REDEEMED TRANCHE II



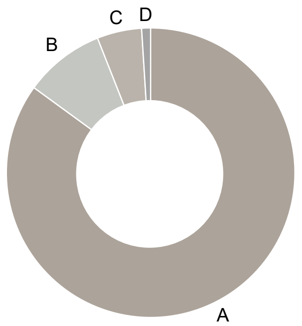
NAV DEVELOPMENT REDEEMED TRANCHE III



5. Portfolio composition

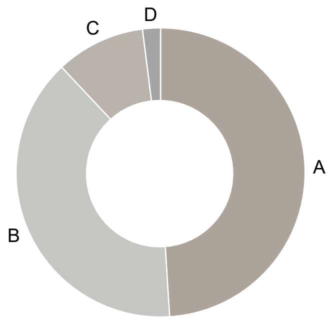
Unredeemed Tranche

Investments by financing stage



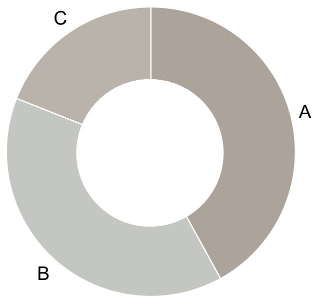
A Buyout	85%	**C** Venture capital	5%
B Growth	9%	**D** Special situations	1%

Investments by regional focus



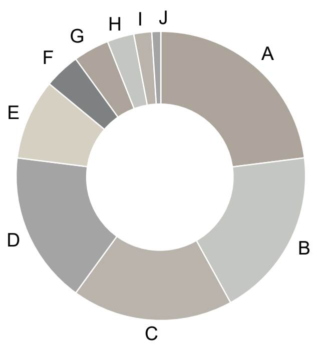
A North America	49%	**C** Asia-Pacific	10%
B Europe	39%	**D** Rest of World	2%

Investments by transaction type



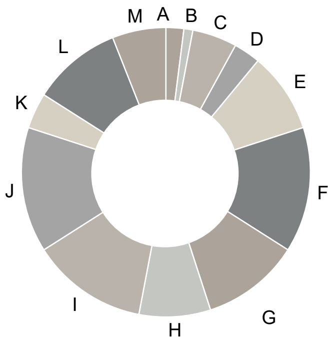
A Direct	42%	**C** Secondary	19%
B Primary	39%		

Portfolio assets by industry sector



A Information Technology	23%	**F** Consumer Staples	4%
B Industrial	19%	**G** Communication Services	4%
C Consumer Discretionary	18%	**H** Materials	3%
D Healthcare	17%	**I** Real estate	2%
E Financial	9%	**J** Energy	1%

Portfolio assets by investment year



A Pre 2013	2%	**H** 2020	8%
B 2014	1%	**I** 2021	13%
C 2015	5%	**J** 2022	14%
D 2016	3%	**K** 2023	4%
E 2017	9%	**L** 2024	10%
F 2018	14%	**M** 2025	6%
G 2019	11%		

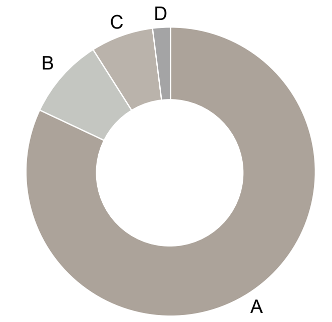
'Investments' refer to the valuation of the commitments made by the Program, while 'Portfolio assets' refer to the valuation of the underlying holdings. Asset allocation as per reporting date; the portfolio composition may change over time. Where applicable, the currency charts exhibit the split in economic currency exposure of the underlying investments. Partners Group may pursue hedging strategies in respect of specific portfolio investments and/or hedge currency risks related to specific underlying operating currencies. Diversification does not ensure a profit or protect against a loss.

Redeemed Tranche II

'Investments' refer to the valuation of the commitments made by the Program, while 'Portfolio assets' refer to the valuation of the underlying holdings. Asset allocation as per reporting date; the portfolio composition may change over time. Where applicable, the currency charts exhibit the split in economic currency exposure of the underlying investments. Partners Group may pursue hedging strategies in respect of specific portfolio investments and/or hedge currency risks related to specific underlying operating currencies. Diversification does not ensure a profit or protect against a loss.

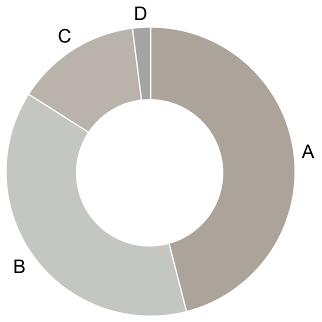
Redeemed Tranche III

Investments by financing stage



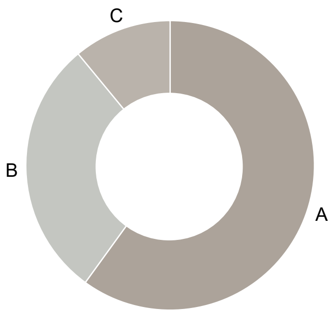
A Buyout	82%	**C** Venture capital	7%
B Growth	9%	**D** Special situations	2%

Investments by regional focus



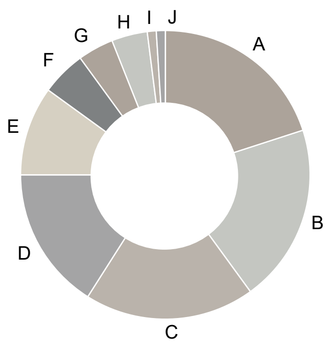
A North America	46%	**C** Asia-Pacific	14%
B Europe	38%	**D** Rest of World	2%

Investments by transaction type



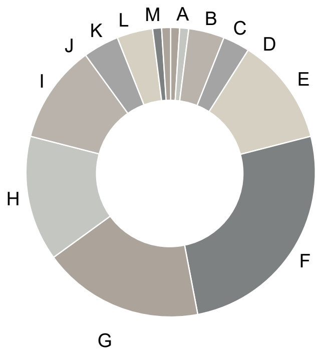
A Primary	60%	**C** Secondary	11%
B Direct	29%		

Portfolio assets by industry sector



A Industrial	20%	**F** Materials	5%
B Consumer Discretionary	20%	**G** Communication Services	4%
C Information Technology	19%	**H** Consumer Staples	4%
D Healthcare	16%	**I** Energy	1%
E Financial	10%	**J** Utilities	1%

Portfolio assets by investment year



A	Pre 2013	1%	**H**	2020	14%
B	2014	1%	**I**	2021	11%
C	2015	4%	**J**	2022	4%
D	2016	3%	**K**	2023	4%
E	2017	12%	**L**	2024	1%
F	2018	26%	**M**	Other	1%
G	2019	18%			

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6. Portfolio transactions

Selected investments

■ MPM PRODUCTS / DIRECT INVESTMENT

In September, Partners Group acquired MPM Products, a UK-based global pet food company, in a transaction valuing the business at an enterprise value of approximately GBP 500 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. Its offerings are characterized by the use of real meat and fish, natural clean-label ingredients, and a strong innovation pipeline.

Partners Group will partner with MPM's management team to accelerate growth and transform MPM into the 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.

■ ST. CROIX HOSPICE / DIRECT INVESTMENT

In September, Partners Group acquired St. Croix Hospice, one of the largest pure-play hospice providers in the Midwestern US. Founded in 2009, St. Croix delivers compassionate end-of-life care through an interdisciplinary model across 94 branches in ten states. St. Croix has demonstrated consistent growth over 15 years, driven primarily by a disciplined de novo expansion strategy and selective tuck-in acquisitions. Its care model emphasizes holistic, patient-centered services delivered wherever patients reside-home, assisted living, or nursing facilities.

■ PCI PHARMA / DIRECT INVESTMENT

In October, Partners Group reinvested new capital for a minority stake in PCI Pharma, a global contract manufacturing and development organization (CDMO). Partners Group initially acquired a majority stake in PCI in 2016 with an investment thesis around establishing the company as a strategic, mission-critical partner to the pharmaceutical and life sciences industry. In 2020, Partners Group sold a majority stake in the business to Kohlberg & Company and Mubadala Investment Company and retained a minority stake. Over the past decade, PCI has been transformed from a regional commercial packaging organization into a global CDMO. Partners Group will continue to support the new ownership group and management team in executing a value creation plan to further expand PCI's competitive positioning, aiming to capitalize on the company's next phase of growth.

Selected exits

■ VISHAL MEGA MART / PRIMARY INVESTMENT

In June, Partners Group received proceeds from a block trade in Vishal Mega Mart, a leading Indian retailer, through a secondary offering of 900 million shares. The transaction represents the largest block trade by financial sponsors in India, generating approximately USD 1.2 billion in gross proceeds, of which around USD 792 million accrued to Partners Group clients. Since Partners Group's initial investment in 2018, Vishal has demonstrated strong growth, with EBITDA and revenue growing at 24% CAGR in the last three years reflecting double-digit same-store sales growth and the successful execution of several value creation initiatives, including store expansion and operational efficiency improvements.

■ TECHEM / DIRECT INVESTMENT

In July, Partners Group agreed to sell Techem, a European sub-metering services provider, to a new consortium of investors led by Partners Group and including GIC, TPG Rise Climate, and Mubadala. The transaction, which values the business at around EUR 6.9 billion (enterprise value, including ticking fees), marks the complete realization of Partners Group's initial investment from 2018 and bringing Techem now under the control of Partners Group's infrastructure business. Since acquiring Techem in 2018, Partners Group has overseen a period of strong growth at the company, with revenues reaching over EUR 1 billion and EBITDA growing approximately 50%.

■ APEX LOGISTICS / DIRECT INVESTMENT

In November 2025, Partners Group received proceeds from the full exit of its minority stake in Apex Logistics, an integrated global 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, driving strategy and value creation. Key initiatives included technology upgrades, expanded charter-flight capacity, and operational enhancements to serve blue-chip clients. This helped drive strong growth at Apex, with EBITDA increasing more than 150% over the holding period.

