

Annual Report 2023 / 2024

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 Alpha Associates.

Alpha Associates is an independent 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 2023/2024

Share Value	31.03.24 EUR	31.03.23 EUR	Change in % ¹	31.03.24 CHF	31.03.23 CHF	Change in % ¹
Net asset value per share, based on fair values	159.75	151.70	5.3%	155.47	150.41	3.4%
Price per share (PEHN.S)	71.93	79.48	(9.5%)	70.00	78.80	(11.2%)

¹ Excl. distributions.

Net Profit for the Period	01.04.23- 31.03.24 EUR 1,000	01.04.22- 31.03.23 EUR 1,000	Change in %
Profit/(loss) for the period	19,399	(931)	n/m

Selected Balance Sheet Items (Consolidated) ²	31.03.24 EUR 1,000	31.03.23 EUR 1,000	Change in %
Current assets	2,034	1,067	91%
Non-current assets	405,916	396,180	2%
Current liabilities	13,651	17,147	(20%)
Non-current liabilities	—	—	n/a
Total equity	394,299	380,100	4%

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

Asset Allocation	Fair Value 31.03.24 EUR million	Unfunded Commitments 31.03.24 EUR million	Total Exposure ³ 31.03.24 EUR million	Total Exposure ³ 31.03.24 in %
Buyout funds	142.1	72.4	214.5	42%
Venture funds	112.2	21.6	133.8	26%
Special situation funds	64.8	15.2	80.0	15%
Total fund investments	319.1	109.2	428.3	83%
Direct investments and loans	86.8	1.4	88.2	17%
Total direct investments and loans	86.8	1.4	88.2	17%
Total funds, direct investments and loans	405.9	110.6	516.5	100%

³ Fair value plus unfunded commitments.

Commitments	31.03.24	31.03.23	Change in %
Unfunded commitments (EUR million)	110.6	129.3	(14%)
Overcommitment ⁴	30.1%	36.7%	(18%)
Net current assets / unfunded commitments	(10.5%)	(12.4%)	(16%)

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

Chairman's Letter for the Financial Year 2023/2024

Dear Shareholders,

Private Equity Holding AG (PEH) reports a comprehensive income of EUR 19.4 million for the financial year 2023/2024 (2022/2023: EUR (0.9m)). As of March 31, 2024, the net asset value per share stood at EUR 159.75 (CHF 155.47), representing a NAV change of 6.0% in EUR* over the course of the financial year.

Portfolio Development

Despite the challenging environment for private markets during the reporting period, the PEH portfolio performance was 7.4% (including a 0.7% FX gain). Since the restart of investment activities in 2007, PEH generated an annualised performance of 10.4%, showing both strong and consistent NAV growth over the past 17 years.

Today, PEH's well-diversified portfolio comprises over 800 portfolio companies on a look-through basis, strategically spread across fund managers, industries, investment stages, and geographies.

During the reporting period, notable positive valuation adjustments were recorded for many portfolio funds including Abry ASF IV, Gyrus Co-Investment Fund, Investindustrial VII and Alpha CEE Opportunity IV.

Several direct co-investments also recorded positive valuation adjustments, i.a., Guala Closures, a market leader in the production of aluminium and "non-refillable" closures for bottles, Earnix, an AI-driven pricing and analytics platform for financial services, and dss+, a global health, safety and environmental consulting company.

During the 12-month period, PEH's portfolio was cash flow positive by EUR 18.4 million with EUR 51.1 million in distributions received versus EUR 32.7 million called for new investments and portfolio level expenses. This is remarkable given that the global private equity sector suffered from record-low distributions in 2023. In addition to proceeds from the very successful partial exit of dss+, noteworthy distributions came from Pollen Street III's sale of Aryza, a leading software solutions specialist, as well as from Pollen Street IV distributing proceeds from the sale of Markerstudy, one of the leading retail insurance platforms in the UK. Furthermore, Avista IV distributed proceeds from the sale of United BioSource, a bio-pharmaceutical services provider, and Clarus IV distributed proceeds from SFJ Pharmaceuticals and Talaris Therapeutics, both bio-pharmaceutical development companies.

Market Environment and Investment Activity

While public markets have performed strongly and recovered the 2022 losses in 2023 and Q1 2024, private equity buyout funds recorded only muted gains in 2023, while venture funds continued their negative trend, having enjoyed a period of very strong gains that ended in Q4 2021. Notwithstanding, long-term returns for private equity are well above public market returns, and we do not expect this to change for a carefully selected portfolio of private equity and venture funds and co-investments with a focus on active managers, which are strongly engaged with their portfolio companies.

* Including the dividend payment of CHF 1.00/EUR 1.02 per share paid in July 2023.

PEH is pursuing a selective investment strategy, prioritising managers with a proven track record across various market cycles and a “roll-up-the-sleeves” management style. New fund commitments were made to Evolution Technology III, a venture fund with a focus on cybersecurity and enterprise software companies, CIVC Partners Fund VII, a private equity fund investing in leading mid-market companies in the business services sector, as well as to Gyros Capital Fund II, a fund targeting mid-sized companies in Europe. During the reporting period PEH also completed an add-on investment in Morgan Motors, a British motor car manufacturer, alongside Investindustrial.

Share Price Development

The share price disappointed in the financial year. It lagged not only the long-term NAV development but also public market indices. Discount levels remained above 50% for large parts of the reporting period, and - needless to say - we are not satisfied with this situation. As stated in the past, the share price does not reflect the quality nor the investment prospects of the portfolio at all. PEH reported a solid profit in 2023/2024 (after a small loss in the previous year), current assets increased by 91%, and consolidated liabilities decreased; as did unfunded commitments. PEH’s balance sheet improved, and the outlook for private equity is better than 12 months ago. However, PEH’s ability to actively manage the discount by repurchasing treasury shares was constrained in 2023/2024 by the available liquidity. Liquidity is largely dependent on the cash flow profile of the portfolio and the global M&A activity in general, which is still relatively low. That said, PEH’s portfolio – as stated above – was cash flow positive in 2023/2024, which allowed the Company to purchase more than 37k shares. These transactions were highly accretive to the shareholders of PEH in 2023/2024.

Market Outlook

With recession fears fading and lower interest rates on the horizon, the stage seems set for a private equity rebound. We anticipate an increase in deal flow and exits and a more attractive investment environment going forward. The well-diversified array of portfolio holdings will enable PEH to capitalise on evolving market opportunities and to create material value for its investors in all economic conditions.

Annual General Meeting 2024

The Company’s Annual General Meeting will take place on June 3, 2024. Considering and in favour of a prudent liquidity position, the Board of Directors proposes a conservative dividend payment of CHF 1.00 per share. At the time of writing, this represents a dividend yield of approximately 1.4% based on the current share price around CHF 70.

On behalf of the entire Board of Directors, I would like to thank you for your continued support and interest in PEH. Importantly, please rest assured that we are aware of the discount situation and are actively discussing this. Liquidity permitting, the Board aims to increase the annual dividend and PEH’s market making activities in the future. We thank our shareholders for their active contribution to this discussion.

