

Annual Report 2025/2026

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.

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Key Figures for the Financial Year 2025/2026

Share Value	31.03.26 EUR	31.03.25 EUR	Change in % ¹	31.03.26 CHF	31.03.25 CHF	Change in % ¹
Net asset value per share, based on fair values	157.10	163.28	(3.8%)	145.23	156.03	(6.9%)
Price per share (PEHN.S)	68.69	78.48	(12.5%)	63.50	75.00	(15.3%)

¹ Excl. distributions.

Net Profit/(loss) for the Period	01.04.25- 31.03.26 EUR 1,000	01.04.24- 31.03.25 EUR 1,000	Change in %
Profit/(loss) for the period	(14,027)	9,678	n/a

Selected Balance Sheet Items (Consolidated) ²	31.03.26 EUR 1,000	31.03.25 EUR 1,000	Change in %
Current assets	3,332	2,151	55%
Non-current assets	398,239	409,992	(3%)
Current liabilities	15,460	12,259	26%
Non-current liabilities	—	—	n/a
Total equity ³	386,111	399,884	(3%)

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

³ Whereof EUR 4,019 million relates to a minority interest held as of March 31, 2026 (March 31, 2025: nil).

Asset Allocation (Look-through, 100%)	Fair Value 31.03.26 EUR million	Unfunded Commitments 31.03.26 EUR million	Total Exposure ⁴ 31.03.26 EUR million	Total Exposure ⁴ 31.03.26 in %
Buyout funds	144.0	75.8	219.7	43%
Venture funds	128.6	26.3	154.9	30%
Special situation funds	50.9	13.1	64.1	12%
Total fund investments	323.5	115.2	438.7	85%
Direct investments and loans	74.7	1.8	76.5	15%
Total direct investments and loans	74.7	1.8	76.5	15%
Total funds, direct investments and loans	398.2	117.0	515.2	100%

⁴ Fair value plus unfunded commitments.

Commitments (Look-through, 100%)	31.03.26	31.03.25	Change in %
Unfunded commitments (EUR million)	117.0	126.1	(7%)
Overcommitment ⁵	32.4%	33.2%	(2%)
Net current assets / unfunded commitments	(10.4%)	(8.0%)	29%

⁵ Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).

Chairman's Letter for the Financial Year 2025/2026

Dear Shareholders,

Private Equity Holding AG (PEH) reports a comprehensive result of EUR -14.0m for the financial year 2025/26 (2024/25: EUR 9.7m). As of March 31, 2026, the net asset value per share stood at EUR 157.10 (CHF 145.23), representing a NAV decrease of -3.1% in EUR (incl. distribution) over the course of the financial year.

Portfolio Development

The reporting period was defined by an increasingly challenging global landscape. U.S. policy developments – including the so-called “liberation day” and ongoing tariff escalations – combined with Russia’s war in Ukraine and threats against infrastructure assets in Europe, as well as escalations in the Middle East in early 2026, brought the anticipated decline in interest rates to a halt, led to heightened volatility, and reignited inflationary pressures.

Against this backdrop, PEH’s core holdings demonstrated fundamental resilience in their respective fund currencies. However, PEH’s EUR reporting currency, results were negatively impacted by the sharp depreciation of the US Dollar, resulting in a portfolio currency loss of EUR -15.7m. This stands in contrast to the solid operational performance of the underlying investments. On an underlying basis, PEH’s investments maintained a positive trajectory, underscoring the steady and consistent fundamental development of the portfolio.

Positive valuation adjustments were recorded across PEH’s fund holdings — including Procuritas VI, Highland Europe III and Pollen Street IV — as well as its direct co-investments, notably in an artificial intelligence software provider and a European generic pharmaceutical company.

M&A activity is increasing, and at the end of the financial year, PEH’s portfolio turned cash flow positive. Over the last 12 months, PEH received EUR 49.6m in distributions and EUR 43.0m were called for new investments and portfolio-level expenses.

Noteworthy distributions were received from (i) the successful exit of a direct co-investment in a healthcare provider; (ii) Eagletree III distributing proceeds from the sale of Moss, a global leader in experiential marketing and visual communications; and (iii) Pollen Street III distributing proceeds from the sale of Kingswood UK, a wealth and investment management firm. PEH also received a distribution from Highland Europe II, related to the successful exit of Nexthink, a Swiss leader in digital employee experience management and originally a spin-off from EPFL in Lausanne.

We are pleased with these realisations, which confirm the portfolio’s quality and the consistency of the investment selection across both direct and fund investments.

Market Environment and Investment Activity

The market environment in 2025 was characterised by a “flight to quality,” prioritising resilient operating models and stable cash flows over speculative growth. Amidst heightened geopolitical risks, performance drivers have shifted toward organic growth and secular growth themes that remain largely resilient to cyclical headwinds. In this context, PEH maintained a selective investment approach while prioritising balance sheet health.

PEH subscribed to six new fund commitments, which we view as high-conviction opportunities for the next growth phase, namely: a Canadian mid-market buyout and growth equity fund, targeting corporate carve-outs and going-private transactions; a Europe-based venture fund focused on the life sciences sector; a US venture fund specialising in early stage and growth equity investments and Highland Europe Technology Growth VI, targeting growth-stage investments.

Furthermore, PEH committed to Francisco Partners Agility IV and Francisco Partners VIII, both managed by Francisco Partners—one of the premier technology investors globally and one of the longest-standing relationships within the PEH portfolio.

Outlook

While geopolitical tensions introduce uncertainty regarding energy costs and inflation, the outlook remains cautiously optimistic. A significant backlog of exit-ready companies and a recovering M&A market point to a robust pipeline of realisations. Supported by a solid balance sheet, PEH remains focused on managers with the fundamental expertise to unlock value and capitalise on the recovery in transaction activity.

The Board recognises that the current share price discount to NAV does not reflect the portfolio's inherent quality. Treasury share repurchases remain a core strategic pillar to support shareholder value and address the discount, and we have once again intensified these efforts towards the end of the financial year. It is also noteworthy that PEH's largest group of shareholders and the directors of the Company purchased more than 70,000 shares over the course of the financial year, thereby supporting the stabilisation of the share price.

The company continues to ensure that operational costs remain as lean as possible, whilst ensuring regulatory compliance at all times.

Annual General Meeting 2026

The Company's Annual General Meeting will take place on July 3, 2026. The Board of Directors proposes a dividend payment of CHF 1.00 per share, representing a yield of approximately 1.7% based on the current share price.

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

Yours sincerely

A handwritten signature in black ink, appearing to be 'Fidelis Götz', written over a light blue background.

Fidelis Götz

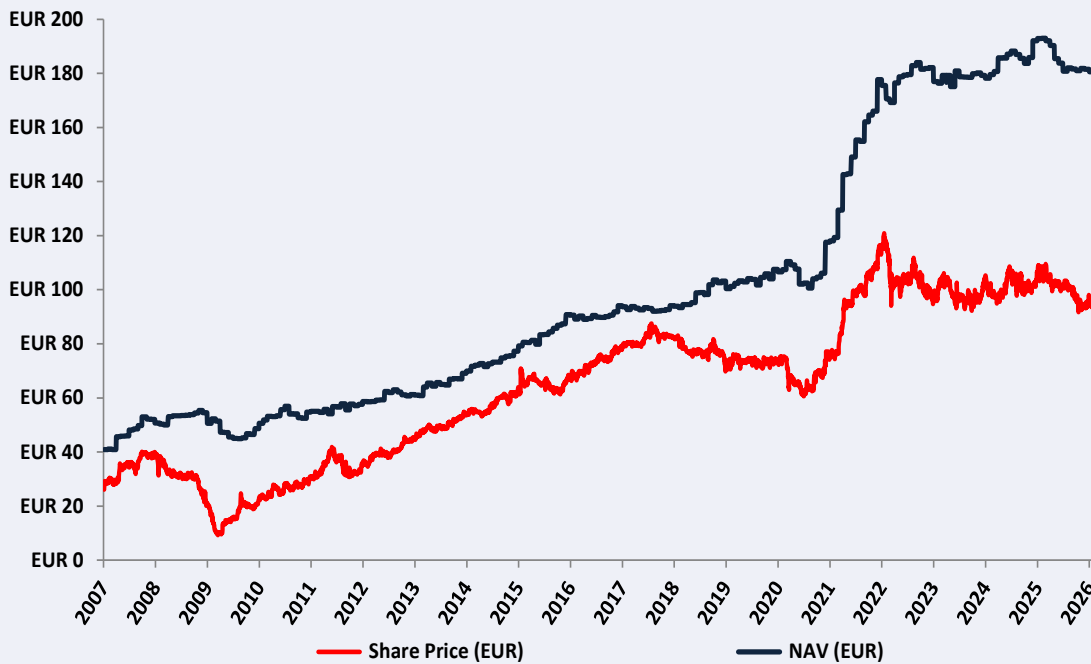
Chairman of the Board of Directors

May 11, 2026

Development of Net Asset Value and Share Price

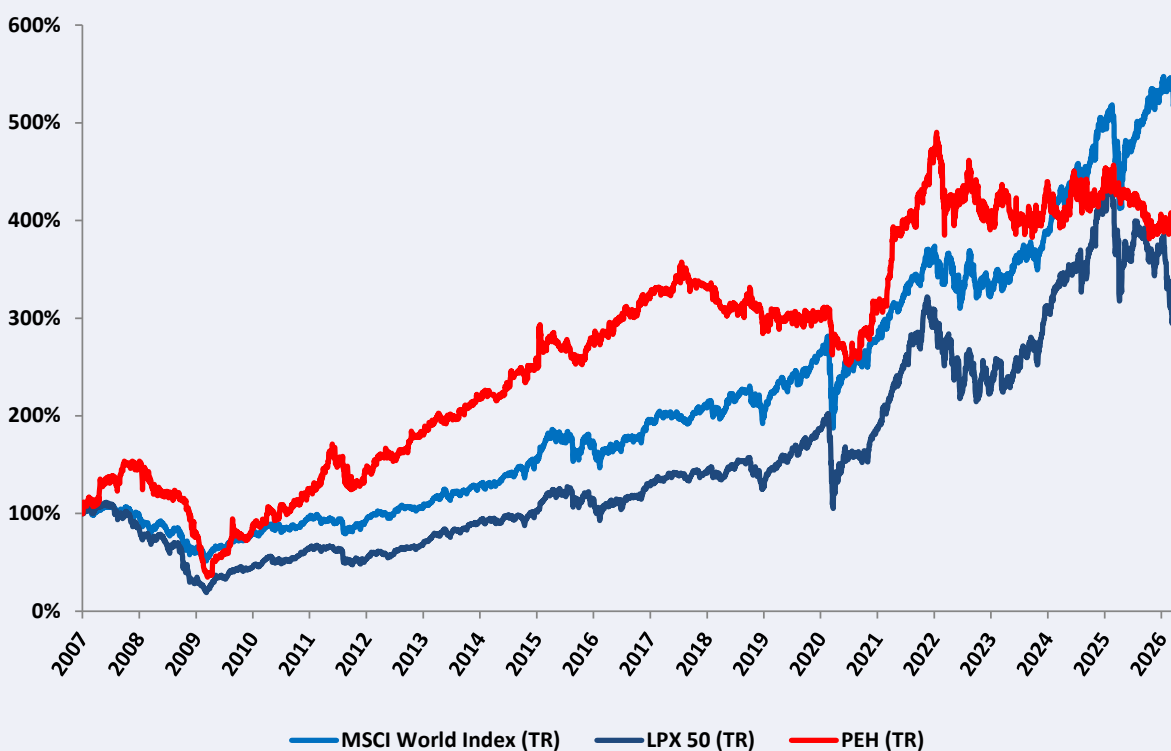
Share Price and NAV per Share

01.01.2007 - 31.03.2026 (in EUR incl. distributions)



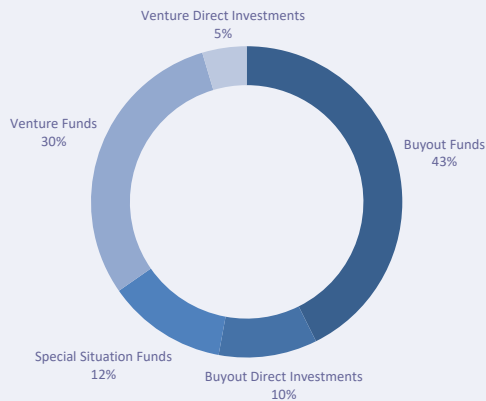
Relative Performance of PEHN

01.01.2007 - 31.03.2026 (in EUR incl. distributions)

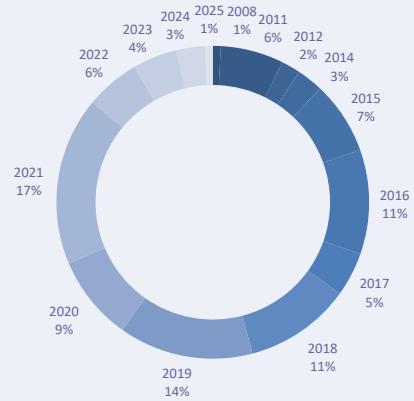


Portfolio Overview

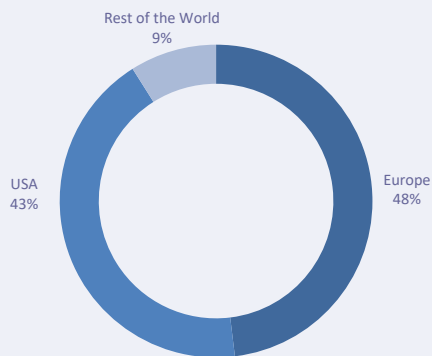
Allocation by Investment Category ¹



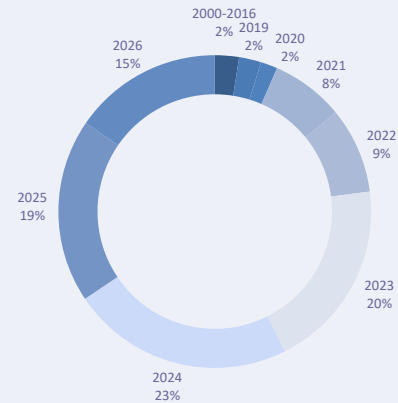
Fair Value of the Portfolio by Vintage Year



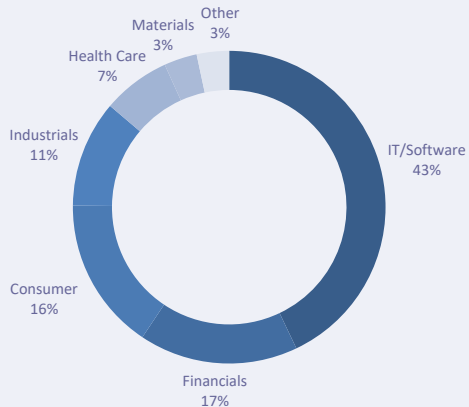
Allocation by Geography ²



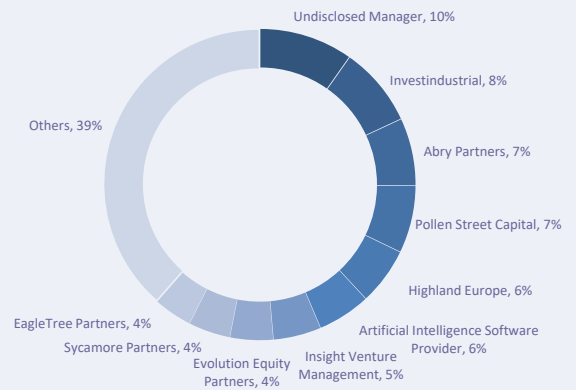
Unfunded Commitments of the Portfolio by Vintage Year



Allocation by Industry ²



10 Largest Exposures by Managers



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 18.1% of the total fair value of PEH's investment portfolio

Artificial Intelligence Software Provider

Type: Direct Co-Investment
Industries: IT/Software
Region: Israel
Fair Value: EUR 22.0 million
 5.5% of PEH Portfolio

Growth Fund II

Fund Size: EUR 650 million
Type: Venture/Growth
Industries: Various
Region: Europe
Fair Value: EUR 16.9 million
 4.2% of PEH Portfolio



Sycamore Partners III

Fund Size: USD 4.75 billion
Type: Buyout
Industries: Special situation
Region: North America
Fair Value: EUR 12.0 million
 3.0% of PEH Portfolio



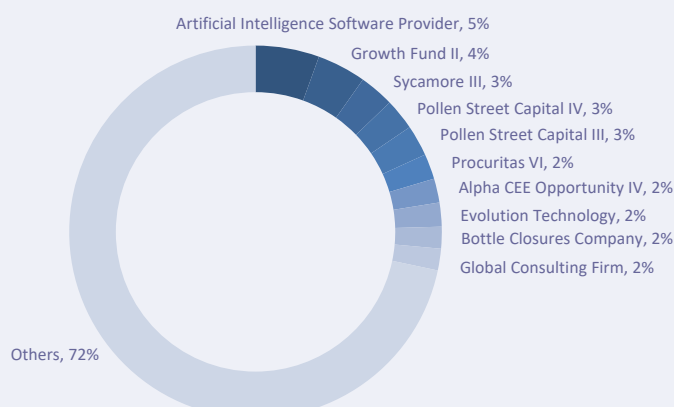
Pollen Street Capital IV

Fund Size: GBP 700 million
Type: Buyout
Industries: Financials
Region: Europe
Fair Value: EUR 10.8 million
 2.7% of PEH Portfolio



Pollen Street Capital III

Fund Size: GBP 348 million
Type: Buyout
Industries: Financials
Region: Europe
Fair Value: EUR 10.7 million
 2.7% of PEH Portfolio



Five Largest Exposures by Unfunded Commitment

representing 25.5% of the total unfunded commitments of PEH's investment portfolio



Francisco Partners VIII

Fund Size: in fundraising
Type: Buyout
Industries: Technology
Region: North America
Unfunded Commitment: EUR 6.9 million
 5.9% of PEH Portfolio



HIG Capital VII

Fund Size: USD 2.0 billion
Type: Buyout
Industries: Special situation
Region: North America
Unfunded Commitment: EUR 6.4 million
 5.5% of PEH Portfolio



Francisco Agility IV

Fund Size: in fundraising
Type: Buyout
Industries: Technology
Region: North America
Unfunded Commitment: EUR 6.1 million
 5.2% of PEH Portfolio



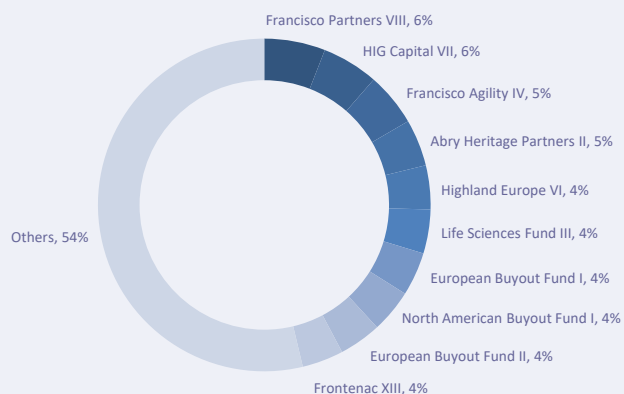
Abry Heritage Partners II

Fund Size: USD 651 million
Type: Buyout
Industries: IT/Software
Region: North America
Unfunded Commitment: EUR 5.3 million
 4.6% of PEH Portfolio



Highland Europe VI

Fund Size: in fundraising
Type: Venture
Industries: Technology
Region: Europe
Unfunded Commitment: EUR 5.0 million
 4.3% of PEH Portfolio



Selected Direct Investments

Fair Value: EUR 7.5 million
Investment date: 2021

Industry: Manufacturing
Region: Italy

Bottle Closures Company

The company is a global leader in high-value closure solutions, holding a dominant market share in safety closures for spirits and a significant position in the wine screw cap sector. As a strategic partner to the world's leading beverage brands, the group blends aesthetic design with industrial performance, leveraging decades of expertise and an extensive portfolio of intellectual property to remain a pioneer in its field. With a vast international manufacturing footprint and multiple R&D centers across several continents, the group ensures proximity to customers in over a hundred countries. This global scale is supported by a strong focus on operational excellence and cost control, driving consistent revenue growth and robust margins.