7. Largest portfolio holdings

Largest portfolio holdings of the Unredeemed Tranche (in EUR)

Investment	Type of investment	Category	Regional focus	Vintage	Committed	Since inception Invested
Afileon	Direct	Mid-cap buyout	Europe	2024	1'180'000	1'180'965
Ammega (Megadyne - Ammeraal Beltech)	Direct	Mid-cap buyout	Europe	2018	6'074'500	6'075'540
Audiotonix	Direct	Mid-cap buyout	Europe	2024	2'263'644	1'943'572
AuditBoard	Direct	Large-cap buyout	North America	2024	2'065'662	1'978'278
BluSky	Direct	Mid-cap buyout	North America	2021	1'251'343	1'251'343
Breitling	Direct	Large-cap buyout	Europe	2021	2'356'061	2'356'061
Climeworks	Direct	Minority Growth	Europe	2022	1'237'753	1'164'147
Confluent Health	Direct	Mid-cap buyout	North America	2019	1'099'694	866'971
Convex Group Limited	Direct	Mid-cap buyout	North America	2019	2'119'818	2'103'233
CPA Global (Clarivate merger)	Direct	Large-cap buyout	Europe	2017	3'424'261	3'426'152
DiversiTech	Direct	Large-cap buyout	North America	2021	4'299'601	4'301'401
Emeria	Direct	Large-cap buyout	Europe	2021	3'478'661	2'996'680
EyeCare Partners	Direct	Mid-cap buyout	North America	2020	3'047'395	3'049'920
FairJourney Biologics	Direct	Growth buyout	Europe	2024	4'440'000	3'276'737
Forefront Dermatology	Direct	Large-cap buyout	North America	2022	3'317'414	3'319'915
Forterro	Direct	Mid-cap buyout	Europe	2022	3'500'000	3'173'319
Guardian Childcare & Education	Direct	Mid-cap buyout	Asia-Pacific	2016	1'283'282	1'269'083
HTL Biotechnology	Direct	Minority Growth	Europe	2022	1'590'270	1'590'055
Idera Inc	Direct	Mid-cap buyout	North America	2021	2'541'678	2'391'238
Infinity Fincorp Solutions Private Limited	Direct	Small-cap buyout	Asia-Pacific	2025	1'015'013	972'013
International Schools Partnership III	Direct	Large-cap buyout	Europe	2025	4'292'098	1'683'092
Jinjer	Direct	Growth buyout	Asia-Pacific	2024	3'966'436	3'966'436
KinderCare Learning Companies	Direct	Mid-cap buyout	North America	2015	16'088'916	16'068'732
Lumin Digital	Direct	Minority Growth	North America	2024	1'343'861	1'322'073
MPM Products	Direct	Mid-cap buyout	Europe	2025	2'168'964	2'169'004
PCI Pharma Services	Direct	Large-cap buyout	North America	2025	1'953'022	1'953'022
Pest Control Partnership	Direct	Large-cap buyout	Europe	2024	1'450'000	868'069
Pharmathen	Direct	Large-cap buyout	Europe	2022	3'416'402	3'417'932
Precisely	Direct	Large-cap buyout	North America	2022	1'777'051	1'777'051
Rosen Group	Direct	Large-cap buyout	Europe	2024	3'375'144	3'341'727

Investment	Type of investment	Category	Regional focus	Vintage	Committed	Since inception Invested
Rovensa	Direct	Large-cap buyout	Europe	2020	1'319'550	1'321'012
SquareSpace	Direct	Large-cap buyout	North America	2024	1'526'775	1'447'616
St. Croix Hospice	Direct	Mid-cap buyout	North America	2025	2'539'969	2'241'901
Techem	Direct	Large-cap buyout	Europe	2025	3'269'400	1'635'231
United States Infrastructure Corporation II	Direct	Mid-cap buyout	North America	2022	4'233'880	4'234'715
Veonet Group	Direct	Mid-cap buyout	Europe	2022	1'020'000	813'019
Version 1	Direct	Mid-cap buyout	Europe	2022	3'500'000	2'872'919
Vishal Mega Mart	Direct	Growth buyout	Asia-Pacific	2018	2'618'197	2'618'197
Partners Group Private Equity Limited	Listed	n.a.	Europe	2024	3'006'016	3'006'780
Advent International GPE X (EUR)	Primary	Large-cap buyout	Europe	2022	2'600'000	1'623'830
Advent Latin American Private Equity Fund VI-H L.P.	Primary	Mid-cap buyout	Rest of World	2014	7'631'953	7'106'723
Affinity Asia Pacific Fund IV L.P.	Primary	Large-cap buyout	Asia-Pacific	2013	11'174'324	10'316'222
American Industrial Partners Capital Fund VI, L.P.	Primary	Mid-cap buyout	North America	2015	4'169'375	5'285'440
Apax X EUR L.P.	Primary	Large-cap buyout	Europe	2019	2'701'093	2'717'924
Capvis Equity IV L.P.	Primary	Mid-cap buyout	Europe	2014	4'405'565	4'944'727
Capvis Equity V L.P.	Primary	Mid-cap buyout	Europe	2018	5'252'125	4'942'538
CD&R Value Building Partners I, L.P.	Primary	Large-cap buyout	Europe	2021	0	864'281
Clayton Dubilier & Rice Fund IX, L.P.	Primary	Large-cap buyout	North America	2013	9'556'326	10'873'750
CVC Capital Partners VII L.P.	Primary	Large-cap buyout	Europe	2017	3'563'942	3'814'390
CVC Capital Partners VI L.P.	Primary	Large-cap buyout	Europe	2014	8'370'573	9'631'397
EQT VII, L.P.	Primary	Large-cap buyout	Europe	2015	5'727'234	7'279'181
EQT X, L.P. (EUR)	Primary	Large-cap buyout	Europe	2022	3'600'000	1'764'835
GGV Capital Select L.P.	Primary	Minority Growth	Asia-Pacific	2015	5'780'389	5'527'153
Graphite Capital Partners IX L.P.	Primary	Mid-cap buyout	Europe	2018	2'348'902	2'447'518
Green Equity Investors IX, L.P.	Primary	Large-cap buyout	North America	2022	2'703'048	1'746'019
Green Equity Investors VII, L.P.	Primary	Large-cap buyout	North America	2016	3'992'777	4'113'200
HgCapital 8 L.P.	Primary	Mid-cap buyout	Europe	2017	2'705'021	2'647'707
HgCapital Mercury 2	Primary	Small-cap buyout	Europe	2017	2'240'511	2'241'440
HGGC Fund IV, L.P.	Primary	Mid-cap buyout	North America	2020	1'233'869	1'026'676
Index Venture Partners III, L.P.	Primary	Balanced	Europe	2005	3'725'544	3'725'544
KKR European Fund IV (EEA) L.P.	Primary	Mid-cap buyout	Europe	2015	6'608'347	7'333'070
Kohlberg TE Investors VIII, L.P.	Primary	Mid-cap buyout	North America	2016	3'986'899	4'579'918
Nordic Capital VIII Alpha, L.P.	Primary	Mid-cap buyout	Europe	2013	6'608'347	8'512'900

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

Investment	Type of investment	Category	Regional focus	Vintage	Committed	Since inception
						Invested
PAI Europe VI	Primary	Mid-cap buyout	Europe	2013	8'811'129	8'368'580
Permira VI L.P. 1	Primary	Large-cap buyout	Europe	2017	3'001'214	2'773'613
PG Growth Access 2018	Primary	Balanced	North America	2018	1'622'053	1'488'077
PG Growth Access 2019	Primary	Balanced	North America	2019	4'628'102	4'366'786
Silverfleet Capital Partners II, L.P.	Primary	Mid-cap buyout	Europe	2015	6'608'347	7'088'952
The Seventh Cinven Fund, L.P.	Primary	Large-cap buyout	Europe	2019	4'501'821	5'176'357
Thompson Street Capital Partners IV, L.P.	Primary	Mid-cap buyout	North America	2016	3'247'981	3'690'977
Thompson Street Capital Partners V, L.P.	Primary	Mid-cap buyout	North America	2018	3'924'238	3'576'597
Vista Equity Partners Fund VII, L.P.	Primary	Large-cap buyout	North America	2018	4'622'958	4'607'530
Warburg Pincus Energy, L.P.	Primary	Resources	North America	2014	7'790'027	7'397'521
Warburg Pincus Private Equity XII, L.P.	Primary	Mid-cap buyout	North America	2015	6'779'318	6'779'318
Project Apparat	Secondary	Large-cap buyout	Europe	2025	1'163'000	1'050'930
Project Asgard	Secondary	Mid-cap buyout	Europe	2020	2'636'600	956'558
Project Beebalm	Secondary	Balanced	North America	2024	1'921'254	733'641
Project Bonhomme II	Secondary	Large-cap buyout	North America	2018	9'681'995	3'731'109
Project Cherry	Secondary	Large-cap buyout	Europe	2021	1'667'028	1'675'294
Project Cosmic	Secondary	Mid-cap buyout	Asia-Pacific	2016	1'465'595	1'359'631
Project Exchange (Part II)	Secondary	Mid-cap buyout	Europe	2015	1'717'196	1'540'752
Project Expo	Secondary	Large-cap buyout	North America	2024	2'126'492	1'693'505
Project Florence	Secondary	Mid-cap buyout	North America	2021	4'659'904	4'170'743
Project Kyro	Secondary	Large-cap buyout	North America	2021	1'802'502	1'335'908
Project Maine 2.0	Secondary	Mid-cap buyout	North America	2020	2'084'727	971'483
Project Mont Blanc	Secondary	Large-cap buyout	North America	2015	3'793'161	1'733'622
Project Nile	Secondary	Mid-cap buyout	North America	2024	3'121'502	1'032'433
Project Numi	Secondary	Mid-cap buyout	North America	2025	1'495'837	1'424'373
Project Paris 2.0	Secondary	Mid-cap buyout	North America	2011	3'472'196	2'507'503
Project Portrush 2.0	Secondary	Large-cap buyout	North America	2018	5'991'346	2'505'706
Project Preakness	Secondary	Mid-cap buyout	North America	2010	1'215'988	1'129'510
Project Rome	Secondary	Large-cap buyout	North America	2020	1'615'257	969'381

Investment	Type of investment	Category	Regional focus	Vintage	Committed	Since inception Invested
Project Sunlight	Secondary	Large-cap buyout	Asia-Pacific	2013	2'420'236	1'868'118
Project Surya	Secondary	Large-cap buyout	North America	2013	2'357'067	1'909'209
Project Waterlily	Secondary	Balanced	North America	2025	1'213'991	560'752
Project Whitestar	Secondary	Mid-cap buyout	Europe	2021	2'426'900	920'325

Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Furthermore, some investments have been made through Partners Group pooling vehicles at no additional fees. Please note that contributions may exceed total commitments due to foreign currency movements and other effects. The overview shows the largest direct investments and largest partnerships above EUR 1 million based on NAV. In select circumstances, Partners Group may pursue proactive hedging strategies in respect of specific portfolio investments and/or hedge currency risks related to specific underlying operating currencies.

Largest portfolio holdings of the Redeemed Tranche III (in EUR)

Investment	Type of investment	Category	Regional focus	Vintage	Committed	Since inception Invested
Ammega (Megadyne - Ammeraal Beltech)	Direct	Mid-cap buyout	Europe	2018	2'021'557	2'021'903
Convex Group Limited	Direct	Mid-cap buyout	North America	2019	705'463	699'943
Vishal Mega Mart	Direct	Growth buyout	Asia-Pacific	2018	871'320	871'320
Capvis Equity V L.P.	Primary	Mid-cap buyout	Europe	2018	1'747'875	1'644'847
CVC Capital Partners VII L.P.	Primary	Large-cap buyout	Europe	2017	1'186'058	1'269'406
Kohlberg TE Investors VIII, L.P.	Primary	Mid-cap buyout	North America	2016	1'326'816	1'524'169
PG Growth Access 2019	Primary	Balanced	North America	2019	1'540'205	1'453'240
The Seventh Cinven Fund, L.P.	Primary	Large-cap buyout	Europe	2019	1'498'179	1'722'660
Vista Equity Partners Fund VII, L.P.	Primary	Large-cap buyout	North America	2018	1'538'493	1'533'358

8. Structural overview

In the year 2000, Dresdner Bank AG (now Commerzbank AG) issued a certificate on the development of a private equity portfolio. The issuance amount of EUR 342 million was passed on to P³ for investing in the private equity asset class. In April 2000, P³ started to build up the reference portfolio of private equity investments that underlies the certificate. P³ differentiates between three forms of private equity investment; direct investments, private equity partnerships and listed private equity companies. Partners Group AG, which is headquartered in Switzerland and acts as Investment Manager, is undertaking the identification, selection and allocation of funds to direct investments, private equity partnerships and listed private equity companies. Investment decisions are taken according to a clearly defined and structured selection process. P³ follows two integrated approaches. In the "top-down" approach, comprehensive diversification guidelines are set down to ensure the optimal spread of the funds and also of the risks. During the investment and reinvestment process, as distributions flow back, the guidelines are continuously monitored and adapted dynamically to the changing cash flows. The "bottom-up" approach is a structured selection process, the aim of which is to be able to invest in those private equity companies which in the future are likely to generate an above-average performance for their investors. The team, the structure and the strategy of the partnerships are measured against various criteria in the course of a multi-stage, in-depth analysis process. The selection is carried out by private equity professionals from Partners Group AG, which advises P³ on investment decisions. P³ thus has access to a global team with impressive private equity expertise and a broad network worldwide.