Yours sincerely



Dr. Hans Baumgartner

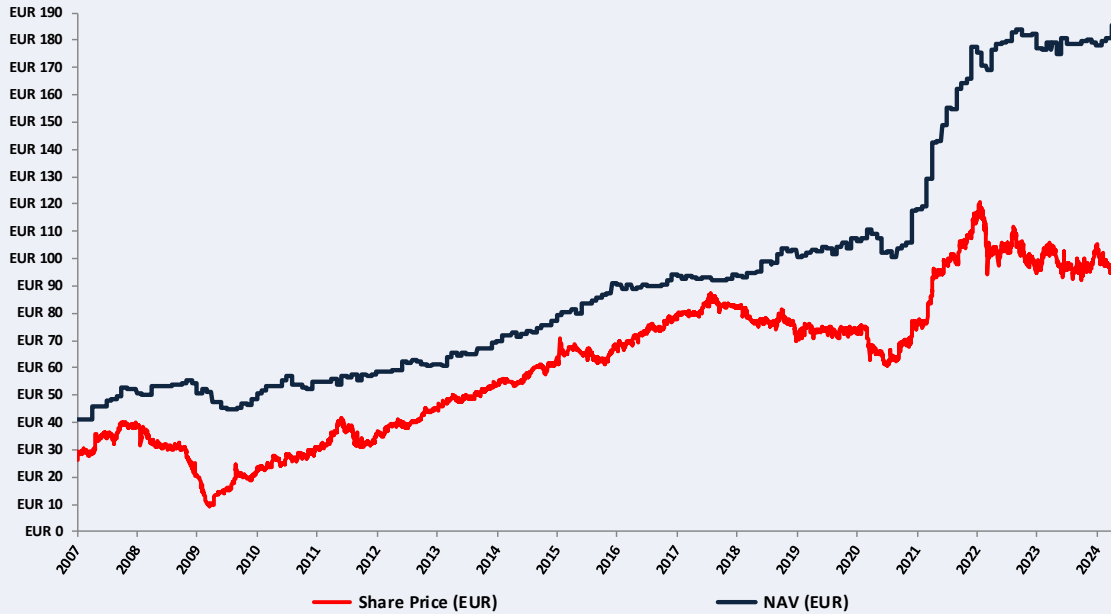
Chairman of the Board of Directors

May 7, 2024

Development of Net Asset Value and Share Price

Share Price and NAV per Share

01.01.2007 - 31.03.2024 (in EUR incl. distributions)



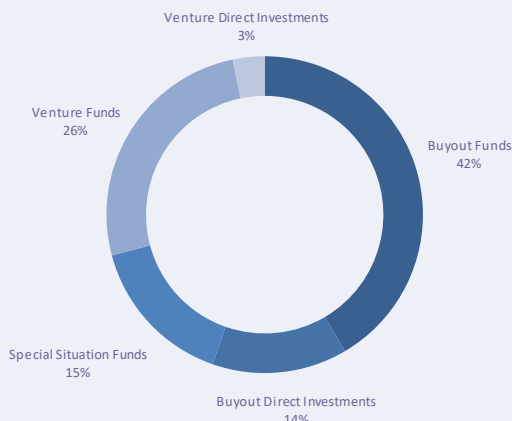
Relative Performance of PEHN

01.01.2007 - 31.03.2024 (in EUR incl. distributions)

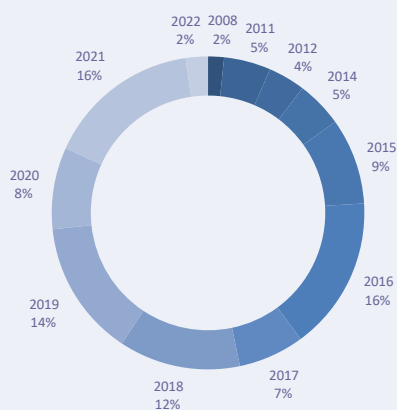


Portfolio Overview

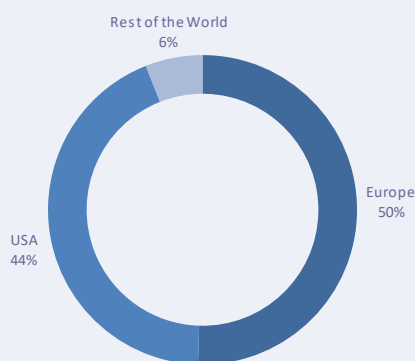
Allocation by Investment Category ¹



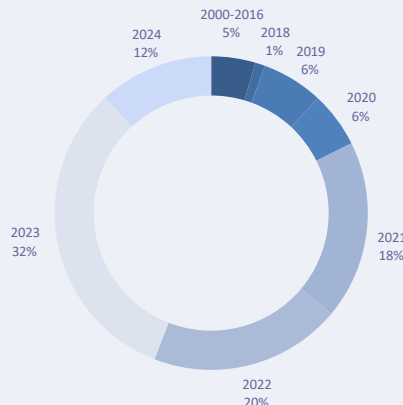
Fair Value of the Portfolio by Vintage Year



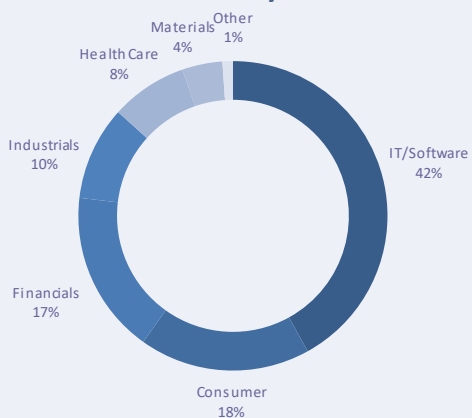
Allocation by Geography ²



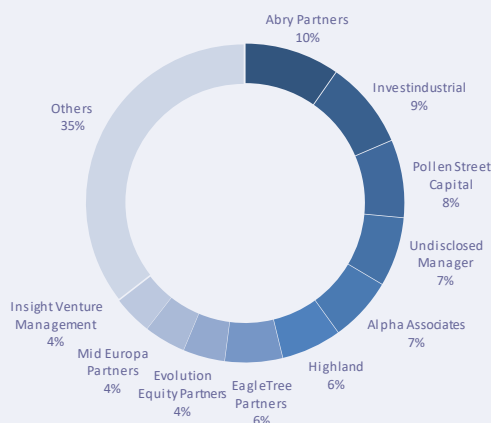
Unfunded Commitments of the Portfolio by Vintage Year



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 17.8% of the total fair value of PEH's investment portfolio

alpha

Alpha CEE Opportunity IV

<i>Fund Size:</i>	EUR 144 million
<i>Type:</i>	Special Situation
<i>Industries:</i>	Various
<i>Region:</i>	Central & Eastern Europe
<i>Fair Value:</i>	EUR 19.4 million 4.8% of PEH Portfolio

earnix

Earnix

<i>Type:</i>	Direct Co-Investment
<i>Industries:</i>	IT/Software
<i>Region:</i>	Israel
<i>Fair Value:</i>	EUR 14.4 million 3.5% of PEH Portfolio



Pollen Street III

<i>Fund Size:</i>	GBP 332 million
<i>Type:</i>	Buyout
<i>Industries:</i>	Financials
<i>Region:</i>	Europe
<i>Fair Value:</i>	EUR 13.1 million 3.2% of PEH Portfolio

Renaissance

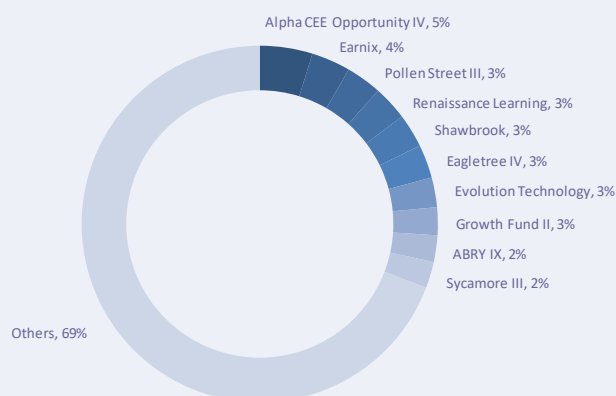
Renaissance Learning

<i>Type:</i>	Direct Co-Investment
<i>Industries:</i>	Software
<i>Region:</i>	North America
<i>Fair Value:</i>	EUR 12.8 million 3.2% of PEH Portfolio



Shawbrook Bank

<i>Type:</i>	Direct Co-Investment
<i>Industries:</i>	Financials
<i>Region:</i>	UK
<i>Fair Value:</i>	EUR 12.4 million 3.1% of PEH Portfolio



Five Largest Exposures by Unfunded Commitment

representing 32.5% of the total unfunded commitments of PEH's investment portfolio



Francisco VII

Fund Size: USD 13.5 billion
Type: Buyout
Industries: Technology
Region: North America
Unfunded Commitment: EUR 9.2 million
 8.3% of PEH Portfolio



Procuritas VII

Fund Size: EUR 407 million
Type: Buyout
Industries: Various
Region: Europe
Unfunded Commitment: EUR 7.1 million
 6.4% of PEH Portfolio