Fair Value: EUR 5.9 million
Investment date: 2021

Industry: Industrials
Region: North America

Wood Pellets Manufacturer

As the largest consumer-focused manufacturer of wood pellets in the United States, the company has established itself as a leader in upcycling wood waste into sustainable, high-value consumer products. Since its founding over four decades ago, the group has pioneered the conversion of biomass residuals into renewable energy and lifestyle solutions, including home heating pellets and premium barbecue wood pellets. By diverting millions of tons of wood waste from landfills annually, the company transforms what would otherwise be a byproduct into eco-friendly products that support a circular economy. The company operates a diverse portfolio of established brands that cater to multiple consumer segments, ranging from residential heating and professional-grade home grilling to high-performance sustainable pet products.



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Statement of Comprehensive Income

EUR 1,000	Notes	01.04.25- 31.03.26	01.04.24- 31.03.25
Income			
Net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss	9, 15	(12,550)	(34,016)
Net gains/(losses) from financial assets at fair value through profit or loss	9	—	(568)
Dividend income from non-consolidated Subsidiaries	12	—	47,399
Interest income	12	121	—
Foreign exchange gains/(losses)		407	208
Total income		(12,022)	13,023
Expenses			
Administration expenses	15	539	526
Corporate expenses		658	949
Total expenses		1,197	1,475
Profit/(loss) from operations		(13,219)	11,548
Interest expenses		808	1,870
Profit/(loss) for the period attributable to equity holders of the Company		(14,027)	9,678
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		(14,027)	9,678
	Notes	01.04.25- 31.03.26	01.04.24- 31.03.25
Basic earnings per share (EUR)	13	(5.74)	3.93
Diluted earnings per share (EUR)	13	(5.74)	3.93

Minor differences in totals are due to rounding.

Balance Sheet

EUR 1,000	Notes	31.03.26	31.03.25
Assets			
Current assets			
Cash and cash equivalents	6	323	160
Receivables and prepayments	7	27	56
Total current assets		350	216
Non-current assets			
Investments in the non-consolidated Subsidiary at fair value through profit or loss	8.1, 8.2	397,847	414,379
Total non-current assets		397,847	414,379
Total assets		398,197	414,595
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses		195	113
Short-term bank borrowings	12	14,291	11,318
Total current liabilities		14,486	11,431
Non-current liabilities			
Interest bearing borrowings	12	1,619	3,280
Total non-current liabilities		1,619	3,280
Total liabilities		16,105	14,711
Equity			
Share capital	13	9,562	9,562
Share premium		9,200	9,960
Treasury shares	13	(8,085)	(6,938)
Retained earnings		371,415	387,300
Total equity		382,092	399,884
Total liabilities and equity		398,197	414,595
		31.03.26	31.03.25
Total number of shares as of year-end		2,550,000	2,550,000
Number of treasury shares as of year-end		(117,821)	(100,955)
Number of shares outstanding as of year-end		2,432,179	2,449,045
Net asset value per share (EUR)		157.10	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	—	—	—	9,678	9,678
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	9,678	9,678
Purchase of treasury shares	—	—	(1,665)	—	(1,665)
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)	(1,552)	(1,789)	(4,093)
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	—	—	—	(14,027)	(14,027)
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	(14,027)	(14,027)
Purchase of treasury shares	—	—	(1,210)	—	(1,210)
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)	(1,147)	(1,858)	(3,765)
Total as of 31.03.26	9,562	9,200	(8,085)	371,415	382,092

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 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 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- 31.03.26	01.04.24- 31.03.25
Cash flow from operating activities		
Distributions received from investments	—	—
Administration expenses paid	(539)	(526)
Corporate expenses paid ¹	(480)	(734)
Transaction expenses paid ¹	(4)	(4)
Net adjustments for other assets and liabilities	505	208
Net cash (used)/provided by operating activities	(518)	(1,056)
Cash flow from financing activities		
Proceeds/(Repayments) from interest bearing borrowings	(1,661)	6,787
Proceeds/(Repayments) from short-term bank borrowings	2,973	465
Interest received on interest bearing loans	121	—
Interest paid on interest bearing borrowings	—	(1,249)
Interest paid on short-term bank borrowings	(808)	(621)
Commitment fee on borrowings ¹	(174)	(211)
Purchase of treasury shares	(1,210)	(1,665)
Sale of treasury shares	67	132
Distribution to shareholders	(2,622)	(2,560)
Proceeds from partial sale of Subsidiary ²	3,982	—
Net cash (used)/provided by financing activities	668	1,078
Net increase/(decrease) in cash and cash equivalents	150	22
Cash and cash equivalents at the beginning of the period	160	85
Effects of exchange rate changes on cash and cash equivalents	13	53
Cash and cash equivalents at the end of the period	323	160

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 658k for the period 01.04.25-31.03.26).

² On December 30, 2025, the Company sold 1% of the Subsidiary to 5E Holding Cayman, a related party.

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”).

On December 30, 2025, the Company sold 1% of the share capital of Private Equity Finance S.A. SICAF-RAIF (the “Subsidiary”) to 5E Holding Cayman, a related party. The Company continues to control 99% of the voting rights and ownership interests in the Subsidiary, which 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.

As of March 31, 2026, the Company had no employees (March 31, 2025: no employees).

The accompanying notes are an integral part of these financial statements.

2. Basis of preparation

a) Statement of compliance

The financial statements of the Company as at and for the year ended March 31, 2026 have been prepared in accordance with IFRS Accounting Standards (“IFRS”). They comply with Swiss law and Article 14 of the Directive on Financial Reporting issued by the SIX Swiss Exchange.

These financial statements were authorised for issue by the Board of Directors on May 11, 2026.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss (“FVTPL”) and the investments in the non-consolidated Subsidiary, which are measured at fair value.

c) Functional and presentation currency

These financial statements are presented in EUR, which is the Company’s functional currency.

The Board of Directors considers the EUR the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The EUR is the currency in which the Company measures its performance and reports its results. This determination also considers the competitive environment in which the Company is compared to other investment products.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a) Foreign currency

Transactions in foreign currencies are translated into EUR at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into EUR at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into EUR at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange gain/(loss), except for those arising on financial assets at FVTPL, which are recognised as a component of net gain/(loss) from financial assets at FVTPL and the investments in the non-consolidated Subsidiary at FVTPL.

The following currency exchange rates were applied as of March 31, 2026 and March 31, 2025 for the retranslation of monetary assets and liabilities into EUR:

Currency	31.03.26	31.03.25
EUR/USD	1.1525	1.0810
EUR/CHF	0.9244	0.9556
EUR/GBP	0.8728	0.8368

b) Financial assets and financial liabilities

IFRS 9 - *Financial instruments* (“IFRS 9”) addresses the classification, measurement and (de)recognition of financial assets and liabilities. The Company has classified its financial assets and subsequent measurements at either amortised cost, at FVTPL or at fair value through other comprehensive income (“FVOCI”) on the basis of the Company’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Recognition and initial measurement

Financial assets and liabilities at FVTPL are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and liabilities at FVTPL are recognised initially at fair value, with transaction costs recognised in profit or loss. Financial assets or liabilities not at FVTPL are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Classification

The Company classifies financial assets and financial liabilities into the following categories:

Fair value through profit or loss:

- Investments in the non-consolidated Subsidiary at FVTPL;
- Financial assets at FVTPL.

Financial assets at amortised cost:

- Cash and cash equivalents;
- Receivables and prepayments.

Financial liabilities at amortised cost:

- Other liabilities - Short-term bank borrowings;
- Other liabilities - Interest bearing borrowings;
- Other liabilities - Payables and other accrued expenses.

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Impairment

Loss allowances for ECLs (Expected Credit Losses) on cash and cash equivalents and receivables have been measured on a 12-month expected loss basis and reflect the short maturities of the exposures. The Company considers that these exposures have low credit risk when the external credit ratings of the counterparties is equivalent to the globally understood definition of “investment grade”. The Company monitors changes in credit risk on these exposures by regularly tracking published external credit ratings of the counterparties.

There were no changes of external credit rating of the counterparties in the reporting period.

Credit risk is deemed low in the cases where the counterparty has a strong capacity to meet its contractual cash flow obligation in the near term.

The Company assumes that the credit risk has increased significantly if a financial asset is more than 30 days past due. A financial asset is assumed credit-impaired if there is evidence for events with a detrimental impact on the estimated future cash flow, for example:

- Significant financial difficulty of the borrower;
- Financial asset is more than 90 days past due;
- It is probable that the borrower will enter bankruptcy.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. As of March 31, 2026, there is no material expected credit loss.

Fair value measurement

IFRS 13 – *Fair Value Measurement* (“IFRS 13”) defines the fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date.

(i) Quoted direct investments

The fair value of quoted direct investments is determined by reference to their quoted market prices, defined as the “bid” price on the principal securities exchange or market on which such investments are traded as of close of business on the valuation date, or in the absence thereof, the last available price quotation from such exchange or market.

(ii) Unquoted direct investments and loans

In estimating the fair value of unquoted direct investments, the Company considers the most appropriate valuation techniques using a maximum of observable inputs, including but not limited to the following:

- Comparable company valuation multiples;
- Discounted cash flow method;
- Recent transaction price paid for an identical or a similar instrument in an investment (including subsequent financing rounds) to the extent that at each measurement date assessment is made whether changes or events subsequent to the transaction date would imply a fair value change of the investment;
- NAV reported by the lead investor or other investors which were determined in accordance with IFRS 13.

(iii) Unquoted fund investments (primary)

The valuation method used for unquoted fund investments is the “adjusted net asset method”. The valuation is generally based on the latest available net asset value (“NAV”) of the fund reported by the corresponding fund manager provided that the NAV has been appropriately determined by using proper fair value principles in accordance with IFRS 13. In general, NAV is adjusted by capital calls and distributions falling between the date of the latest NAV of the fund and the reporting date of the Company (“rolled fair value”).

The valuations of listed underlying investee companies which are valued mark-to-market by the fund manager are adjusted to reflect the current share price on their primary stock exchange as of the reporting date of the Company. The adjusted net asset method is the single technique used across all fund investment types (Buyout, Venture, Special Situations). In terms of IFRS 13, the adjusted NAV is considered as the key unobservable input. Reasons for adjustments include but are not limited to the following:

- The Company becoming aware of subsequent changes in the fair values of underlying investee companies as of the reporting period;
- Features of the fund agreement that might affect distributions;
- Inappropriate recognition of potential carried interest;
- Market changes or economic conditions changing to impact the value of the fund's portfolio as of the reporting period;
- Materially different valuations by fund managers for common companies and identical securities;
- NAV reported by the fund has not been appropriately determined by using proper fair value principles in accordance with IFRS 13.

(iv) Unquoted fund investments (secondary)

At the time of a secondary deal, the same investment might already be held in any of the portfolios of the entities managed by General Partner. Subsequent measurement shall be using the same fair value information as the one obtained for the primary transaction or direct investment. Should it be a first deal or investment, then it shall be kept at cost at the first measurement date.

In addition, the Company has the following control procedures in place to evaluate whether the NAV of the underlying fund investments is calculated in a manner consistent with IFRS 13:

- Thorough initial due diligence process and ongoing monitoring procedures;
- Comparison of historical realisations to last reported fair values;
- Retrospective comparison of rolled fair values to actual audited fair values (backtesting);
- Qualifications, if any, in the auditor's report or whether there is a history of significant adjustments to NAV reported by the fund manager as a result of its annual audit or otherwise.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest on such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

c) Net gains/(losses) from investments in the non-consolidated Subsidiary at fair value through profit or loss and from financial assets at fair value through profit or loss

Net gains/(losses) from investments in the non-consolidated Subsidiary at FVTPL and from financial assets at FVTPL includes all realised and unrealised fair value changes, dividends and interest income from the underlying investments of the non-consolidated Subsidiary and foreign exchange differences (see Note 9).

d) Dividend income

Dividend income is recognised in profit or loss on the date that the right to receive payment is established.

e) Administration expenses, corporate and transaction expenses

Administration expenses, corporate and transaction expenses are recognised in profit or loss as the related services are performed.

f) Income taxes

In the Canton of Zurich, an effective corporate income tax rate of 19.47% is currently levied (including direct federal tax). However, dividend income generally qualifies for the participation relief if the related investment in a corporate entity represents at least 10% of the other company's share capital or profit and reserves or has a fair market value of not less than CHF 1 million. The participation relief is generally extended to capital gains on the sale of a substantial investment in the non-consolidated corporate Subsidiary (i.e., at least 10%), which was held for a minimum holding period of one year to the extent the sales price of the participation in a corporate entity exceeds its original acquisition cost. The result of the participation relief pursuant to the aforementioned requirements is that dividend income and capital gains (except recovered impairments) related to investments in corporate entities are almost fully exempt from income taxation.

g) Treasury shares

Treasury shares are recognised at acquisition cost and deducted from shareholder's equity at the time of acquisition. In case of a resale, the gain or loss is recognised directly in equity (retained earnings).

h) New standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2025, and have been applied in preparing these financial statements.

New standards and interpretations effective from 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 new standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2025 that have a material effect on the financial statements 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 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 1 January 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, amendments and interpretations not yet effective, none have been early adopted and no others are expected to have a significant impact on the Company's financial statement in the period of initial application.

4. Critical accounting estimates and judgments

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

4.1 Critical accounting estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The fair values assigned to financial assets at FVTPL and the investments in the non-consolidated Subsidiary at FVTPL are based upon available information and do not necessarily represent amounts which might ultimately be realised. Because of the inherent uncertainty of valuation, these estimated fair values may differ significantly from the values that would have been used had a ready market for the financial assets at FVTPL and the investments in the non-consolidated Subsidiary at FVTPL existed, and those differences could be material.

4.2 Critical judgements

As per April 1, 2017, the Company has adopted "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)". The decision whether to consolidate the Subsidiary requires judgement as to whether it meets the definition of an investment entity as defined under IFRS 10 and provide investment services in relation to the activities of the Company. The Subsidiary was formed for a single investor (the Company, a related party) that represents the interests of a wider group of investors. Furthermore, the Subsidiary's primary objective is the provision of investment related services to the Company, it is investing in a wide range of investments measured at fair value, diversifying risks and maximising returns. Since the Subsidiary and the Company qualify individually as investment entity, it was concluded that they are exempt from consolidation.

5. Financial risk management

5.1 Introduction and overview

The Company manages its risk on a Group level considering the business of the non-consolidated Subsidiary (on a look-through basis). This holistic approach is necessary in order to identify and manage risks appropriately. The Group has exposures to the following risks from financial instruments: market risk (including equity price risk, interest rate risk, currency risk), credit risk and liquidity risk. The Group's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects of the Company's financial performance.

The Board of Directors and the Investment Manager attribute great importance to professional risk management, beginning with careful diversification, the sourcing of access to premier private equity investment opportunities, proper understanding and negotiation of appropriate terms and conditions and active monitoring including ongoing interviews with fund managers, thorough analysis of reports and financial statements and ongoing review of investments made. It is also key to structure the proper investment vehicles for the portfolio taking into account issues such as liquidity or tax related issues. The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control

the economic impact of these risks. The Investment Manager provides the Board of Directors with recommendations as to the Group's asset allocation and annual investment level that are consistent with the Group's objectives. The Board of Directors reviews and agrees policies for managing each of these risks as summarised below.

5.2 Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

a) Equity price risk on non-current assets

The Group invests in financial assets to take advantage of their long-term growth. All investments present a risk of loss of capital. The Investment Manager moderates the risk through a careful selection of financial assets within specified limits. All of the companies in which the Group and its investee funds invest are subject to the risks inherent in their industries. Moreover, established markets do not exist for these holdings, and, therefore, they are considered illiquid (excluding listed direct investments).

The Group also invests a significant proportion of its assets in high-technology and biotechnology companies and funds, which represents a concentration of risk in two highly volatile industries. The Group attempts to minimise such risks by engaging in extensive investment due diligence and close monitoring.

If the value of the investments based on year-end values had increased or decreased by 23.0% (5-year average performance of the LPX 50 Total Return Index, whereby annual returns are all in absolute values) with all other variables held constant, the impact on the financial statements would have been EUR 91.6 million (2024/2025: 5-year average of 35.3%, EUR 144.7 million).

