Half-Year Report as of September 30, 2025

Private Equity Holding AG



Private Equity Holding offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio.

The objective of Private Equity Holding is to generate long term capital growth for its shareholders.

Private Equity Holding's Investment Portfolio is managed by Amundi Alpha Associates.

Amundi Alpha Associates is a private equity, private debt and infrastructure manager and advisor, building and managing globally diversified private market fund portfolios for institutional and private clients.

Table of Contents

Key Figures 2

Chairman's Letter for the
First Half of the Financial Year 2025/2026 3

Development of Net Asset Value and Share Price 5

Portfolio Overview 6

Statement of Comprehensive Income 10

Balance Sheet 11

Statement of Changes in Equity. 12

Statement of Cash Flows 13

Notes to the Financial Statements 14

Information for Investors 25

Glossary of Terms 26

Key Figures - First Half of the Financial Year 2025/2026

Share Value	30.09.25 EUR	31.03.25 EUR	Change in % [1]	30.09.25 CHF	31.03.25 CHF	Change in % [1]
Net asset value per share, based on fair values	**152.88**	163.28	**(6.4%)**	**142.95**	156.03	**(8.4%)**
Price per share (PEHN.S)	**69.52**	78.48	**(11.4%)**	**65.00**	75.00	**(13.3%)**

[1] Excl. distributions.

Net Profit/(loss) for the Period	01.04.25-30.09.25 EUR 1,000	01.04.24-30.09.24 EUR 1,000	Change in %
Profit/(loss) for the period	**(23,086)**	(4,985)	**n/m**

Selected Balance Sheet Items (Consolidated) [2]	30.09.25 EUR 1,000	31.03.25 EUR 1,000	Change in %
Current assets	**4,586**	2,151	**113%**
Non-current assets	**398,433**	409,992	**(3%)**
Current liabilities	**29,070**	12,259	**137%**
Non-current liabilities	—	—	**n/a**
Total equity	**373,949**	399,884	**(6%)**

[2] Information herein is presented in addition to the IFRS Interim Financial Statements.

Asset Allocation	Fair Value 30.09.25 EUR million	Unfunded Commitments 30.09.25 EUR million	Total Exposure [3] 30.09.25 EUR million	Total Exposure [3] 30.09.25 in %
Buyout funds	140.8	71.8	212.6	42%
Venture funds	121.7	23.4	145.1	28%
Special situation funds	52.1	15.3	67.4	13%
Total fund investments	**314.6**	**110.5**	**425.1**	**83%**
Direct investments and loans	83.8	2.0	85.8	17%
Total direct investments and loans	**83.8**	**2.0**	**85.8**	**17%**
Total funds, direct investments and loans	**398.4**	**112.5**	**510.9**	**100%**

[3] Fair value plus unfunded commitments.

Commitments	30.09.25	31.03.25	Change in %
Unfunded commitments (EUR million)	**112.5**	126.1	**(11%)**
Overcommitment [4]	**34.4%**	33.2%	**3%**
Net current assets / unfunded commitments	**(21.8%)**	(8.0%)	**172%**

[4] Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).

n/a = not applicable; n/m = not meaningful

Chairman's Letter - First Half of the Financial Year 2025/2026

Dear Shareholders,

As of September 30, 2025, PEH reported a loss of EUR -23.1m for the six-month period and a net asset value per share (NAV) of EUR 152.88 (CHF 142.95), representing a change of -5.7% in EUR (-7.7% in CHF) since March 31, 2025 (including the distribution of CHF 1.00 per share to PEH's shareholders in July 2025).

Portfolio Development

The reporting period was characterised by a challenging macroeconomic environment, marked by volatile geopolitical developments, ongoing tariff discussions, and the resulting uncertainty affecting global financial markets. In private markets, subdued M&A and IPO activity, coupled with longer investment holding periods, led to lower-than-expected distributions and limited valuation gains. Despite these headwinds, the majority of PEH's investments delivered positive performance in their respective underlying currencies. However, as a significant portion of PEH's investments are denominated in USD, the approximately 8% depreciation of the USD against the Euro (PEH's functional currency) resulted in a negative reported portfolio performance for the first half of the financial year.

Several positive valuation adjustments from portfolio funds and direct co-investments confirmed the fundamental strength and solid operational performance of PEH's core holdings. Notable valuation uplifts during the reporting period were recorded for a number of portfolio funds including Left Lane Capital Partners II , a fund targeting early stage internet and consumer technology companies in North America, Europe and Israel, Highland Europe III, a fund specialising in expansion and growth-stage technology investments in Europe, and Procuritas Capital Investors VII, a lower mid-market buyout fund operating in the Nordic region.

During the 6-month period, the portfolio was cash-flow negative, with total distributions amounting to EUR 13.4m vs. EUR 20.8m paid into the portfolio. Noteworthy distributions were received from (i) Alpha CEE Opportunity IV, comprising proceeds from various transactions, including AAT, Poland's leading manufacturer of fire alarms, (ii) Eagletree Partners III, following the sale of ALM Media's Legal Division to Law Business Research, as well as (iii) from Mid Europa Fund V, which distributed proceeds from the sale of Mlinar, the largest bakery group in the Adria region.

Lower Investment Activity

PEH maintained a cautious approach toward new investments during the reporting period, taking into account the Company's liquidity position and the broader market environment. Two new fund investments were completed: one in a Canadian private equity fund focused on mid-market transactions, including buyouts, growth equity, and corporate carve-outs, and the second in a venture fund focused on life sciences companies that are primarily based in or originate from Europe. In addition, PEH made a further commitment to a US venture fund after the end of the reporting period.

Strategic Outlook

Building on a solid balance sheet, the board remains committed to pursuing PEH's three-pronged strategy of selective investments, annual dividend payments, and accretive share buybacks in connection with PEH's market making activities. A key priority at present, however, is the reduction of the credit facility usage, which has increased as a consequence of the market dynamics and liquidity conditions described above.

We are confident that PEH's strong fundamentals, disciplined investment approach, and prudent financial management will enable the Company to successfully navigate the coming years and deliver sustained value for our shareholders.

For the entire Board of Directors, I would like to thank you for your continued support and interest in PEH.