Abry Heritage II

Fund Size: USD 651 million
Type: Buyout
Industries: IT/Software
Region: North America
Unfunded Commitment: EUR 6.6 million
 6.0% of PEH Portfolio



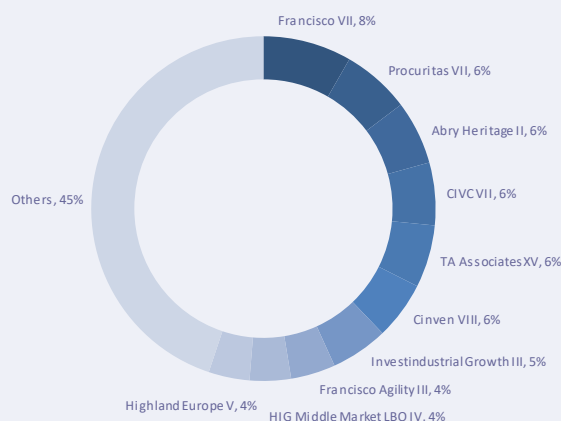
CIVC VII

Fund Size: USD 870 million
Type: Buyout
Industries: Business Services
Region: North America
Unfunded Commitment: EUR 6.5 million
 5.9% of PEH Portfolio



TA Associates XV

Fund Size: USD 16.5 billion
Type: Buyout
Industries: Various
Region: Global
Unfunded Commitment: EUR 6.5 million
 5.9% of PEH Portfolio



Selected Direct Investments

Design Holding

Fair Value: EUR 6.1 million

Industry: Consumer

Investment date: 2015

Region: Europe

Design Holding

In 2018, Investindustrial created Design Holding to establish a global leader in high-end design, with a cultural heritage, characterised by a large portfolio of iconic Brands and a multi-channel distribution approach. The portfolio comprises nine brands: B&B Italia, Maxalto, Azucena, Arclinea, Flos, Louis Poulsen, Lumens, Fendi Casa and Audo. Design Holding has a global presence through dedicated showrooms and shops with a presence in more than 130 countries.

PEH co-invested in premium Italian lighting company Flos in 2015 alongside Investindustrial, before the latter integrated the company into Design Holding.



Fair Value: EUR 2.9 million

Industry: Automotive

Investment date: 2019

Region: Europe

Morgan Motor Company

Morgan was founded in 1909 and continues to this day to hand-build premium sports cars with a classic design, frames made out of ash and achieving sports car performance through extreme weight discipline. Morgan has a strong brand underpinned by a portfolio of iconic car designs (including the oldest car in continuous production, the 4/4, as well as a unique 3-wheeler) and a loyal and active owner community of “Moggies” with more than 5,000 members and 50 clubs globally.

PEH completed the co-investment in May 2019 alongside Investindustrial.



Selected Direct Investments (continued)



Fair Value: EUR 9.3 million *Industry:* Manufacturing
Investment date: 2021 *Region:* Europe

Guala Closures Group

Founded in Italy in 1954, Guala Closures Group today is a multinational leader at in the production of non-refillable and aluminium closures for spirits, wine, olive oil & condiments, water and beverages. It operates on 5 continents through 30 production plants and markets its products in more than 100 countries. Thanks to a policy of continuous commercial development and technological innovation, the group is recognised as a worldwide reference point in the closures market. Guala Closures Group was awarded at the Private Equity Wire ESG European 2023, obtaining the "A" rating in the Best Corporate Sustainability Strategy: Portfolio Company category.

PEH has been an investor in Guala Closures Group alongside Investindustrial since 2021.



Fair Value: EUR 5.8 million *Industry:* Consulting
Investment date: 2019 *Region:* North America

dss+

Founded over 50 years ago as a business unit of Dupont Chemicals, dss+ is operating in more than 30 countries and offers operational consulting – including employee health and safety, operational risk and resilience, operational excellence/efficiency, as well as environmental and sustainability consulting. Most of the dss+ business is less cyclical than other consulting practices as it addresses regulatory-driven activities. dss+ is a global firm with a strong franchise in all of Asia, Europe and the Middle East, and acquired the US-based public transportation safety business ADS System Safety Consulting in 2024.

PEH has been an investor in dss+ alongside Gyrus Capital since 2019 and Inflexion since 2023.



IFRS Financial Statements

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Statement of Comprehensive Income

EUR 1,000	Notes	01.04.23- 31.03.24	01.04.22- 31.03.23
Income			
Net gains from investments in non-consolidated Subsidiaries at fair value through profit or loss	9	24,385	1,416
Net gains/(losses) from financial assets at fair value through profit or loss	9	(518)	170
Foreign exchange gains/(losses)		(82)	88
Total income		23,785	1,674
Expenses			
Administration expenses	15	521	504
Corporate expenses		861	750
Total expenses		1,382	1,254
Profit/(loss) from operations		22,403	420
Interest expenses		(3,004)	(1,351)
Profit/(loss) for the period attributable to equity holders of the Company		19,399	(931)
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		19,399	(931)
	Notes	01.04.23- 31.03.24	01.04.22- 31.03.23
Basic earnings per share (EUR)	13	7.80	(0.37)
Diluted earnings per share (EUR)	13	7.80	(0.37)

Minor differences in totals are due to rounding.

Balance Sheet

EUR 1,000	Notes	31.03.24	31.03.23
Assets			
Current assets			
Cash and cash equivalents	6	85	63
Receivables and prepayments	7	58	63
Total current assets		143	126
Non-current assets			
Investments in non-consolidated Subsidiaries at fair value through profit or loss	8.1, 8.2	448,395	424,010
Financial assets at fair value through profit or loss	8.3	568	1,086
Total non-current assets		448,963	425,096
Total assets		449,106	425,222
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses		62	27
Short-term bank borrowings	12	10,853	15,626
Total current liabilities		10,915	15,653
Non-current liabilities			
Interest bearing borrowings	12	43,892	29,469
Total non-current liabilities		43,892	29,469
Total liabilities		54,807	45,122
Equity			
Share capital	13	9,562	9,562
Share premium		10,712	11,484
Treasury shares	13	(5,386)	(2,737)
Retained earnings		379,411	361,791
Total equity		394,299	380,100
Total liabilities and equity		449,106	425,222
		31.03.24	31.03.23
Total number of shares as of period end		2,550,000	2,550,000
Number of treasury shares as of period end		(81,738)	(44,394)
Number of shares outstanding as of period end		2,468,262	2,505,606
Net asset value per share (EUR)		159.75	151.70

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 01.04.22	10,311	24,599	(13,559)	365,973	387,324
Profit/(loss) for the period	—	—	—	(931)	(931)
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	(931)	(931)
Purchase of treasury shares	—	—	(1,609)	—	(1,609)
Sale of treasury shares	—	28	104	—	132
Cancellation of treasury shares ¹	(749)	(11,578)	12,327	—	—
Distribution to shareholders ¹	—	(1,565)	—	(3,251)	(4,816)
Total contributions by and distributions to owners of the Company	(749)	(13,115)	10,822	(3,251)	(6,293)
Total as of 31.03.23	9,562	11,484	(2,737)	361,791	380,100

Opening as of 01.04.23	9,562	11,484	(2,737)	361,791	380,100
Profit/(loss) for the period	—	—	—	19,399	19,399
Total other comprehensive income for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	19,399	19,399
Purchase of treasury shares	—	—	(2,768)	—	(2,768)
Sale of treasury shares	—	11	119	—	130
Distribution to shareholders ²	—	(783)	—	(1,779)	(2,562)
Total contributions by and distributions to owners of the Company	—	(772)	(2,649)	(1,779)	(5,200)
Total as of 31.03.24	9,562	10,712	(5,386)	379,411	394,299

Minor differences in totals are due to rounding.

¹ The Annual General Meeting held on June 2, 2022 decided to reduce the share capital by cancelling 200,000 treasury shares. The capital reduction was effective in the commercial register as of August 26, 2022. The Annual General Meeting decided further on a distribution to shareholders in the amount of CHF 2.00 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, 2022.

² The Annual General Meeting held on June 5, 2023 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 12, 2023.