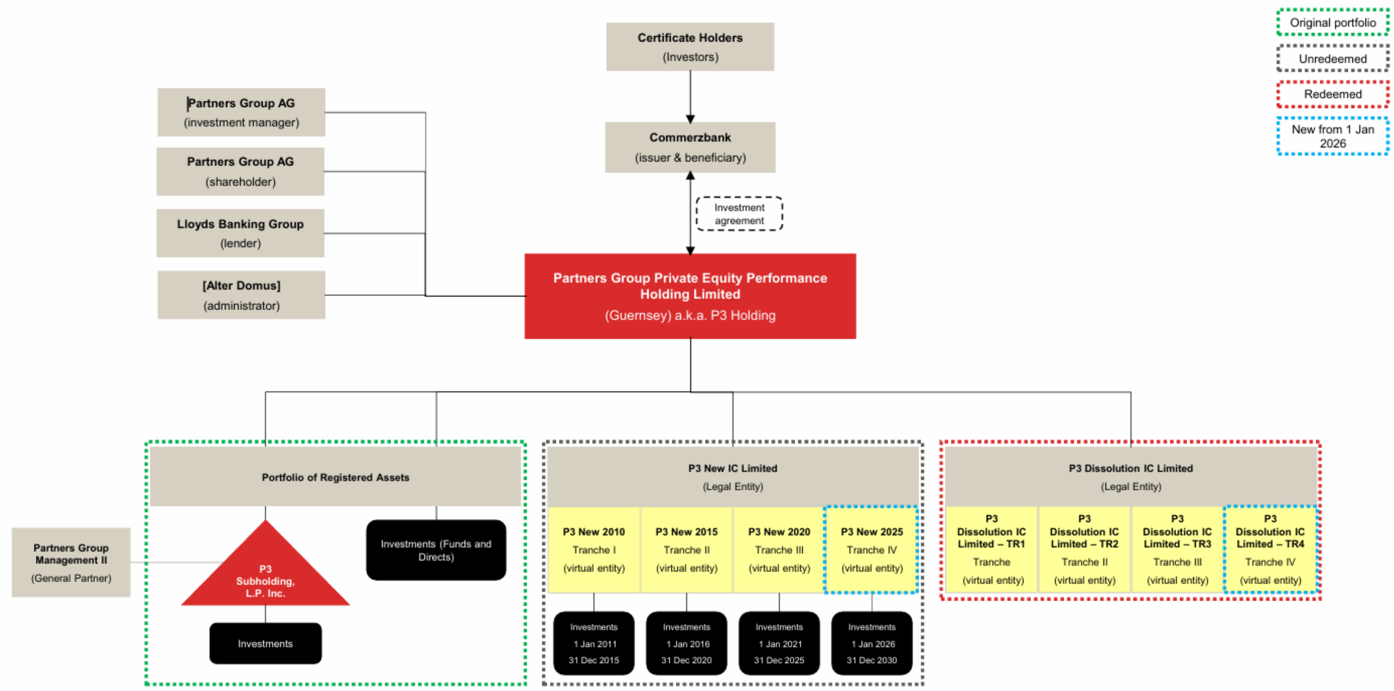
In 2010, Commerzbank AG received early redemption requests relating to 42.3% of the outstanding certificates as at that date. As a result, the Board of Directors of the Company established two subsidiaries; P3 New IC Limited ("P3 New") and P3 Dissolution IC Limited ("P3 Dissolution") each being an incorporated cell of Partners Group Investment ICC Limited. P3 New being used to make new investments for the Unredeemed Tranche, Redeemed Tranche II and Redeemed Tranche III investors, whereas P3 Dissolution serves as a cash management vehicle for the payment of the early redemption monies to the Redeemed Tranche I investors.

In 2015, Commerzbank AG received further redemption requests relating to 52.4% of the remaining outstanding certificates as at that date, resulting in a total quota of redeeming certificates of 72.5%. As a result, the Company established two new tranches: P3 New 2015 and P3 New 2015 Dissolution. P3 New 2015 is being used to make new investments for the Unredeemed Tranche and P3 New 2015 Dissolution serves as a cash management vehicle for the payment of the early redemption monies for the Redeemed Tranche II investors.

In 2020, Commerzbank AG received further redemption requests relating to 25.0% of the outstanding certificates as at that date. In accordance with the Terms and Conditions of the Certificates the Company must pay these certificate holders ("Redeemed Tranche III") certain early redemption amounts between 1 January 2021 and 31 December 2030 (subject to a potential 1 year extension).

In June 2021, the final return of capital was made for investors of Redeemed Tranche I, determined at EUR 295.34 per certificate.

8.0.1 Structure Chart



9. Facts and figures

This glossary explains certain terms used in this report for the convenience of the reader

Currency	EUR
Incentive fee	15% on direct investments on a deal-by-deal base
Investment Manager	Partners Group AG
Issue size	EUR 342 million
Issuer of the P^3 certificate	Dresdner Bank (now Commerzbank AG)
Management fee	1.5% p.a. (on private equity investments plus unfunded commitments)
Maturity	31 December 2040 The issuer has the right to extend the maturity of the certificate every ten years for ten years.
Minimum investment	One certificate at the price stated by the Stuttgart Stock Exchange
Preference dividend	15% with respect to the performance of the participation portfolio after deduction of an annual projected minimum value increase of 5% p.a.
Price information	Internet: www.boerse-stuttgart.de Bloomberg: 173499 GR <Equity>
Private equity portfolio	Portfolio of Partners Group Private Equity Performance Holding Limited (P^3)
Put rights of the investor	At the end of the year 2010 for the first time and every 5 years thereafter (please see page 28 of the prospectus; § 5 of the Investment Principles)
Reporting	Monthly report, Quarterly report, Annual report
Security numbers (Redeemed Tranche II)	Germany: A18FFJ Switzerland: 29.727.632 ISIN number: DE000A18FFJ6
Security numbers (Redeemed Tranche III)	Germany: A28PQA Switzerland: 57.113.934 ISIN number: DE000A28PQA0
Security numbers (Unredeemed Tranche)	Germany: 173499 Switzerland: 1.080.147 ISIN number: DE0001734994

10. Directors' report

Directors

The Directors present their report and the audited consolidated financial statements of the Group for the period ended 31 December 2025.

Principal activity

The principal activity of Partners Group Private Equity Performance Holding Limited (the "Company"), P3 Subholding, L.P. Inc., P3 New IC Limited and P3 Dissolution IC Limited (each a "Subsidiary" and together with the Company the "Group") is the holding of investments for the purpose of capital appreciation.

Preference dividends

Preference dividends are disclosed in the audited consolidated statement of changes in equity in the period in which they are paid. There were no preference dividends paid during the relevant reporting period.

Results

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

Directors

The Directors of the Company as at the end of the reporting period were:

- Lance De Jersey
- Felix Haldner
- Graham Hall
- Mark Rowe
- Daniel Stopher

Due to his employment by an entity related to the Company, Daniel Stopher did not receive any directors' fee as compensation for his services. The other directors' fees are disclosed within the notes to the audited consolidated financial statements.

Structural changes

During the period to 30 November 2010, Dresdner Bank AG (now Commerzbank AG), as issuer, received early redemption requests relating to 42.3% of the outstanding certificates as of that date. In accordance with the terms and conditions of the certificates, the Company may pay these certificate holders certain early redemption amounts between 1 January 2011 and 31 December 2020 (and extended to 31 December 2021 by the Board of Directors on 21 November 2019).

During the period to 30 November 2015, Commerzbank AG, as issuer, received early redemption requests relating to 52.4% of the outstanding certificates of unredeemed tranche as of that date. In accordance with the Terms and Conditions of the Certificates the Company may pay these certificate holders certain early redemption amounts between 1 January 2016 and 15 December 2026.

During the period to 30 November 2020, Commerzbank AG received further redemption requests relating to 24.9% of the outstanding certificates as of that date. In accordance with the Terms and Conditions of the Certificates the Company must pay these certificate holders ("Redeemed Tranche III") certain early redemption amounts between 1 January 2021 and 31 December 2030 (subject to a potential 1 year extension).

During the period to 30 November 2025, Commerzbank AG received further redemption requests relating to 47.0% of the outstanding certificates as of that date. In accordance with the Terms and Conditions of the Certificates the Company must pay these certificate holders ("Redeemed Tranche III") certain early redemption amounts between 1 January 2026 and 31 December 2035 (subject to a potential 1 year extension).

During the reporting period, the Board of Directors announced the following partial repayments relating to the early redemption requests received by Commerzbank AG during the second redemption period to 30 November 2015, and the third redemption period to 30 November 2020.

Distribution	Redeeming Tranche	Per Share	2025	2024
Ninth	II	141.00	14'439'951	-
Eighth	II	150.00	-	15'361'650
Fourth	III	675.00	15'687'675	-
Third	III	250.00	-	5'810'250
Total			30'127'626	21'171'900

Principal Risks and Uncertainties

During the reporting period, the Board of Directors and the Investment Manager have continued to make new investments, through P3 New IC Limited, for those investors who have not elected to redeem.

The Investment Manager monitors through its cash flow modeling, including any movements in the credit facility and the requirement to retain sufficient cash to make additional investments for non-redeeming investors and to meet the redemption requests for those investors who did redeem as they fall due.

The main focus of the Group is to invest in private equity funds, which themselves invest in unquoted companies, and direct investments investing together with leading private equity fund managers. An explanation of the risks and how they are managed is contained in the notes to the audited consolidated financial statements.

Directors' responsibilities

The Directors are responsible for preparing financial statements for each reporting period which 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 of the profit or loss of the Group for each reporting period. In preparing those financial statements, the Directors are required to:

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

So far as the Directors are aware, there is no relevant information of which the Group's Independent Auditor is unaware, and each Director of the Group has taken all the steps that ought to have been taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's Independent 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 are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Group and to enable them to ensure that the audited consolidated financial statements comply with the latest version of The Companies (Guernsey) Law, 2008 and IFRS Accounting Standards. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Group's website is 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 financial statements since 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.

Independent Auditor

During the reporting period, PricewaterhouseCoopers CI LLP was the Independent Auditor of the Company and a resolution to re-appoint them as Independent Auditor to the Company will be proposed at the next annual general meeting.

Director

Director

Date 26 March 2026

Please note that terms used herein and throughout the audited consolidated financial statements are as defined in the constituent legal documents of the Company and as disclosed on the final page of this annual report. The notes to these audited consolidated financial statements form an integral part of the audited consolidated financial statements.

11. Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

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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		**(47'309)**	**49'532**
Private equity		*(47'219)*	*49'979*
Interest & dividend income		5'209	3'919
Revaluation	9	(16'899)	28'776
Withholding tax on investments	9	(131)	(2'563)
Net foreign exchange gains / (losses)	9	(35'398)	19'847
Private credit		*(85)*	*330*
Revaluation	9	226	167
Net foreign exchange gains / (losses)	9	(311)	163
Private resources		*(5)*	*(777)*
Revaluation	9	29	(672)
Withholding tax on investments		-	(149)
Net foreign exchange gains / (losses)	9	(34)	44
Net income from short-term investments		**(112)**	**355**
Revaluation	10	(112)	355
Net income from cash & cash equivalents and other income		**218**	**1'439**
Interest income		842	1'583
Withholding tax on interest income		(252)	(553)
Net foreign exchange gains / (losses)		(372)	409
Total net income		**(47'203)**	**51'326**
Operating expenses		**(5'481)**	**(13'507)**
Management fees	22	(7'372)	(7'757)
Incentive fees	19,22	3'436	(5'317)
Administration fees	22	(257)	(273)
Other operating expenses		(1'149)	(184)
Revaluation of other long-term receivables		(126)	(4)
Other net foreign exchange gains / (losses)		(13)	28
Other financial activities		**24'236**	**(22'015)**
Other finance cost		(564)	(564)
Net gains / (losses) from hedging activities	11	24'725	(21'525)
Other income		75	74

In thousands of EUR	Notes	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Surplus / (loss) for period before taxes and adjustment of swap liability		**(28'448)**	**15'804**
Adjustment of swap liability		28'448	(15'804)
Surplus / (loss) for period		**-**	**-**
Other comprehensive income for period; net of tax		-	-
Total comprehensive income/(loss) for period		**-**	**-**

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	9,21	383'603	480'844
Private credit	9,21	2'562	2'647
Private resources	9,21	283	288
Derivative assets	11,21	4'692	-
Deferred receivables on investments		3'028	-
Other long-term receivables		13	12
Non-current assets		**394'181**	**483'791**
Short-term investments	10	825	989
Other short-term receivables	21	7'740	16'602
Derivative assets	11,21	4'747	-
Cash and cash equivalents	12	97'291	79'924
Current assets		**110'603**	**97'515**
TOTAL ASSETS		**504'784**	**581'306**
EQUITY AND LIABILITIES			
Share capital		10	10
Total equity		**10**	**10**
Long-term swap liability		432'721	548'445
Liabilities falling due after one year		**432'721**	**548'445**
Related party short-term loans	22	1'000	-
Derivative liabilities	11,21	-	14'849
Short-term swap liability		57'148	-
Accruals and other short-term payables		13'905	18'002
Liabilities falling due within one year		**72'053**	**32'851**
TOTAL EQUITY AND LIABILITIES		**504'784**	**581'306**

Audited consolidated statement of changes in equity

for the period from 1 January 2025 to 31 December 2025

In thousands of EUR	Share capital	Accumulated surplus/(loss)	Total
Balance at the beginning of period	10	-	10
Surplus / (loss) for period before taxes and adjustment of swap liability	-	(28'448)	(28'448)
Adjustment of swap liability	-	28'448	28'448
Equity at end of period	**10**	**-**	**10**

for the period from 1 January 2024 to 31 December 2024

In thousands of EUR	Share capital	Accumulated surplus/(loss)	Total
Balance at the beginning of period	10	-	10
Surplus / (loss) for period before taxes and adjustment of swap liability	-	15'804	15'804
Adjustment of swap liability	-	(15'804)	(15'804)
Equity at end of period	**10**	**-**	**10**

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING 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			
Surplus / (loss) for the period before interest expense		-	-
Adjustments:			
Net foreign exchange (gains) / losses		36'128	(20'491)
Withholding tax on investments		131	2'712
Investment revaluation		16'756	(28'626)
Revaluation of other long-term receivables		126	4
Net (gain) / loss on interest		(629)	(1'116)
Net (gain) / loss on dividends		(5'170)	(3'833)
Revaluation on forward hedges	11	(24'725)	21'525
Adjustment swap liability		(28'448)	15'804
(Increase) / decrease in receivables		3'995	(12'388)
Increase / (decrease) in payables		(2'397)	(11'683)
Realized gains / (losses) from forward hedges	11	436	1'291
Purchase of private equity investments	9	(30'215)	(44'667)
Purchase of private credit investments	9	-	(1)
Distributions from and proceeds from sales of private equity investments	9	75'028	99'532
Distributions from and proceeds from sales of private credit investments	9	-	39
Distributions from and proceeds from sales of private resources investments	9	-	326
Sale of short-term investments	10	52	253
Interest & dividends received		5'799	4'952
Net cash from / (used in) operating activities		**46'867**	**23'633**
Financing activities			
Increase in related party loans		1'000	-
Partial settlements of swap liability		(30'128)	(21'172)
Net cash from / (used in) financing activities		**(29'128)**	**(21'172)**
Net increase / (decrease) in cash and cash equivalents		**17'739**	**2'461**
Cash and cash equivalents at beginning of period	12	**79'924**	**77'054**
Effects of foreign currency exchange rate changes on cash and cash equivalents		(372)	409
Cash and cash equivalents at end of period	12	**97'291**	**79'924**

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 Performance Holding Limited (the "Company"), is a limited liability company incorporated and domiciled in Guernsey, Channel Islands, where it was registered on 31 March 2000. The Company has invested into two incorporated cells of Partners Group Investment ICC Limited; P3 New IC Limited ("P3 New") and P3 Dissolution IC Limited ("P3 Dissolution") in addition to its investment in the limited partnership, P3 Subholding, L.P. Inc. ("P3 Subholding") (together the "Subsidiaries"). The Subsidiaries together with the Company form a group (the "Group") and are consolidated as they are deemed to provide investment related services to the Company.

P3 New and P3 Dissolution are both incorporated cells of Partners Group Investment ICC Limited, incorporated and domiciled in Guernsey, Channel Islands. Each has been incorporated as an incorporated cell in accordance with the provisions of The Companies (Guernsey) Law, 2008, and are wholly owned by the Company.

P3 New was established for the purpose of continuing to make new investments for the benefit of those certificate holders who had not submitted an early redemption request by 30 November 2010, 30 November 2015 and 30 November 2020 respectively.

P3 Dissolution was established for the purpose of retaining surplus monies relating to the redeeming investors prior to the annual payment to those certificate holders in accordance with the terms and conditions of the certificates.

As a result of the second, third and fourth redemption period in 2015, 2020 and 2025 respectively, no new legal entities have been established. However, six new tranches, P3 New 2015, P3 Dissolution 2015, P3 New 2020, P3 Dissolution 2020, P3 New 2025 and P3 Dissolution 2025 have been established. Details of the second, third and fourth redemption are disclosed in the Swap liability note.

P3 Subholding is a limited partnership, established and domiciled in Guernsey, Channel Islands.

The Company was established for the purpose of professionally managing a portfolio of investments mainly in private equity partnerships and direct investments. The Company continues to invest directly or through either P3 New or P3 Subholding.

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 a subsequent note 'Critical accounting estimates and judgments'.

The Directors of the Company have elected to prepare audited consolidated financial statements for Partners Group Private Equity Performance Holding Limited 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 for Partners Group Private Equity Performance Holding Limited 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 existing revised IFRS Accounting Standards and interpretations to existing standards were required to be adopted. The Group has consequently adopted all relevant and below mentioned standards 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 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 effects of the following forthcoming standards and amendments:

- 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 audited consolidated financial statements of the Group.

Segment Reporting

IFRS 8 - Operating segments requires segments to be identified and presented following a 'management approach' under which segment information is presented on the same basis as that used for internal reporting and monitoring purposes.

Operating segments are reported in a manner which is consistent with internal reporting at the Investment Manager. Partners Group AG (the "Investment Manager") is appointed by the Directors and has been identified as the chief operating decision maker, responsible for allocating resources and assessing performance of each operating segment.

Operating segments have been identified as: private equity, private credit, private real estate, private infrastructure, private resources and private markets royalties. Only those segments applicable within the reporting periods have been reflected in these audited consolidated financial statements.

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:

(a) obtains funds from one or more investors for the purpose of providing those investors with investment management services;
(b) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
(c) 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 Subsidiaries, as further described in the note "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 a subsequent note 'Group enterprises - Significant subsidiaries'. The consolidation is performed using the acquisition 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 in the value of short-terms investments purchased at a discount. All realized and unrealized surpluses and losses are recognized in the audited consolidated statement of comprehensive income. Dividend income from money market funds ("MMFs") and short-term investments are recognized when the right to receive payment is established.

Expenditure

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

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates (the "Functional Currency") that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Group's economic environment has been assessed and determined in accordance with the primary and secondary indicators defined in IAS 21 The Effects of Changes in Foreign Exchange Rates. The audited consolidated financial statements are presented in Euros, which is the Group's Functional and the Group's presentation 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 liabilities at fair value through profit or loss. 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 equity investments ("Direct Investments") and all other types of investments, which comprise of investments in other investment vehicles ("Indirect Investments"). These are managed and their performance is evaluated on a fair value basis in accordance with the Group's documented investment strategy. The Group's policy is used by the Investment Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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

(b) Recognition and derecognition

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

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

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

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

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

(c) Measurement

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

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

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

(d) Fair value estimation

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

In assessing the fair value of non-traded financial instruments, the Group uses a variety of market and income methods such as time of last financing, earnings and multiple analysis, discounted cash flow method and third party valuation and makes assumptions that are based on market conditions and expected market participant assumptions existing at the end of each period. Quoted market prices or dealer quotes for specific similar instruments are also used for long-term debt where appropriate. Other information used in determining the fair value of non-traded financial instruments include latest financial reports, subsequent cash flows and internally performed monitoring of triggering events (such as exits and 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 3 and 12 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 all 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 liabilities falling due within one year in the audited consolidated statement of financial position. Cash and cash equivalents may include unrestricted variation margin balances received from counterparties as collateral on derivative asset positions, which are due back to those counterparties on settlement of the derivatives.

Other short-term receivables

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 12 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

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

Deferred receivables

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

Accruals and other short-term payables

Accruals and other short-term payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are classified as liabilities falling due within one year unless the maturities are more than 12 months after the end of the reporting period where they are classified as liabilities falling due after one year. Accruals and short-term payables are recognised initially at fair value and subsequently measured at amortised 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, cancelled or expired. In the audited consolidated statement of financial position borrowings are classified as liabilities falling due within one year unless the maturities are more than 12 months after the end of the reporting period where they are classified as liabilities falling due after one year.

Deferred payments

Deferred payments meet the definition of a financial liability as they are a contractual obligation for a specified amount at a specified date. Deferred payments are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. They are classified as liabilities 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 liabilities falling due after one year. A deferred payment is derecognized when the obligation under the liability is paid or discharged.

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 the future development of their investments. The estimates and judgments employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Unlisted investments

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

Critical judgments

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

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

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

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

Critical estimates

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

- Determination of adjustments to comparable trading multiples based on qualitative factors;
- Determination of future cash flows;
- Determination of applicable discount rates considering own and counterparties' credit risk;

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

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

Cash flow modeling

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

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

<u>Critical estimates</u>

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.

Commerzbank AG received early redemption requests relating to the certificates. In accordance with Section 5(3) of the Terms and Conditions of the Certificates, the Company must pay the certificate holders certain early amounts during the following periods, subject to 1 year extension. As a result of these events, the Investment Manager has incorporated into its cash flow modelling movements in the credit facility and the requirement to retain sufficient cash to make additional investments and to meet the redemption requests as they fall due.