Yours sincerely



Fidelis Götz

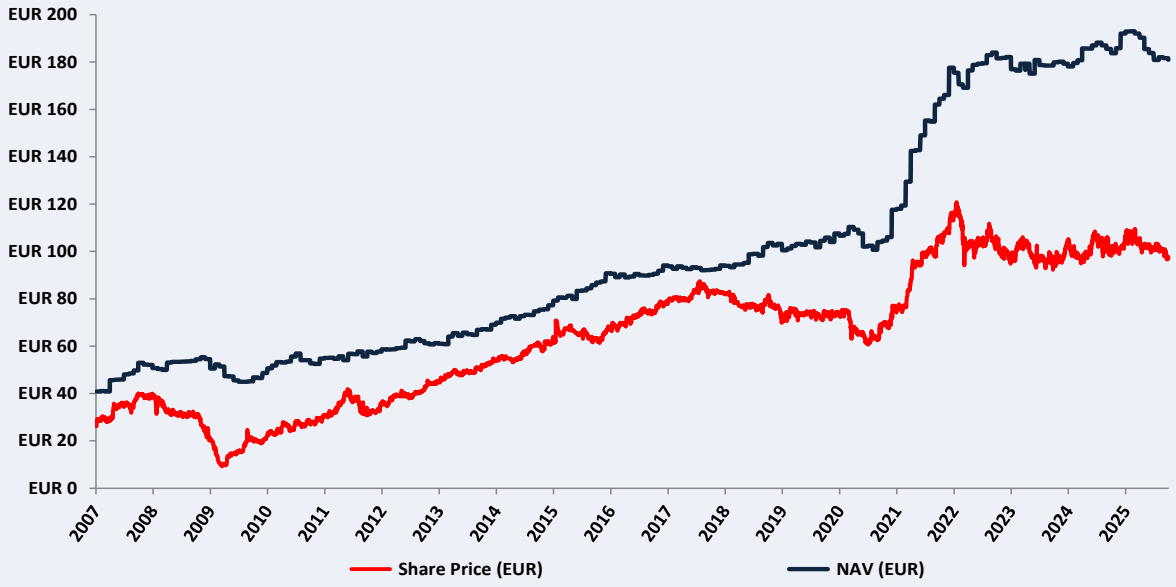
Chairman of the Board of Directors

November 6, 2025

Development of Net Asset Value and Share Price

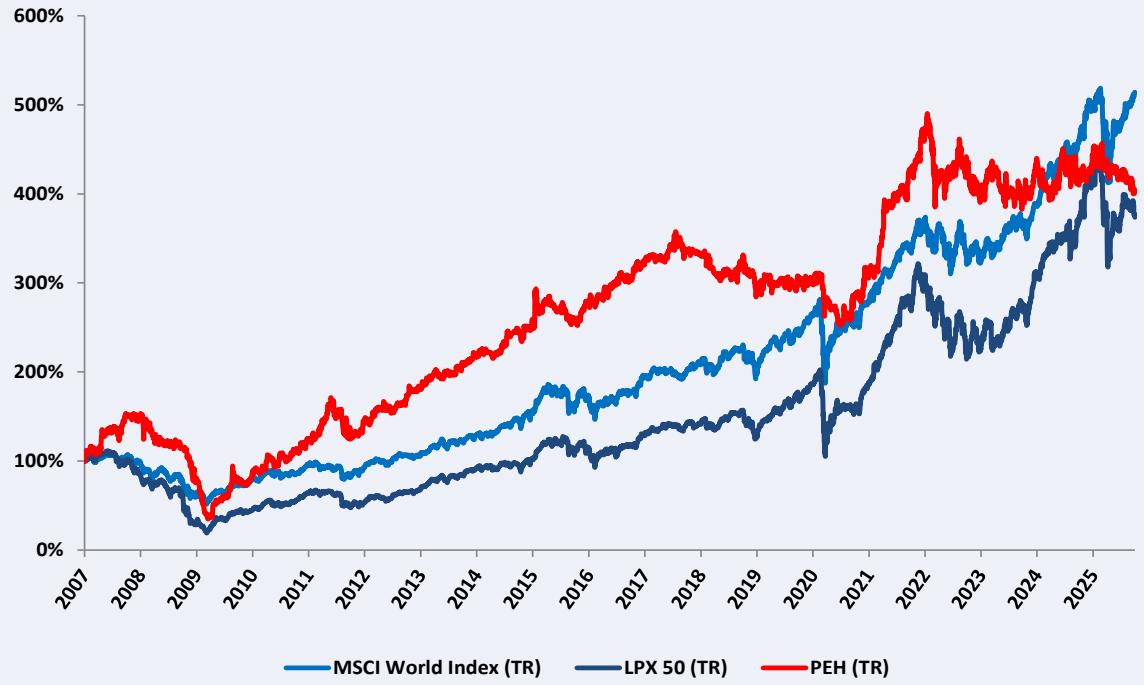
Share Price and NAV per Share

01.01.2007 - 30.09.2025 (incl. distributions)



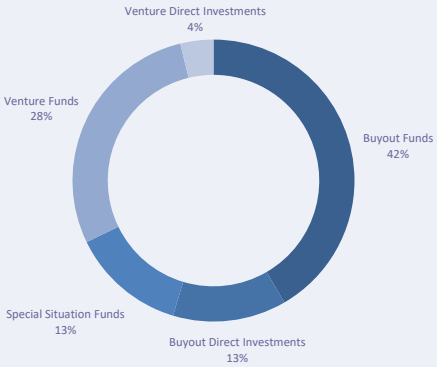
Relative Performance of PEHN

01.01.2007 - 30.09.2025 (incl. distributions)

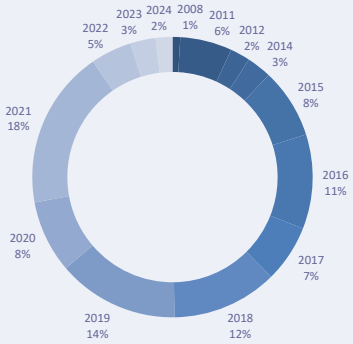


Portfolio Overview

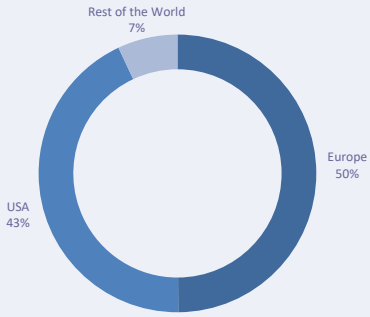
Allocation by Investment Category [1]



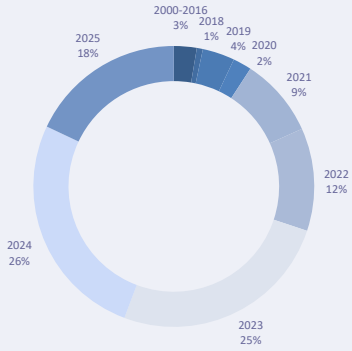
Fair Value by Vintage Year



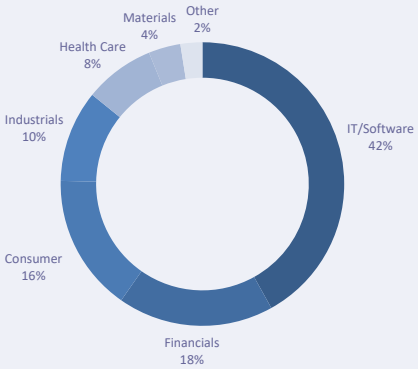
Allocation by Geography [2]



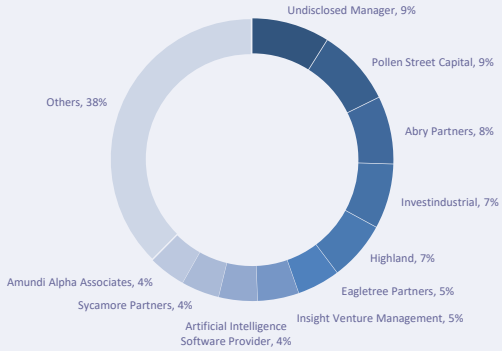
Unfunded Commitments by Vintage Year



Allocation by Industry [2]