Statement of Cash Flows

EUR 1,000	Notes	01.04.23- 31.03.24	01.04.22- 31.03.23
Cash flow from operating activities			
Distributions received from investments		—	366
Administration expenses paid		(521)	(504)
Corporate expenses paid ¹		(641)	(590)
Transaction expenses paid ¹		(4)	(8)
Net adjustments for other assets and liabilities		(152)	(50)
Net cash (used)/provided by operating activities		(1,318)	(786)
Cash flow from financing activities			
Proceeds/(Repayments) from interest bearing borrowings		14,601	(4,768)
Proceeds/(Repayments) from short-term bank borrowings		(4,829)	12,870
Interest paid on interest bearing borrowings		(2,558)	(799)
Interest paid on short-term bank borrowings		(446)	(552)
Commitment fee on borrowings ¹		(216)	(151)
Purchase of treasury shares		(2,768)	(1,609)
Sale of treasury shares		130	132
Distribution to shareholders		(2,562)	(4,816)
Net cash (used)/provided by financing activities		1,352	307
Net increase/(decrease) in cash and cash equivalents		34	(479)
Cash and cash equivalents at the beginning of the period		63	310
Effects of exchange rate changes on cash and cash equivalents		(12)	232
Cash and cash equivalents at the end of the period		85	63

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 861k for the period 01.04.23-31.03.24).

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 Gotthardstrasse 28, 6302 Zug, Switzerland. The business activity of the Company is mainly conducted through investing the Company’s assets directly and indirectly through its Cayman Islands non-consolidated Subsidiaries (together referred to as the “Group”).

The Company controls 100% of the voting rights and ownership interests in Private Equity Fund Finance Ltd. and Private Equity Direct Finance Ltd. (the “Subsidiaries”). The non-consolidated Subsidiaries are incorporated in the Cayman Islands.

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. The Board of Directors has appointed one of its members as the Board’s Delegate (the “Delegate”), who is responsible for managing the day-to-day business of the Company. C+E LP (formerly: Alpha Associates (Cayman) LP, Cayman Islands), and Alpha Associates AG, Zurich (together “Investment Manager”), act as Investment Manager and investment adviser, respectively and provide certain support services to the Company. See also Note 15.

As of March 31, 2024, the Company had no employees (March 31, 2023: 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, 2024 have been prepared in accordance with International Financial Reporting 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 6, 2024.

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 investments in non-consolidated Subsidiaries, 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. Significant 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 investments in non-consolidated Subsidiaries at FVTPL.

The following currency exchange rates were applied as of March 31, 2024 and March 31, 2023 for the retranslation of monetary assets and liabilities into EUR:

Currency	31.03.24	31.03.23
EUR/USD	1.0788	1.0864
EUR/CHF	0.9732	0.9915
EUR/GBP	0.8542	0.8781

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 non-consolidated Subsidiaries at FVTPL;
- Financial assets at FVTPL.

Financial assets at amortised cost:

- Cash and cash equivalents;
- Receivables.

Financial liabilities at amortised cost:

- Other liabilities - Short-term bank borrowings;
- Other liabilities - Accrued expenses;
- Other liabilities - Interest bearing borrowings;
- Other liabilities - Payables.

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 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.

The Company's interest bearing loans are granted to non-consolidated Subsidiaries. Since the Subsidiaries fulfil the requirement to have a strong capacity to meet the contractual cash flow obligation, the loans are considered low credit risk and a 12-months ECL is applied.

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, 2024, 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 non-consolidated Subsidiaries at fair value through profit or loss and from financial assets at fair value through profit or loss

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

Interest and dividend income from investments is included in "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" (see Note 9).

d) Interest income calculated using effective interest rate method and other incomes

Interest income and expenses are recognised in profit or loss, using the effective interest method.

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

With the introduction of the new corporate tax law as of January 1, 2020, tax privileges for holding companies in the Canton of Zug have been abolished. As a consequence, income is no longer exempt from taxation at the cantonal and communal level but subject to ordinary taxation. Therefore, income tax at an effective corporate income tax rate of 11.91% is levied across all levels (including Swiss federal taxes). However, dividend income qualifies for the participation exemption if the related investment represents at least 10% of the other company's share capital or has a value of not less than CHF 1 million. The participation exemption is extended to capital gains on the sale of a substantial investment in non-consolidated Subsidiaries (i.e., at least 10%), which was held for a minimum holding period of one year and in case the sales price of the participation exceeds its original acquisition cost. The result of the participation exemption pursuant to the aforementioned requirements is that dividend income and capital gains (except recovered depreciations) are almost fully exempt from taxation across all levels.

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, 2023, and have been applied in preparing these financial statements.

New standards and interpretations effective from January 1, 2023

Standards, amendments and interpretations that have been adopted by the Company for the year ended March 31, 2024 are:

- Disclosure of accounting policies (amendment to IAS 1 - *Presentation of Financial Statements* and IFRS 2 Practice Statement 2 - *Making Materiality Judgements*). Amendments emphasis on the need to disclose material rather than significant accounting policies. Information is deemed material when might reasonably influence decisions made on the basis of the Financial Statements. Also, not all accounting policies that relate to material transaction might be material to the Financial Statements. These amendments apply to periods after January 1, 2023 with possible early adoption.

- Amendment to IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors* clarifies the definition of an accounting estimate, providing a further distinction between accounting policies and accounting estimates (accounting estimate are developed to achieve the objective set out by an accounting policy). Early adoption is possible, effective date for implementing starts for the period beginning from or after January 1, 2023

There are no other new standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 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

- Classification of Liabilities as Current or Non-current (amendment to IAS 1 - *Presentation of Financial Statements*) removes the requirement for an unconditional right to defer settlement of a liability for at least 12 months after the end of the reporting period (non-current). The right to defer settlement must have substance and exist at the end of the reporting period, with no requirement for the lender to test compliance immediately. Convertible debt may become current as the Company can ignore those conversion options that are recognised as equity under IAS 32. Complementarily, the existence of covenants and the timing of those impact the classification of the loans: Non-current Liabilities with Covenants (amendment to IAS 1 - *Presentation of Financial Statements*). Covenants with which the Company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants which must be complied with after the reporting date ("future covenants") do not affect the classification. These amendments apply to the periods after January 1, 2024, with possible early adoption.
- 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. Company can use 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.

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 non-consolidated Subsidiaries 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 non-consolidated subsidiaries 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 Subsidiaries requires judgement as to whether these meet the definition of an investment entity as defined under IFRS 10 and provide investment services in relation to the activities of the Company. Both Subsidiaries were formed for a single investor (the Company, a related party) that represents the interests of a wider group of investors. Furthermore, both Subsidiaries' primary objective is the provision of investment related services to the Company, both are investing in a wide range of investments measured at fair value, diversifying risks and maximising returns. Since the Subsidiaries 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 by looking through its non-consolidated Subsidiaries. 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, the Delegate 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 period-end values had increased or decreased by 27.3% (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 110.8 million (2022/2023: 5-year average of 29.1%, EUR 115.3 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.

The remaining exposure (carrying amounts) in Russia and Ukraine as of March 31, 2024, are EUR 0.9 million in Russia (March 31, 2023: 4.9 million) and EUR 0.2 million in Ukraine (March 31, 2023: 0.1 million). That represents 0.2% and 0.05% (March 31, 2023: 1.3% and 0.04%), respectively, of the Company's NAV.

b) Interest rate risk

If interest rates had changed by 100 basis points with all other variables held constant as of March 31, 2024, the increase or decrease to profit or loss would amount to approximately EUR 0.5 million (March 31, 2023: EUR 0.5 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 Subsidiaries invest, 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, 2024

	USD 1,000	CHF 1,000	GBP 1,000
Assets			
Cash and cash equivalents	39	30	1
Receivables	—	56	—
Total assets	39	86	1
Liabilities			
Payables and other accrued expenses	—	60	—
Short-term bank borrowings	4,750	—	—
Interest bearing borrowings	7,380	—	—
Total liabilities	12,130	60	—
Net exposure in accordance with IFRS	(12,091)	26	1
Currency risk exposure of non-consolidated Subsidiaries at fair value through profit or loss	253,871	613	25,477
Net exposure in accordance with the reporting to the Board of Directors	241,780	639	25,478

Currency risk as of March 31, 2023

	USD 1,000	CHF 1,000	GBP 1,000
Assets			
Cash and cash equivalents	5	23	1
Receivables	11	53	—
Total assets	16	76	1
Liabilities			
Payables and other accrued expenses	—	27	—
Short-term bank borrowings	13,500	—	—
Interest bearing borrowings	(7,383)	—	—
Total liabilities	6,117	27	—
Net exposure in accordance with IFRS	(6,101)	49	1
Currency risk exposure of non-consolidated Subsidiaries at fair value through profit or loss	247,794	900	23,407
Net exposure in accordance with the reporting to the Board of Directors	241,693	949	23,408

As of March 31, 2024, had the exchange rate between the EUR/USD increased or decreased by 0.7% (change in EUR/USD rate between April 1, 2023 and March 31, 2024) with all other variables held constant, the increase or decrease to profit or loss would have amounted to EUR 78k (2022/2023: 2.1%, EUR 118k (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 1.6 million (2022/2023: 2.1%, EUR 4.7 million).