The LPX 50 Total Return Index is widely used in the private equity industry and serves as a relevant performance benchmark. However, the Company is exposed to a variety of market risk factors, which may change significantly over time. As a result, measurement of such risk exposure at any given point in time may be difficult given the complexity and limited transparency of the underlying investments.

b) Interest rate risk

If interest rates had changed by 100 basis points with all other variables held constant as of March 31, 2026, the increase or decrease to profit or loss would amount to approximately EUR 0.2 million (March 31, 2025: EUR 0.1 million). The Company may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Company or its non-consolidated Subsidiary invests, and the impact on the valuation that uses interest rates as an input in the valuation model, such as the discounted cash flow models used in the valuation of unlisted investments. Therefore, the above sensitivity analysis may not indicate the total effect on the Company from future movements in interest rates.

c) Currency risk

The Group holds assets and liabilities denominated in currencies other than its functional currency, which expose the Group to the risk that the exchange rate of those currencies against the EUR will change in a manner which adversely impacts the Group's net income and equity. Foreign exchange differences on financial assets at FVTPL are included in the line item "Net gains/(losses) from financial assets at fair value through profit or loss" in the statement of comprehensive income. The following tables summarise the Company's exposure to currency risks:

Currency risk as of March 31, 2026

	USD 1,000	CHF 1,000	GBP 1,000	CAD 1,000
Assets				
Cash and cash equivalents	21	55	1	—
Receivables	—	25	—	—
Total assets	21	80	1	—
Liabilities				
Payables and other accrued expenses	—	181	—	—
Short-term bank borrowings	6,900	2,500	—	—
Interest bearing borrowings	2,017	—	—	—
Total liabilities	8,917	2,681	—	—
Net exposure in accordance with IFRS	(8,896)	(2,601)	1	—
Currency risk exposure of the non-consolidated Subsidiary at fair value through profit or loss	269,352	183	20,638	29
Net exposure in accordance with the reporting to the Board of Directors	260,456	(2,418)	20,639	29

Currency risk as of March 31, 2025

	USD 1,000	CHF 1,000	GBP 1,000	CAD 1,000
Assets				
Cash and cash equivalents	7	106	1	—
Receivables	—	53	—	—
Total assets	7	159	1	—
Liabilities				
Payables and other accrued expenses	—	108	—	—
Short-term bank borrowings	1,100	—	—	—
Interest bearing borrowings	6,473	—	—	—
Total liabilities	7,573	108	—	—
Net exposure in accordance with IFRS	(7,566)	51	1	—
Currency risk exposure of the non-consolidated Subsidiary at fair value through profit or loss	259,056	118	26,688	—
Net exposure in accordance with the reporting to the Board of Directors	251,490	169	26,689	—

As of March 31, 2026, had the exchange rate between the EUR/USD increased or decreased by 6.6% (change in EUR/USD rate between April 1, 2025 and March 31, 2026) with all other variables held constant, the increase or decrease to profit or loss would have amounted to EUR 509k (2024/2025: 0.2%, EUR 14k (excluding currency risk on the underlying investment portfolio)). Including the currency risk on the underlying investment portfolio, the increase or decrease to profit or loss would amount to EUR 14.9 million (2024/2025: 0.2%, EUR 0.5 million).

As of March 31, 2026, had the exchange rate between the EUR/CHF increased or decreased by 3.3% (change in EUR/CHF rate between April 1, 2025 and March 31, 2026) with all other variables held constant, the increase or decrease to profit or loss would have amounted to EUR 93k (2024/2025: 1.8%, EUR 1k (excluding currency risk on the underlying investment portfolio)). Including the currency risk on the underlying investment portfolio, the increase or decrease to profit or loss would amount to EUR 86k (2024/2025: 1.8%, EUR 3k).

As of March 31, 2026, had the exchange rate between the EUR/GBP increased or decreased by 4.3% (change in EUR/GBP rate between April 1, 2025 and March 31, 2026) with all other variables held constant, the increase or decrease to profit or loss would have amounted to nil (2024/2025: 2.0%, nil (excluding currency risk on the underlying investment portfolio)). Including the currency risk on the underlying investment portfolio, the increase or decrease to profit or loss would amount to EUR 1.0 million (2024/2025: 2.0%, EUR 0.6 million).

As of March 31, 2026, had the exchange rate between the EUR/CAD increased or decreased by 3.5% (change in EUR/CAD rate between April 1, 2025 and March 31, 2026) with all other variables held constant, the increase or decrease to profit or loss would have amounted to nil (2024/2025: n/a (excluding currency risk on the underlying investment portfolio)). Including the currency risk on the underlying investment portfolio, the increase or decrease to profit or loss would amount to EUR 1k (2024/2025: n/a).

The Investment Manager monitors the Group's currency position on a monthly basis and reports the currency exposures on the balance sheet and the impact of the currency movements on the performance of the long-term investment portfolio to the Board of Directors monthly. The non-current financial assets at FVTPL and the investments in the non-consolidated Subsidiary at FVTPL have therefore been included in the above analysis of March 31, 2026 and March 31, 2025.

5.3 Credit risk on current assets

The Group takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due resulting in a loss for the Group. Impairment allowances are provided for losses that have been incurred by the balance sheet date, if any. The schedules below summarise the Group's exposure to credit risk.

In accordance with the Group's policy, the Investment Manager monitors the Group's credit position on a monthly basis and the Board of Directors reviews it on a regular basis.

Credit risk as of March 31, 2026

EUR 1,000	PEH fully performing	Subsidiary fully performing	Total	Rating (Fitch)
UBS Switzerland AG	323	2,585	2,908	A+
Receivables ¹	—	397	397	n/a
Total exposure to credit risk	323	2,982	3,305	

Credit risk as of March 31, 2025

EUR 1,000	PEH fully performing	Subsidiary fully performing	Total	Rating (Fitch)
UBS Switzerland AG	160	1,548	1,708	A+
Receivables ¹	—	386	386	n/a
Total exposure to credit risk	160	1,934	2,094	

¹ Excludes tax receivables and prepaid expenses.

No financial assets carried at amortised cost were past due or impaired either at March 31, 2026 or March 31, 2025.

5.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Group. The Group's policy and the Investment Manager's approach to managing liquidity is to have sufficient liquidity to meet its liabilities, including estimated capital calls, without incurring undue losses or risking damage to the Group's reputation.

Unfunded commitments are irrevocable and can exceed cash and cash equivalents available to the Group. Based on current short-term cash flow projections and barring unforeseen events, the Group expects to be able to honor all capital calls.

As of March 31, 2026, cash and cash equivalents of the Company amount to EUR 323k, plus the cash holdings of the non-consolidated Subsidiary at FVTPL of EUR 2.6 million (March 31, 2025: EUR 160k plus EUR 1.5 million). In addition, the Company has access to a EUR 40.0 million credit facility (see also Note 12) which provides for an additional liquidity buffer. As of March 31, 2026, the credit facility drawn was EUR 14.3 million (March 31, 2025: EUR 11.3 million).

The Company's non-consolidated Subsidiary at FVTPL is exposed to a total undrawn amount in respect of commitments made on or before March 31, 2026 in the amount of EUR 117.0 million (March 31, 2025: EUR 126.1 million). Unfunded commitments are irrevocable and may be called at any time. Although not expected in the normal course of business, a significant percentage of the unfunded commitments may be due within less than one month. The Company does not have a direct obligation to meet the commitments, however is indirectly exposed to drawdowns, as if they are not met, then the Company would indirectly suffer the respective financial consequences to which the non-consolidated Subsidiary at FVTPL would be exposed to.

The majority of the investments which the Group makes are unquoted and subject to specific restrictions on transferability and disposal. Consequently, the risk exists that the Group might not be able to readily dispose of its holdings in such markets or investments when it chooses and also that the price attained on a disposal is below the amount at which such investments are included in the Group's balance sheet.

The schedule below analyses the Group's financial liabilities based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the schedule are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant. In accordance with the Group's policy, the Investment Manager monitors the Group's liquidity position on a daily basis, and the Board of Directors reviews it on a regular basis. The Company's standalone liquidity risk is as follows:

Liquidity risk as of March 31, 2026

EUR 1,000	Less than 1 month	1-3 months	3-12 months	More than 12 months	No stated maturity	Total
Payables and other accrued expenses	—	196	—	—	—	196
Short-term bank borrowings	14,291	—	—	—	—	14,291
Interest bearing borrowings	—	—	—	1,619	—	1,619
Total liabilities (on balance sheet) PEH	14,291	196	—	1,619	—	16,106
Unfunded commitments of the non-consolidated Subsidiary at fair value through profit or loss (off balance sheet)	117,019	—	—	—	—	117,019
Total liabilities (incl. off balance sheet)	131,310	196	—	1,619	—	133,125

Liquidity risk as of March 31, 2025

EUR 1,000	Less than 1 month	1-3 months	3-12 months	More than 12 months	No stated maturity	Total
Payables and other accrued expenses	—	114	—	—	—	114
Short-term bank borrowings	11,318	—	—	—	—	11,318
Interest bearing borrowings	—	—	—	3,280	—	3,280
Total liabilities (on balance sheet) PEH	11,318	114	—	3,280	—	14,712
Unfunded commitments of the non-consolidated Subsidiary at fair value through profit or loss (off balance sheet)	126,143	—	—	—	—	126,143
Total liabilities (incl. off balance sheet)	137,461	114	—	3,280	—	140,855

The effect of discounting is not material.

Unfunded commitments are irrevocable and may be called at any time. Although not expected in the normal course of business, unfunded commitments are categorised as due within one month.

5.5 Capital management

In terms of capital management, the Company considers the equity of the holding company as described in Note 13. The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern and to achieve positive returns in all market environments. The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may return capital to shareholders through tax efficient repayments of paid-in capital, share capital reductions or repurchases and cancellation of own shares.

The effects of the repurchases and resales of treasury shares as a result of market making activities in 2025/2026 are listed in Note 13. Helvetische Bank AG, Zurich, acts as the Company's market maker.

Neither the Company nor its Subsidiary are subject to externally imposed capital requirements.

6. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, deposits with banks and highly liquid financial assets with original maturities of three months or less that are subject to an insignificant risk of changes in their fair value. As of March 31, 2026 and 2025, the Company held cash at banks only.

As of March 31, 2026, cash and cash equivalents are freely available.

7. Receivables and prepayments

EUR 1,000	31.03.26	31.03.25
Accrued income and prepaid expenses	20	50
Tax receivables	7	6
Total receivables and prepayments	27	56

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

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

	Percentage of capital held	Original currency	Nominal value 1,000	Fair value 31.03.26 EUR 1,000	Fair 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)	99% ¹	CHF	211,746	397,847	414,379
Total				397,847	414,379

¹ As of March 31, 2025, the percentage of capital held was 100%. On December 30, 2025, the Company sold 1% of the share capital of Private Equity Finance S.A. SICAF-RAIF to 5E Holding Cayman (a related party) reducing the investment cost as part of the Fair Value of the non-consolidated Subsidiary by EUR 1,337k. See note 15.

	31.03.26 ¹ EUR 1,000	31.03.25 EUR 1,000
Private Equity Finance S.A. SICAF-RAIF		
Fund investments	320,325	318,777
Direct investments	73,931	91,215
Other balance sheet items	3,590	4,387
Total fair value	397,847	414,379

¹ On a look-through basis considering 100% of the Subsidiary's investments, the total amounts are EUR 323,561k for Fund Investments and EUR 74,678k for Direct Investments.

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

Investments held by the non-consolidated Subsidiary (look-through, 100%)

The Company, predominantly through its non-consolidated Subsidiary, invests in private equity fund investments and in direct co-investments, respectively. The following tables provide details of the investments held by the non-consolidated Subsidiary, as required by the SIX exchange listing rules. In accordance with the investment and risk management approach on a Group level, all look-through tables in notes 8.1 and 8.2 recognise 100% of the Subsidiary's investments despite the reduction of share capital held by the Company to 99% since December 30, 2025.

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 31.03.26 FC 1,000	Unfunded commitment 31.03.26 EUR 1,000	Fair value 31.03.25 EUR 1,000	Fair value 31.03.26 EUR 1,000
Buyout Funds							
Abry Heritage Partners ²	2016	USD	5,600	5,970	—	2,593	2,861
Abry Heritage Partners II ²	2021	USD	10,000	3,861	5,327	2,873	3,473
Abry Partners IX ²	2019	USD	8,571	10,265	—	9,709	6,977
Abry Partners VI ²	2008	USD	7,500	7,500	—	6	—
Abry Partners VII ²	2011	USD	7,500	8,264	—	757	854
Abry Partners VIII ²	2014	USD	9,375	10,448	—	1,682	1,066
Alpha CEE II ¹	2006	EUR	15,000	14,163	837	587	412
Avista Healthcare Partners I (Avista IV) ²	2017	USD	5,000	5,617	—	904	897
Bridgepoint Europe IV ^{2,3}	2008	EUR	10,000	10,373	—	1,177	837
Cinven VII ²	2019	EUR	5,000	5,189	146	5,931	5,729
Cinven VIII ²	2023	EUR	6,000	1,893	4,107	273	1,800
CIVC VI ²	2020	USD	5,000	4,794	225	4,849	4,638

Investments held by the non-consolidated Subsidiary (look-through, 100%) (continued)

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 31.03.26 FC 1,000	Unfunded commitment 31.03.26 EUR 1,000	Fair value 31.03.25 EUR 1,000	Fair value 31.03.26 EUR 1,000
Buyout Funds							
CIVC VII	2024	USD	7,500	3,583	3,398	1,918	3,114
Eagletree Partners III ²	2012	USD	10,000	10,932	—	5,695	1,433
Eagletree Partners IV ²	2016	USD	10,000	13,297	—	10,643	7,451
Eagletree Partners VI ²	2023	USD	5,000	1,585	2,988	867	1,241
European Buyout Fund I	2024	EUR	5,000	38	4,963	—	(81)
European Buyout Fund II	2025	EUR	5,000	193	4,807	—	78
Francisco Agility III	2023	USD	5,000	1,258	3,247	92	1,105
Francisco Agility IV	2026	USD	7,000	—	6,074	—	—
Francisco Partners VII	2023	USD	10,000	5,490	3,913	1,739	5,091
Francisco Partners VIII	2026	USD	8,000	—	6,941	—	—
Frontenac XII	2022	USD	4,000	3,321	589	2,881	3,268
Frontenac XIII	2025	USD	6,000	577	4,706	—	500
Gyrus Capital Co-Investment Fund ²	2020	EUR	2,591	1,934	600	895	605
Gyrus Capital Principal Fund ²	2020	EUR	1,500	1,817	—	1,295	1,266
Gyrus Capital Principal Fund II	2023	EUR	3,000	1,049	1,951	545	720
Industri Kapital 2007 Fund	2007	EUR	10,000	10,427	—	22	—
Insight Partners XII Buyout Annex	2021	USD	4,000	3,752	215	4,273	4,153
Investindustrial Growth III	2022	EUR	7,000	4,060	2,940	1,245	4,651
Investindustrial IV ²	2008	EUR	10,000	10,989	—	2,944	2,410
Investindustrial V	2012	EUR	5,000	5,896	—	1,618	1,164
Investindustrial VI ²	2016	EUR	5,000	5,554	—	4,252	3,967
Investindustrial VII ²	2019	EUR	5,000	4,608	408	5,588	6,371
Investindustrial VIII	2023	EUR	5,000	1,821	3,179	492	1,754
Mid Europa Fund IV ²	2014	EUR	10,000	11,841	—	5,908	4,232
Mid Europa Fund V ²	2018	EUR	5,000	5,046	—	4,639	3,501
North American Buyout Fund I	2025	CAD	8,000	94	4,914	—	18
Pollen Street Capital III ²	2017	GBP	9,000	9,927	—	13,923	10,728
Pollen Street Capital IV ²	2020	EUR	9,000	8,392	639	8,693	10,837
Procuritas Capital Investors VI ²	2016	EUR	10,000	10,627	—	6,441	8,736
Procuritas Capital Investors VII	2022	EUR	10,000	5,716	4,284	4,629	6,200
TA Associates XIII ²	2019	USD	5,000	6,054	—	5,382	5,315
TA Associates XIV ²	2021	USD	7,000	7,346	—	6,322	5,825
TA Associates XV	2024	USD	7,000	2,240	4,130	702	1,818
Warburg Pincus China-Southeast Asia II	2019	USD	5,000	4,745	221	2,603	3,772
Warburg Pincus Private Equity X	2007	USD	15,000	15,292	—	282	63
Warburg Pincus Private Equity XII	2015	USD	6,000	6,049	—	3,974	3,148
Total Buyout Funds					75,750	141,843	143,999

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 25.6 million (whereof Life Sciences Fund II accounts for EUR 2.0 million, Abry Advanced Securities Fund IV accounts for EUR 1.7 million and Sycamore Partners III accounts for EUR 1.5 million) are recallable from these funds/direct investments as of March 31, 2026. 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 are therefore not expected to be drawn in full.

³ Remaining commitment was reduced by the fund manager.

⁴ As of March 31, 2026, 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 March 31, 2026: USD 6.7 million), and the other four are denominated in GBP (total original amount: GBP 2.6 million; total amount paid-in as of March 31, 2026: GBP 2.7 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.

⁶ Shawbrook Bank is listed on the London Stock Exchange (SHAW.L).

Investments held by the non-consolidated Subsidiary (look-through, 100%) (continued)

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 31.03.26 FC 1,000	Unfunded commitment 31.03.26 EUR 1,000	Fair value 31.03.25 EUR 1,000	Fair value 31.03.26 EUR 1,000
Venture Funds							
CDC Innovation 2000	2000	EUR	10,002	9,676	326	661	703
Clarus Lifesciences III	2013	USD	7,500	7,271	198	172	174
Clarus IV ²	2018	USD	7,500	7,261	240	4,770	3,348
Emerging Managers Program ^{2 4}	2018-21	Various	Various	Various	152	12,635	11,555
Evolution Technology	2016	USD	5,000	5,512	—	8,923	8,282
Evolution Technology II	2019	USD	4,000	4,570	—	5,135	5,951
Evolution Technology III ²	2022	USD	3,000	3,447	—	2,563	3,636
Growth Fund I	2011	EUR	5,000	5,671	—	3,055	2,935
Growth Fund II	2015	EUR	5,000	5,762	—	13,810	16,909
Growth Fund III	2018	USD	4,500	4,500	—	8,051	6,900
Growth Fund IV ²	2020	USD	4,500	4,511	—	4,977	4,181
Growth Fund V	2021	USD	6,000	6,344	—	3,295	5,462
Growth Fund VI	2024	USD	4,500	1,477	2,623	—	1,273
Highland Europe I ²	2012	EUR	5,000	6,441	—	3,741	4,574
Highland Europe II ²	2015	EUR	5,000	6,050	—	6,435	2,857
Highland Europe III ²	2018	EUR	5,000	5,938	—	7,183	6,918
Highland Europe IV ²	2020	EUR	5,000	4,586	414	4,261	5,043
Highland Europe V ²	2023	EUR	5,000	3,717	1,283	2,535	4,354
Highland Europe VI	2026	EUR	5,000	—	5,000	—	—
Insight Partners XII	2021	USD	5,000	4,788	184	4,286	4,594
Insight Partners XIII	2024	USD	6,000	2,065	3,414	600	2,033
Institutional Venture Partners XIII	2010	USD	5,000	5,000	—	115	4
L1D Blockchain Venture	2021	USD	600	600	—	926	490
L1D Blockchain Venture II	2021	USD	3,000	2,730	234	2,043	2,262
Left Lane Capital Partners II ²	2021	USD	5,000	4,501	433	4,617	6,246
Life Sciences Fund	2020	EUR	4,000	3,920	80	3,240	4,118
Life Sciences Fund II ²	2022	EUR	5,000	2,877	2,123	1,644	2,245
Life Sciences Fund III	2025	EUR	5,000	—	5,000	—	(15)
Pelion IV	2007	USD	1,693	1,693	—	73	39
Pelion V	2012	USD	1,039	1,039	—	215	186
Pelion VI	2015	USD	5,000	5,000	—	4,754	3,195
TAT Investments I	1997	USD	24,000	25,489	—	424	(95)
Venture Fund I ²	2022	USD	1,500	1,189	269	785	876
Venture Fund II	2022	GBP	1,000	920	92	479	956
Venture Fund III	2022	GBP	400	342	66	345	477
Venture Fund IV	2024	GBP	3,000	1,767	1,413	645	2,134
Venture Fund V	2009	EUR	711	769	—	1,174	1,192
Venture Fund VI	2025	USD	5,000	1,825	2,755	—	2,631
Total Venture Funds					26,300	118,568	128,621

For footnotes see bottom of page 26.