Redeeming Tranche	Period ended	Payment due
II	30 November 2015	1 January 2016 and 15 December 2026
III	30 November 2020	1 January 2021 and 31 December 2030
IV	30 November 2025	1 January 2026 and 31 December 2035

Investment entity status of Subsidiaries

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

5 Expenses

Management fees

The management fees are paid quarterly in arrears pursuant to the Investment Management Agreement ("IMA") between the Investment Manager and the Company. The quarterly management fees are calculated as 0.375% of the higher of the sum of the consolidated value of private equity assets held by the Group ("Private Markets Net Assets") and the undrawn commitments or the net assets of the Group at the end of the quarter. Any management fees are disclosed net of deductions as defined in the IMA.

Administration fees

The administration fees are paid quarterly in arrears pursuant to the Administration Agreement between the Company and Alter Domus (Guernsey) Limited (the "Administrator"). The quarterly administration fees are calculated as 0.0125% of the higher sum of Private Markets Net Assets and the undrawn commitments or the net assets of the Group.

Direct Investment incentive fees

In accordance with the IMA, the Investment Manager is entitled to receive a share of the realized profits of the Group, otherwise referred to as Investment Manager's incentive fees ("Incentive Fees"). In accordance with the IMA, Incentive Fees are calculated on each reporting date, taking into account the required performance conditions and distribution arrangements of the Company. Distributions of cash proceeds derived from each Direct Investment are distributed to the Company or due to the Investment Manager as Incentive Fees in the following order of priority: (i) the Company receives distributions equal to its aggregate Direct Investment contributions in respect of the relevant Direct Investment; and (ii) thereafter, 85% is distributed to the Company and 15% is allocated to the Investment Manager as Incentive Fees.

Incentive Fees are calculated on an annual basis based on the value of each Direct Investment as measured at the reporting date. The foreign currency fluctuations are included in this calculation.

The change in Incentive Fees is accounted for on an accrual basis and is presented separately in the audited consolidated statement of comprehensive income. During the reporting period, incentive fees of EUR 2'565'436 (2024: 4'281'210) were paid.

Preference dividends

According to the prospectus, the Company must pay preference dividends to the holders of Class B shares as a profit related participation in the positive performance of the participation portfolio. The amount of preference dividends is equal to 15% with respect to the performance of the participation portfolio after deduction of an annual projected minimum value increase of 5%. There were no preference dividends paid during the relevant reporting period.

Service providers fees

Colmore PS Ltd. is appointed by Partners Group AG to provide certain data management and tracking services for indirect investments. Alter Domus (Guernsey) Limited is appointed as the administrator to perform certain fund administration services. For these services, the providers are entitled to receive fees in line with market rates. Such fees are borne by the Program and are included under other operating expenses in the audited statement of comprehensive income.

6 Taxation

Partners Group Private Equity Performance Holding Limited

The Company is resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

P3 Subholding, L.P., Inc.

The Subsidiary is formed under the Limited Partnerships (Guernsey) Law, 1995, as amended, to carry on the business of making private markets investments. For tax purposes, the income and capital gains or losses of the Subsidiary will be treated as those of the Partners as and when they arise.

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

P3 New IC Limited

The Subsidiary is a resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

P3 Dissolution IC Limited

The Subsidiary is a resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

Withholding taxes

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 Segment reporting

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 five sub-portfolios, which are managed by specialist teams within the Investment Manager. Only those segments applicable within the reporting period have been reflected in these audited consolidated financial statements and the notes below. 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 performance 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:

8 Segment calculation

In thousands of EUR	**01.01.2025 31.12.2025**	**01.01.2024 31.12.2024**
Private equity		
Interest & dividend income	5'209	3'919
Revaluation	(16'899)	28'776
Withholding tax on investments	(131)	(2'563)
Net foreign exchange gains / (losses)	(35'398)	19'847
Total net income private equity	**(47'219)**	**49'979**
Segment result private equity	**(47'219)**	**49'979**
Private credit		
Revaluation	226	167
Net foreign exchange gains / (losses)	(311)	163
Total net income private credit	**(85)**	**330**
Segment result private credit	**(85)**	**330**
Private resources		
Revaluation	29	(672)
Withholding tax on investments	-	(149)
Net foreign exchange gains / (losses)	(34)	44
Total net income private resources	**(5)**	**(777)**
Segment result private resources	**(5)**	**(777)**
Non attributable		
Interest income	590	1'030
Revaluation	(112)	355

In thousands of EUR	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Net foreign exchange gains / (losses)	(372)	409
Total net income non attributable	**106**	**1'794**
Segment result non attributable	**(5'375)**	**(11'713)**
Other financial activities not allocated	24'236	(22'015)
Surplus / (loss) for the financial period	**(28'448)**	**15'804**

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	480'844	489'652
Purchase of Direct and Indirect Investments	30'215	44'667
Distributions from and proceeds from sales of Direct and Indirect Investments	(75'028)	(99'532)
Accrued cash and PIK interest	-	(3)
Revaluation	(16'899)	28'776
Withholding tax on investments	(131)	(2'563)
Net foreign exchange gains / (losses)	(35'398)	19'847
Balance at end of period	**383'603**	**480'844**
Movement in unrealized gains / (losses) still held at end of period	**(85'883)**	**(16'157)**

9.2 PRIVATE CREDIT

In thousands of EUR	31.12.2025	31.12.2024
Balance at beginning of period	2'647	2'355
Purchase of Direct and Indirect Investments	-	1
Distributions from and proceeds from sales of Direct and Indirect Investments	-	(39)
Revaluation	226	167
Net foreign exchange gains / (losses)	(311)	163
Balance at end of period	**2'562**	**2'647**
Movement in unrealized gains / (losses) still held at end of period	**658**	**326**

9.3 PRIVATE RESOURCES

In thousands of EUR	31.12.2025	31.12.2024
Balance at beginning of period	288	1'391
Distributions from and proceeds from sales of Direct and Indirect Investments	-	(326)
Revaluation	29	(672)
Withholding tax on investments	-	(149)
Net foreign exchange gains / (losses)	(34)	44
Balance at end of period	**283**	**288**
Movement in unrealized gains / (losses) still held at end of period	**(4)**	**(1'104)**

10 Short-term investments

In thousands of EUR	31.12.2025	31.12.2024
Balance at beginning of period	989	887
Sale of short-term investments	(52)	(253)
Revaluation	(112)	355
Balance at end of period	**825**	**989**

11 Foreign exchange forward / option contracts

In thousands of EUR	31.12.2025	31.12.2024
Foreign exchange forward contracts		
Unrealized gains / (losses)	24'289	(22'816)
Realized gains / (losses)	436	1'291
Total gains / (losses) from forward contracts	**24'725**	**(21'525)**

All contracts captured in the table below may be settled on a gross basis.

Open foreign exchange forward / option contracts	Volume of currency sold (in thousands)	Volume of currency bought (in thousands)	Value date	Fair value (in thousands of EUR)
As at 31.12.2025				
Foreign exchange forward contract	ILS 3'100	EUR 791	21.01.2026	(36)
Foreign exchange forward contract	EUR 2'786	GBP 2'430	21.01.2026	(6)
Foreign exchange forward contract	EUR 823	ILS 3'100	21.01.2026	4

Foreign exchange forward contract	GBP 11'290	EUR 12'930	21.01.2026	15
Foreign exchange forward contract	EUR 10'105	GBP 8'860	21.01.2026	30
Foreign exchange forward contract	USD 39'400	EUR 33'222	28.01.2026	(289)
Foreign exchange forward contract	USD 37'720	EUR 31'804	28.01.2026	(278)
Foreign exchange forward contract	EUR 42'619	USD 50'000	28.01.2026	(92)
Foreign exchange forward contract	EUR 33'588	USD 39'400	28.01.2026	(77)
Foreign exchange forward contract	USD 6'480	EUR 5'461	28.01.2026	(50)
Foreign exchange forward contract	EUR 793	USD 930	28.01.2026	(2)
Foreign exchange forward contract	USD 6'730	EUR 5'741	28.01.2026	17
Foreign exchange forward contract	USD 930	EUR 792	18.02.2026	2
Foreign exchange forward contract	USD 2'090	EUR 1'793	18.02.2026	16
Foreign exchange forward contract	GBP 4'120	EUR 4'689	25.02.2026	(17)
Foreign exchange forward contract	AUD 1'192	EUR 670	25.02.2026	(5)
Foreign exchange forward contract	INR 1'630'000	EUR 15'598	25.02.2026	205
Foreign exchange forward contract	EUR 3'204	USD 3'720	18.03.2026	(46)
Foreign exchange forward contract	GBP 8'860	EUR 10'075	18.03.2026	(34)
Foreign exchange forward contract	EUR 3'662	USD 4'280	18.03.2026	(30)
Foreign exchange forward contract	CNY 31'700	EUR 3'852	18.03.2026	(14)
Foreign exchange forward contract	EUR 3'867	CNY 31'700	18.03.2026	(1)
Foreign exchange forward contract	CHF 4'607	EUR 4'996	18.03.2026	23
Foreign exchange forward contract	USD 18'900	EUR 16'220	18.03.2026	179
Foreign exchange forward contract	JPY 565'200	EUR 3'183	25.03.2026	103
Foreign exchange forward contract	ILS 3'100	EUR 820	29.04.2026	(5)

Foreign exchange forward contract	EUR 78	ILS 295	29.04.2026	-
Foreign exchange forward contract	USD 39'400	EUR 33'437	29.04.2026	61
Foreign exchange forward contract	USD 50'000	EUR 42'427	29.04.2026	71
Foreign exchange forward contract	USD 17'075	EUR 15'834	19.08.2026	1'416
Foreign exchange forward contract	USD 17'170	EUR 15'924	19.08.2026	1'425
Foreign exchange forward contract	USD 26'000	EUR 24'116	19.08.2026	2'161
Foreign exchange forward contract	USD 17'075	EUR 15'677	10.02.2027	1'329
Foreign exchange forward contract	USD 17'170	EUR 15'765	10.02.2027	1'337
Foreign exchange forward contract	USD 26'000	EUR 23'875	10.02.2027	2'027

Open foreign exchange forward / option contracts	**Volume of currency sold (in thousands)**	**Volume of currency bought (in thousands)**	**Value date**	**Fair value (in thousands of EUR)**
As at 31.12.2024				
Foreign exchange forward contract	EUR 25'278	USD 26'600	07.01.2025	404
Foreign exchange forward contract	EUR 17'760	USD 18'680	07.01.2025	275
Foreign exchange forward contract	EUR 2'438	GBP 2'010	08.01.2025	(8)
Foreign exchange forward contract	EUR 14'705	USD 15'470	08.01.2025	230
Foreign exchange forward contract	EUR 442	ILS 1'735	15.01.2025	18
Foreign exchange forward contract	EUR 1'287	ILS 4'860	15.01.2025	1
Foreign exchange forward contract	EUR 13'589	USD 14'300	15.01.2025	211
Foreign exchange forward contract	EUR 25'261	USD 26'600	22.01.2025	402
Foreign exchange forward contract	EUR 12'447	USD 13'100	22.01.2025	192
Foreign exchange forward contract	EUR 4'042	INR 358'000	12.02.2025	(14)
Foreign exchange forward contract	EUR 9'131	USD 9'600	12.02.2025	124