As of March 31, 2024, had the exchange rate between the EUR/CHF increased or decreased by 1.8% (change in EUR/CHF rate between April 1, 2023 and March 31, 2024) with all other variables held constant, the increase or decrease to profit or loss would have amounted to nil (2022/2023: 3.0%, 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 12k (2022/2023: 3.0%, EUR 29k).

As of March 31, 2024, had the exchange rate between the EUR/GBP increased or decreased by 2.7% (change in EUR/GBP rate between April 1, 2023 and March 31, 2024) with all other variables held constant, the increase or decrease to profit or loss would have amounted to nil (2022/2023: 4.0%, 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 0.8 million (2022/2023: 4.0%, EUR 1.1 million).

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 non-consolidated Subsidiaries at FVTPL have therefore been included in the above analysis of March 31, 2024 and March 31, 2023.

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, 2024

EUR 1,000	PEH fully performing	Subsidiaries fully performing	Total	Rating (Fitch)
Cash at Credit Suisse (Switzerland) AG	85	1,209	1,294	A+
Receivables ¹	—	682	682	n/a
Total exposure to credit risk	85	1,891	1,976	

Credit risk as of March 31, 2023

EUR 1,000	PEH fully performing	Subsidiaries fully performing	Total	Rating (Fitch)
Cash at Credit Suisse (Switzerland) AG	63	284	347	A-
Receivables ¹	—	656	656	n/a
Total exposure to credit risk	63	940	1,003	

¹ Excludes tax receivables and prepaid expenses.

No financial assets carried at amortised cost were past due or impaired either at March 31, 2024 or March 31, 2023.

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, 2024, cash and cash equivalents of the Company amount to EUR 85k, plus the cash holdings of the non-consolidated Subsidiaries at FVTPL of EUR 1.2 million (March 31, 2023: EUR 63k plus EUR 284k). In addition, the Company has access to a EUR 30.0 million credit facility (see also Note 12) which provides for an additional liquidity buffer. As of March 31, 2024, the credit facility drawn was EUR 10.9 million (March 31, 2023: EUR 15.6 million).

The Company's non-consolidated Subsidiaries at FVTPL are exposed to a total undrawn amount in respect of commitments made on or before March 31, 2024 in the amount of EUR 110.6 million (March 31, 2023: EUR 129.3 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 Subsidiaries 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, 2024

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	—	62	—	—	—	62
Short-term bank borrowings	10,853	—	—	—	—	10,853
Interest bearing borrowings	—	—	—	43,892	—	43,892
Total liabilities (on balance sheet) PEH	10,853	62	—	43,892	—	54,807
Unfunded commitments of the non-consolidated Subsidiaries at fair value through profit or loss (off balance sheet)	110,595	—	—	—	—	110,595
Total liabilities of the Group (incl. off balance sheet)	121,448	2,798	—	—	—	124,246

Liquidity risk as of March 31, 2023

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	—	27	—	—	—	27
Short-term bank borrowings	15,626	—	—	—	—	15,626
Interest bearing borrowings	—	—	—	29,469	—	29,469
Total liabilities (on balance sheet) PEH	15,626	27	—	29,469	—	45,122
Unfunded commitments of the non-consolidated Subsidiaries at fair value through profit or loss (off balance sheet)	129,257	—	—	—	—	129,257
Total liabilities of the Group (incl. off balance sheet)	144,883	1,521	—	—	—	146,404

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 2023/2024 are listed in Note 13. Helvetische Bank AG, Zurich, acts as the Company's market maker.

Neither the Company nor any of its Subsidiaries 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, 2024 and 2023, the Company held cash at banks only.

As of March 31, 2024, cash and cash equivalents are freely available.

7. Receivables and prepayments

EUR 1,000	31.03.24	31.03.23
Accrued income and prepaid expenses	51	51
Tax receivables	7	12
Total receivables and prepayments	58	63

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

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

	Percentage of capital held	Original currency	Nominal value 1,000	Book value 31.03.24 EUR 1,000	Book value 31.03.23 EUR 1,000
Investments in non-consolidated Subsidiaries at fair value through profit or loss					
Private Equity Fund Finance Ltd., Cayman Islands (Investment company)	100%	CHF	13,885	365,718	349,295
Private Equity Direct Finance Ltd., Cayman Islands (Investment company)	100%	CHF	200,000	82,677	74,715
Total				448,395	424,010

	Private Equity Fund Finance Ltd.	Private Equity Direct Finance Ltd.	Total
Fund investments	319,101	—	319,101
Direct investments	19,630	66,617	86,247
Other balance sheet items	26,987	16,060	43,047
Book value 31.03.24	365,718	82,677	448,395

	Private Equity Fund Finance Ltd.	Private Equity Direct Finance Ltd.	Total
Fund investments	299,772	—	299,772
Direct investments	14,003	81,319	95,322
Other balance sheet items	35,520	(6,604)	28,916
Book value 31.03.23	349,295	74,715	424,010

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

Investments held by the non-consolidated Subsidiaries

The Company, predominantly through its non-consolidated Subsidiaries, invests in private equity fund investments and in direct co-investments, respectively. The following tables provide details as to such investments, as required by the SIX exchange listing rules.