Minor differences in totals are due to rounding.

Investments held by the non-consolidated Subsidiary (look-through, 100%) (continued)

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 31.03.26 FC 1,000	Unfunded commitment 31.03.26 EUR 1,000	Fair value 31.03.25 EUR 1,000	Fair value 31.03.26 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	8,039	1,852	5,542	4,724
Abry Senior Equity IV ²	2012	USD	5,000	5,210	—	429	396
Abry Senior Equity V ²	2016	USD	5,500	5,965	—	4,948	3,236
Abry Senior Equity VI ²	2021	USD	6,000	4,838	1,009	4,489	4,445
Alpha CEE Opportunity IV ¹	2016	EUR	10,000	10,302	271	14,935	8,301
Alpha CEE Opportunity V ^{1 2}	2021	EUR	5,000	5,151	16	6,300	5,880
Alpha CEE III ¹	2010	USD	15,000	13,890	963	792	232
HIG Capital VII	2024	USD	8,000	600	6,421	185	396
HIG Middle Market LBO III ²	2019	USD	5,000	5,203	—	3,805	4,049
HIG Middle Market LBO IV ²	2023	USD	5,000	2,370	2,282	328	1,898
Sycamore Partners II ²	2014	USD	10,000	9,624	326	5,512	5,414
Sycamore Partners III ²	2018	USD	10,000	14,117	—	11,090	11,970
Total Special Situation Funds					13,140	58,365	50,941
Total Fund Investments					115,190	318,777	323,561

For footnotes see bottom of page 26.

Minor differences in totals are due to rounding.

	Original fund currency	Commitments			Book values	
		Original amount FC 1,000	Paid in 31.03.26 FC 1,000	Unfunded commitment 31.03.26 EUR 1,000	Fair value 31.03.25 EUR 1,000	Fair value 31.03.26 EUR 1,000
Direct investments ⁵						
Artificial Intelligence Software Provider	USD	201	—	—	19,237	22,020
Bottle Closures Company	EUR	4,000	—	—	7,784	7,522
Data, Analytics and Platform Provider	USD	4,680	—	152	4,786	5,102
Design Company	EUR	4,172	—	—	4,727	3,676
Digital Learning Solutions Provider	USD	8,906	—	—	11,179	7,142
European Generic Pharmaceutical Company	EUR	1,250	—	464	957	1,135
Financial Services Company	USD	2,034	—	—	1,846	1,724
Global Consulting Firm ^{2 3}	USD	6,513	—	—	7,718	7,476
Healthcare Provider	EUR	4,447	—	1,022	6,138	12
Healthcare Software Company	USD	5,637	—	186	5,418	3,972
Security and Facility Services Company	USD	698	—	5	985	1,022
Shawbrook Bank ⁶	GBP	4,000	—	—	12,872	6,362
Specialty Car Manufacturer (UK)	EUR	2,186	—	—	1,598	1,635
Wood Pellets Manufacturer (US)	USD	5,234	—	—	5,969	5,877
Total Direct investments				1,829	91,215	74,678

For footnotes see bottom of page 26.

Minor differences in totals are due to rounding.

8.2 Movements in investments held by the non-consolidated Subsidiary (look-through, 100%)

	Book values				Returns 01.04.25-31.03.26		
	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 31.03.26 EUR 1,000	Total distrib- utions EUR 1,000	Real. gains/ (losses) EUR 1,000
	Fund Investments ¹						
Buyout Funds	141,843	21,325	11,586	(7,584)	143,999	18,227	6,641
Venture Funds	118,568	14,396	6,022	1,678	128,621	14,944	8,923
Special Situation Funds	58,365	7,203	5,274	(9,352)	50,941	8,119	2,845
Total Funds	318,777	42,925	22,881	(15,259)	323,561	41,291	18,409
Direct Investments ²	91,215	60	4,288	(12,310)	74,678	8,272	3,984
Total Investments held by the non-consolidated Subsidiary	409,992	42,985	27,169	(27,569)	398,239	49,563	22,393

Minor differences in totals are due to rounding.

¹ Fund Investments were held by Private Equity Finance S.A. (also refer to Note 8.1).

² Direct Investments were held by Private Equity Finance S.A. (also refer to Note 8.1).

9. 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- 31.03.26	01.04.24- 31.03.25
Change in unrealised gains/(losses) on Private Equity Finance S.A. SICAF-RAIF	(15,195)	(34,016)
Realised gains/(losses) on Private Equity Finance S.A. SICAF-RAIF	2,645	—
Total net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss	(12,550)	(34,016)
Financial assets		
EUR 1,000	01.04.25- 31.03.26	01.04.24- 31.03.25
Change in unrealised gains/(losses) from non-current financial assets	—	—
Realised gains/(losses) from financial assets at fair value through profit or loss	—	(568)
Total net gains/(losses) from financial assets at fair value through profit or loss	—	(568)

10. 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.

11. Disclosures about fair value of financial instruments (look-through, 100%)

The table below analyses recurring fair value measurements for the Company's financial instruments. In accordance with the investment and risk management approach on a Group level, all look-through tables in this Note 11 recognise 100% of the Subsidiary's investments despite the reduction of share capital held by the Company to 99% since December 30, 2025. 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 March 31, 2026 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 March 31, 2026				
EUR 1,000	Level I	Level II	Level III	Total
Investments in the non-consolidated Subsidiary (look-through)				
Quoted securities	—	—	—	—
Fund investments	—	—	323,561	323,561
Direct investments	6,362	—	68,316	74,678
Total investments in the non-consolidated Subsidiary (look-through)	6,362	—	391,877	398,239
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, interest bearing loans, 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 financial statements as of March 31, 2026 include Level III financial assets in the amount of nil (March 31, 2025: nil).

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 was a transfer between Level 3 and Level 1 during the twelve months period ended March 31, 2026 for an amount of EUR 6.4 million related to the IPO of Shawbrook Bank which is listed on the London Stock Exchange since October 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 March 31, 2026 and March 31, 2025, are as follows:

As of March 31, 2026			
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 year (look-through)			
	409,992	—	409,992
Transfer out of Level III (Shawbrook Bank)	(6,362)	—	(6,362)
Total capital calls from Level III investments	42,985	—	42,985
Total distributions from Level III investments	(47,866)	—	(47,866)
Total gains or losses:			
realised in profit or loss	21,559	—	21,559
unrealised in profit or loss ¹	(28,431)	—	(28,431)
Fair value of Level III investments at the end of the year (look-through)	391,877	—	391,877

As of March 31, 2025	Investments in non-consolidated Subsidiaries at fair value through profit or loss	Financial assets at fair value through profit or loss	Total
EUR 1,000			
Fair value of Level III investments at the beginning of the year (look-through)	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 year (look-through)	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 March 31, 2026 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.

As outlined in Note 3.b (iii), 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 (also refer to Note 3.b (ii)).

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 General Partner'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 III funds and direct investments have been identified.

Level III investment	Fair value 31.03.26 EUR 1,000	Valuation technique	Unobservable input	Sensitivity	
				+5%	-10%
Fund investments (look-through)					
	323,561	Adjusted reported net asset value	Adjusted NAV	16,178	(32,356)
Direct investments (look-through)					
	22,020	Market comparable companies	Enterprise value/trailing twelve months revenue multiple in the range of (4.1-6.9x)	1,101	(2,202)
	46,296	Reported fair value	Reported fair value	2,315	(4,630)
Level III investment	Fair value 31.03.25 EUR 1,000	Valuation technique	Unobservable input	Sensitivity	
				+5%	-10%
Fund investments (look-through)					
	318,777	Adjusted reported net asset value	Adjusted NAV	15,939	(31,878)
Direct investments (look-through)					
	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)

12. Financial liabilities measured at amortised cost (borrowing 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 loan without giving at least 12 months notice. There is no contractually agreed expiry date. The total amount of interest bearing borrowings as of March 31, 2026 stood at EUR 1.6 million (March 31, 2025: EUR 3.3 million). On August 31, 2024, the Company (at that time the sole shareholder) received a dividend from its Subsidiary Private Equity Fund Finance Ltd. by way of reduction of the balance of the interest bearing borrowings. The resulting dividend income for the Company during the financial year 2024/2025 amounted to EUR 47.4 million (non-cash event). During the financial year 2025/2026, interest income of EUR 121k was accumulated, as the Company was occasionally also the lender. According to the amended loan agreement (effective on April 1, 2019), the Company may be a borrower and a lender. During the financial year 2024/2025 interest expenses of EUR 1.249 million were incurred for interest bearing borrowings.

Effective on December 30, 2025, the Company entered a new agreement with UBS Switzerland AG for a EUR 40.0 million revolving credit facility (replacing the previous EUR 30.0 million revolving credit facility). The agreement will expire on December 31, 2028. 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 235 basis points. The applicable interest rate on any EUR amounts outstanding under the facility is €STR (Euro short-term rate, floored at 0%) plus 235 basis points. The applicable interest rate on any CHF amounts outstanding under the facility is SARON (an interest rate provided by SIX Group Ltd., floored at 0%) plus 235 basis points. The Company is obliged to pay a quarterly commitment fee of 17.5 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 March 31, 2026, the credit facility drawn was EUR 14.3 million (March 31, 2025: EUR 11.3 million). This change in liability from financing activities arose from net cash inflows (see statement of cash flows). During the financial year 2025/2026, interest expenses of EUR 808k were incurred for short-term bank borrowings (2024/2025: EUR 621k). Commitment fees amounted to EUR 174k for the business year 2025/2026 (2024/2025: EUR 211k) and are included in corporate expenses in the statement of comprehensive income.

13. Shareholders' equity and movements in treasury shares

The Company's share capital is represented by ordinary shares with CHF 6.00 par value and carrying one vote each. They are entitled to dividends when declared. The Company has no additional restrictions or specific capital requirements on the issuance and re-purchase of ordinary shares. The movements of share capital are shown in the statement of changes in equity.

Shareholders' equity amounts to EUR 382.1 million as of March 31, 2026 (March 31, 2025: EUR 399.9 million).

Share capital and earnings/(loss) per share	31.03.26	31.03.25
Number of shares authorised and issued	2,550,000	2,550,000
Par value per share (CHF)	6.00	6.00
Par value per share (EUR) ¹	3.75	3.75

¹ Converted at historical foreign exchange rate.

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.

All shares have equal rights to vote and to receive dividends, as well as to share in the distribution of the net assets of the Company upon liquidation.

Earnings per share

The Company presents basic earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Net asset value per share

Net asset value per share is calculated by dividing total shareholders' equity with the number of ordinary shares in issue, net of treasury shares.

Reconciliation of number of shares outstanding	31.03.26	31.03.25
Number of shares outstanding net of treasury shares at the beginning of the year	2,449,045	2,468,262
Purchase of treasury shares	(17,784)	(20,927)
Sale of treasury shares	918	1,710
Number of shares outstanding net of treasury shares at the end of the year	2,432,179	2,449,045
<hr/>		
Per share data	31.03.26	31.03.25
Weighted average of total number of shares	2,444,692	2,465,572
Profit (EUR 1,000)	(14,027)	9,678
Profit per share (EUR)	(5.74)	3.93
Comprehensive income per share (EUR)	(5.74)	3.93
Net asset value per share (EUR)	157.10	163.28
Book value per share (EUR)	157.10	163.28

13.1 Shareholders with shares and voting rights of 3% and more

As of March 31, 2026 and 2025, the following major shareholders were known to the Company:

Holding in % of share capital	31.03.26	31.03.25
Between 3% and 5%	UBS Fund Management (Switzerland) AG ¹ (Basel, 78,572 shares or 3.08% of the voting rights); Martin Eberhard (Wädenswil, 92,546 shares or 3.63% of the voting rights); Dr. Hans Baumgartner (Adliswil, 110,949 shares or 4.35% of the voting rights)	Martin Eberhard (Wädenswil, 79,179 shares or 3.11% of the voting rights)
Between 5% and 10%	—	Dr. Hans Baumgartner (Adliswil, 173,103 shares or 6.79% of the voting rights)
Between 33.33% and 50%	The C+E shareholder group ² (Zurich, 1,268,782 shares or 49.76% of the voting rights)	The C+E shareholder group ² (Zurich, 1,208,531 shares or 47.39% of the voting rights)

¹ Ownership according to a disclosure notice from SIX Swiss Exchange with regards to collective investment schemes published on March 31, 2026, whereas the other shareholdings in this table are extracted from the share register or confirmed by shareholders.

² The C+E shareholder group comprises C+E Holding AG, Dr. Peter Derendinger, Dr. Petra Salesny and Petr Rojicek. In the past, this group was referred to as 'Alpha Associates Group', because the individual shareholders were the founders of Alpha Associates AG. Going forward, reference will be made only to C+E Holding for this purpose, as this private investment vehicle bundles the interests of the three shareholders in addition to the respective individual shareholdings. For the avoidance of doubt, Amundi Alpha Associates AG was not a shareholder in PEH as of March 31, 2026 and 2025.

13.2 Net changes in treasury shares

Net changes in treasury shares	Number of shares	Total cost base EUR 1,000	Average cost base EUR
April 1, 2025	100,955	6,938	68.72
April	2,358	182	68.91
May	445	33	68.94
June	380	28	68.95
July	—	—	68.95
August	656	47	68.97
September	(858)	(59)	68.97
October	1,960	133	68.95
November	—	—	68.95
December	—	—	68.95
January	—	—	68.95
February	4,506	296	68.82
March	7,419	487	68.62
March 31, 2026	117,821	8,085	68.62

14. Contingent liabilities and commitments*Contingent liabilities*

Until October 31, 2024, investment management services to the Group were rendered pursuant to a management agreement with a restrictive termination clause leading to a contingent liability for the Company. Effective November 1, 2024, this former agreement was replaced by a new portfolio management agreement between Private Equity Finance S.A. SICAF-RAIF and Amundi Alpha Associates AG. The new portfolio management agreement does not include any early termination penalty (see note 15 for more details).

Commitments (look-through, 100%)

Along with the commitments to invest as disclosed in Note 8, distributions in the total amount of EUR 25.6 million are recallable from several funds as of March 31, 2026 (March 31, 2025: EUR 25.5 million). 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 are therefore not expected to be drawn in full.

In certain circumstances capital calls can exceed total commitment mainly due to payment of management fees to investee fund managers, short-term bank borrowings or reinvestment by investee funds.

Pledges

In connection with a standard banking relationship with UBS Switzerland AG, the Company signed a general pledge agreement in favour of the bank.

The credit facility with UBS Switzerland AG, if and when drawn, is secured by the Company's ownership interest in Private Equity Finance S.A. SICAF-RAIF (refer to Note 12).

15. Related party transactions

The following parties are considered related to the Company as of March 31, 2026 and March 31, 2025:

- Amundi Alpha Associates AG, Zurich;
- Members of the Board of Directors of the Company;
- C+E Holding AG, Zurich (a significant shareholder, see also Note 13.1);
- C+E LP, Cayman Islands;
- 5E Holding Cayman, Cayman Islands;
- Private Equity Finance S.A. SICAF-RAIF, Luxembourg.

On December 30, 2025, the Company sold 1% of the share capital (2,139 shares) of Private Equity Finance S.A. SICAF-RAIF (the “Subsidiary”) to 5E Holding Cayman, a related party. The Company continues to control 99% of the voting rights and ownership interests in the Subsidiary (211,746 shares with a nominal value of CHF 1,000 each, see note 8.1). The Company signed an agreement with the Subsidiary and 5E Holding Cayman on June 3, 2025, for an advance payment of the purchase price of EUR 3,982k corresponding to 1% of the Net Asset Value of the Subsidiary as of May 31, 2025. For the Company, this 1% sale of ownership interest resulted in (i) a reduction of the investment cost of the Subsidiary of EUR 1,337k in the balance sheet and (ii) a realised gain of EUR 2,645k that was recognised under “Net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss” in the statement of comprehensive income (see note 9).

Until October 31, 2024, C+E LP rendered investment management and certain support services to the Group pursuant to a management agreement dated April 1, 2004, amended on December 9, 2010 with effect from April 1, 2012. Effective November 1, 2024, this former agreement was replaced by two new agreements between Private Equity Finance S.A. SICAF-RAIF, Alter Domus Management Company S.A. and Amundi Alpha Associates AG whereby Amundi Alpha Associates AG was appointed to act as delegated portfolio manager of Private Equity Finance S.A. SICAF-RAIF.

The new portfolio management agreement does not include any early termination penalty. In line with the AIFM Directive, the portfolio management agreement could be terminated by the AIFM of Private Equity Finance S.A. SICAF-RAIF or the delegated portfolio manager by giving not less than 90 calendar days’ notice to the other party, as well as in other cases set forth therein (i.e., for cause and other market standard cases). There is no minimum duration of the portfolio management agreement.

The management fee is partially linked to the market capitalisation of the Company (1.5% * 75% * adjusted net assets plus 2% * 25% * market capitalisation plus 1% of the fair value of the direct portfolio).

Funds managed by C+E LP (i.e., Alpha CEE II, Alpha CEE III, Alpha CEE Opportunity IV and Alpha CEE Opportunity V) are excluded from the net asset value for the purpose of calculating the management fee.

The performance fee is 10% of the increase in shareholders’ equity (adjusted for distributions and treasury share transactions) since April 1, 2004, subject to a 6% hurdle equity test (compounded annually) and a high watermark test. Private Equity Finance S.A. SICAF-RAIF shall not book any accrual for performance fees as long as the closing base does not exceed the hurdle equity. The balance of performance fee accrual, if any, shall be dissolved if at the end of any subsequent quarter the closing base was to fall below the hurdle equity again. The balance of performance fee accrual cannot be less than zero.

No performance fees were earned during the business year 2025/2026 (in the financial year 2024/2025 a performance fee was earned in the 1st and 3rd quarter).

Amundi Alpha Associates AG, Zurich provides certain support services to the Company for an administration fee of CHF 125,000 per quarter (administration agreement dated April 1, 2004, as amended effective April 1, 2006).