10 Largest Exposures by Manager



[1] Based on fair values plus unfunded commitments of portfolio holdings
[2] Based on fair values of the underlying companies

Five Largest Exposures by Fair Value*

representing 17.6% of the total fair value of PEH's investment portfolio

Artificial Intelligence Software Provider

Type:	Direct Co-Investment
Industry:	IT/Software
Region:	Israel
Fair Value:	EUR 17.7 million 4.5% of PEH Portfolio

Growth Fund II

Fund Size:	EUR 650 million
Type:	Venture/Growth
Industry:	Various
Region:	Europe
Fair Value:	EUR 14.5 million 3.6% of PEH Portfolio

Pollen Street III

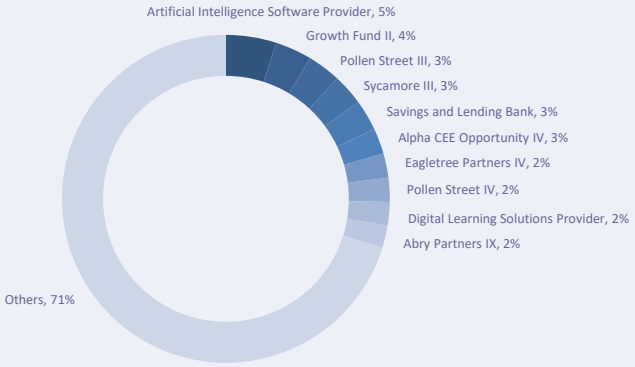
Fund Size:	GBP 348 million
Type:	Buyout
Industry:	Financials
Region:	Europe
Fair Value:	EUR 13.3 million 3.3% of PEH Portfolio

Sycamore III

Fund Size:	USD 4.8 billion
Type:	Special Situation
Industry:	Consumer
Region:	North America
Fair Value:	EUR 12.3 million 3.1% of PEH Portfolio

Savings and Lending Bank

Type:	Direct Co-Investment
Industry:	Financials
Region:	UK
Fair Value:	EUR 12.3 million 3.1% of PEH Portfolio



* Expressed in EUR, by the Company's functional currency

Five Largest Exposures by Unfunded Commitment*

representing 24.8% of the total unfunded commitments of PEH's investment portfolio

HIG Capital VII

Fund Size:	USD 2.0 billion
Type:	Buyout
Industry:	Special situation
Region:	North America
Unfunded Commitment:	EUR 6.7 million 5.9% of PEH Portfolio

Abry Heritage II

Fund Size:	USD 651 million
Type:	Buyout
Industry:	IT/Software
Region:	North America
Unfunded Commitment:	EUR 5.5 million 4.9% of PEH Portfolio

Francisco Partners VII

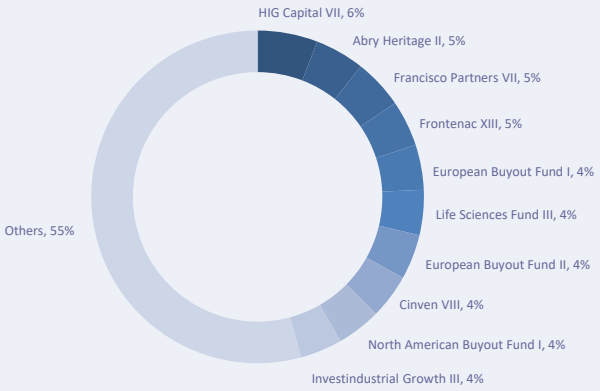
Fund Size:	USD 13.5 billion
Type:	Buyout
Industry:	Technology
Region:	North America
Unfunded Commitment:	EUR 5.5 million 4.9% of PEH Portfolio

Frontenac XIII

Fund Size:	USD 900 million
Type:	Buyout
Industry:	Various
Region:	North America
Unfunded Commitment:	EUR 5.1 million 4.6% of PEH Portfolio

European Buyout Fund I

Fund Size:	EUR 1.5 billion
Type:	Buyout
Industry:	Various
Region:	Europe
Unfunded Commitment:	EUR 5.0 million 4.5% of PEH Portfolio



* Expressed in EUR, by the Company's functional currency

Statement of Comprehensive Income

EUR 1,000	Notes	01.04.25-30.09.25	01.04.24-30.09.24
Income			
Net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss	11	(22,749)	(50,049)
Net gains/(losses) from financial assets at fair value through profit or loss	11	—	(568)
Dividend income from non-consolidated Subsidiaries	9	—	47,399
Foreign exchange gains/(losses)		570	398
Total income		**(22,179)**	**(2,820)**
Expenses			
Administration expenses	5	268	261
Corporate expenses	6	308	429
Total expenses		**576**	**690**
Profit/(loss) from operations		**(22,755)**	**(3,510)**
Interest expenses		(331)	(1,475)
Profit/(loss) for the period attributable to equity holders of the Company		**(23,086)**	**(4,985)**
Other comprehensive income			
Other comprehensive income for the period, net of income tax		—	—
Total comprehensive income/(loss) for the period attributable to equity holders of the Company		**(23,086)**	**(4,985)**

	01.04.25-30.09.25	01.04.24-30.09.24
Weighted average number of shares outstanding during period	2,446,190	2,468,052
Basic earnings per share (EUR)	(9.44)	(2.02)

Minor differences in totals are due to rounding.

Balance Sheet

EUR 1,000	Notes	30.09.25	31.03.25
Assets			
Current assets			
Cash and cash equivalents		153	160
Receivables and prepayments		111	56
Total current assets		**264**	**216**
Non-current assets			
Investments in the non-consolidated Subsidiary at fair value through profit or loss	10	391,630	414,379
Interest bearing loans	9	10,292	—
Total non-current assets		**401,922**	**414,379**
Total assets		**402,186**	**414,595**

Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	7	3,982	113
Short-term bank borrowings	9	24,255	11,318
Total current liabilities		**28,237**	**11,431**
Non-current liabilities			
Interest bearing borrowings	9	—	3,280
Total non-current liabilities		**—**	**3,280**
Total liabilities		**28,237**	**14,711**
Equity			
Share capital		9,562	9,562
Share premium		9,200	9,960
Treasury shares		(7,169)	(6,938)
Retained earnings		362,356	387,300
Total equity		**373,949**	**399,884**
Total liabilities and equity		**402,186**	**414,595**

	30.09.25	31.03.25
Total number of shares as of period end	2,550,000	2,550,000
Number of treasury shares as of period end	(103,936)	(100,955)
Number of shares outstanding as of period end	**2,446,064**	**2,449,045**
Net asset value per share (EUR)	152.88	163.28

Minor differences in totals are due to rounding.