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 31.03.24 FC 1,000	Unfunded commitment 31.03.24 EUR 1,000	Fair value 31.03.23 EUR 1,000	Fair value 31.03.24 EUR 1,000
Buyout Funds							
Abry Heritage Partners ³	2016	USD	5,600	5,854	—	3,873	4,311
Abry Heritage Partners II	2021	USD	10,000	2,866	6,613	856	2,523
Abry Partners IX ³	2019	USD	8,571	8,969	—	9,281	9,805
Abry Partners VI ³	2008	USD	7,500	7,498	2	91	41
Abry Partners VII ³	2011	USD	7,500	8,152	—	1,440	1,506
Abry Partners VIII ³	2014	USD	9,375	10,271	—	1,790	1,694
Alpha CEE II ²	2006	EUR	15,000	14,163	837	1,799	1,161
Avista Capital Partners II ³	2008	USD	10,000	12,991	121	450	—
Avista Capital Partners IV ³	2017	USD	5,000	5,605	—	2,433	1,707
Bridgepoint Europe IV ³	2008	EUR	10,000	10,373	78	2,035	1,979
Cinven VII	2019	EUR	5,000	4,526	474	4,203	5,414
Cinven VIII	2023	EUR	6,000	—	6,000	—	(75)
CIVC VI	2020	USD	5,000	4,582	387	3,321	5,083
CIVC VII	2024	USD	7,500	494	6,494	—	457
Clayton, Dubilier and Rice Fund VI ¹	1998	USD	35,000	9,661	—	2	2
Eagletree Partners III ³	2012	USD	10,000	10,870	—	5,706	5,099
Eagletree Partners IV ³	2016	USD	10,000	12,295	—	16,105	12,301
Eagletree Partners VI	2023	USD	5,000	442	4,225	—	358
Francisco Agility III	2023	USD	5,000	—	4,635	—	—
Francisco VII	2023	USD	10,000	75	9,200	—	(31)
Frontenac XII	2022	USD	4,000	1,702	2,130	743	1,527
Gyrus Capital Co-Investment Fund	2020	EUR	2,591	1,897	693	3,410	4,744
Gyrus Capital Principal Fund ³	2020	EUR	1,500	1,555	—	2,115	2,605
Gyrus Capital Principal Fund II	2023	EUR	3,000	105	2,895	—	26
Industri Kapital 2007 Fund ³	2007	EUR	10,000	10,427	—	18	22
Insight Venture Partners XII Buyout Annex	2021	USD	4,000	3,620	352	2,150	3,917
Investindustrial Growth III	2022	EUR	7,000	1,054	5,946	288	981
Investindustrial IV ³	2008	EUR	10,000	10,985	—	4,159	4,555
Investindustrial V ³	2012	EUR	5,000	5,893	—	2,129	2,187
Investindustrial VI ³	2016	EUR	5,000	5,092	—	4,745	4,746
Investindustrial VII ³	2019	EUR	5,000	3,918	1,098	3,868	5,149
Mid Europa Fund IV ³	2014	EUR	10,000	11,161	—	7,590	7,819
Mid Europa Fund V ³	2018	EUR	5,000	4,171	829	3,351	4,050
Pollen Street Capital III ³	2017	GBP	9,000	9,360	63	12,361	13,139
Pollen Street Capital IV ³	2020	EUR	9,000	6,262	2,738	5,357	6,356
Procuritas Capital Investors VI ³	2016	EUR	10,000	10,328	—	6,533	6,465
Procuritas Capital Investors VII	2022	EUR	10,000	2,935	7,065	592	2,419
TA Associates XIII ³	2019	USD	5,000	5,892	—	5,741	5,877
TA Associates XIV	2021	USD	7,000	5,845	1,071	3,388	5,105
TA Associates XV	2024	USD	7,000	—	6,488	—	—
Warburg Pincus China-Southeast Asia II	2019	USD	5,000	2,900	1,947	1,854	2,545
Warburg Pincus Private Equity X	2007	USD	15,000	15,263	15	252	255
Warburg Pincus Private Equity XII	2015	USD	6,000	6,002	—	5,535	4,245
Total Buyout Funds					72,394	129,565	142,068

Minor differences in totals are due to rounding.

¹ Fund investments included in the former Earn-out portfolio. These funds are reaching the end of their life and are fully or almost fully paid in. A few earn-out funds could re-call a portion of previous distributions for follow-on investments. Future fund expenses, if any, are likely to be deducted from future distributions. Therefore, no unfunded commitment is shown for the former earn-out funds.

- ² Funds managed by C+E LP These funds are excluded from the NAV for the purpose of calculating the management fee.
- ³ Along with the unfunded commitments, distributions in the total amount of EUR 24.0 million (whereof Sycamore Partners III accounts for EUR 3.6 million, Abry Advanced Securities Fund IV accounts for EUR 2.0 million and Abry Partners IX accounts for EUR 2.0 million) are callable from these funds as of March 31, 2024. As the investment period of most of these funds has already expired, callable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.
- ⁴ Remaining commitment was reduced by the fund manager.
- ⁵ As of March 31, 2024, 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, 2024: USD 6.2 million), and the other four are denominated in GBP (total original amount: GBP 2.6 million; total amount paid-in as of March 31, 2024: GBP 2.6 million).
- ⁶ As of March 31, 2024, the co-investments group consists of seven underlying co-investments. Five of these co-investments are denominated in USD (total original amount: USD 18.3 million) and the other two in EUR (total original amount: EUR 8.4 million). For this group of co-investments the Company is subject to strict confidentiality requirements and therefore not allowed to disclose any itemised information.

Investments held by the non-consolidated Subsidiaries (continued)

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 31.03.24 FC 1,000	Unfunded commitment 31.03.24 EUR 1,000	Fair value 31.03.23 EUR 1,000	Fair value 31.03.24 EUR 1,000
Venture Funds							
CDC Innovation 2000	2000	EUR	10,002	9,676	326	434	254
Clarus Lifesciences III	2013	USD	7,500	7,271	212	408	143
Clarus IV ³	2018	USD	7,500	6,973	504	6,361	5,510
Emerging Managers Program ^{3 5}	2018-21	Various	Various	Various	559	12,553	11,883
Evolution Technology	2016	USD	5,000	5,512	—	10,384	10,946
Evolution Technology II ³	2019	USD	4,000	4,193	—	4,370	4,322
Evolution Technology III	2022	USD	3,000	1,764	1,145	—	1,892
Growth Fund I	2011	EUR	5,000	5,671	—	3,343	3,482
Growth Fund II	2015	EUR	5,000	5,638	—	11,320	10,248
Growth Fund III	2018	USD	4,500	4,500	—	11,072	9,302
Growth Fund IV	2020	USD	4,500	4,314	172	4,852	4,704
Growth Fund V	2021	USD	6,000	3,568	2,254	1,879	2,830
Highland Europe I ³	2012	EUR	5,000	6,336	—	7,260	7,350
Highland Europe II ³	2015	EUR	5,000	5,859	—	10,069	7,179
Highland Europe III ³	2018	EUR	5,000	5,470	—	5,937	5,807
Highland Europe IV	2020	EUR	5,000	4,193	807	3,455	3,772
Highland Europe V	2023	EUR	5,000	746	4,254	120	628
Insight Venture Partners XII	2021	USD	5,000	4,075	857	2,621	3,476
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	32	—
Institutional Venture Partners XIII	2010	USD	5,000	5,000	—	701	463
L1D Blockchain Venture	2021	USD	600	600	—	816	1,102
L1D Blockchain Venture II	2021	USD	3,000	1,500	1,390	600	1,200
Left Lane Capital Partners II	2021	USD	5,000	2,378	2,430	1,402	2,181
Life Sciences Fund	2020	EUR	4,000	2,794	1,206	1,035	2,428
Life Sciences Fund II	2022	EUR	5,000	1,208	3,792	(13)	1,162
Pelion IV	2007	USD	1,693	1,693	—	70	75
Pelion V	2012	USD	1,039	1,039	—	386	267
Pelion VI	2015	USD	5,000	5,000	—	7,750	7,900
TAT Investments I	1997	USD	24,000	24,289	—	(52)	439
Venture Fund I	2022	USD	1,500	687	753	194	599
Venture Fund II	2022	GBP	1,000	370	737	204	381
Venture Fund III	2022	GBP	400	232	197	163	254
Total Venture Funds					21,598	109,725	112,177

For footnotes see bottom of page 27 and page 28.

Minor differences in totals are due to rounding.

Investments held by the non-consolidated Subsidiaries (continued)

	Vintage	Original fund currency	Commitments			Book values	
			Original amount FC 1,000	Paid in 31.03.24 FC 1,000	Unfunded commitment 31.03.24 EUR 1,000	Fair value 31.03.23 EUR 1,000	Fair value 31.03.24 EUR 1,000
Special Situation Funds							
Abry Advanced Securities Fund ⁴	2008	USD	15,000	7,277	442	21	13
Abry Advanced Securities Fund III ³	2014	USD	8,000	10,546	—	4,763	3,941
Abry Advanced Securities Fund IV ³	2019	USD	10,000	6,980	2,799	5,561	5,657
Abry Senior Equity IV ³	2012	USD	5,000	5,200	—	687	419
Abry Senior Equity V ³	2016	USD	5,500	5,828	—	5,644	5,369
Abry Senior Equity VI ³	2021	USD	6,000	3,810	2,030	2,550	3,809
Alpha CEE Opportunity IV ²	2016	EUR	10,000	10,176	397	17,301	19,394
Alpha CEE Opportunity V ^{2 3}	2021	EUR	5,000	3,320	1,680	3,700	5,010
Alpha Russia & CIS Secondary ²	2010	USD	15,000	13,890	1,029	2,232	874
HIG Middle Market LBO III ³	2019	USD	5,000	4,371	583	4,232	4,732
HIG Middle Market LBO IV ³	2023	USD	5,000	375	4,287	67	184
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,995	5	—	—
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	54	—
OCM Opportunities Fund VIIb ⁴	2008	USD	5,000	4,500	232	2	—
Sycamore II ³	2014	USD	10,000	9,512	453	4,935	5,761
Sycamore III ³	2018	USD	10,000	9,603	368	8,734	9,693
WL Ross Recovery Fund IV	2007	USD	10,000	9,056	875	—	—
Total Special Situation Funds					15,179	60,483	64,855
Total Fund Investments					109,171	299,772	319,101

For footnotes see bottom of page 27 and page 28.