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	
	01.04.25-31.03.26	01.04.24-31.03.25	01.04.25-31.03.26	01.04.24-31.03.25	01.04.25-31.03.26	01.04.24-31.03.25
EUR 1,000						
Management and administration fees	539	526	5,878	6,130	6,417	6,656
Performance fees	—	—	—	1,961	—	1,961
Total	539	526	5,878	8,091	6,417	8,617

Since November 1, 2024, management and performance fees are paid to Amundi Alpha Associates AG, a related party (for the period April 1, 2024 – October 31, 2024, the fees were paid to C+E LP, a related party). As of March 31, 2026, 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). For terms, refer to the beginning of Note 15.

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

Total compensation of the Board of Directors amounted to EUR 148k for the financial year 2025/2026 (2024/2025: EUR 184k). This amount does not include the fee for the Delegate.

Total compensation of the Delegate amounted to EUR 20k for the financial year 2025/2026 (2024/2025: EUR 79k). On July 1, 2025, the role of the Delegate of the Board of Directors was removed. For details, refer to the Corporate Governance section.

There were no transactions between the Company and C+E Holding AG, Zurich in the financial year 2025/2026 (2024/2025: None).

The Board of Directors and the Investment Manager are the key management functions of the Group.

Private Equity Finance S.A. SICAF-RAIF provided a loan to the Company, which amounted to EUR 1.6 million (2024/2025: EUR 3.3 million). For the terms and conditions refer to Note 12. The transaction has been conducted at arm's length.

16. Tax expenses

Reconciliation of income tax calculated with the applicable tax rate:

EUR 1,000	01.04.25- 31.03.26	01.04.24- 31.03.25
Profit/(loss) for the year	(14,027)	9,678
Applicable tax rate ¹	19.5%	19.6%
Expected income tax expense	(2,731)	1,898
Effect from non-taxable income	2,731	(1,898)
Total income tax for the year	—	—

¹ Refer to Note 3f.

As at March 31, 2026, the Company had no tax loss carry forwards on both Swiss federal and/or cantonal level (March 31, 2025: none).

17. Subsequent events

There were no subsequent events.

Report of the Statutory Auditor on the IFRS Financial Statements



Report of the statutory auditor to the General Meeting of Private Equity Holding AG, Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Private Equity Holding AG (the Company), which comprise the statement of comprehensive income for the year ended 31 March 2026, the balance sheet as at 31 March 2026, and the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements (pages 12 to 36) give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Article 14 of the Directive on Financial Reporting (DFR) of SIX Swiss Exchange and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
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Our audit approach



Overview

Overall group materiality: EUR 3,820k

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matters the following areas of focus have been identified:

Valuation of private equity investments

Ownership of private equity investments

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	EUR 3,820k
Benchmark applied	Total shareholders' equity
Rationale for the materiality benchmark applied	We chose total shareholders' equity as the benchmark because in our view it is the most relevant benchmark for the investors of the Company and is a generally accepted benchmark for investment companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal



controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of private equity investments

Key audit matter	How our audit addressed the key audit matter
<p>The Company invests through its non-consolidated subsidiary, which comprises investments in private equity funds and direct co-investments. All of the Company's investments are unquoted as of 31 March 2026.</p> <p>We focused on this area because of the significance of the investments in the financial statements, and because determining the valuation methodology and the inputs requires estimation and judgement to be applied by the investment manager and the board of directors. Investments in the non-consolidated subsidiary at fair value through profit or loss amount to EUR 397,847k or 99.92% of total assets.</p> <p>Refer to notes 3 b) (summary of material accounting policies) for the valuation methods applied, 4 (Critical accounting estimates and judgements) and 8) (Investments in the non-consolidated subsidiary at fair value through profit or loss and financial assets at fair value through profit or loss) for further disclosure.</p>	<p>The investment valuations are prepared by the investment manager applying the valuation methods disclosed in note 3 b). We reviewed the valuation policy applied by management and ensured that the valuation performed is in line with the policy. We attended a meeting of the board of directors where these investment valuations were reviewed to observe this process. We tested the design and implementation of the controls around the valuation of investments at the investment manager, to determine whether appropriate controls are in place.</p> <p>We tested controls over the fair value check process applied by the investment manager. This process includes a review of the prior year audited financial statements of each investee fund with an assessment of how the investee fund assesses fair value and how accurate the prior year estimated fair value was in comparison to the audited net asset value.</p> <p>As the valuation provided by the investee fund manager is the primary source for valuation, we obtained information on the latest available valuation from the administrator or investee fund manager and checked that this information appropriately supports the valuation applied by the investment manager.</p> <p>Where there was a time lag between the date of the latest available reporting and the balance sheet date ("rolled fair value"), we tested the determination of the fair value by the investment manager, by testing cash flows from capital calls and distributions on a sample</p>



basis over the course of the year and subsequent to the year end. In particular, we ensured that the cash flow amounts recorded by the company were appropriately reconciled to the call or distribution notices received from the investee fund.

We obtained sufficient audit evidence to conclude that the estimated inputs, and methodologies used for the valuation of the investments are within a reasonable range and that valuation policies were consistently applied by the investment manager.

Ownership of private equity investments

Key audit matter	How our audit addressed the key audit matter
<p>Private equity investments are not safeguarded by an independent custodian. There is a risk that the Company's investments through its non-consolidated subsidiary may not have sufficient legal entitlement to these investments.</p> <p>We focused on this area because of the significance of the investments in the financial statements. Investments in the non-consolidated subsidiary at fair value through profit or loss amount to EUR 397,847k or 99.91% of total assets.</p> <p>Refer to notes 8) (Investments in the non-consolidated subsidiary at fair value through profit or loss and financial assets at fair value through profit or loss) for further disclosure.</p>	<p>We verified the existence and legal ownership of the private equity investments by obtaining confirmations from the legal custodian appointed by the non-consolidated subsidiary.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the IFRS financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements, that give a true and fair view in accordance with IFRS Accounting Standards, Article 14 of the DFR of SIX Swiss Exchange and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

A handwritten signature in blue ink, appearing to read 'A. Keller'.

Adrian Keller
Licensed audit expert
Auditor in charge

A handwritten signature in blue ink, appearing to read 'P. Chandra'.

Prajesh Chandra

Zürich, 11 May 2026

Financial Statements March 31, 2026

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Income Statement of Private Equity Holding AG

CHF 1,000	Notes	01.04.25- 31.03.26	01.04.24- 31.03.25
Income			
Financial income			
Dividend income from Subsidiaries	7	—	45,115
Capital gains/losses on participations	3	1,639	—
Foreign exchange gains	12	627	1,334
Interest income		113	—
Other operating income		—	—
Total income		2,379	46,449
Expenses			
Financial expense			
Impairment losses on participations	6	—	553
Interest expense		751	1,780
Foreign exchange losses	12	—	—
Transaction expense		4	4
Other financial expense		—	—
Other operating expense			
Administration expense		501	501
Corporate expense		608	899
Direct taxes		—	—
Total expenses		1,864	3,737
Profit/(loss) for the period		515	42,712

Minor differences in totals are due to rounding.

Balance Sheet of Private Equity Holding AG

CHF 1,000	Notes	31.03.26	31.03.25
Assets			
Current assets			
Cash and cash equivalents		299	153
Other current receivables			
Receivables from third parties		5	5
Prepaid expenses and accrued income		20	48
Total current assets		324	206
Non-current assets			
Participations	3	224,684	226,954
Total non-current assets		224,684	226,954
Total assets		225,008	227,160
Liabilities and shareholders' equity			
Current liabilities			
Other current liabilities			
Payables to third parties		132	70
Short-term bank borrowings	9	13,211	10,815
Accrued expenses		49	38
Total current liabilities		13,392	10,923
Non-current liabilities			
Loans due to the Subsidiary		1,496	3,135
Total non-current liabilities		1,496	3,135
Total liabilities		14,888	14,058
Shareholders' equity			
Share capital	4	15,300	15,300
Legal capital reserves			
Reserves from capital contribution		43,129	44,352
Treasury shares	5	(9,871)	(8,816)
Profit brought forward	15	161,048	119,555
Profit/(loss) for the period	15	515	42,712
Total shareholders' equity		210,120	213,102
Total liabilities and shareholders' equity		225,008	227,160

Minor differences in totals are due to rounding.

Notes to the Financial Statements

1. Company Information

Private Equity Holding AG (the “Company”) was incorporated in Switzerland and has its principal office at Bahnhofstrasse 13 in Zurich. The Company is listed on the SIX Swiss Exchange.

The purpose of the Company is to buy, hold, and sell investments, directly, and indirectly, in order to generate long term capital growth for its shareholders. The Company did not have any employees during the reporting period 2025/2026 (2024/2025: no employees).

2. Accounting Policy

General principles

The financial statements of Private Equity Holding AG have been prepared in accordance with the Swiss law on accounting and financial reporting (32nd title of the Swiss Code of Obligations).

The valuation principles applied remain unchanged for both the current as well as the previous year. The financial statements have been prepared according to the valuation principle of historical cost. However, impairments are recognised when the useful values of reporting items permanently fall below their cost values.

Treasury shares

Treasury shares are recognised at acquisition cost and deducted from shareholder’s equity at the time of acquisition. In case of a resale, the gain or loss is recognised directly in equity (profit brought forward).

Cash flow statement

As the Company has prepared its financial statements in accordance with the recognised accounting standard IFRS, it has decided to opt out of preparing a cash flow statement on a statutory basis.

3. Participations

	Percentage of capital and voting rights held 31.03.26	Percentage of capital and voting rights held 31.03.25	Original currency	Nominal value FC 1,000	Book value 31.03.26 CHF 1,000	Book value 31.03.25 CHF 1,000
Subsidiary						
Private Equity Finance S.A. SICAF-RAIF, Luxembourg (Investment company)	99%	100%	CHF	211,746	224,684	226,954
Total					224,684	226,954

¹ Fully diluted

On December 30, 2025, the Company sold 1% of the share capital of Private Equity Finance S.A. SICAF-RAIF (the “Subsidiary”) to 5E Holding Cayman, a related party. The Company continues to control 99% of the voting rights and ownership interests in the Subsidiary, which is incorporated in Luxembourg. The sale was executed at the Net Asset Value of the Subsidiary resulting in a realised gain of CHF 1.6 million for the Company that was recognised as “Capital gains/losses on participations” in the income statement.

4. Share capital

	31.03.26	31.03.25
Number of shares authorised and issued	2,550,000	2,550,000
Par value per share (CHF)	6.00	6.00

All shares have equal rights to vote and to receive dividends, as well as to share in the distribution of the net assets of the Company upon liquidation.

Contingent share capital

The share capital of the Company may be increased by a maximum amount of CHF 9,000,000 through the issue of a maximum of 1,500,000 nominal shares to be fully paid-in with a nominal value of CHF 6.00 each, thereof a maximum amount of CHF 3,000,000 through the exercise of option rights granted to shareholders and a maximum amount of CHF 6,000,000 through the exercise of conversion or option rights in connection with bonds or similar instruments that may be issued by the Company or its Subsidiary.

5. Treasury shares

Net changes in treasury shares	Number of shares	Total cost base CHF 1,000	Average cost base CHF
April 1, 2025	100,955	8,816	65.67
April	2,358	170	64.72
May	445	31	64.37
June	380	26	64.70
July	—	—	64.70
August	656	44	64.55
September	(858)	(55)	64.43
October	1,960	123	63.65
November	—	—	63.65
December	—	—	63.65
January	—	—	63.65
February	4,506	270	62.53
March	7,419	446	63.43
March 31, 2026	117,821	9,871	63.43

6. Impairment losses on participations

CHF 1,000	31.03.26	31.03.25
Impairment losses on Subsidiary	—	—
Impairment losses on financial investments	—	553
Total	—	553

7. Dividend income from the Subsidiary

No dividend income was received from the Subsidiary in the financial year 2025/2026 (2024/2025: CHF 45.1 million).

8. Shareholders with shares and voting rights of 3% and more

As of March 31, 2026 and March 31, 2025, the following major shareholders were known to the Company:

Holding in % of share capital	31.03.26	31.03.25
Between 3% and 5%	UBS Fund Management (Switzerland) AG ¹ (Basel, 78,572 shares or 3.08% of the voting rights); Martin Eberhard (Wädenswil, 92,546 shares or 3.63% of the voting rights); Dr. Hans Baumgartner (Adliswil, 110,949 shares or 4.35% of the voting rights)	Martin Eberhard (Wädenswil, 79,179 shares or 3.11% of the voting rights)
Between 5% and 10%	—	Dr. Hans Baumgartner (Adliswil, 173,103 shares or 6.79% of the voting rights)
Between 33.33% and 50%	The C+E shareholder group ² (Zurich, 1,268,782 shares or 49.76% of the voting rights)	The C+E shareholder group ² (Zurich, 1,208,531 shares or 47.39% of the voting rights)

¹ Ownership according to a disclosure notice from SIX Swiss Exchange with regards to collective investment schemes published on March 31, 2026, whereas the other shareholdings in this table are extracted from the share register or confirmed by shareholders.

² The C+E shareholder group comprises C+E Holding AG, Dr. Peter Derendinger, Dr. Petra Salesny and Petr Rojicek. In the past, this group was referred to as 'Alpha Associates Group', because the individual shareholders were the founders of Alpha Associates AG. Going forward, reference will be made only to C+E Holding for this purpose, as this private investment vehicle bundles the interests of the three shareholders in addition to the respective individual shareholdings. For the avoidance of doubt, Amundi Alpha Associates AG was not a shareholder in PEH as of March 31, 2026 and 2025.

9. Pledged assets and guarantees

Pledged assets

Effective on December 30, 2025, the Company signed an amended agreement with UBS Switzerland AG for a EUR 40.0 million revolving credit facility (replacing the previous EUR 30.0 million revolving credit facility). The agreement will expire on December 31, 2028. 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 235 basis points. The applicable interest rate on any EUR amounts outstanding under the facility is €STR (Euro short-term rate, floored at 0%) plus 235 basis points. The applicable interest rate on any CHF amounts outstanding under the facility is SARON (an interest rate provided by SIX Group Ltd., floored at 0%) plus 235 basis points. The Company is obliged to pay a quarterly commitment fee of 17.5 basis points on the undrawn amount. As of March 31, 2026, the credit facility drawn was CHF 13.2 million (March 31, 2025: CHF 10.8 million).

Guarantees

There were no guarantees as per March 31, 2026 and March 31, 2025.

10. Management compensation

2025/2026	Base Compensation (Shares)	Base Compensation (Cash)
CHF	Number of Shares	CHF
Board of Directors		
Fidelis Götz (Chairman since 25.06.2025)	499	34,375
Martin Eberhard	361	25,000
Dr. Petra Salesny	—	—
Dr. Hans Baumgartner (Chairman & Delegate up to 24.06.2025)	257	18,750
Total	1,117	78,125

2024/2025	Base Compensation (Shares)	Base Compensation (Cash)
CHF	Number of Shares	CHF
Board of Directors		
Dr. Hans Baumgartner (Chairman & Delegate)	1,054	75,000
Martin Eberhard	351	25,000
Dr. Petra Salesny	—	—
Fidelis Götz	351	25,000
Total	1,756	125,000

Private Equity Holding AG does not have an Advisory Board.

The Company's share of social security contributions is shown under other compensation.

During the period under review, Private Equity Holding AG did not pay any direct or indirect compensation or allocate any shares or options to former members of governing bodies (prior reporting period: none).

During the period under review, no compensation that are not customary in the market were paid directly or indirectly to persons, who are close to members of governing bodies or close to former members of governing bodies (prior reporting period: none).

11. Management share ownership

March 31, 2026	Share ownership	Options	Total
Board of Directors			
Fidelis Götz (Chairman since 25.06.2025)	3,783	—	3,783
Petra Salesny ¹	122,720	—	122,720
Martin Eberhard	92,546	—	92,546
Dr. Hans Baumgartner (Chairman & Delegate up to 24.06.2025)	110,949	—	110,949
Total	329,998	—	329,998
Manager (Amundi Alpha Associates AG)			
C+E Holding AG	637,226	—	637,226
Dr. Peter Derendinger	374,251	—	374,251
Jürg Kägi	320	—	320
Petr Rojicek	134,585	—	134,585
Total	1,146,382	—	1,146,382

March 31, 2025	Share ownership	Options	Total
Board of Directors			
Dr. Hans Baumgartner (Chairman and Delegate)	173,103	—	173,103
Petra Salesny ¹	112,720	—	112,720
Fidelis Götz	3,232	—	3,232
Martin Eberhard	79,179	—	79,179
Total	368,234	—	368,234
Manager (Amundi Alpha Associates AG)			
C+E Holding AG	637,226	—	637,226
Dr. Peter Derendinger	334,000	—	334,000
Jürg Kägi	320	—	320
Petr Rojicek	124,585	—	124,585
Total	1,096,131	—	1,096,131

¹ Dr. Petra Salesny is listed in her capacity as member of the Board of Directors. She remains CCO of the portfolio manager Amundi Alpha Associates AG, a member of the shareholder group C+E and an indirect shareholder of SE Holding Cayman, a related party.

12. Foreign exchange gains/losses due to conversion into presentation currency

The foreign exchange gains recorded in the income statement mainly result from the translation of the financial statements from EUR (which is the functional currency of the Company) into the presentation currency CHF. Assets and liabilities are converted into CHF with the year-end EUR/CHF exchange rate, which was 0.9244 as of March 31, 2026 (March 31, 2025: 0.9556) whereas equity positions (excl. profit/(loss) for the period) are converted at historical exchange rates. The income statement is converted at the average exchange rate for the reporting period which was 0.9299 for 2025/2026 (2024/2025: 0.9518).

13. Significant events after the balance sheet date

There were no significant events after the balance sheet date.

14. Risk assessment

Private Equity Holding AG runs a centralised risk management system which separates strategic risks from operative ones. This risk schedule is the objective of an annual detailed discussion process in the meetings of the Board of Directors. The permanent observation and control of the risks is a management objective.

For identified risks, which arise from the accounting and financial reporting, a risk assessment is performed. Within the Internal Control System framework on financial reporting relevant control measures are defined, which reduce the financial risk. Remaining risks are categorised depending on their possible impact (low, average, high) and appropriately monitored.

Appropriation of available earnings

CHF 1,000	
Profit brought forward	161,048
Profit/(loss) for the period	515
Total available earnings at the disposal of the Annual General Meeting	161,563

As of the date of this report, the Board of Directors proposes that a dividend of CHF 1.00 is paid per registered share, which will be paid half as ordinary dividend from available earnings and half of redemption of reserves from capital contribution. As a consequence, 50% of the dividend payment will be effected free of Swiss withholding tax for Swiss residents, while the other half will be subject to Swiss withholding tax of 35%.