Foreign exchange forward contract	EUR 311	USD 344	19.02.2025	20
Foreign exchange forward contract	EUR 599	USD 630	19.02.2025	8
Foreign exchange forward contract	USD 26'600	EUR 23'770	07.01.2025	(1'910)
Foreign exchange forward contract	USD 10'350	EUR 9'260	07.01.2025	(733)
Foreign exchange forward contract	USD 4'010	EUR 3'583	07.01.2025	(288)
Foreign exchange forward contract	USD 4'320	EUR 3'982	07.01.2025	(188)
Foreign exchange forward contract	GBP 2'010	EUR 2'376	08.01.2025	(54)
Foreign exchange forward contract	USD 15'470	EUR 13'839	08.01.2025	(1'096)
Foreign exchange forward contract	ILS 6'595	EUR 1'582	15.01.2025	(166)
Foreign exchange forward contract	USD 14'300	EUR 12'790	15.01.2025	(1'009)
Foreign exchange forward contract	USD 26'600	EUR 23'759	22.01.2025	(1'902)
Foreign exchange forward contract	USD 13'100	EUR 11'713	22.01.2025	(925)
Foreign exchange forward contract	GBP 13'660	EUR 16'289	12.02.2025	(199)
Foreign exchange forward contract	INR 970'000	EUR 10'506	12.02.2025	(406)
Foreign exchange forward contract	INR 280'000	EUR 3'121	12.02.2025	(30)
Foreign exchange forward contract	USD 8'800	EUR 7'995	12.02.2025	(487)
Foreign exchange forward contract	USD 12'000	EUR 10'943	12.02.2025	(624)
Foreign exchange forward contract	USD 8'000	EUR 7'532	12.02.2025	(180)
Foreign exchange forward contract	USD 31'200	EUR 28'456	12.02.2025	(1'617)
Foreign exchange forward contract	USD 5'729	EUR 5'224	19.02.2025	(296)
Foreign exchange forward contract	USD 365	EUR 345	19.02.2025	(6)
Foreign exchange forward contract	USD 20'000	EUR 18'231	19.02.2025	(1'040)
Foreign exchange forward contract	USD 7'000	EUR 6'380	26.02.2025	(362)

Foreign exchange forward contract	AUD 1'192	EUR 731	12.03.2025	20
Foreign exchange forward contract	CNY 31'700	EUR 4'116	12.03.2025	(71)
Foreign exchange forward contract	USD 28'400	EUR 26'606	12.03.2025	(733)
Foreign exchange forward contract	JPY 565'200	EUR 3'484	12.03.2025	(5)
Foreign exchange forward contract	CHF 4'607	EUR 4'955	12.03.2025	24
Foreign exchange forward contract	USD 28'000	EUR 26'218	19.03.2025	(726)
Foreign exchange forward contract	GBP 2'010	EUR 2'426	09.04.2025	8
Foreign exchange forward contract	USD 26'600	EUR 25'169	09.04.2025	(401)
Foreign exchange forward contract	USD 15'470	EUR 14'642	09.04.2025	(229)
Foreign exchange forward contract	USD 18'680	EUR 17'683	09.04.2025	(274)
Foreign exchange forward contract	ILS 4'860	EUR 1'284	15.04.2025	(2)
Foreign exchange forward contract	USD 14'300	EUR 13'530	15.04.2025	(212)
Foreign exchange forward contract	USD 26'600	EUR 25'148	24.04.2025	(401)
Foreign exchange forward contract	USD 13'100	EUR 12'390	24.04.2025	(192)

12 Cash and cash equivalents

In thousands of EUR	**31.12.2025**	**31.12.2024**
Cash at banks	97'291	33'139
Cash equivalents	-	46'785
Total cash and cash equivalents	**97'291**	**79'924**

13 Other short-term receivables

As at the end of the reporting period, other short-term receivables include receivables from underlying investments and blocker distribution receivables of EUR 7'740'170 (2024: collateral account for hedging of EUR 13'270'000).

14 Accruals and other short-term payables

As at the end of the reporting period, accruals and other short-term payables mainly include accrued incentive fees of EUR 8'341'158, collateral for hedging instruments of EUR 270'000 and payables to underlying investments of EUR 2'936'283 (2024: accrued incentive fees of EUR 14'342'715).

15 Deferred receivables on investments

As at the end of the reporting period, deferred receivables on investments include deferred distribution receivable of EUR 3'028'478 (2024: EUR nil).

16 Share capital

In thousands of EUR	31.12.2025	31.12.2024
Authorized		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
Total authorized shares	**10**	**10**
Issued and fully paid		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
Total issued and fully paid shares	**10**	**10**

17 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	93'105	96'762

18 Swap liability

In April 2000, the Company entered into a swap agreement (the "Swap Agreement") with Dresdner Bank AG (which was subsequently taken over by Commerzbank AG) in order for the Company to invest in private equity. The fair value of the Swap Agreement will increase / (decrease) as a result of the Company's surplus / (loss) for the financial period. The fair value of the swap liability is representative of the total assets of the Company reduced by all the other liabilities of the Company.

In accordance with the Swap Agreement, the Company has received capital to invest in private equity. The Swap Agreement terminates on 31 December 2040 unless the term of the P³ Certificates is extended. The Swap Agreement may not be terminated before its maturity date other than where an extraordinary event occurs, including, inter alia, insolvency proceedings on the Company, liquidation of the Company, or material breach of the Company's duties under the Swap Agreement.

Investors may redeem the certificates, as defined in the terms and conditions of the Certificates, every fifth year following the 31 December 2010. Redemption proceeds comprise payments that occur annually, for 10 years commencing in the year after the Certificates are redeemed. In so far as investments still exist at the end of the 10-year period after certificates redemption, the appropriate asset value of these investments shall be determined and paid as proportionate residual investment value to the Commerzbank AG and through the latter to the certificate creditors.

During the first redemption period ended 30 November 2010 Commerzbank AG, as issuer received early redemption requests relating to 143'233 certificates being equivalent to 42.3% of the certificates outstanding as at that date. Therefore, in accordance with Section 5(3) of the Terms and Conditions of the Certificates, the Company must pay these certificate holders certain early redemption amounts until 31 December 2020 (that was extended to 31 December 2021 by the Board of Directors on 21 November 2019). The final payment amounting to EUR 42'302'341 was made on 8 June 2021.

Following the first redemption period ended 30 November 2010, the Company has established two subsidiaries; P3 Dissolution and P3 New into which the Company can ring-fence surplus monies relating to the redeeming investors prior to the annual redemption payment and to facilitate the making of new investments for the continuing investors, respectively.

During the second redemption period ended 30 November 2015 Commerzbank AG, as issuer received early redemption requests relating to 102'411 certificates being equivalent to 30.2% of the total certificates as at that date (and 52.4% of the Unredeemed Tranche certificates outstanding at that date). Therefore, in accordance with Section 5(3) of the Terms and Conditions of the Certificates, the Company must pay these certificate holders certain early redemption amounts until 15 December 2026.

During the third redemption period ended 30 November 2020, Commerzbank AG, as issuer received further redemptions requests relating to 23'241 certificates being equivalent to 6.9% of the total certificates outstanding as at that date (and 24.9% of the Unredeemed Tranche certificates at that date). In accordance with Section 5(3) of the Terms and Conditions of the Certificates, the Company must pay these certificate holders (“Redeemed Tranche III”) certain early redemption amounts between 1 January 2021 and 31 December 2030 (subject to a potential 1 year extension).

During the fourth redemption period to 30 November 2025, Commerzbank AG received further redemption requests relating to 47.0% of the outstanding certificates as of that date. In accordance with the Terms and Conditions of the Certificates the Company must pay these certificate holders ("Redeemed Tranche III") certain early redemption amounts between 1 January 2026 and 31 December 2035 (subject to a potential 1 year extension).

The value of the liability, as reported by the Group, can be allocated among those investors who submitted an early redemption request during 2015 and 2020 respectively and those that did not into four tranches as outlined in the table below.

As at the end of December 2022, the Company lent EUR 15'350'000 to its subsidiary, P3 New.

During the reporting period, the Board of Directors announced the following partial repayments relating to the early redemption requests received by Commerzbank AG during the second redemption period to 30 November 2015, and the third redemption period to 30 November 2020.

During the reporting period, the Group has made partial repayments of the Swap liability to Commerzbank AG (the "Partial Repayments") in accordance with Section 5(3) of the swap agreement in the amount of EUR 30'127'626 (2024: Partial Repayments of EUR 21'171'900). The Partial Repayments represent 52.4% of the NAV per Redeemed Tranche II certificate (2024: 52.4%) and 11.9% of the NAV per Redeemed Tranche III certificate (2024: 11.9%) at the end of the reporting period. As at 31 December 2025, the residual value of the assets of EUR 57'147'562 from the Redeeming Tranche II Investors, is presented as a short-term swap liability and payable on or before 15 December 2026. The Partial Repayments and any future payments of this kind will be presented as a separate line item in the table below.

Distribution	**Redeeming Tranche**	**Per share**	**2025**	**2024**
Ninth	II	141.00	14'439'951	-
Eighth	II	150.00	-	15'361'650
Fourth	III	675.00	15'687'675	-
Third	III	250.00	-	5'810'250
Total			30'127'626	21'171'900

In thousands of EUR	31.12.2025	31.12.2024
Long-term swap liability - beginning of period	548'445	553'813
Transfer to short-term swap liability	(57'148)	-
Surplus / (loss) for period before taxes and adjustment of swap liability	(28'448)	15'804
Partial settlements of swap liability	(30'128)	(21'172)
Long-term swap liability - end of period	**432'721**	**548'445**
Short-term swap liability - end of period	**57'148**	**-**

The table below represents the ownership structure of the legal entities which remain to be utilized for investment purposes as at the end of the relevant reporting period.

	P3 Subholding, L.P. Inc.	P3 New IC Limited	Certificates
Unredeemed tranche	93.1%	88.1%	69'836
Redeemed tranche III	6.9%	11.9%	23'241

P3 New is used to make new investments for the Unredeemed Tranche and managing existing investments for the Redeemed Tranche III investors, whereas P3 Dissolution is a cash management vehicle for the payment of the early redemption monies to the Redeemed Tranche I, II and III investors.

During the year, the Board engaged Jefferies International Limited (“Jefferies”), to determine a valuation for the remaining financial assets allocated to Redeeming Tranche II Investors, as at the statement of financial position date, as the Redeeming Tranche II Investors need to be fully repaid in 2026. Following receipt of this valuation, the Board received and accepted an offer from the Unredeemed Tranche Investors to assume the economic interest in these remaining financial assets for an amount of 74.0% of the original year end value. This is within the range provided by Jefferies. This valuation was then used as one factor in determining the value of the swap liability attributable to Redeeming Tranche II Investors, as at 31 December 2025. The Board has determined that this transaction will be concluded on or before 30 June 2026. As a result, the Board has recognized as a current liability, in these financial statements, the amount payable to Redeeming Tranche II, as the Redeeming Tranche II Investors need to be fully repaid in 2026 in accordance with Terms and Conditions of the Certificates.

19 Incentive fees

In thousands of EUR	31.12.2025	31.12.2024
Balance at beginning of period	14'343	13'306
Change in incentive fees attributable to Investment Manager	(3'436)	5'317
Incentive fees paid	(2'565)	(4'281)
Balance at end of period	**8'342**	**14'342**
Incentive fees accrued	8'999	15'802
Incentive fees rebates accrued	(657)	(1'459)
Total net incentive fees	**8'342**	**14'343**

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

20 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 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. The Group may use derivative financial instruments such as foreign currency exchange forward or option contracts to hedge certain financial risk exposures.

20.1 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's global portfolio committee meets on a quarterly basis to review the implementation of the Group's hedging strategy, through the use of derivative financial instruments such as foreign currency exchange forward and option contracts to hedge certain exposures at its discretion. Furthermore, the Investment Manager's risk management team reviews the foreign currency exchange risk on a daily basis and adjusts the actual hedging positions if necessary.