Minor differences in totals are due to rounding.

	Original fund currency	Commitments			Book values	
		Original amount FC 1,000	Paid in 31.03.24 FC 1,000	Unfunded commitment 31.03.24 EUR 1,000	Fair value 31.03.23 EUR 1,000	Fair value 31.03.24 EUR 1,000
Direct investments						
Acino Holding AG	USD	5,455	—	—	20	20
Applied Spectral Imaging	USD	4,461	—	—	1,588	—
dss+ ⁴	USD	6,513	—	—	23,913	5,794
Earnix	USD	201	—	—	9,077	14,383
International Design Group (formerly Flos)	EUR	4,172	—	—	5,984	6,093
Morgan Motor	EUR	2,186	—	—	2,720	2,915
Ozon	USD	1,410	—	—	1,039	—
Renaissance Learning	USD	8,906	—	—	12,798	12,779
Shawbrook	GBP	4,000	—	—	9,730	12,414
Various co-investments ⁶	Various	Various	—	1,424	28,452	31,849
Total Direct investments				1,424	95,322	86,247

For footnotes see bottom of page 27 and page 28.

Minor differences in totals are due to rounding.

8.2 Movements in investments held by the non-consolidated Subsidiaries

	Book values					Returns	
	Fair value	Capital	Return	Change in	Fair value	Total	Real.
	01.04.23 EUR 1,000	calls EUR 1,000	of capital EUR 1,000	unrealised gains/(losses) EUR 1,000	31.03.24 EUR 1,000	distribi- butions EUR 1,000	gains/ (losses) EUR 1,000
Fund Investments ¹							
Buyout Funds	129,565	17,527	4,318	(705)	142,068	11,662	7,345
Venture Funds	109,725	10,716	4,716	(3,548)	112,177	5,932	1,217
Special Situation Funds	60,483	4,476	4,518	4,415	64,855	9,719	5,201
Total Funds	299,772	32,719	13,552	161	319,100	27,314	13,763
Direct Investments ²	95,322	19	5,872	(3,222)	86,247	23,792	17,920
Total Investments held by the non-consolidated Subsidiaries	395,094 ³	32,737	19,424	(3,061)	405,347 ³	51,106	31,683

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

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

³ In addition, Private Equity Fund Finance held a quoted security, which was received as in-kind distribution. As of March 31, 2024 the market value was EUR 55k (March 31, 2023: one security was held, the market value was EUR 30k).

Minor differences in totals are due to rounding.

8.3 Financial assets at fair value through profit or loss

	Commitments			Book values				Returns		
	Original currency	Original amount FC 1,000	Unfunded	Fair value 01.04.23 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in	Fair value 31.03.24 EUR 1,000	Total	Real.
			commit- ment 31.03.24 EUR 1,000				unrealised gains/ (losses) EUR 1,000			
Actano Holding AG (Equity)	CHF	8,450	—	1,086	—	—	(518)	568	—	—
Total financial assets at fair value through profit or loss			—	1,086	—	—	(518)	568	—	—

Minor differences in totals are due to rounding.

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		01.04.23- 31.03.24	01.04.22- 31.03.23
EUR 1,000			
Change in unrealised gains/(losses) on Private Equity Fund Finance Ltd.		16,423	(10,648)
Change in unrealised gains/(losses) on Private Equity Direct Finance Ltd.		7,962	12,064
Total net gains/(losses) from investments in non-consolidated Subsidiaries at fair value through profit or loss		24,385	1,416
Financial assets			
EUR 1,000		01.04.23- 31.03.24	01.04.22- 31.03.23
Change in unrealised gains/(losses) from non-current financial assets		(518)	(196)
Realised gains/(losses) from financial assets at fair value through profit or loss		—	366
Total net gains/(losses) from financial assets at fair value through profit or loss		(518)	170

10. Segment information

Due to the nature of the business (all private equity investments), the Board of Directors has decided that there are no separate reporting segments.

11. Disclosures about fair value of financial instruments

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level III measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the instrument. The determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the Company's investments measured at fair value as of March 31, 2024 and March 31, 2023 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, 2024				
EUR 1,000	Level I	Level II	Level III	Total
Investments in non-consolidated Subsidiaries (look-through)				
Quoted securities	—	—	—	—
Fund investments	—	—	319,100	319,100
Direct investments	—	—	86,247	86,247
Total investments in non-consolidated Subsidiaries (look-through)	—	—	405,347	405,347
Financial assets at fair value through profit or loss				
Fund investments	—	—	—	—
Direct investments	—	—	568	568
Loans	—	—	—	—
Total financial assets measured at fair value through profit or loss	—	—	568	568
As of March 31, 2023				
EUR 1,000	Level I	Level II	Level III	Total
Investments in non-consolidated Subsidiaries (look-through)				
Quoted securities	—	—	—	—
Fund investments	—	—	299,772	299,772
Direct investments	—	—	95,322	95,322
Total investments in non-consolidated Subsidiaries (look-through)	—	—	395,094	395,094
Financial assets at fair value through profit or loss				
Fund investments	—	—	—	—
Direct investments	—	—	1,086	1,086
Loans	—	—	—	—
Total financial assets measured at fair value through profit or loss	—	—	1,086	1,086

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, 2024 include Level III financial assets in the amount of EUR 0.6 million (March 31, 2023: EUR 1.1 million), representing approximately 0.1% (March 31, 2023: 0.3%) of the total equity.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between the levels during the twelve months ended March 31, 2024.

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, 2024 and March 31, 2023, are as follows:

As of March 31, 2024	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 period	395,094	1,086	396,180
Total capital calls from Level III investments	32,737	—	32,737
Total distributions from Level III investments	(51,106)	—	(51,106)
Total gains or losses:			
realised in profit or loss	31,683	—	31,683
unrealised in profit or loss ¹	(3,061)	(518)	(3,579)
Fair value of Level III investments at the end of the period	405,347	568	405,915

As of March 31, 2023	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 period	382,454	1,282	383,736
Total capital calls from Level III investments	43,318	—	43,318
Total distributions from Level III investments	(38,812)	(366)	(39,178)
Total gains or losses:			
realised in profit or loss	18,476	366	18,842
unrealised in profit or loss ¹	(10,342)	(196)	(10,538)
Fair value of Level III investments at the end of the period	395,094	1,086	396,180

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, 2024 and March 31, 2023) 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.

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

Level III investment	Fair value	Valuation technique	Unobservable input	Sensitivity	
	31.03.24 EUR 1,000			+5%	-10%
Fund investments					
	319,100	Adjusted reported net asset value	Adjusted NAV	15,955	(31,910)
Direct investments					
	14,383	Market comparable companies	Enterprise value/trailing twelve months revenue multiple in the range of (3.8-5.2x)	719	(1,438)
	71,864	Reported fair value	Reported fair value	3,593	(7,186)
	568	Recent financing/transaction	n/a	n/a	n/a
	—	Other	Earnout	n/a	n/a

n/a = not applicable

Level III investment	Fair value	Valuation technique	Unobservable input	Sensitivity	
	31.03.23 EUR 1,000			+5%	-10%
Fund investments					
	299,772	Adjusted reported net asset value	Adjusted NAV	14,989	(29,977)
Direct investments					
	9,077	Market comparable companies	Enterprise value/trailing twelve months revenue multiple in the range of (5.1-6.0x)	454	(908)
	83,618	Reported fair value	Reported fair value	4,181	(8,362)
	3,713	Recent financing/transaction	n/a	n/a	n/a
	—	Other	Earnout	n/a	n/a

n/a = not applicable

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 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. For USD loans the LIBOR continues to be the reference rate. For EUR loans the LIBOR was replaced by the alternative reference rate EURIBOR (Euro Interbank Offered Rate) as of January 1, 2022. There has been no material impact upon replacement of LIBOR as of January 1, 2022. The lender may extend further loans to the borrower if and as required by the borrower to carry on its business by entering into a letter agreement which shall be governed by the same provisions as set forth in the existing loan agreement. The lender may not request the repayment of any amount outstanding without giving at least 12 months notice. There is no contractually agreed expiry date. The total amount of interest bearing borrowings as of March 31, 2024 stood at EUR 43.9 million (March 31, 2023: EUR 29.5 million). During the financial year 2023/2024, interest expenses of EUR 2.558m were incurred for interest bearing borrowings (2022/2023: EUR 799k).