CHF 1,000	
Proposed dividend payment ¹	1,275
To be carried forward ¹	160,288
Total	161,563

CHF 1,000	
Legal capital reserves - Reserves from capital contribution	43,129
Redemption of legal capital reserves - Reserves from capital contribution ¹	(1,275)
Legal capital reserves - Reserves from capital contribution after redemption ¹	41,854

¹ The Board of Directors' proposal to the Annual General Meeting to be held on July 3, 2026, is subject to the actual number of shares entitled to dividends at the time of dividend payment. Own shares held by Private Equity Holding AG are not entitled to dividends. Consequently, the actual amount of dividend paid will be lower and the amount carried forward will be higher than stated above.

Report of the Statutory Auditor on the Financial Statements



Report of the statutory auditor to the General Meeting of Private Equity Holding AG, Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Private Equity Holding AG (the Company), which comprise the income statement for the year ended 31 March 2026, the balance sheet as at 31 March 2026, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 45 to 51) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
+41 58 792 44 00



Overall materiality	CHF 2,101k
Benchmark applied	Total shareholders' equity
Rationale for the materiality benchmark applied	We chose total shareholders' equity as the benchmark because in our view it is the most relevant benchmark for the investors of the Company and is a generally accepted benchmark for investment companies.

Audit scope

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

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the IFRS financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board



of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



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

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

A handwritten signature in blue ink, appearing to read 'A./m'.

Adrian Keller
Licensed audit expert
Auditor in charge

A handwritten signature in blue ink, appearing to read 'P. Chandra'.

Prajesh Chandra

Zürich, 11 May 2026

Corporate Governance

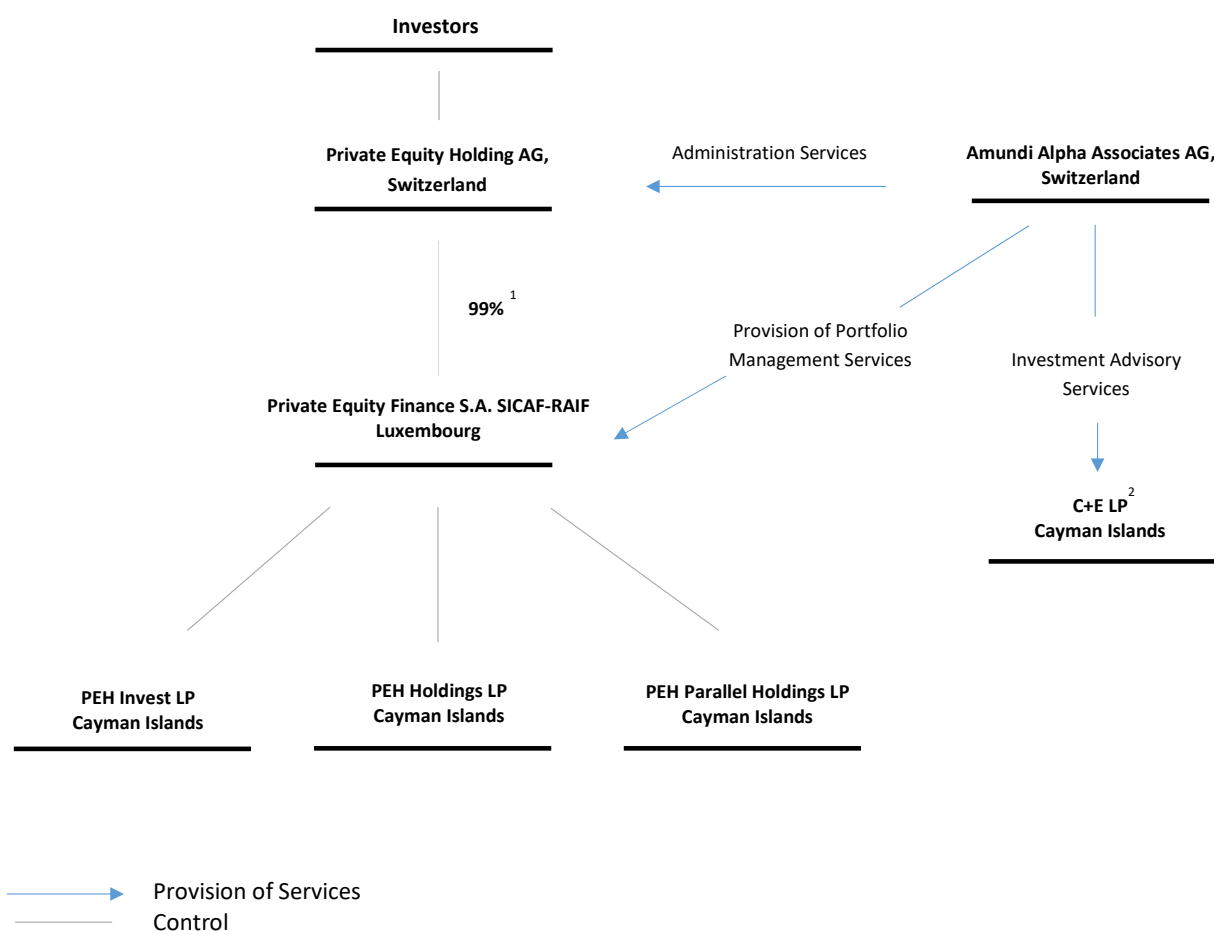
Private Equity Holding AG is committed to good corporate governance and transparency and accountability to its shareholders. The following disclosure follows the structure and is in accordance with the latest Directive on Information relating to Corporate Governance of the SIX Swiss Exchange, and the content and scope, which are required under the provisions on board member and executive compensation in listed companies pursuant to the Swiss Civil Code (Swiss Code of Obligations "CO", Art.732–735).

1. Group structure and shareholders

1.1 Group structure

1.1.1 Operational group structure

The structure of Private Equity Holding AG ("PEH" or the "Company"), its Subsidiary (together the "Group") and service providers as of March 31, 2026 is depicted in the following diagram:



¹ Since December 30, 2025, a minority interest of 1% of the share capital of Private Equity Finance S.A. SICAF-RAIF is held by 5E Holding Cayman, a related party.

² C+E LP renders services as General Partner to PEH Invest LP, PEH Holdings LP and PEH Parallel Holdings LP (all Cayman Islands).

1.1.2 Listed company

The only listed company in the Group is Private Equity Holding AG. PEH is a stock company incorporated under Swiss law with its registered office at Bahnhofstrasse 13, 8001 Zurich. The Company is listed on the SIX Swiss Exchange under Swiss security number 608 992 as well as the ISIN code CH 000 608 9921 (short code PEHN).

The market capitalisation of the Company (based on total number of shares: 2,550,000) as of March 31, 2026 is EUR 175.16 million (CHF 161.93 million).

As of March 31, 2026, PEH held 117,821 of its shares in treasury (4.62% of the total issued share capital). The Subsidiary does not hold any shares in the parent company.

1.1.3 Non-listed companies in the Group

All directly or indirectly controlled Subsidiaries of the Company are non-listed holding companies. The Luxembourg Subsidiary Private Equity Finance S.A. SICAF RAIF (share capital: CHF 213,885,000) is owned 99% by the Company, and in turn holds a 93.04% interest as a limited partner in PEH Invest LP, and a 99.8% interest as a limited partner in both PEH Holdings LP and PEH Parallel Holdings LP. The 1% remainder of Private Equity Finance S.A. SICAF RAIF is held by 5E Holding Cayman, a 100% Subsidiary of C+E Holding AG, a Swiss company controlled by Dr. Peter Derendinger, Dr. Petra Salesny and Petr Rojicek; C+E Holding AG is also the parent company of C+E LP, which renders services as General Partner to all three PEH Invest LP, PEH Holdings LP and PEH Parallel Holdings LP. The remainder of PEH Invest LP is held by senior employees of Amundi Alpha Associates, who participated in direct co-investments through this vehicle, which ensured an increased alignment of interest. The Luxembourg Subsidiary Private Equity Finance S.A. SICAF RAIF has its registered office at 15 Boulevard F. W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg. The Limited Partnerships PEH Holdings LP and PEH Parallel Holdings LP are registered at 4th Floor, Once Capital Place, KY1-1103, Grand Cayman, Cayman Islands ; they are pooling vehicles holding immaterial sub-sets of portfolio investments. PEH Invest LP is registered at this address, as well.

Also refer to Note 3 (Participations) to the Statutory Financial Statements of this Annual Report on page 47.

1.2 Significant shareholders

As of March 31, 2026 and March 31, 2025 the following major shareholders were known to the Company:

Holding in % of share capital	31.03.26	31.03.25
Between 3% and 5%	UBS Fund Management (Switzerland) AG ¹ (Basel, 78,572 shares or 3.08% of the voting rights); Martin Eberhard (Wädenswil, 92,546 shares or 3.63% of the voting rights); Dr. Hans Baumgartner (Adliswil, 110,949 shares or 4.35% of the voting rights)	Martin Eberhard (Wädenswil, 79,179 shares or 3.11% of the voting rights)
Between 5% and 10%	—	Dr. Hans Baumgartner (Adliswil, 173,103 shares or 6.79% of the voting rights)
Between 33.33% and 50%	The C+E shareholder group ² (Zurich, 1,268,782 shares or 49.76% of the voting rights)	The C+E shareholder group ² (Zurich, 1,208,531 shares or 47.39% of the voting rights)

¹ Ownership according to a disclosure notice from SIX Swiss Exchange with regards to collective investment schemes published on March 31, 2026, whereas the other shareholdings in this table are extracted from the share register or confirmed by shareholders.

² The C+E shareholder group comprises C+E Holding AG, Dr. Peter Derendinger, Dr. Petra Salesny and Petr Rojicek. In the past, this group was referred to as 'Alpha Associates Group', because the individual shareholders were the founders of Alpha Associates AG. Going forward, reference will be made only to C+E Holding for this purpose, as this private investment vehicle bundles the interests of the three shareholders in addition to the respective individual shareholdings. For the avoidance of doubt, Amundi Alpha Associates AG was not a shareholder in PEH as of March 31, 2026 and 2025.

All changes in the Company's shareholder base that were reported and disclosed in accordance with Art. 120 FINFRAG during the financial year 2025/2026 (2024/2025) as well as any updates on shareholdings reported thereafter can be obtained from the SIX website at:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/> .

1.3 Cross-shareholdings

There are no cross-shareholdings.

2. Capital structure

2.1 Capital

Private Equity Holding AG has an issued ordinary share capital of CHF 15.3 million, divided into 2,550,000 registered shares with a nominal value of CHF 6 per share. All shares are fully paid-in. A contingent capital of CHF 9.0 million is in place, of which nil has been issued.

2.2 Capital band and conditional capital in particular

The 2014 Annual General Meeting approved the creation of new authorised and also contingent capital. The authorised capital expired on July 3, 2016, while the contingent capital remains in place:

The share capital of the Company may be increased by a maximum of CHF 9.0 million by issuing a maximum of 1,500,000 registered shares to be fully paid-in and having a nominal value of CHF 6 each, of which (a) up to CHF 3.0 million as a result of the exercise of option rights granted to existing shareholders and (b) up to CHF 6.0 million as a result of the exercise of option or conversion rights granted in connection with bond issues or other financial market instruments by the Company or any of its Subsidiaries. At the maximum of CHF 9.0 million, this increase would equate to 58.82% of the existing share capital. For further details, specifically the exclusion of subscription rights, please refer to Art. 3b of the Articles of Association (<https://www.peh.ch/portrait/corporate-documents/>).

The 2024 Annual General Meeting approved the creation of a capital band between CHF 7.65 million and CHF 22.95 million. The Board of Directors is authorised until May 31, 2028, to increase or decrease the share capital of the Company once or in several iterations by a maximum of CHF 7.65 million. The capital increase could be facilitated by issuing up to 1,275,000 fully paid-in shares with a nominal value of CHF 6 per share; the capital decrease could be achieved through cancellation of shares or reduction of nominal value of existing shares (or through simultaneous capital decrease and increase).

2.3 Changes in capital since March 31, 2024

Since March 31, 2024, the Company's and the Group's equity capital have developed as follows:

	31.03.24	31.03.25	31.03.26
Share capital (CHF 1,000)	15,300	15,300	15,300
Contingent capital	9,000 (issued: 0)	9,000 (issued: 0)	9,000 (issued: 0)
Total equity PEH (Statutory capital, CHF 1,000)	174,307	213,102	210,120
Total equity Group (IFRS capital, EUR 1,000)	394,299	399,884	382,092

Please refer also to the Statements of Changes in Equity (IFRS financial statements) and Annual Reports of prior reporting periods, which can be downloaded at <https://www.peh.ch/reports/annual-report/>.

The 2023 Annual General Meeting decided on a distribution from capital contribution reserves in the amount of CHF 0.50 per share and from voluntary retained earnings in the amount of CHF 0.50 per share.

The 2024 Annual General Meeting decided on a distribution from capital contribution reserves in the amount of CHF 0.50 per share and from voluntary retained earnings in the amount of CHF 0.50 per share.

The 2025 Annual General Meeting decided on a distribution from capital contribution reserves in the amount of CHF 0.50 per share and from voluntary retained earnings in the amount of CHF 0.50 per share.

2.4 Shares and participation certificates

Private Equity Holding AG has an issued share capital of CHF 15,300,000 (EUR 9,562,000, converted at historical exchange rate), divided into 2,550,000 fully paid-up registered shares with a par value of CHF 6 each. Each share, if and when registered in the Company's register of shareholders, carries one vote and all shares enjoy the same dividend rights in accordance with Swiss law. There are no preferential rights of any nature attached to any of the shares.

The Company has not issued any participation certificates.

2.5 Dividend-right certificates

The Company has not issued any profit sharing certificates (Genussscheine).

2.6 Limitations on transferability and nominee registrations

There are no transfer restrictions whatsoever. There are no restrictions on nominee registrations.

2.7 Convertible bonds and warrants/options

No convertible bonds, warrants or options to purchase shares have been issued by the Company or any of its Subsidiaries. The Group has no employees, and no employee stock option plan is in place.

3. Board of Directors

3.1 Members

Pursuant to the Company's Articles of Association (available at www.peh.ch), the Board of Directors consists of at least three members. At the end of the financial year 2025/2026, the Board of Directors was composed as follows:

Dr. Hans Baumgartner, former Chairman and Delegate, 1954, Swiss citizen (Chairman until June 24, 2025)

Dr. Hans Baumgartner is an attorney-at-law in Zurich. He graduated from the University of Zurich in 1978 with a degree in law and obtained a PhD in 1990. He also holds an LL.M. from the European Institute of the University of

Zurich in banking and insurance law. From 1981 until 1992, Dr. Hans Baumgartner was district attorney in Zurich, from 1986 he specialised in economic crime. In 1992 he became judge at the District Court of Zurich. Since 1994, Dr. Hans Baumgartner works as an independent attorney-at-law in Zurich. He is Senior Partner at the law office Baumgartner Mächler. In addition, he has been a judge at the Military Court of Appeals from 1988 to 2004.

Dr. Hans Baumgartner's other functions during his tenure were:

Dr. Hans Baumgartner	Place	Position	Type
Multina AG	Zurich	Chairman	Private
Horage SA	Biel	Chairman	Private
Baumgartner Mächler Rechtsanwälte AG	Zurich	Board member	Private
Elster&Salis AG	Zurich	Board member	Private
LinthSol AG	Linthal	Board member	Private
miniswys AG	Biel	Board member	Private
tbgs Technische Betriebe Glarus Süd	Schwanden	Board member	Private
Alpha CEE III L.P.	Grand Cayman, Cayman Islands	Member of the Advisory Board (Representative of PEH)	Private
Alpha CEE Opportunity IV L.P.	Grand Cayman, Cayman Islands	Member of the Advisory Board (Representative of PEH)	Private

Fidelis Götz, 1966, Liechtenstein citizen (Chairman since June 25, 2025; previously a member of the Board)

Fidelis Götz is a Partner at Daniel Gresch & Partner, an independent financial services consultancy, acting as a counsel for boards and management of foundations and family offices. Mr. Götz was Co-Head Private Banking at Bank Sarasin & Cie and Head Private Banking North Asia at Credit Suisse and brings 25 years of experience in investment banking, private banking and asset management as well as non-profit management in emerging markets. Fidelis Götz holds a Master of Political Science from the University of St.Gallen (HSG) with a major in International Relations, a MAS in Real Estate from the University of Zurich (UZH) and a CAS in General Management for board members from the University of Bern.

Fidelis Götz's other functions are:

Fidelis Götz	Place	Position	Type
RealUnit Schweiz AG	Baar	Chairman	Listed
miniswys SA	Biel	Chairman	Private
Horage SA	Biel	Vice-Chairman	Private
VP Bank (Schweiz) AG *	Zurich	Board member	Private
PROBase AG	Neuhausen am Rheinfall	Board member	Private
Association Bethlehem University	Bern	Treasurer	Non-Profit
Fidel Götz Foundation	Schaan, Liechtenstein	Chairman of the Board of Trustees	Non-Profit

* Subsidiary of a listed group.

Martin Eberhard, Member, 1958, Swiss citizen

Martin Eberhard works as an entrepreneur specialising in project financing. From 2000 until 2009 Martin Eberhard served as founder and CEO of Neue Zürcher Bank. Prior, Mr. Eberhard held various senior positions at Bank Julius Baer, Zurich; in 1996 he became a Member of the Management Board and in 1998 a member of the Executive Board Brokerage Europe. Before joining Julius Baer he worked for Swiss Bank Corporation in Zurich, Geneva and New York. Mr. Eberhard completed the Swiss Banking School and an Advanced Executive Program at Kellogg Graduate School of Management, USA.

Martin Eberhard's other functions are:

Martin Eberhard	Place	Position	Type
Swiss Office Center AG	Bottighofen	Board member	Private
Interbran Systems AG	Lingenfeld, Germany	Board member	Private
Smti AG	Vaduz, Liechtenstein	Board member	Private
Infinito MM AG	Bottighofen	Board member	Private

Dr. Petra Salesny, Member, 1971, Austrian citizen

Dr. Petra Salesny is a founding partner of Alpha Associates AG and CCO of Amundi Alpha Associates AG and prior to the team's spin-out from Swiss Life Private Equity Partners (SLPEP) was Chief Operations Officer of SLPEP. Previously, Dr. Petra Salesny was the legal advisor to the private equity team at Bank Vontobel and a consultant for M&A at Helbling CFT International Ltd. in Düsseldorf and Zurich, where she structured and coordinated cross-border transactions of mid-sized companies. Dr. Petra Salesny is admitted to the New York Bar and holds a Master of Laws from New York University. She graduated from the Law School of the University of Vienna and received a Ph.D. in law from the University of Basel.

Dr. Petra Salesny's other functions are:

Dr. Petra Salesny	Place	Position	Type
Amundi Alpha Associates AG *	Zurich	Executive Board	Private

* Subsidiary of a listed group.

None of the Directors has had an operational role within the Company in the three financial years prior to the reporting period.