Statement of Changes in Equity

EUR 1,000	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
Opening as of 01.04.24	**9,562**	**10,712**	**(5,386)**	**379,411**	**394,299**
Profit/(loss) for the period	—	—	—	(4,985)	(4,985)
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	**—**	**—**	**—**	**(4,985)**	**(4,985)**
Purchase of treasury shares	—	—	(176)	—	(176)
Sale of treasury shares	—	19	113	—	132
Distribution to shareholders [1]	—	(771)	—	(1,789)	(2,560)
Total contributions by and distributions to owners of the Company	**—**	**(752)**	**(63)**	**(1,789)**	**(2,604)**
Total as of 30.09.24	**9,562**	**9,960**	**(5,449)**	**372,637**	**386,710**

Opening as of 01.10.24	**9,562**	**9,960**	**(5,449)**	**372,637**	**386,710**
Profit/(loss) for the period	—	—	—	14,663	14,663
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	**—**	**—**	**—**	**14,663**	**14,663**
Purchase of treasury shares	—	—	(1,489)	—	(1,489)
Sale of treasury shares	—	—	—	—	—
Distribution to shareholders	—	—	—	—	—
Total contributions by and distributions to owners of the Company	**—**	**—**	**(1,489)**	**—**	**(1,489)**
Total as of 31.03.25	**9,562**	**9,960**	**(6,938)**	**387,300**	**399,884**

Opening as of 01.04.25	**9,562**	**9,960**	**(6,938)**	**387,300**	**399,884**
Profit/(loss) for the period	—	—	—	(23,086)	(23,086)
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	**—**	**—**	**—**	**(23,086)**	**(23,086)**
Purchase of treasury shares	—	—	(294)	—	(294)
Sale of treasury shares	—	4	63	—	67
Distribution to shareholders [2]	—	(764)	—	(1,858)	(2,622)
Total contributions by and distributions to owners of the Company	**—**	**(760)**	**(231)**	**(1,858)**	**(2,849)**
Total as of 30.09.25	**9,562**	**9,200**	**(7,169)**	**362,356**	**373,949**

Minor differences in totals are due to rounding.

[1] The Annual General Meeting held on June 3, 2024 decided on a distribution to shareholders in the amount of CHF 1.00 per outstanding share, which was paid from share premium and from retained earnings. No distribution was made on treasury shares. The distribution was made with value date June 10, 2024.

[2] The Annual General Meeting held on June 24, 2025 decided on a distribution to shareholders in the amount of CHF 1.00 per outstanding share, which was paid from share premium and from retained earnings. No distribution was made on treasury shares. The distribution was made with value date July 1, 2025.

Statement of Cash Flows

EUR 1,000	01.04.25-30.09.25	01.04.24-30.09.24
Cash flow from operating activities		
Distributions received from investments	—	—
Administration expenses paid	(268)	(261)
Corporate expenses paid [1]	(224)	(317)
Transaction expenses paid [1]	(4)	(4)
Distribution from non-consolidated Subsidiaries	—	47,399
Net adjustments for other assets and liabilities	4,371	(161)
Net cash (used)/provided by operating activities	**3,875**	**46,656**
Cash flow from financing activities		
Proceeds/(Repayments) from interest bearing borrowings	(13,572)	(43,977)
Proceeds/(Repayments) from short-term bank borrowings	12,937	1,713
Interest received on interest bearing loans	34	—
Interest paid on interest bearing borrowings	—	(1,161)
Interest paid on short-term bank borrowings	(365)	(314)
Commitment fee on borrowings [1]	(80)	(108)
Purchase of treasury shares	(294)	(176)
Sale of treasury shares	67	132
Distribution to shareholders	(2,622)	(2,560)
Net cash (used)/provided by financing activities	**(3,895)**	**(46,451)**
Net increase/(decrease) in cash and cash equivalents	**(20)**	**205**
Cash and cash equivalents at the beginning of the period	160	85
Effects of exchange rate changes on cash and cash equivalents	13	45
Cash and cash equivalents at the end of the period	**153**	**335**

Minor differences in totals are due to rounding.

[1] In the Statement of Comprehensive Income, the corporate expenses, the transaction expenses and the commitment fees are disclosed as one line item (Corporate expenses, EUR 308k for the period 01.04.25-30.09.25).

Notes to the Financial Statements

1. Reporting entity

Private Equity Holding AG (the "Company") is a stock company incorporated under Swiss law with registered address at Bahnhofstrasse 13, 8001 Zürich, Switzerland. The business activity of the Company is mainly conducted through investing the Company's assets directly and indirectly through its Luxembourg non-consolidated Subsidiary (together referred to as the "Group").

The Company controls 100% of the voting rights and ownership interests in Private Equity Finance S.A. SICAF-RAIF (the "Subsidiary"). The Subsidiary is incorporated in Luxembourg.

The business activity of the Company is the purchase, holding and disposal of investments held in private equity funds and directly in companies with above-average growth potential. Amundi Alpha Associates AG, Zurich, acts as "Investment Manager" of the Group and provides certain support services to the Company.

2. Basis of preparation

a) Statement of compliance

These condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting" and do not include all of the information required for full annual financial statements.

These condensed interim financial statements were authorised by the Board of Directors for issue on November 6, 2025 by the Board of Directors.

b) Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended March 31, 2025.

3. Material accounting policies

The accounting and valuation principles applied in these interim financial statements correspond to those of the financial statements as at and for the year ended March 31, 2025, unless otherwise stated.

New standards and interpretations

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2025.

- Lack of Exchangeability (amendment to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*) specifies how to assess the ability to obtain another currency at a measurement date and for a specified purpose (e.g., importation, dividend distribution, etc.). It should be within a normal administrative delay and through a market/exchange mechanism that creates enforceable rights and obligations. When exchangeability is lacking, spot exchange rate determination at the measurement date should reflect an orderly transaction between market participants at prevailing economic conditions. The Company can use the observable exchange rate without adjustment or other estimation technics. Also, to enable financial statements' users to understand the impact of the currency not being exchangeable, amendment requires disclosure of the nature and the financial effects, the spot, the estimation process, the risk, the affected transactions and carrying amount of the affected assets and/or liabilities. This amendment applies to the periods after January 1, 2025, with possible early adoption. No restatement of the comparative period is expected.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2025 that have a material effect on the condensed interim financial statement of the Company.

New standards, amendments and interpretations that are not yet effective and might be relevant for the Company

- Presentation and Disclosure in Financial Statements (IFRS 18) replaces the previous standard IAS 1 – *Presentation of Financial Statements*. It aims to improve the presentation of the financial information and make financial statements more transparent and easier to compare. The application of IFRS 18 will be mandatory for financial years beginning on or after January 1, 2027 and for the respective comparative period 2026. The Company is currently assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of comprehensive income, balance sheet, statement of cash flows and the additional disclosures required for management-defined performance measures.

Of those standards and interpretations not yet effective, no others are expected to have a significant impact on the Company's condensed interim financial statement in the period of initial application.

4. Treasury share transactions

The Company held 103,936 treasury shares as of September 30, 2025 (September 30, 2024: 82,300; March 31, 2025: 100,955). The Company has the right to sell the treasury shares at any time.