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. The foreign currency exposures below are presented net of any foreign currency hedging instruments outstanding as at the end of the respective period.

In thousands of EUR	31.12.2025	31.12.2024
Net assets denominated in AUD	(477)	(355)
Net assets denominated in CAD	1	1
Net assets denominated in CHF	(336)	659

In thousands of EUR	31.12.2025	31.12.2024
Net assets denominated in GBP	695	(1'255)
Net assets denominated in JPY	1'204	706
Net assets denominated in SEK	1	1
Net assets denominated in USD	32'298	33'936
Net assets denominated in ZAR	1	1
Net assets denominated in BRL	(1)	-
Net assets denominated in INR	575	8'582
Net assets denominated in CNY	1	(4'192)
Net assets denominated in ILS	(749)	(1'289)
Applicable annual volatility AUD	7.38%	7.88%
Applicable annual volatility CAD	6.07%	6.72%
Applicable annual volatility CHF	4.38%	6.45%
Applicable annual volatility GBP	5.98%	6.48%
Applicable annual volatility JPY	8.13%	8.67%
Applicable annual volatility SEK	5.75%	5.66%
Applicable annual volatility USD	7.04%	7.43%
Applicable annual volatility ZAR	12.64%	13.20%
Applicable annual volatility BRL	13.20%	14.30%
Applicable annual volatility INR	6.64%	7.69%
Applicable annual volatility CNY	5.59%	6.31%
Applicable annual volatility ILS	7.87%	8.15%
Fluctuation of net assets and corresponding results depending on above mentioned volatility	**2'343**	**2'806**

Certain Indirect Investments held within the Group's portfolio contain exposure to underlying portfolio investment denominated in AUD, CHF and ILS while such Indirect Investments' functional and reporting currency is a currency other than AUD, CHF and ILS. Where the AUD, CHF and ILS-exposure is considered to be significant to the Group, it is hedged against the Group's Functional Currency. As a result, the table above contains net assets denominated in AUD, CHF and ILS, which are reflective of the notional value of the AUD, CHF and ILS amount sold as part of the respective hedging transaction(s), translated into the Group's Functional Currency at the applicable foreign currency exchange rate at the end of the relevant reporting period.

20.2 INTEREST RATE RISK

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

Cash and cash equivalents are only short-term and therefore interest rate exposure is limited. Excess cash balances may be placed into instruments with fixed interest rates when necessary. As at 31 December 2025, the Group held treasury bills amounting to EUR nil (2024: EUR 46'785'000).

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

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

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

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

20.3 VARIABLE RATE INSTRUMENTS

In thousands of EUR	**31.12.2025**	**31.12.2024**
Cash and cash equivalents	97'291	79'924
Related party loans	(1'000)	-
Total variable rate instruments	**96'291**	**79'924**

20.4 SENSITIVITY ANALYSIS REPORTING PERIOD

In thousands of EUR	**100bp increase**	**100bp decrease**
Impact on variable rate instruments	963	(963)

20.5 SENSITIVITY ANALYSIS PREVIOUS REPORTING PERIOD

In thousands of EUR	**100bp increase**	**100bp decrease**
Impact on variable rate instruments	799	(799)

20.6 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 assets within the private credit 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. 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. No terms or conditions were renegotiated during the period.

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 tables 'Duration of Credit Risk Reporting Period' and 'Duration of Credit Risk Previous Period' present the duration of credit risk of the Group as at the end of each reporting period, respectively.

20.7 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
Derivative assets	9'439	-	-
Cash and cash equivalents	97'291	-	-
Other short-term receivables	7'740	-	-
Short-term investments	825	-	-
Other long-term receivables	13	-	-
Deferred receivables on investments	3'028	-	-

As at the end of the reporting period, the Group held cash of EUR 55'267'062 with a Swiss-based bank which at that date had a Moody's rating of P-1, EUR 14'147 with a British-based bank which at that date had an Moody's rating of P-2 and EUR 42'010'280 with a Swiss-based bank which at that date had an Moody's rating of P-1.

20.8 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**
Derivative assets	-	-	-
Cash and cash equivalents	79'924	-	-
Other short-term receivables	16'602	-	-
Short-term investments	989	-	-
Other long-term receivables	12	-	-
Deferred receivables on investments	-	-	-

As at the end of the previous reporting period, the Group held cash of EUR 6'191'884 with an international Swiss-based banking group which at that date had an S&P rating of A3, EUR 8'453'180 with a Swiss-based bank which at that date had an S&P rating of AAA, EUR 19'496 with a British-based bank which at that date had an S&P rating of A3 and EUR 18'474'270 with a Swiss-based bank which at that date had an S&P rating of A3. The Group held treasury bills of EUR 46'785'000 with international Swiss-based banking groups which at that date had S&P ratings of A3 and AAA.

20.9 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, the Group's over-commitment strategy could result in periods in which the Group has inadequate liquidity to fund its investments or to pay other amounts payable by the Group. The liquidity risk arising from the over-commitment strategy 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.

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. In the event of insufficient liquidity extending over a time horizon of at least twelve months into the future, the Group can seek additional liquidity by means of third-party financing or, alternatively, disposal of investments in the secondary market.

The Investment Manager also monitors the level of surplus liquidity available in the Company before making funds available to meet capital calls for new investments held within P3 New or distributing cash to P3 Dissolution before paying monies to the redeeming investors.

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.

20.10 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	(93'105)	-	-
Liabilities falling due within one year	(6'563)	(65'490)	-
Derivative assets	(383)	5'130	4'692
Current assets	105'856	-	-
Other long-term receivables	-	-	13
Deferred receivables on investments	-	-	3'028
Undrawn credit facility	25'000	-	-
Total	**30'805**	**(60'360)**	**7'733**

20.11 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	(96'762)	-	-
Liabilities falling due within one year	(3'659)	(14'343)	-
Derivative liabilities	(13'146)	(1'703)	-
Current assets	97'515	-	-
Other long-term receivables	-	-	12
Deferred receivables on investments	-	-	-
Undrawn credit facility	40'000	-	-
Total	**23'948**	**(16'046)**	**12**

20.12 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 distributions from investments are delayed or drawdowns from commitments to funds are accelerated significantly beyond the expected values. To mitigate this risk, the development of liquidity available and the outlook for the net cash flows of the Group based on a quarterly assessment utilizing quantitative cash flow forecast models and prevailing market inputs are continuously monitored, and the Group may employ appropriate measures such as re-investing distributions received from an investment to fund capital calls from other investments.

20.13 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 and the capital received from Commerzbank AG (formerly Dresdner Bank AG) classified under Swap liability. These monies are invested into private market investments, through the Company, P3 Subholding or P3 New, which are monitored. Surplus monies are either reinvested into new investments or retained for repayment to redeeming investors. The Board of Directors also monitors and manages the level of discount between the market price of its equity and the Group's net asset value per share in open market transactions.

As party to a related party 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 'Related party credit facility' note.

20.14 OFFSETTING FINANCIAL INSTRUMENTS

The Group is typically subject to master netting arrangements which are entered into with one or more derivative counterparties for all derivative assets and liabilities held with these counterparties. The Group may be required to maintain variation margin balances for the purpose of providing or receiving collateral on derivative positions.

The Group and its counterparties have elected, where possible, to settle payment obligations between them on a net basis; however, in the event of an early termination in accordance with the terms of the master netting arrangement, the non-defaulting party can choose an early termination date for close-out netting of all outstanding transactions between the parties. Under the terms of the master netting arrangements, an early termination event includes the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 20 business days after such failure;
- Bankruptcy of a party.

The Group's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are presented by type of financial instrument.

Amounts in "D" below relate to amounts subject to set-off that do not qualify for offsetting under "B" below. This includes amounts which are subject to set-off against the financial asset or financial liability disclosed in "A" which have not been offset in the audited consolidated statement of financial position.

20.15 OFFSETTING REPORTING PERIOD

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	**B**	**C=A-B**			**D**	**E=C-D**
31.12.2025	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set-off in the audited statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position			Net amount
Derivative assets (in thousands of EUR)				Financial Instruments	Cash/ (Bank Overdrafts)	Financial Instrument Collateral	
Counterparty K	23	-	23	-	-	-	23
Counterparty AH	205	15	190	-	-	190	-
Counterparty AV	10'172	926	9'246	-	-	-	9'246

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C=A-B			D	E=C-D
31.12.2025	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set-off in the audited statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position			Net amount
Derivative liabilities (in thousands of EUR)				Financial Instruments	Cash/ (Bank Overdrafts)	Financial Instrument Collateral	
Counterparty B	41	21	20	-	-	-	20

20.16 OFFSETTING PREVIOUS REPORTING PERIOD

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C=A-B			D	E=C-D
31.12.2024	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set-off in the audited statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position			Net amount
Derivative liabilities (in thousands of EUR)				Financial Instruments	Cash/ (Bank Overdrafts)	Financial Instrument Collateral	
Counterparty B	471	47	424	-	-	260	164
Counterparty I	1'220	20	1'200	-	81	1'110	9
Counterparty O	7'283	940	6'343	-	-	5'700	643
Counterparty Q	5'704	930	4'774	-	-	602	4'172
Counterparty AH	2'108	-	2'108	-	-	1'990	118

20.17 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. The Group's performance is measured against MSCI Daily Total Return Net World Local Index which is used as its primary reference index. The Group checks on a regular basis the weightings of the index, its composition, price development and volatility in order to incorporate long-term price volatility trends.

The annual volatility of the reference index is shown based on the last ten years to the end of the relevant reporting period. Under the assumption that the financial assets at fair value through profit or loss fluctuate by the annual volatility percentage, with all other variables held constant, the fair value of such assets, if any, would fluctuate in direct proportion as presented below.

In thousands of EUR	31.12.2025	31.12.2024
Financial assets at fair value through profit or loss	386'448	483'779
Total assets subject to market risk	**386'448**	**483'779**
Annual expected volatility	13.58%	14.12%
Potential impact on audited consolidated statement of financial position and audited consolidated statement of comprehensive income	**52'480**	**68'310**

20.18 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.

20.19 STRUCTURED ENTITIES REPORTING PERIOD

NAV in thousands of EUR	**31.12.2025**
Region & Strategy	
Asia-Pacific	
Buyout	14'584
Venture capital	421
Growth	3'054
North America	
Buyout	130'302
Special situations	1'967
Venture capital	16'491
Growth	707
Western Europe	
Buyout	119'376
Venture capital	2'293
Growth	4'880
Rest of World	
Buyout	6'587
Venture capital	690
Growth	1'618

20.20 STRUCTURED ENTITIES PREVIOUS REPORTING PERIOD

NAV in thousands of EUR	**31.12.2024**
Region & Strategy	
Asia-Pacific	
Buyout	23'119
Venture capital	458
Growth	8'725
North America	
Buyout	178'924
Special situations	3'441
Venture capital	14'864
Growth	879
Western Europe	
Buyout	146'783
Venture capital	3'820

NAV in thousands of EUR	31.12.2024
Growth	4'790
Rest of World	
Buyout	8'931
Venture capital	1'670
Growth	401

21 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.

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.