None of the Directors have significant business relationships with Private Equity Holding AG or any of its Subsidiaries. Dr. Petra Salesny is a Managing Partner of Amundi Alpha Associates AG and represents the shareholder group C+E (formerly named shareholder group Alpha Associates) on the Board of Directors. For a detailed description of the relationship between Amundi Alpha Associates, the shareholder group C+E and Private Equity Holding AG please refer to section 4.4.

Martin Eberhard is a significant shareholder of Private Equity Holding AG; for details, please refer to section 1.2.

3.2 Other activities and vested interests

Please refer to the CVs in section 3.1 above.

3.3 Statutory limits on other activities

The Directors are not allowed to carry out more than 10 other mandates, of which not more than five in companies publicly listed on a stock exchange. Please refer to article 17 of the Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>).

3.4 Elections and terms of office

According to Art. 17 of the Company's Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>), the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee as well as the independent proxy (Art. 13a) are elected by the shareholders of the Company for a term of one year, ending with the end of the subsequent Annual General Meeting. Directors may be re-elected for one or more subsequent periods. Directors may be dismissed by shareholders' vote or resign before the end of their term.

The terms of office of the Board of Directors are as follows:

Name	Function	Date of first election to Board	Expiration of Term
Fidelis Götz	Chairman	July 12, 2018	Annual General Meeting 2026
Martin Eberhard	Member	June 24, 2010	Annual General Meeting 2026
Dr. Petra Salesny	Member	July 12, 2018	Annual General Meeting 2026

This Board of Directors was re-elected at the Annual General Meeting of Private Equity Holding AG on June 24, 2025.

3.5 Internal organisational structure

3.5.1 Allocation of tasks within the Board of Directors

The tasks within the Board of Directors are allocated as follows:

Name	Function	Tasks and Main Focus
Fidelis Götz	Chairman	Day to day management
Martin Eberhard	Member	Investor relations, banking specialist
Dr. Petra Salesny	Member	Alternative asset specialist

The Board of Directors is responsible for the ultimate direction, supervision and control of the Company and the Group's Investment Manager and administrator. The core tasks of the Board of Directors according to the Swiss Code of Obligations ("CO") and the regulations of Private Equity Holding AG are:

- Organisational regulations;
- Investment strategy and asset allocation;
- Strategic & financial planning;
- Overall supervision;
- Relationships with shareholders.

3.5.2 Composition and tasks of the Compensation Committee

At the Annual General Meeting 2025, the shareholders elected Martin Eberhard and Dr. Petra Salesny to the Compensation Committee. The members of the Committee elected Martin Eberhard as Chairperson of the Committee.

The Compensation Committee supports the Board of Directors in the determination and implementation of the guidelines and rules for the Compensation of the members of the Board of Directors and prepares all board matters referring to Compensation. In particular, the Committee approves, within the total compensation limits as approved by the shareholders, the compensation of the individual members of the Board (including the Chairman)(please also refer to the Compensation Report on pages 68 to 71).

3.5.3 Mode of operation of the Board of Directors and the Compensation Committee

The Board of Directors convenes whenever business requires, but at least four times a year, and resolves all matters by majority vote in the presence of a majority of its members. In the financial year 2025/2026, the Board of Directors held four (2024/2025: six) meetings with an average duration of 83 minutes ranging from 52 to 102 minutes (2024/2025: 77 minutes ranging from 30 to 110 minutes).

Meetings are convened by the Chairman or upon the request of a member of the Board. Board members may participate in person or by telephone. Unless a member of the Board requests otherwise, decisions may be taken by circular resolution. Matters resolved by circular resolution require unanimity.

The Compensation Committee also convenes whenever business requires but at least once every year in preparation of the proposals to the AGM and resolves all matters by majority vote. Decisions may be taken by circular resolution.

Alter Domus Management Company S.A. in its capacity as AIFM of the Company's Subsidiary, Private Equity Finance S.A. SICAF RAIF, delegates the management of PEH's portfolio to Amundi Alpha Associates. Further, Amundi Alpha Associates renders administrative services to the Company.

The Board of Directors retains its primary, inalienable, and non-transferable responsibilities according to Art. 716a CO and monitors all financial and operational matters of the Company, thereby maintaining a close working relationship with Amundi Alpha Associates.

The competencies of the Board of Directors, Alter Domus Management Company S.A. and Amundi Alpha Associates are set forth in the Organisational Regulations issued by the Board of Directors.

3.6 Definition of areas of responsibility

The Board of Directors is responsible for all tasks allocated to it by Swiss Law. Certain matters are within the responsibility of the AIFM of the Company's Subsidiary and have been delegated to Amundi Alpha Associates (as described in section 3.5.3. above and 4.4/4.4.1. below).

3.7 Information and control instruments vis-à-vis the Investment Manager

The management of Amundi Alpha Associates works closely with the Chairman of the Board of Directors, who meets with Amundi Alpha Associates' senior staff as business requires discussing portfolio matters. Dr. Petra Salesny is a member of the Board of Directors and the management team of Amundi Alpha Associates is in attendance at all meetings of the Board of Directors. Amundi Alpha Associates further issues monthly reports to the Board of Directors of the Company including balance sheet, income statement, cash flow planning and fair value development per investment. Detailed investment, financial and performance data is recorded and maintained by the Investment Manager, as Investment Manager, in a customised IT database and monitoring tool. Extracts are made available to the Board of Directors on a regular basis.

4. Executive committee

4.1 Members of the executive committee

The Company has no employees and no executive committee.

Alter Domus Management Company S.A. in its capacity as AIFM of the Company's subsidiary, Private Equity Finance S.A. SICAF RAIF, delegates the management of PEH's portfolio to Amundi Alpha Associates. Further, Amundi Alpha Associates renders administrative services to the Company.

4.2 Other activities and vested interests

Not applicable, as the Company has no employees and no executive committee.

4.3 Statutory limits on other activities

The Directors are not allowed to carry out more than 10 other mandates, of which not more than five in companies publicly listed on a stock exchange. Please refer to article 17 of the Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>).

4.4 Investment Management Contracts

Since April 1, 2004, Amundi Alpha Associates provides investment advisory services and supports the Board with day-to-day administration services. Amundi Alpha Associates has its registered office at Bahnhofstrasse 13, 8001 Zurich, Switzerland.

For the terms of the agreements between PEH and its Subsidiary and Amundi Alpha Associates, please refer to Note 15 (Related party transactions) to the IFRS Statements of this Annual Report.

The administrative support to the Board of Directors of PEH is provided for an annual fee of CHF 500,000 (excl. VAT). Administration services include accounting, corporate, legal and regulatory services and investor relations.

4.4.1 Investment Management Services

Investment management services are performed by Amundi Alpha Associates, Zurich, Switzerland, under the portfolio management agreement entered into by and between Alter Domus Management Company S.A., the AIFM of the Company's subsidiary, Private Equity Finance S.A. SICAF RAIF, and Amundi Alpha Associates. The investment management services include asset allocation, investment advice, the selection, execution and divestment of private equity fund and direct investments in accordance with the Company's investment strategy, monitoring of portfolio investments, cash-flow planning, assistance in the valuation of investments. Amundi Alpha Associates also provides operational and administrative support services to the Company under a separate administrative services agreement.

4.4.2 Description of the Investment Manager

Amundi Alpha Associates is a company incorporated under Swiss law with its registered office in Zurich. Amundi Alpha Associates is a private equity, private debt and infrastructure manager, and is a FINMA authorised manager of collective assets. The Investment Manager manages and advises various private equity, infrastructure and private debt investment programs and separate managed accounts.

Amundi Alpha Associates' Management Team is composed as follows:

Dr. Peter Derendinger, Partner, CEO, 1959, Swiss citizen.

Peter Derendinger is a founding partner of Alpha Associates and prior to the team's spin-out from Swiss Life Private Equity Partners (SLPEP) was a member and delegate of the board of directors of SLPEP and responsible for the operations of the company from May 2003 to April 2004. After starting his career as an attorney-at-law, Peter Derendinger held several positions with Credit Suisse, where his last assignment was as Chief Financial Officer and Head of the Corporate Center at Credit Suisse Private Banking. Earlier appointments include Managing Director and General Counsel of Credit Suisse Group and Head of Legal and Tax at Credit Suisse First Boston (Europe) in the early 1990s. Peter was Chairman of Credit Suisse (Switzerland) AG from 2019 until 2023. Currently, Peter serves as Vice-Chairman of the Board of Directors of Amundi Alpha Associates AG and as Chair/Board member of private companies. He holds a Ph.D. in law from the University of Fribourg and a Master of Laws from Northwestern University, Chicago.

Petr Rojicek, Partner, CIO, 1961, Czech citizen.

Petr Rojicek is a founding partner of Alpha Associates and CIO of Amundi Alpha Associates and prior to the team's spin-out from Swiss Life Private Equity Partners (SLPEP) was Chief Investment Officer of SLPEP. Prior to this he was a member of the private equity team at Bank Vontobel focused on Central & Eastern Europe and worked in investment banking at UBS in Zurich and London, where he was engaged in corporate finance transactions for financial institutions in Emerging Markets. He began his career as a civil engineer in the construction industry and later on worked for American Appraisal, a worldwide valuation consulting firm, in Prague. Petr Rojicek serves on many advisory boards of private equity funds and as director of portfolio companies. Petr Rojicek holds a M.Sc. degree from the Czech Technical University of Prague and an MBA from the Simon School of the University of Rochester.

Dr. Petra Salesny, Partner, CCO, 1971, Austrian citizen.

Dr. Petra Salesny is a founding partner of Alpha Associates and CCO of Amundi Alpha Associates and prior to the team's spin-out from Swiss Life Private Equity Partners (SLPEP) was Chief Operations Officer of SLPEP. Previously, Dr. Petra Salesny was the legal advisor to the private equity team at Bank Vontobel and a consultant for M&A at Helbling CFT International Ltd. in Düsseldorf and Zurich, where she structured and coordinated cross-border transactions of mid-sized companies. Dr. Petra Salesny is admitted to the New York Bar and holds a Master of Laws from New York University. She graduated from the Law School of the University of Vienna and received a Ph.D. in law from the University of Basel.

Jürg Kägi, Partner, CFO, 1978, Swiss citizen.

Jürg Kägi is a Managing Partner of Amundi Alpha Associates where he is heading the Finance & Controlling team and is responsible for all financial matters of Amundi Alpha Associates as well as all funds-of-funds and investment

programs managed by Amundi Alpha Associates in Switzerland and abroad. He joined in 2018 from Itaú Private Bank Switzerland where he was Head of Finance. Previously, he worked for more than 10 years as Senior Manager at Ernst & Young and as Manager at PwC rendering financial and regulatory audit services to local and international banks and asset managers. He holds a Master-degree in Banking and Finance from the University of Zurich and is a Swiss Certified Public Accountant.

Peter Wolfers, Partner, CRO, 1981, German and Swiss citizen.

Peter Wolfers is a Managing Partner of Amundi Alpha Associates where he is responsible for risk management, compliance and regulatory matters as well as acting as corporate secretary for Private Equity Holding AG, Amundi Alpha Associates AG and for several mandates and investments. Peter re-joined Alpha Associates in February 2010 after two years with Horizon21, a Swiss Investment Manager, as part of the investment team covering Private Equity in Europe. He started his career at Alpha Associates in 2005 as a member of the investment team. Peter Wolfers is a guest lecturer on private equity and member of the managing board of the Swiss Association of Investment Companies. He graduated from the University of Zurich and holds an M.A. in Economics and an LL.M. from the University of Münster, Germany.

For further information on Amundi Alpha Associates and its key staff please consult their website at www.alpha-associates.ch.

5. Compensation, shareholdings and loans

5.1 Content and method of determining the compensation and share-ownership programs

The compensation awarded to the members of the Board of Directors is determined in accordance with the scope of activities and the responsibility and functions of the individual members.

Compensation of the Board of Directors of the Company is effected stipulated in accordance with the provisions of the Articles of Association (available at [https://www.peh.ch/portrait/corporate documents/](https://www.peh.ch/portrait/corporate%20documents/)), in particular Art. 26. Compensation is fixed and does not contain any variable components dependent on the financial performance of the Company; further, the Company does not grant credits or loans to the Directors. While the Board of Directors is compensated in cash for all its duties, the Compensation Committee it may elect for the Board bodily to be fully or partially paid in shares of the Company. In this case, shares are allotted at market price replacing the respective cash compensation. The Board of Directors decides on the timing of allotment and may set lock-up periods for such shares and it also decides on the timing of any cash compensation. The Compensation Committee consists of two members of the Board of Directors; consequently, these members of the Committee discuss compensation also relating to their personal compensation.

The Compensation Committee determined that the members of the Board of Directors shall be compensated as follows (pro-rata when a mandate is not executed for a full year):

Compensation	CHF
Chairman	75,000 p.a.
Member	50,000 p.a.

The compensation is set and paid annually. The employer's share of the AHV/ALV contribution is borne by the Company.

Travel and other reasonable out-of-pocket expenses related to the attendance of Board meetings are covered by the Company. Directors may furthermore be paid all other expenses properly incurred by them in connection with the business of the Company.

The Company does not grant any loans to or guarantee any liabilities of the members of the Board of Directors. None of the Directors is entitled to any special compensation upon departure.

For further information regarding the disclosure of compensation paid to the members of the Board of Directors for the financial years 2025/2026 and 2024/2025, please refer to Note 10 to the Financial Statements of PEH AG (Management compensation) and the separate Compensation Report on pages 68 to 71.

The management, administration and performance fee arrangements between the Company and its Subsidiary and the Investment Manager are set forth in an administrative services agreement and an investment management agreement, respectively; the calculation of the fees follows industry standards and is audited by the Group's auditors.

For further information regarding the disclosure of administration, management and performance fees under the administration and management agreements between PEH and its Subsidiary with Amundi Alpha Associates and C+E LP, please refer to Note 15 to the IFRS Financial Statements (Related party transactions).

5.2 Statutory provisions on compensation and performance-based incentives in specific

5.2.1 Statutory provisions on performance-based incentives, the allotment of shares and additional amounts available for newly elected members of Management

The compensation paid to the Members and Chairman of the Board of Directors is fixed and does not contain any variable components dependent on the financial performance of the Company.

The Board of Directors is compensated in cash for all its duties, however, it may elect bodily to be fully or partially paid in shares of the Company. In this case, shares are allotted at market price replacing the respective cash compensation. The Board of Directors decides on the timing of allotment and may set lock-up periods for such shares.

If the total amount of compensation approved by the Annual General Meeting does not suffice to cover for the compensation of a newly elected Delegate of the Board or Member of the Management, the Company may pay any such person an additional amount which in total is limited to 50% of the average total compensation paid to the Delegate of the Board and Management over the last three years. The Annual General Meeting does not vote retroactively on this additional compensation. If the capped amount does not suffice to compensate the newly elected individuals, any additional compensation can only be paid with the decision of the next ordinary Annual General Meeting.

5.2.2 Statutory provisions on loans and credits to Board Members and Management

The Company does not grant credits or loans to the Directors or Management.

5.2.3 Statutory provisions regarding voting on compensation

The Annual General Meeting approves a maximum total compensation for the members of the Board of Directors as well as a maximum amount paid in addition to the Delegate of the Board of Directors for the current financial year. If the Annual General Meeting declines a compensation proposal by the Board of Directors, the Board of Directors is entitled to make a modified proposal with a lower total compensation. If this revised proposal is also declined by the Annual General Meeting, the Board of Directors has to call an extraordinary Annual General Meeting to discuss and vote on this item again.

The 2025 Annual General Meeting approved a maximum total compensation in the amount of CHF 125,000 p.a. for the members of the Board of Directors. Dr. Petra Salesny foregoes the compensation for her work as a member of the Board of Directors; at the same time, Dr. Petra Salesny is a Managing Partner of Amundi Alpha Associates AG, which renders administrative services to PEH AG and is compensated for such services as disclosed in Note 15 on page 34 of this report. Amundi Alpha Associates AG does not indirectly and separately compensate Dr. Petra Salesny for her work as a member of the Board of Directors of PEH AG.

6. Shareholders' participation rights

6.1 Voting-rights and representation restrictions

There are no voting rights or representation restrictions in the Company's Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>). Each shareholder whose shares are registered in the Company's register of shareholders is entitled to participate in the Company's General Meetings and vote his or her shares at his or her discretion.

Instead of attending a meeting in person, a registered shareholder may appoint a proxy, who does not need to be a shareholder. Shareholders may be represented by a specially designated independent shareholders' representative. Proxies must be in writing.

6.1.1 Restrictions on voting rights

Each share, if and when registered in the Company's register of shareholders, carries one vote and all shares enjoy the same dividend rights in accordance with Swiss law. There are no preferential rights of any nature attached to any of the shares, neither any restrictions on voting.

6.1.2 Voting through shareholders' representative

Shareholders may be represented by a specially designated independent shareholders' representative. Proxies must be given in writing or submitted through an electronic system. The invitation to the Annual General Meeting contains further information on this; please also refer to article 13a of the Company's Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>).

6.2 Statutory quorums

There are no statutory quorums in the Company's Articles of Association. Except as provided for a limited number of important decisions as set forth in Art. 704 CO, which require a qualified majority, the General Meeting adopts all resolutions with a majority of the votes cast at the meeting; abstentions are not counted as votes cast. Voting is secret if so requested by one or more shareholders representing at least 5% of the represented shares or upon direction of the Chairman of the meeting.

6.3 Convocation of the General Meeting of shareholders

In accordance with Swiss company law and the Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>), General Meetings of shareholders are convened by the Board of Directors or, if necessary, by the auditors of the Company. Ordinary General Meetings are convened annually within 6 months after financial year-end. Extraordinary General Meetings are convened upon resolution of the shareholders or the Board of Directors, upon request of the auditors, or upon written request to the Board of Directors by one or more shareholders holding an aggregate of at least 5% of the Company's share capital.

Notice of General Meetings is given to the registered shareholders by letter at least 20 days prior to such meeting by the Board of Directors. The notice states the place and time of the meeting, the items on the agenda and the proposals of the Board of Directors with respect to each item and any items and proposals placed on the agenda by shareholders, the type of proof of ownership of shares and notice that the business report and auditors' report are available for inspection by the shareholders at the registered office of the Company.

6.4 Inclusion of item on the agenda

Shareholders holding shares with an aggregate 0.5% of the nominal value or voting rights have the right to request in writing that a specific item be put on the agenda. Such requests have to be received by the Board of Directors 30 days prior to the General Meeting in writing. Proposals regarding items not included in the agenda may be admitted for discussion by shareholder resolution but may be voted on only at the following General Meeting, except a motion for the calling of an Extraordinary General Meeting or a motion for a special audit. Proposals regarding items on the agenda may be made without prior request.

6.5 Inscriptions into the share register

Following the purchase of PEH shares on- or off-exchange, the purchaser (normally through its bank) may request that his or her shares shall be registered in the Company's register of shareholders. The Company recognises only one holder per share. The register contains, i.a., the name and address of the registered shareholders.