5. Administration expenses

Management and Administration fees as well as Performance fees paid by the Company and its non-consolidated Subsidiaries are as follows:

	PEH		Non-consolidated Subsidiaries		Total	
EUR 1,000	01.04.25-30.09.25	01.04.24-30.09.24	01.04.25-30.09.25	01.04.24-30.09.24	01.04.25-30.09.25	01.04.24-30.09.24
Management and administration fees	268	261	2,979	3,021	3,247	3,282
Performance fees	—	—	—	689	—	689
Total	**268**	**261**	**2,979**	**3,710**	**3,247**	**3,971**

Management and performance fees are paid to Amundi Alpha Associates AG, a related party. As of September 30, 2025, total management and administration fees and performance fees payable by the Company and the non-consolidated Subsidiary amounted to EUR 0.5 million (March 31, 2025: EUR 0.5 million).

Administration fees are paid to Amundi Alpha Associates AG, a related party.

6. Corporate expenses

EUR 1,000	01.04.25-30.09.25	01.04.24-30.09.24
Bank charges and commitment fees	93	118
Board member fees	100	130
D&O insurance fees	22	21
Marketing and public relations fees	19	30
Professional fees (audit, legal and tax)	48	91
Other expenses	26	39
Total corporate expenses	**308**	**429**

7. Payables and accrued expenses

EUR 1,000	30.09.25	31.03.25
Payables to third parties	3,991	73
Accrued expenses	(9)	40
Total payables and accrued expenses	**3,982**	**113**

8. Unfunded commitments

As of September 30, 2025, the Group's unfunded commitments amounted to EUR 112.5 million (March 31, 2025: EUR 126.1 million) (refer to Note 10).

9. Financial liabilities at amortised cost

Interest bearing borrowings and credit facility/pledged assets

Effective on June 1, 2017, the Company (the borrower) increased the maximum loan amount with Private Equity Finance S.A. SICAF-RAIF (formerly Private Equity Fund Finance Ltd. (a Subsidiary, the lender)) to CHF 70.0 million in any freely convertible currency at the respective reference rate plus 200 basis points (SOFR for USD loans, EURIBOR for EUR loans). The lender may extend further loans to the borrower if and as required by the borrower to carry on its business by entering into a letter agreement which shall be governed by the same provisions as set forth in the existing loan agreement. The lender may not request the repayment of any amount outstanding without giving at least 12 months notice. There is no contractually agreed expiry date. The total amount of interest bearing loans as of September 30, 2025 stood at EUR 10.3m (March 31, 2025: interest bearing borrowings of EUR 3.3m).

Effective on November 4, 2024, the Company entered an amended agreement with UBS Switzerland AG (formerly Credit Suisse (Schweiz) AG) for a EUR 30.0 million revolving credit facility (previously EUR 30.0 million expiring on December 31, 2024). The current agreement will expire on December 31, 2025, but is in the process of being extended. This facility allows the Company to bridge timing gaps between outflows and inflows, cover short-term liquidity squeezes and manage and hedge market risks. The credit facility, if and when drawn, is secured by the Company's ownership interest in Private Equity Finance S.A. SICAF-RAIF. The applicable interest rate on any USD amounts outstanding under the facility is SOFR (Secured Overnight Financing Rate, floored at 0%) plus 185 basis points. In addition, a credit adjustment spread for fixed term advances denominated in USD is applied ranging from 0.1% to 0.2% p.a. depending on the tenor. The applicable interest rate on any EUR amounts outstanding under the facility is EURIBOR (Euro Interbank Offered Rate, floored at 0%) plus 185 basis points. For fixed term advances denominated in currencies other than USD and EUR, the parties shall agree on another interest rate (fixed or other). The Company is obliged to pay a quarterly commitment fee of 22.5 basis points on the undrawn amount. It cannot be reliably estimated how much of the credit facility will be drawn over the financial year, however, the impact on the statement of comprehensive income is expected to be not material. Therefore, the commitment fee is fully recognised in expenses and is not deferred.

As of September 30, 2025, the credit facility drawn was EUR 24.3 million (March 31, 2025: EUR 11.3 million). During the first half of the financial year 2025/2026, interest expenses on short-term bank borrowings of EUR 365k were incurred (September 30, 2024: EUR 314k). Commitment fees amounted to EUR 80k for the first half of the business year 2025/2026 (September 30, 2024: EUR 108k) and are included in corporate expenses in the statement of comprehensive income.

For changes in liabilities arising from financing activities, we refer to the statement of cash flows.

10. Investments in the non-consolidated Subsidiary at fair value through profit or loss and financial assets at fair value through profit or loss

10.1 Investments in the non-consolidated Subsidiary at fair value through profit or loss

	Percentage of capital held	Original currency	Nominal value 1,000	Book value 30.09.25 EUR 1,000	Book value 31.03.25 EUR 1,000
Investments in the non-consolidated Subsidiary at fair value through profit or loss					
Private Equity Finance S.A. SICAF-RAIF, Luxembourg (Investment company)	100%	CHF	213,885	391,630	414,379
Total				**391,630**	**414,379**

	Private Equity Finance S.A. SICAF-RAIF	Total
Fund investments	314,585	314,585
Direct investments	83,848	83,848
Other balance sheet items	(6,803)	(6,803)
Book value 30.09.25	**391,630**	**391,630**

	Private Equity Finance S.A. SICAF-RAIF	Total
Fund investments	318,777	318,777
Direct investments	91,215	91,215
Other balance sheet items	16,060	16,060
Book value 31.03.25	**414,379**	**414,379**

The functional currency of the non-consolidated Subsidiary at fair value through profit or loss is EUR.