21.1 FAIR VALUE ESTIMATION REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Short-term investments	-	825	-	825
Other short-term receivables	-	-	7'740	7'740
Derivative assets	-	9'439	-	9'439
Financial assets at fair value through profit or loss - equity securities	2'905	-	380'981	383'886
Financial assets at fair value through profit or loss - debt investments	-	-	2'562	2'562
Total assets	**2'905**	**10'264**	**391'283**	**404'452**
Liabilities				
Total liabilities	**-**	**-**	**-**	**-**

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

21.2 FAIR VALUE ESTIMATION PREVIOUS REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Short-term investments	-	989	-	989
Other short-term receivables	-	-	16'602	16'602
Financial assets at fair value through profit or loss - equity securities	3'017	-	478'115	481'132
Financial assets at fair value through profit or loss - debt investments	-	-	2'647	2'647
Total assets	**3'017**	**989**	**497'364**	**501'370**
Liabilities				
Derivative liabilities	-	(14'849)	-	(14'849)
Total liabilities	**-**	**(14'849)**	**-**	**(14'849)**

During the Previous Reporting Period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

21.3 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 to IFRS 13, are measured at either amortized cost or their face value, both of which are deemed to be a reasonable approximation of their fair values.

In conjunction with the fair value hierarchy disclosed in the 'Fair value measurement' note:

- 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, treasury bills, money market funds, other short-term investments in active markets and bank overdrafts.

- Other receivables are measured at values that would be reflective of level 3 prices. These include contractual amounts for settlement of trades and other obligations due to the Group.
- 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.

21.4 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. 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 main inputs into the Group's valuation models for Equity and Debt 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 are reviewed on a regular basis. The appropriateness of the valuation model inputs, as well as the valuation result, are 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 typically 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 multiples, price to earnings ratio for earnings or price to book ratio for book values). Trading multiples for each comparable company identified are calculated by dividing the enterprise value or market capitalization of the comparable company by the defined performance measure. The relevant trading multiples might be subject to adjustment for general qualitative differences such as liquidity, growth rate or quality of customer base between the valued Equity Instrument and the comparable company set. The indicated fair value of the

Equity Instrument is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company.

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

Debt Instrument valuations are derived by applying widely acceptable valuation methods suitable for Debt Instruments which include, but are not limited to, using reliable broker quotes and the comparable debt approach.

Reliable broker quotes for Debt Instruments are provided by a reputable financial information provider. These quotes are applied on the nominal value of such investments plus accrued interest (where applicable) 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.

The Group utilizes the sales comparison method in arriving at the valuation for real estate investments, which are categorized under Equity Instruments. The sales comparison method compares a real estate investment's characteristics with those of comparable properties which have recently been traded in the market. Factors considered in the determination of such comparable assets include, but are not limited to, size, location, development stage and property type. Consequently, the most appropriate measure for determining the valuation of the relevant real estate investment is selected (amongst others price per square foot, price per square meter). The comparable price per unit might be subject to adjustment for general qualitative differences which include, but are not limited to, quality of property and access to public transportation. The indicated fair value of the real estate investment is determined by applying the relevant price per unit to the respective real estate investment. The sales comparison method is most appropriate for real estate investments where the investment's size (e.g. square feet, square meters) is known and similar properties have recently traded in the market.

The income method compares a real estate investment's net operating income to capitalization rates recently observed in the market to determine the present value. The capitalization rates from recent sales of comparable properties utilized in this method might be subject to adjustment for general qualitative differences which include, but are not limited to, quality of property, tenant mix and access to public transportation. Factors considered in the determination of such comparable properties include, but are not limited to, size, location, development stage and property type. The indicated fair value of the real estate investment is determined by applying the relevant capitalization rate to the real estate investment's net operating income. This method is most appropriate for income generating real estate investments where the net operating income is known and similar properties have recently traded in the market.

The valuation of level 3 Equity Instruments derived using an unobservable input factor are 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". The Group receives external reporting where fair valuation of such investment is provided, 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 investments 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.

With respect to real estate equity investments, the sensitivity analysis as performed for Equity Instruments, with changes in the relevant unobservable valuation inputs, would not translate into meaningful valuation movements. The reasons for this conclusion include, but are not limited to, the fact that variations in property location, quality and business plan result in comparisons across properties that are not meaningful. Unobservable inputs for a specific region will vary greatly based on the property's micro location, building finishes and amenities and leasing strategy. One-to-one comparisons are not possible even for buildings that are physically close to each other due to the differences in property features and occupancy.

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

21.5 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS TABLE REPORTING PERIOD

Type of security	**Fair value at 31.12.2025**	**Valuation technique**	**Unobservable input**	**Range (weighted average)**	**Sensitivity +5%**	**Sensitivity -5%**
Fair value in thousands of EUR						
Equity Instruments	104'900	Market comparable companies	Enterprise value to EBITDA multiple	8.77x - 27.30x (17.36x)	8'419	(8'419)
	10'182	Market comparable companies	Enterprise value to sales multiple	2.95x - 15.60x (9.09x)	561	(561)
	8'504	Market comparable companies	Price to book ratio	1.92x - 2.30x (1.97x)	425	(425)
	7'983	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	1'552	Recent financing/ transaction	Recent transaction price	n.a.	n.a.	n.a.
	1'305	Market comparable companies	Price to earnings ratio	21.40x - 21.40x (21.40x)	65	(65)
	273	Discounted cash flow	Discount factor	13.10% - 13.10% (13.10%)	2	(2)
Partnership Investments	232'023	Adjusted reported net asset value	Reported net asset value	n.a.	11'601	(11'601)

	(1'290)	Adjusted reported net asset value	Fair value adjustments	n.a.	(65)	65
	365'430	Total				
	18'113	Amounts from Partners Group investment vehicles				
	383'543	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.

21.6 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS 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	119'655	Market comparable companies	Enterprise value to EBITDA multiple	7.81x - 28.00x (16.72x)	9'379	(9'379)
	15'286	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	7'514	Market comparable companies	Enterprise value to sales multiple	2.90x - 16.50x (10.02x)	423	(423)
	7'153	Market comparable companies	Price to book ratio	1.92x - 1.92x (1.92x)	358	(358)
	2'014	Recent financing/transaction	Recent transaction price	n.a.	n.a.	n.a.
	1'693	Discounted cash flow	Discount factor	12.90% - 15.30% (14.51%)	139	(139)
Partnership Investments	281'109	Adjusted reported net asset value	Reported net asset value	n.a.	14'055	(14'055)
	(1'915)	Adjusted reported net asset value	Fair value adjustments	n.a.	(96)	96
	432'509	Total				
	48'253	Amounts from Partners Group investment vehicles				
	480'762	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.

22 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 Financial Statements.

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

22.1 TRANSACTIONS

In thousands of EUR	31.12.2025	31.12.2024
Management fee expenses	**7'372**	**7'757**
Partners Group AG (Switzerland)	7'372	7'757
Administration fee expenses	**257**	**273**
Partners Group AG (Switzerland)	257	273
Incentive fee expenses	**(3'436)**	**5'317**
Partners Group AG (Switzerland)	(3'436)	5'317
Incentive fee paid	**(2'565)**	**(4'281)**
Partners Group AG (Switzerland)	(2'565)	(4'281)
Directors fee expenses	**18**	**18**
Invested amounts and distributions from / (to) Partners Group advised products (investment side), net	**6'321**	**14'457**

22.2 PERIOD-END BALANCES

In thousands of EUR	31.12.2025	31.12.2024
Other short-term receivables	**5'353**	**687**
Partners Group affiliated entities	5'353	482
Receivable from Investments	-	205
Accruals and other short-term payables	**(5'116)**	**(2'679)**
Partners Group affiliated entities	(5'116)	(2'679)

In thousands of EUR	31.12.2025	31.12.2024
Short-term loans and credit facilities	**(1'000)**	**-**
Partners Group Finance CHF IC Limited	(1'000)	-
Accrued incentive fee	**(8'342)**	**(14'343)**
Partners Group AG (Switzerland)	(8'342)	(14'343)
Commitments from related parties (investor side)	**697**	**697**
Commitments to Partners Group advised entities (investment side)	**325'914**	**426'362**
Fair value of investments advised by Partners Group or related parties	**178'774**	**230'857**

23 Related party credit facility

The Company entered into a revolving credit facility with a related party on 14 December 2017. The facility term was extended until 14 December 2029. The total lending commitment has been reduced to EUR 25'000'000 from EUR 40'000'000. The purpose of the credit facility is to support various investment and operational needs of the Program.

Interest is calculated using the ESTR rate on the day of the advance plus a margin.

At all times, the Company's aggregated financial indebtedness relating to borrowings under this revolving credit facility must not exceed 30% of its net asset value. In addition, the facility will cease to be available in any event of default as defined in the facility agreement.

No event of default has occurred for the relevant reporting period up until the date of approval of these audited financial statements.

As at the end of the relevant reporting period, the loan principal amount of EUR 1'000'000 (2024: EUR nil) is outstanding.

24 Net asset value per outstanding certificate

The net asset value per certificate is calculated as defined in the Offering Memorandum dated 4 April 2000 as the consolidated value of the assets held by the portfolio company less the deduction of amounts defined in Appendix 3 of the prospectus. At the end of the reporting period, net assets attributable to Redeemed Tranche II amount to EUR 57'147'562, net assets attributable to Redeemed Tranche III amount to EUR 65'045'375 and net assets attributable to Unredeemed Tranche amount to EUR 367'686'293 (2024: EUR 94'551'631, EUR 84'620'246, and EUR 369'272'736, respectively). At the end of the reporting period, nil (2024: 102'411) certificates were outstanding and attributable to Redeemed Tranche II, 23'241 (2024: 23'241) certificates were outstanding and attributable to Redeemed Tranche III, resulting in a net asset value per certificate attributable to such investors of EUR 558.02 and EUR 2'798.70 (2024: 923.26 and EUR 3'640.99, respectively). At the end of the reporting period, 69'836 (2024: 69'836) certificates were outstanding and attributable to Unredeemed Tranche, resulting in a net asset value per certificate to such investors of EUR 5'264.86 (2024: EUR 5'287.71).

25 Parent entity and ultimate controlling party

Partners Group Holding AG, a company organized under Swiss Law holds 100% (2024: 100%) of the shares of the Company.

26 Group enterprises - Significant subsidiaries

P3 Subholding, L.P. Inc
Incorporated in Guernsey
Ownership interest as at 31 December 2025 and 31 December 2024: 100%
Activity: Investment services partnership

P3 New IC Limited
Incorporated in Guernsey
Ownership interest as at 31 December 2025 and 31 December 2024: 100%
Activity: Investment services company

P3 Dissolution IC Limited
Incorporated in Guernsey
Ownership interest as at 31 December 2025 and 31 December 2024: 100%
Activity: Cash management for redeeming investors

27 Events after the reporting date

Subsequent to the year end, the Group's present portfolio will split into the Unredeemed Tranche and Redeemed Tranche IV on 1 January 2026. The Unredeemed Tranche will continue to be traded daily on the Stuttgart Stock Exchange. No changes are expected with regard to the safekeeping account statement for the certificates or the tax treatment. The Group will reinvest the realizations and exit proceeds attributable to this tranche of the portfolio. However, the Redeemed Tranche IV has already ceased to be tradable. Investors in the Redeemed Tranche IV will, over time, receive net distributions from allocated investments held at the time of redemption. The split resulted from the fourth redemption of the outstanding certificates during the period to 30 November 2025. In total, 47.0% of the outstanding certificates have been redeemed during this time period. This is a non-adjusting event after the reporting date and therefore did not result in adjustments to amounts recognised in the audited consolidated financial statements.

28 Approval of these financial statements

The Board of Directors approved these audited consolidated financial statements on 26 March 2026.

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