Only shareholders registered in the Company's register of shareholder as of the cut-off date are entitled to attend and vote at General Meetings. The cut-off date for each meeting is the date on which the invitation for the General Meeting is mailed to the shareholders (Art. 6.2 of the Company's Articles of Association, please refer to <https://www.peh.ch/portrait/corporate-documents/>). The dates of the Company's General Meetings and the meeting invitations are published on its website for ease of reference.

7. Change of control and defence measures

7.1 Duty to make an offer

According to Art. 135 Financial Markets Infrastructure Act (FinMIA), any person, whether acting directly, indirectly or in concert with third parties, acquiring shares in a company established and listed in Switzerland, which shares when added to any shares already owned by such person exceed the threshold of 33 1/3% of the voting rights of the company, must offer to acquire all listed shares of the company. This obligation does not apply if the shares have been acquired as a result of donation, succession or partition of an estate, by operation of matrimonial property law or through execution of a judgment.

Since the Annual General Meeting 2014, the Articles of Association of Private Equity Holding AG provide for a statutory "opting out" from Art. 135 FinMIA in accordance with Art. 125 par. 4 FinMIA. Accordingly, the obligation described above does not apply. For further details please see article 6bis of the Company's Articles of Association, which are available at <https://www.peh.ch/portrait/corporate-documents/>.

7.2 Clauses on changes of control

There are no specific clauses on change of control in the Company's Articles of Association. In particular, neither the members of the Board of Directors nor the Investment Manager or C+E are entitled to any additional compensation specifically as a result of any person acquiring control over the Company.

8. Auditors

8.1 Duration of the mandate and term of office of the Auditors

The auditors of the Company and the Group are PricewaterhouseCoopers AG, Zurich ("PwC"). PwC have been acting as statutory auditors and auditors of the IFRS accounts of the Company since June 3, 2024. The lead auditor on the mandate is Mr. Adrian Keller, Swiss Certified Accountant. The rotation interval that applies to the lead auditor is the statutory maximum of seven years, according to Art. 730a par. 2 of the Swiss Code of Obligations.

The auditors are elected by the Annual General Meeting for the term of one year, which ends with the date of the next Annual General Meeting. Re-election is possible (Art. 27 of the Company's Articles of Association; please refer <https://www.peh.ch/portrait/corporate-documents/>).

8.1.1 Duration of the mandate

PwC, Zurich, have been acting as statutory auditors and auditors of the IFRS accounts of the Company since June 3, 2024 and been elected for a one-year period ending with the AGM 2026. Re-election is possible.

8.1.2 Starting date of the lead auditor

Adrian Keller has been acting as lead auditor since June 3, 2024.

8.2 Audit fees

The audit fees to PwC in the financial year ending March 31, 2026 amounted to CHF 121,500 (excl. VAT) for the audit of the statutory and IFRS financial statements of the Company and its Subsidiary in Luxembourg.

8.3 Additional fees

The Company paid additional fees to PwC for the SRO SVIG audit (CHF 10,823 excl. VAT). Additional fees were also paid to PwC for tax-related advisory services (CHF 13,889 excl. VAT).

8.4 Information instruments pertaining to the external audit

The Board of Directors and Amundi Alpha Associates provide the auditors with all the necessary information in connection with the audit and the financial statements, which are prepared by Amundi Alpha Associates.

The auditors are updated on the decisions that have been taken in the meetings of the Board of Directors and review the relevant documents on a regular basis. The auditors also keep the Board of Directors regularly informed about the audit process. Information is exchanged, as the case may be, by way of written communication, telephone conferences or in private sessions.

The Board of Directors and the auditors meet at least once a year to discuss the audit services provided by the auditors during the year as well as the annual financial statements. The Board of Directors also assesses the adequacy of the auditors' fees by examining the fees of the previous year and the expected fees for the current business year. Moreover, it assesses the quality of work and the independence of the auditors as well as the audit plan for the next audit period. The quality, the know-how and the timely reports are major factors in assessing the work of the auditor.

The auditors inform the Board of Directors once a year about their findings regarding the Company's and Amundi Alpha Associates' Internal Control System.

9. Information policy

The Group reports on its financial performance on a semi-annual basis. The Company's financial year ends on March 31. The annual result is stated according to IFRS and for the stand-alone entity. The year-end figures are audited.

The Group prepares semi-annual reports and publishes them in full on the Company's website www.peh.ch.

The net asset value per PEH share and additional key information are published on a monthly basis.

In between the semi-annual report publications, all relevant information (including information subject to ad-hoc publicity according to sec. 53 of the listing rules) is published in the form of news releases, which are available on the Company's website.

Information about the current and historical prices of the Company's shares, which are listed under short code PEHN on the SIX Swiss Exchange, can be obtained free of charge under the following links:

<https://www.six-group.com/exchanges/> or <http://www.peh.ch>.

Shareholders and other interested parties may subscribe to press releases at www.peh.ch to receive information automatically upon publication by e-mail. For further information, please contact:

Private Equity Holding AG
Bahnhofstrasse 13
CH-8001 Zurich
Phone +41 44 515 70 80
info@peh.ch

The section Information for Investors on page 76 includes information on upcoming events and publications.

10. Close periods

The Company strictly imposes close periods in the context of the publication of monthly NAVs or financial reports. Close periods commence two trading days before publication in the case of NAVs and two trading days before the publication of annual/semi-annual reports. All close periods end on the close of trading on the publication day. In case of ad hoc relevant information, close periods may be initiated with immediate effect. During such close periods, the members of the Board of Directors and all Amundi Alpha Associates employees are not allowed to trade PEH shares or financial instruments related to such shares. No exceptions are made to these close periods.

11. Inapplicability/negative declaration

It is hereby stated expressly that all information that is not contained or mentioned in the corporate governance section is deemed inapplicable or is to be understood as a negative declaration.

Compensation report

The compensation report for the financial year 2025/2026 contains information about the compensation system, procedures for determining compensation, and the compensation paid to members of the Board of Directors of Private Equity Holding AG (“PEH” or the “Company”).

The content and scope of the information provided is based on the Articles of Incorporation of PEH, the provisions of the Articles 734a – 737f of the Swiss Code of Obligations, the SIX Swiss Exchange Directive on Information relating to Corporate Governance and the principles of the Swiss Code of Best Practice for Corporate Governance drawn up by Economiesuisse.

1. Governance

On February 7, 2014, the Board of Directors of PEH established a Compensation Committee. The members of the Compensation Committee were individually elected at the 2025 Annual General Meeting and the committee consists of Martin Eberhard and Dr. Petra Salesny. The members of the Committee elected Martin Eberhard as Chairperson of the Committee.

The Compensation Committee supports the Board of Directors in the determination and implementation of the guidelines and rules for the compensation of the members of the Board of Directors and prepares all board matters referring to Compensation. In particular, the Committee approves the compensation of the individual members of the Board (including the Chairman).

The Committee meets upon invitation of the Chairperson of the Compensation Committee or at the request of another member of the Compensation Committee, as frequently as necessary, and has met once for quarter of an hour during the reporting year 2025/2026 (met once for quarter of an hour in 2024/2025) and took a circular resolution.

Fidelis Götz is Chairman of the Board of Directors with overall responsibility for the day-to-day management of the Company. See also section 3.5.1 of the Corporate Governance report.

2. Procedures for determining compensation

The 2025 Annual General Meeting approved a maximum total compensation in the amount of CHF 125,000 p.a. for the members of the Board of Directors. The compensation awarded to the members of the Board of Directors is determined within this range at the Compensation Committee’s sole discretion taking into account the scope of activities and the responsibility and functions of the individual members. Neither the Board nor the Compensation Committee have consulted external advisors for this purpose.

3. Compensation policy

The compensation of the Board of Directors of the Company is effected in accordance with the provisions of the Articles of Association, in particular Art. 26 (<https://www.peh.ch/portrait/corporate-documents/>). Compensation is fixed and does not contain any variable components dependent on the financial performance of the Company; further, the Company does not grant credits or loans to the Directors. While the Board of Directors is compensated in cash for all its duties, it may elect bodily to be fully or partially paid in shares of the Company. In this case, shares are allotted at market price replacing the respective cash compensation. The Board of Directors decides on the timing of the allotment and may set lock-up periods for such shares.

In accordance with the maximum amounts approved by the 2025 Annual General Meeting, the Compensation Committee determined that the members of the Board of Directors be compensated annually as follows (pro-rata when a mandate is not executed for a full year):

Compensation (unchanged from prior years) (audited)	CHF
Chairman	75,000
Member ¹	50,000

¹ Dr. Petra Salesny foregoes the compensation for her work as a member of the Board of Directors.

The compensation is set and paid annually. The employer’s share of the AHV/ALV contribution is borne by the Company.

Travel and other reasonable out-of-pocket expenses related to the attendance of Board meetings are covered by the Company. Directors may furthermore be paid all other expenses properly incurred by them in connection with the business of the Company.

3.1 Compensation for the financial years 2025/2026 and 2024/2025 (Article 734a CO)

The following tables show the compensation for the members of the Board of Directors in the financial years 2025/2026 and 2024/2025. In addition, the Company paid a Directors & Officers liability insurance fee of CHF 40,583 (2024/2025: CHF 40,583). Travel and other out-of-pocket expenses amounted to nil (2024/2025: nil).

The Board of Directors compensation is defined and paid out in CHF:

Compensation for the financial year 2025/2026 (audited)

As of 31 March 2026	Base Compensation (Cash) CHF	Base Compensation (Shares) CHF	Social security payments CHF	Total compensation CHF
Fidelis Götz, Chairman of the Board of Directors since 25.06.2025	34,375	34,375	4,400	73,150
Martin Eberhard, Chairman of the Compensation Committee	25,000	25,000	1,760	51,760
Dr. Petra Salesny, Member of the Compensation Committee ¹	—	—	—	—
Dr. Hans Baumgartner, Chairman & Delegate of the Board of Directors up to 24.06.2025	18,750	18,750	1,765	39,265
Total	78,125	78,125	7,925	164,175

Compensation for the financial year 2024/2025 (audited)

As of 31 March 2025	Base Compensation (Cash) CHF	Base Compensation (Shares) CHF	Social security payments CHF	Total compensation CHF
Dr. Hans Baumgartner, Chairman & Delegate of the Board of Directors	75,000	75,000	7,060	157,060
Martin Eberhard, Chairman of the Compensation Committee	25,000	25,000	1,760	51,760
Dr. Petra Salesny, Member of the Compensation Committee ¹	—	—	—	—
Fidelis Götz, Member of the Compensation Committee	25,000	25,000	3,200	53,200
Total	125,000	125,000	12,020	262,020

¹ Dr. Petra Salesny foregoes the compensation for her work as a member of the Board of Directors.

3.2 Loans and credits to Board Members and Management (Article 734b CO)

For the financial year 2025/2026, no loans or credits by the Company or its Subsidiary have been granted to members of the Board of Directors (2024/2025: None).

3.3 Compensation, loans and credits to related parties (Article 734c CO)

For the financial year 2025/2026, no further compensation, loans or credits by the Company or its Subsidiaries have been granted to related parties (2024/2025: None) in addition to the related party transactions described in Note 15 to the IFRS Financial Statements on page 34 of this report. While Petra Salesny foregoes the direct compensation for her work as a member of the Board of Directors, Petra Salesny is a Managing Partner of Amundi Alpha Associates AG, which renders administrative services to PEH AG and is compensated for such services as disclosed in Note 15 on page 34 of this report. Amundi Alpha Associates AG does not indirectly and separately compensate Petra Salesny for her work as a member of the Board of Directors of PEH AG.

3.4 Compensation to former Members of the Board of Directors or Management

For the financial year 2025/2026, no compensation was paid to former members of governing bodies (2024/2025: None).

3.5 Participation rights in the entity and options on such rights (Article 734d CO) (audited)

March 31, 2026	Share ownership	Options	Total
Board of Directors			
Fidelis Götz (Chairman)	3,783	—	3,783
Dr. Petra Salesny ¹	122,720	—	122,720
Martin Eberhard	92,546	—	92,546
Total	219,049	—	219,049

¹ Dr. Petra Salesny is listed in her capacity as member of the Board of Directors. She remains CCO of the portfolio manager Amundi Alpha Associates AG, a member of the shareholder group C+E and an indirect shareholder of SE Holding Cayman, a related party.

3.6 Functions of the members of the board of directors, the executive board and the board of advisors in other entities (Article 734e CO)**Fidelis Götz, 1966, Liechtenstein citizen (Chairman since June 25, 2025; previously a member of the Board)**

Fidelis Götz is a Partner at Daniel Gresch & Partner, an independent financial services consultancy, acting as a counsel for boards and management of foundations and family offices. Mr. Götz was Co-Head Private Banking at Bank Sarasin & Cie and Head Private Banking North Asia at Credit Suisse and brings 25 years of experience in investment banking, private banking and asset management as well as non-profit management in emerging markets. Fidelis Götz holds a Master of Political Science from the University of St.Gallen (HSG) with a major in International Relations, a MAS in Real Estate from the University of Zurich (UZH) and a CAS in General Management for board members from the University of Bern.

Fidelis Götz's other functions are:

Fidelis Götz	Place	Position	Type
RealUnit Schweiz AG	Baar	Chairman	Listed
miniswys SA	Biel	Chairman	Private
Horage SA	Biel	Vice-Chairman	Private
VP Bank (Schweiz) AG *	Zurich	Board member	Private
PROPBbase AG	Neuhausen am Rheinfall	Board member	Private
Association Bethlehem University	Bern	Treasurer	Non-Profit
Fidel Götz Foundation	Schaan, Liechtenstein	Chairman of the Board of Trustees	Non-Profit

* Subsidiary of a listed group.

Martin Eberhard, Member, 1958, Swiss citizen

Martin Eberhard works as an entrepreneur specialising in project financing. From 2000 until 2009 Martin Eberhard served as founder and CEO of Neue Zürcher Bank. Prior, Mr. Eberhard held various senior positions at Bank Julius Baer, Zurich; in 1996 he became a Member of the Management Board and in 1998 a member of the Executive Board Brokerage Europe. Before joining Julius Baer he worked for Swiss Bank Corporation in Zurich, Geneva and New York. Mr. Eberhard completed the Swiss Banking School and an Advanced Executive Program at Kellogg Graduate School of Management, USA.

Martin Eberhard's other functions are:

Martin Eberhard	Place	Position	Type
Swiss Office Center AG	Bottighofen	Board member	Private
Interbran Systems AG	Lingenfeld, Germany	Board member	Private
Smti AG	Vaduz, Liechtenstein	Board member	Private
Infinito MM AG	Bottighofen	Board member	Private

Dr. Petra Salesny, Member, 1971, Austrian citizen

Dr. Petra Salesny is a founding partner of Alpha Associates and CCO of Amundi Alpha Associates and prior to the team's spin-out from Swiss Life Private Equity Partners (SLPEP) was Chief Operations Officer of SLPEP. Previously, Dr. Petra Salesny was the legal advisor to the private equity team at Bank Vontobel and a consultant for M&A at Helbling CFT International Ltd. in Düsseldorf and Zurich, where she structured and coordinated cross-border transactions of mid-sized companies. Dr. Petra Salesny is admitted to the New York Bar and holds a Master of Laws from New York University. She graduated from the Law School of the University of Vienna and received a Ph.D. in law from the University of Basel.

Dr. Petra Salesny's other functions are:

Dr. Petra Salesny	Place	Position	Type
Amundi Alpha Associates AG *	Zurich	Executive Board	Private

* Subsidiary of a listed group.

Dr. Hans Baumgartner, former Chairman and Delegate, 1954, Swiss citizen (Chairman until June 24, 2025)

Dr. Hans Baumgartner is an attorney-at-law in Zurich. He graduated from the University of Zurich in 1978 with a degree in law and obtained a PhD in 1990. He also holds an LL.M. from the European Institute of the University of Zurich in banking and insurance law. From 1981 until 1992, Dr. Hans Baumgartner was district attorney in Zurich, from 1986 he specialised in economic crime. In 1992 he became judge at the District Court of Zurich. Since 1994, Dr. Hans Baumgartner works as an independent attorney-at-law in Zurich. He is Senior Partner at the law office Baumgartner Mächler. In addition, he has been a judge at the Military Court of Appeals from 1988 to 2004.

Dr. Hans Baumgartner's other functions during his tenure were:

Dr. Hans Baumgartner	Place	Position	Type
Multina AG	Zurich	Chairman	Private
Horage SA	Biel	Chairman	Private
Baumgartner Mächler Rechtsanwälte AG	Zurich	Board member	Private
Elster&Salis AG	Zurich	Board member	Private
LinthSol AG	Linthal	Board member	Private
miniswys AG	Biel	Board member	Private
tbgs Technische Betriebe Glarus Süd	Schwanden	Board member	Private
Alpha CEE III L.P.	Grand Cayman, Cayman Islands	Member of the Advisory Board (Representative of PEH)	Private
Alpha CEE Opportunity IV L.P.	Grand Cayman, Cayman Islands	Member of the Advisory Board (Representative of PEH)	Private

Report of the Statutory Auditor on the Compensation Report



Report of the statutory auditor to the General Meeting of Private Equity Holding AG, Zurich

Opinion

We have audited the compensation report of Private Equity Holding AG (the Company) for the year ended 31 March 2026. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 68 to 70 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 68 to 70) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the IFRS financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board

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of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

A handwritten signature in blue ink, appearing to read 'A. Keller'.

Adrian Keller
Licensed audit expert
Auditor in charge

A handwritten signature in blue ink, appearing to read 'P. Chandra'.

Prajesh Chandra

Zürich, 11 May 2026

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

Share data

	31.03.2026	31.03.2025
Number of registered shares	2,550,000	2,550,000
Number of shares outstanding	2,432,179	2,449,045
Nominal value per share (CHF)	6.00	6.00
Comprehensive earnings per share (EUR)	(5.74)	3.93

Share price (closing price per share)

	2025/2026 CHF	2024/2025 CHF
High (01.04.25) / (04.06.24/05.06.24)	75.00	78.00
Low (18.02.26) / (08.08.24/30.09.24/20.11.24)	58.50	67.00
Year-end (31.03.26) / (31.03.25)	63.50	75.00

Market capitalisation (Basis: Number of shares outstanding at year-end)

	2025/2026 CHFm	2024/2025 CHFm
High (01.04.25) / (04.06.24/05.06.24)	182	191
Low (18.02.26) / (08.08.24/30.09.24/20.11.24)	142	164
Year-end (31.03.26) / (31.03.25)	154	184

Corporate calendar

July 3, 2026	Annual General Meeting
November 5, 2026	Half-Year Report as of September 30, 2026
April 2027	Preliminary NAV as of March 31, 2027
May 2027	Annual Report 2026/2027

NAV Publication as of the end of every month on www.peh.ch or <https://www.peh.ch/investor-relations/monthly-nav-reporting/>

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
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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