Investments held by the non-consolidated Subsidiary

			Commitments			Book values	
	Vintage	Original fund currency	Original amount FC 1,000	Paid in 30.09.25 FC 1,000	Unfunded commitment 30.09.25 EUR 1,000	Fair value 31.03.25 EUR 1,000	Fair value 30.09.25 EUR 1,000
Buyout Funds							
Abry Heritage Partners [2]	2016	USD	5,600	5,970	—	2,593	2,835
Abry Heritage Partners II [2]	2021	USD	10,000	3,555	5,496	2,873	2,984
Abry Partners IX [2]	2019	USD	8,571	10,203	—	9,709	8,937
Abry Partners VI [2]	2008	USD	7,500	7,500	—	6	—
Abry Partners VII [2]	2011	USD	7,500	8,264	—	757	749
Abry Partners VIII [2]	2014	USD	9,375	10,426	—	1,682	1,266
Alpha CEE II [1]	2006	EUR	15,000	14,163	837	587	567
Avista Healthcare Partners I (Avista IV) [2]	2017	USD	5,000	5,617	—	904	843
Bridgepoint Europe IV [2, 3]	2008	EUR	10,000	10,373	—	1,177	979
Cinven VII [2]	2019	EUR	5,000	5,135	200	5,931	5,523
Cinven VIII	2023	EUR	6,000	1,085	4,915	273	1,113
CIVC VI [2]	2020	USD	5,000	4,761	235	4,849	4,713
CIVC VII	2024	USD	7,500	3,506	3,406	1,918	2,860
Eagletree Partners III [2]	2012	USD	10,000	10,932	—	5,695	3,295
Eagletree Partners IV [2]	2016	USD	10,000	12,872	—	10,643	9,559
Eagletree Partners VI [2]	2023	USD	5,000	1,585	2,936	867	1,192
European Buyout Fund I	2024	EUR	5,000	—	5,000	—	—
European Buyout Fund II	2025	EUR	5,000	—	5,000	—	(54)
Francisco Partners Agility III	2023	USD	5,000	258	4,044	92	234
Francisco Partners VII	2023	USD	10,000	3,560	5,492	1,739	3,167
Frontenac XII	2022	USD	4,000	3,245	644	2,881	3,068
Frontenac XIII	2025	USD	6,000	—	5,117	—	—
Gyrus Capital Co-Investment Fund [2]	2020	EUR	2,591	1,934	600	895	706
Gyrus Capital Principal Fund [2]	2020	EUR	1,500	1,817	—	1,295	1,241
Gyrus Capital Principal Fund II	2023	EUR	3,000	1,049	1,951	545	794
Industri Kapital 2007 Fund	2007	EUR	10,000	10,427	—	22	—
Insight Partners XII Buyout Annex	2021	USD	4,000	3,752	211	4,273	4,021
Investindustrial Growth III	2022	EUR	7,000	2,330	4,670	1,245	2,409
Investindustrial IV [2]	2008	EUR	10,000	10,989	—	2,944	2,567
Investindustrial V [2]	2012	EUR	5,000	5,896	—	1,618	1,197
Investindustrial VI [2]	2016	EUR	5,000	5,270	—	4,252	3,925
Investindustrial VII [2]	2019	EUR	5,000	4,547	469	5,588	6,058
Investindustrial VIII	2023	EUR	5,000	616	4,384	492	490
Mid Europa Fund IV [2]	2014	EUR	10,000	11,841	—	5,908	5,001
Mid Europa Fund V [2]	2018	EUR	5,000	4,532	468	4,639	4,392
North American Buyout Fund I	2025	CAD	8,000	—	4,898	—	—
Pollen Street Capital III [2]	2017	GBP	9,000	9,901	—	13,923	13,263
Pollen Street Capital IV [2]	2020	EUR	9,000	8,173	827	8,693	9,541
Procuritas Capital Investors VI [2]	2016	EUR	10,000	10,544	—	6,441	6,369
Procuritas Capital Investors VII	2022	EUR	10,000	5,716	4,284	4,629	6,370
TA Associates XIII [2]	2019	USD	5,000	6,013	—	5,382	5,219
TA Associates XIV [2]	2021	USD	7,000	7,282	—	6,322	6,112
TA Associates XV	2024	USD	7,000	1,680	4,537	702	1,339
Warburg Pincus China-Southeast Asia II	2019	USD	5,000	3,600	1,194	2,603	2,723
Warburg Pincus Private Equity X	2007	USD	15,000	15,292	—	282	64
Warburg Pincus Private Equity XII	2015	USD	6,000	6,049	—	3,974	3,185
Total Buyout Funds					**71,816**	**141,843**	**140,817**

Minor differences in totals are due to rounding.

[1] Funds managed by C+E LP and advised by Amundi Alpha Associates AG. These funds are excluded from the NAV for the purpose of calculating the management fee.

[2] Along with the unfunded commitments, distributions in the total amount of EUR 22.8 million (whereof Abry Advanced Securities Fund IV accounts for EUR 1.7 million, Abry Partners IX accounts for EUR 1.2 million and Investindustrial VII accounts for EUR 1.2 million) are recallable from these funds/direct investments as of September 30, 2025. As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and therefore not expected to be drawn in full.

[3] Remaining commitment was reduced by the fund manager.

[4] As of September 30, 2025, the EMP portfolio (Emerging Managers Program) consists of ten underlying venture capital funds with vintage years 2018, 2019, 2020 and 2021. Six of these funds are denominated in USD (total original amount: USD 6.5 million; total amount paid-in as of September 30, 2025: USD 6.6 million), and the other four are denominated in GBP (total original amount: GBP 2.6 million; total amount paid-in as of September 30, 2025: GBP 2.6 million).

[5] For the co-investments the Company is subject to strict confidentiality requirements and is therefore not allowed to disclose the names of the firms.

Investments held by the non-consolidated Subsidiary (continued)

			Commitments			Book values	
	Vintage	Original fund currency	Original amount FC 1,000	Paid in 30.09.25 FC 1,000	Unfunded commitment 30.09.25 EUR 1,000	Fair value 31.03.25 EUR 1,000	Fair value 30.09.25 EUR 1,000
Venture Funds							
CDC Innovation 2000	2000	EUR	10,002	9,676	326	661	660
Clarus Lifesciences III	2013	USD	7,500	7,271	195	172	188
Clarus IV [2]	2018	USD	7,500	7,176	308	4,770	4,343
Emerging Managers Program [2, 4]	2018-21	Various	Various	Various	199	12,635	11,694
Evolution Technology	2016	USD	5,000	5,512	—	8,923	6,626
Evolution Technology II	2019	USD	4,000	4,357	—	5,135	4,956
Evolution Technology III [2]	2022	USD	3,000	2,812	160	2,563	2,448
Growth Fund I	2011	EUR	5,000	5,671	—	3,055	3,208
Growth Fund II	2015	EUR	5,000	5,762	—	13,810	14,451
Growth Fund III	2018	USD	4,500	4,500	—	8,051	7,423
Growth Fund IV [2]	2020	USD	4,500	4,511	—	4,977	4,738
Growth Fund V	2021	USD	6,000	5,312	587	3,295	4,547
Growth Fund VI	2024	USD	4,500	—	3,837	—	—
Highland Europe I [2]	2012	EUR	5,000	6,441	—	3,741	4,151
Highland Europe II [2]	2015	EUR	5,000	6,035	—	6,435	6,787
Highland Europe III [2]	2018	EUR	5,000	5,678	—	7,183	7,746
Highland Europe IV [2]	2020	EUR	5,000	4,586	414	4,261	4,596
Highland Europe V	2023	EUR	5,000	3,477	1,523	2,535	3,835
Insight Partners XII	2021	USD	5,000	4,680	273	4,286	4,129
Insight Partners XIII	2024	USD	6,000	1,453	3,878	600	1,233
Institutional Venture Partners XIII	2010	USD	5,000	5,000	—	115	17
L1D Blockchain Venture	2021	USD	600	600	—	926	540
L1D Blockchain Venture II	2021	USD	3,000	2,250	640	2,043	1,755
Left Lane Capital Partners II [2]	2021	USD	5,000	4,331	571	4,617	5,601
Life Sciences Fund	2020	EUR	4,000	3,807	193	3,240	3,831
Life Sciences Fund II [2]	2022	EUR	5,000	2,246	2,754	1,644	2,682
Life Sciences Fund III	2025	EUR	5,000	—	5,000	—	—
Pelion IV	2007	USD	1,693	1,693	—	73	67
Pelion V	2012	USD	1,039	1,039	—	215	196
Pelion VI	2015	USD	5,000	5,000	—	4,754	4,249
TAT Investments I	1997	USD	24,000	24,589	—	424	354
Venture Fund I [2]	2022	USD	1,500	1,017	412	785	734
Venture Fund II	2022	GBP	1,000	860	160	479	868
Venture Fund III	2022	GBP	400	328	83	345	349
Venture Fund IV	2024	GBP	3,000	1,350	1,891	645	1,489
Venture Fund V	2009	EUR	711	769	—	1,174	1,186
Total Venture Funds					**23,402**	**118,568**	**121,675**

For footnotes see top of page 19.

Minor differences in totals are due to rounding.

Investments held by the non-consolidated Subsidiary (continued)

			Commitments			Book values	
	Vintage	Original fund currency	Original amount FC 1,000	Paid in 30.09.25 FC 1,000	Unfunded commitment 30.09.25 EUR 1,000	Fair value 31.03.25 EUR 1,000	Fair value 30.09.25 EUR 1,000
Special Situation Funds							
Abry Advanced Securities Fund [2, 3]	2008	USD	15,000	7,294	—	11	—
Abry Advanced Securities Fund III	2014	USD	8,000	10,567	—	—	—
Abry Advanced Securities Fund IV [2]	2019	USD	10,000	7,921	1,922	5,542	5,015
Abry Senior Equity IV [2]	2012	USD	5,000	5,210	—	429	382
Abry Senior Equity V [2]	2016	USD	5,500	5,950	—	4,948	4,087
Abry Senior Equity VI [2]	2021	USD	6,000	4,533	1,251	4,489	4,685
Alpha CEE Opportunity IV [1]	2016	EUR	10,000	10,302	271	14,935	10,127
Alpha CEE Opportunity V [1]	2021	EUR	5,000	4,705	295	6,300	5,953
Alpha CEE III [1]	2010	USD	15,000	13,890	947	792	294
HIG Capital VII	2024	USD	8,000	200	6,652	185	101
HIG Middle Market LBO III [2]	2019	USD	5,000	4,636	310	3,805	3,293
HIG Middle Market LBO IV [2]	2023	USD	5,000	1,197	3,243	328	785
Sycamore Partners II [2]	2014	USD	10,000	9,595	346	5,512	5,087
Sycamore Partners III [2]	2018	USD	10,000	14,024	—	11,090	12,282
Total Special Situation Funds					**15,236**	**58,365**	**52,092**
Total Fund Investments					**110,454**	**318,777**	**314,585**

For footnotes see top of page 19.
Minor differences in totals are due to rounding.

		Commitments		Book values	
	Original fund currency	Original amount FC 1,000	Unfunded commitment 30.09.25 EUR 1,000	Fair value 31.03.25 EUR 1,000	Fair value 30.09.25 EUR 1,000
Direct Investments [5]					
Artificial Intelligence Software Provider	USD	201	—	19,237	17,673
Bottle Closures Company	EUR	4,000	—	7,784	7,820
Data, Analytics and Platform Provider	USD	4,680	151	4,786	5,013
Design Company	EUR	4,172	—	4,727	3,497
Digital Learning Solutions Provider	USD	8,906	—	11,179	9,200
European Generic Pharmaceutical Company	EUR	1,250	620	957	765
Financial Services Company	USD	2,034	—	1,846	1,698
Global Consulting Firm [2, 3]	USD	6,513	—	7,718	6,796
Healthcare Provider	EUR	4,447	1,055	6,138	6,577
Healthcare Software Company	USD	5,637	184	5,418	4,484
Savings and Lending Bank (UK)	GBP	4,000	—	12,872	12,255
Security and Facility Services Company	USD	698	5	985	908
Specialty Car Manufacturer (UK)	EUR	2,186	—	1,598	1,659
Wood Pellets Manufacturer (US)	USD	5,234	—	5,969	5,503
Total Direct investments			**2,015**	**91,215**	**83,848**

For footnotes see top of page 19.
Minor differences in totals are due to rounding.

10.2 Movements in investments held by the non-consolidated Subsidiary

	Book values					Returns 01.04.25-30.09.25	
	Fair value 01.04.25 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/(losses) EUR 1,000	Fair value 30.09.25 EUR 1,000	Total distri-butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Fund Investments [1]							
Buyout Funds	141,843	10,655	4,562	(7,118)	140,818	6,654	2,091
Venture Funds	118,568	5,812	1,319	(1,387)	121,675	2,153	835
Special Situation Funds	58,365	4,435	3,153	(7,555)	52,092	4,499	1,346
Total Funds	**318,777**	**20,902**	**9,034**	**(16,059)**	**314,585**	**13,306**	**4,272**
Direct Investments [2]	**91,215**	**(131)**	**89**	**(7,147)**	**83,848**	**94**	**5**
Total Investments held by the non-consolidated Subsidiary	**409,992**	**20,770**	**9,123**	**(23,206)**	**398,433**	**13,400**	**4,277**

Minor differences in totals are due to rounding.

[1] Fund Investments were held by Private Equity Finance S.A. (also refer to Note 10.1).

[2] Direct Investments were held by Private Equity Finance S.A. (also refer to Note 10.1).

11. Net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss and from financial assets at fair value through profit or loss

Non-consolidated Subsidiaries EUR 1,000	01.04.25-30.09.25	01.04.24-30.09.24
Change in unrealised gains/(losses) on Private Equity Finance S.A. SICAF-RAIF	(22,749)	—
Change in unrealised gains/(losses) on Private Equity Fund Finance Ltd.	—	32,628
Change in unrealised gains/(losses) on Private Equity Direct Finance Ltd.	—	(82,677)
Total net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss	**(22,749)**	**(50,049)**

Financial assets EUR 1,000	01.04.25-30.09.25	01.04.24 30.09.24
Change in unrealised gains/(losses) from non-current financial assets	—	(568)
Realised gains/(losses) from financial assets at fair value through profit or loss	—	—
Total net gains/(losses) from financial assets at fair value through profit or loss	**—**	**(568)**

"Net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss" includes all realised and unrealised fair value changes, dividends and interest income from investments held by the non-consolidated Subsidiaries and foreign exchange differences.

"Net gains/(losses) from financial assets at fair value through profit or loss" includes all realised and unrealised fair value changes, dividends and interest income from investments held directly by the Company and foreign exchange differences.

12. Segment information

Due to the nature of the business (all private equity investments) and in accordance with internal reporting, there are no separate reporting segments.

13. Disclosures about fair value of financial instruments

The table below analyses recurring fair value measurements for the Company's financial instruments. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical instruments that the Group can access at the measurement date;
- Level II inputs are inputs other than quoted prices included within Level I that are observable for the instrument, either directly or indirectly;
- Level III inputs are unobservable inputs for the instrument.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level 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 III measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the instrument. The determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be 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.

The following table analyses the Company's investments measured at fair value as of September 30, 2025 and March 31, 2025 on a look-through basis by the level in the fair value hierarchy into which the fair value measurement is categorised [1]:

As of September 30, 2025

EUR 1,000	Level I	Level II	Level III	Total
Investments in the non-consolidated Subsidiary (look-through)				
Quoted securities	—	—	—	—
Fund investments	—	—	314,585	314,585
Direct investments	—	—	83,848	83,848
Total investments in the non-consolidated Subsidiary (look-through)	**—**	**—**	**398,433**	**398,433**

As of March 31, 2025

EUR 1,000	Level I	Level II	Level III	Total
Investments in the non-consolidated Subsidiary (look-through)				
Quoted securities	—	—	—	—
Fund investments	—	—	318,777	318,777
Direct investments	—	—	91,215	91,215
Total investments in the non-consolidated Subsidiary (look-through)	**—**	**—**	**409,992**	**409,992**

[1] The Company has not disclosed the fair values for financial instruments measured at amortised cost. For short-term financial instruments such as cash and cash equivalent, receivables, payables and accrued expenses, the carrying amount is generally considered a reasonable estimate of fair value. The fair value for long-term financial liabilities such as interest-bearing borrowings, estimated by discounting contractual cash flows using current market interest rates is equivalent to the carrying amount.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between the levels during the six months ended September 30, 2025.

The changes in investments measured at fair value for which the Company has used Level III inputs to determine fair value as of September 30, 2025 and March 31, 2025 are as follows:

As of September 30, 2025 EUR 1,000	Investments in the non-consolidated Subsidiary at fair value through profit or loss	Financial assets at fair value through profit or loss	Total
Fair value of Level III investments at the beginning of the period	**409,992**	—	**409,992**
Total capital calls from Level III investments	20,770	—	**20,770**
Total distributions from Level III investments	(13,400)	—	**(13,400)**
Total gains or losses:			
realised in profit or loss	4,277	—	**4,277**
unrealised in profit or loss [1]	(23,206)	—	**(23,206)**
Fair value of Level III investments at the end of the period	**398,433**	**—**	**398,433**

As of March 31, 2025 EUR 1,000	Investments in non-consolidated Subsidiaries at fair value through profit or loss	Financial assets at fair value through profit or loss	Total
Fair value of Level III investments at the beginning of the period	**405,347**	**568**	**405,915**
Total capital calls from Level III investments	33,158	—	**33,158**
Total distributions from Level III investments	(49,484)	—	**(49,484)**
Total gains or losses:			
realised in profit or loss	28,418	(568)	**27,850**
unrealised in profit or loss [1]	(7,447)	—	**(7,447)**
Fair value of Level III investments at the end of the period	**409,992**	**—**	**409,992**

[1] Unrealised profit or loss refers to instruments held at the reporting date.

For Level III fund and direct investments, the sensitivity analysis below (as of September 30, 2025 and March 31, 2025) represents the potential absolute change in fair value for each category. The fair values of such investments are valued by using an unobservable input factor and are directly affected by a change in that factor.

The Company utilises the adjusted NAV as single valuation technique across all fund investments. Thus, the main unobservable input factor would be adjusted NAV itself. For direct investments, the Company used mainly the following factors relevant to the fair value: a) Reported fair value by the lead investor, b) EBITDA multiple or other earning metric as appropriate and c) Recent financing transactions adjusted for possible changes between transaction date and reporting date.

In view of the continued uncertainty about the further development of global economic and geopolitical risks, the percentage used for the negative change of the unobservable input factor remains at 10% for the reporting period. This percentage currently represents the Investment Manager's best estimate of a reasonable possible shift in the inputs for purposes of this analysis. Hence, should the significant unobservable input increase by 5% or decrease by 10%, the value of each category of investments would follow respectively by the absolute positive or negative amount as shown in the table below.

No interrelationships between unobservable inputs used in the Company's valuation of its Level 3 funds and direct investments have been identified.

A sensitivity analysis has not been performed for direct investments that have been acquired within the last 9 months of the reporting period and where the recent transaction price is deemed to be the most appropriate fair value in accordance with IFRS 13 (shown as n/a in the table below).

Level III investment	Fair value 30.09.25 EUR 1,000	Valuation technique	Unobservable input	Sensitivity +5%	Sensitivity -10%
Fund investments					
	314,585	Adjusted reported net asset value	Adjusted NAV	15,729	(31,459)
Direct investments					
	17,673	Market comparable companies	Enterprise value/trailing twelve months revenue multiple in the range of (4.2-6.1x)	884	(1,767)
	66,175	Reported fair value	Reported fair value	3,309	(6,618)
	—	Recent financing/ transaction	n/a	n/a	n/a
	—	Other	Earnout	n/a	n/a

n/a = not applicable

Level III investment	Fair value 31.03.25 EUR 1,000	Valuation technique	Unobservable input	Sensitivity +5%	Sensitivity -10%
Fund investments					
	318,777	Adjusted reported net asset value	Adjusted NAV	15,939	(31,878)
Direct investments					
	19,237	Market comparable companies	Enterprise value/trailing twelve months revenue multiple in the range of (4.0-6.0x)	962	(1,924)
	71,978	Reported fair value	Reported fair value	3,599	(7,198)
	—	Recent financing/ transaction	n/a	n/a	n/a
	—	Other	Earnout	n/a	n/a

n/a = not applicable

14. Subsequent events

There were no subsequent events.

Information for Investors

The registered shares of Private Equity Holding AG are traded on SIX Swiss Exchange since January 18, 1999.

Stock exchange listing

SIX symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921

Corporate calendar

April 14, 2026	NAV as of March 31, 2026
May 12, 2026	Annual Report 2025/2026
July 3, 2026	Annual General Meeting

NAV Publication as of the end of every month on **www.peh.ch**

Glossary of Terms

Capital calls	Amount of capital called from the Group by a private equity fund. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Capital contributed (invested)	Amount of capital contributed (invested) by the Group to direct or indirect investments since inception. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Capital gain/(loss)	Difference between total distribution and the cost component of distribution of a specific investment.
Change in unrealised gain/(loss)	Temporary increase or decrease in value of a fund or direct investment. Equal to the difference between the fair value of an investment and the net acquisition cost.
Commitment	Amount that the Group has committed to make available to a private equity fund or direct investment. In accordance with IFRS, this amount is not recorded in the balance sheet. The translation into EUR is made by using the foreign exchange rate as of the relevant reporting date.
Cost component of distribution (return of capital)	Portion of distribution which reflects the contributed capital.
Distribution	Amount of net proceeds (including cost component, capital gains and interest/dividends) received by the Group. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Fair value (FV)	The price at which an investment would change hands between a willing buyer and a willing seller, neither being under a compulsion to buy or sell and both having a reasonable knowledge of relevant facts. Fair value of a private equity fund, i.e. fair value of assets minus liabilities. The translation into EUR is made by using the foreign exchange rate as of the relevant reporting date.
NAV	Net asset value.
Net acquisition cost (NAC)	Capital contributed minus cost component of distributions.
Realised gain/(loss)	Difference between total distribution and the cost component of distribution of a specific investment.
Unfunded commitment	Amount that the Group has not yet contributed to a private equity fund. Difference between original commitment and contributed capital.
Vintage year	Year in which a fund is activated by the manager. In general, this coincides with the first year of a private equity fund's term.

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