Effective on January 1, 2022, the Company entered an amended agreement with Credit Suisse (Schweiz) AG for a EUR 30.0 million revolving credit facility (previously EUR 30.0 million expiring on December 31, 2021). The agreement will expire on December 31, 2024. 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 interests in Private Equity Fund Finance Ltd. and Private Equity Direct Finance Ltd. The applicable interest rate on any USD amounts outstanding under the facility is SOFR (Secured Overnight Financing Rate, floored at 0%) plus 185 basis points. In addition, a credit adjustment spread for fixed term advances denominated in USD is applied ranging from 0.1% to 0.2% p.a. depending on the tenor. The applicable interest rate on any EUR amounts outstanding under the facility is EURIBOR (Euro Interbank Offered Rate, floored at 0%) plus 185 basis points. For fixed term advances denominated in currencies other than USD and EUR, the parties shall agree

on another interest rate (fixed or other). The Company is obliged to pay a quarterly commitment fee of 22.5 basis points on the undrawn amount. It cannot be reliably estimated how much of the credit facility will be drawn over the financial year, however, the impact on the statement of comprehensive income is expected to be not material. Therefore, the commitment fee is fully recognized in expenses and is not deferred.

As of March 31, 2024, the credit facility drawn was EUR 10.9 million (March 31, 2023: EUR 15.6 million). During the financial year 2023/2024, interest expenses of EUR 446k were incurred for short-term bank borrowings (2022/2023: EUR 552k). Commitment fees amounted to EUR 216k for the business year 2023/2024 (2022/2023: EUR 151k) and are included in corporate expenses in the statement of comprehensive income.

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

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 394.3 million as of March 31, 2024 (March 31, 2023: EUR 380.1 million).

Share capital and earnings/(loss) per share	31.03.24	31.03.23
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 5, 2023 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 12, 2023.

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	31.03.24	31.03.23
Number of shares outstanding net of treasury shares at the beginning of the year	2,505,606	2,524,604
Purchase of treasury shares	(39,236)	(20,668)
Sale of treasury shares	1,892	1,670
Number of shares outstanding net of treasury shares at the end of the year	2,468,262	2,505,606

Per share data	31.03.24	31.03.23
Weighted average of total number of shares	2,488,418	2,507,720
Profit (EUR 1,000)	19,399	(931)
Profit per share (EUR)	7.80	(0.37)
Comprehensive income per share (EUR)	7.80	(0.37)
Net asset value per share (EUR)	159.75	151.70
Book value per share (EUR)	159.75	151.70

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

As of March 31, 2024 and 2023, the following major shareholders were known to the Company:

Holding in % of share capital	31.03.24	31.03.23
Between 3% and 5%	Martin Eberhard (Wädenswil, 78,837 shares or 3.09% of the voting rights)	Martin Eberhard (Wädenswil, 78,459 shares or 3.08% of the voting rights)
Between 5% and 10%	Dr. Hans Baumgartner (Adliswil, 202,077 shares or 7.92% of the voting rights)	Dr. Hans Baumgartner (Adliswil, 230,941 shares or 9.06% of the voting rights)
Between 33.33% and 50%	C+E shareholder group ¹ (Zurich, 1,085,849 shares or 42.58% of the voting rights)	C+E shareholder group ¹ (Zurich, 1,047,149 shares or 41.06% of the voting rights)

¹ 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' as the group of shareholders are the founders of Alpha Associates. 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, Alpha Associates AG was not a shareholder in PEH as of March 31, 2024 and 2023.

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, 2023	44,394	2,737	61.65
April	—	—	61.65
May	706	50	61.80
June	975	70	62.00
July	—	—	62.00
August	5,183	369	62.93
September	3,461	259	63.68
October	22,799	1,592	65.49
November	3,620	261	65.79
December	600	48	65.89
January	—	—	65.89
February	—	—	65.89
March	—	—	65.89
March 31, 2024	81,738	5,386	65.89

14. Contingent liabilities and commitments

Contingent liabilities

On December 9, 2010, the Group amended and restated the management agreement with C+E LP. The restated agreement came into force on April 1, 2012 (refer to Note 15) and may be terminated by either party after March 31, 2021 and runs for subsequent periods of three years unless notice of termination is given in a timely way; the current three year period ends March 31, 2024. If the agreement is terminated prior to any subsequent termination date for a reason other than a default of the Investment Manager or a distribution exceeding 5% of the Group's total net asset value is made in any one financial year, the Group shall pay the Investment Manager the respective amount of fees which the Investment Manager would otherwise have earned in the period from the date of termination or excess distribution to the next termination date. In case of termination of the agreement for a reason other than a default, the Investment Manager shall have the right, for a period of 10 years from the date of termination, to receive payment of any performance fee that would have been payable to the Investment Manager following the date of termination on the portfolio held as of the date of termination, had the agreement not been terminated.

Commitments

Along with the commitments to invest as disclosed in Note 8, distributions in the total amount of EUR 24.0 million are recallable from several funds as of March 31, 2024 (March 31, 2023: EUR 21.1 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 Credit Suisse (Switzerland) AG, the Company signed a general pledge agreement in favour of the bank.

The credit facility with Credit Suisse (Switzerland) AG, if and when drawn, is secured by the Company's ownership interest in Private Equity Fund Finance Ltd. and Private Equity Direct Finance Ltd. (refer to Note 12).

15. Related party transactions

The following parties are considered related to the Company as of March 31, 2024 and March 31, 2023:

- Alpha Associates AG, Zurich;
- C+E LP;
- Members of the Board of Directors of the Company and the Delegate;
- C+E Holding AG, Zurich (affiliate of Alpha Associates AG and significant shareholder (see also Note 13.1));
- Private Equity Fund Finance Ltd., Cayman Islands and Private Equity Direct Finance Ltd., Cayman Islands.

Pursuant to a management agreement dated April 1, 2004, as amended as of January 1, 2007 and on December 9, 2010 with effect from April 1, 2012, respectively, C+E LP renders investment management and certain support services to the Group. 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 Russia & CIS Secondary, 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. The Company 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.

A performance fee was earned in the 4th quarter of the financial year. No performance fees were earned in the 1st, 2nd and 3rd quarter.

The management agreement may be terminated by either party after March 31, 2024 and runs for subsequent periods of three years unless notice of termination is given in a timely way; the current three year period ends March 31, 2027. If a de facto termination event was to occur prior to any regular termination date for a reason other than a default of the Investment Manager or a distribution exceeding 5% of the Group's total net asset value is made in any one financial year ending on or before the next termination date, the Investment Manager could claim liquidated damages equal to the amount of fees which the Investment Manager would otherwise have earned in the period from the date of de facto termination or excess distribution to the next regular termination date. In case of termination of the agreement for a reason other than a default, the Investment Manager shall have the right, for a period of 10 years from the date of termination, to receive trailing performance fees equal to the amount of performance fees that would have been payable to the Investment Manager following the date of termination on the portfolio held as of the date of termination as if the agreement had not been terminated, i.e., subject to the hurdle equity and high watermark test.

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	
	01.04.23-31.03.24	01.04.22-31.03.23	01.04.23-31.03.24	01.04.22-31.03.23	01.04.23-31.03.24	01.04.22-31.03.23
EUR 1,000						
Management and administration fees	521	504	5,823	6,157	6,344	6,661
Performance fees	—	—	798	1,255	798	1,255
Total	521	504	6,621	7,412	7,142	7,916

Management and performance fees are paid to C+E LP, a related party. As of March 31, 2024, total management and administration fees and performance fees payable by the Company and non-consolidated Subsidiaries amounted to EUR 2.7 million (March 31, 2023: EUR 1.5 million).

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

Total compensation of the Board of Directors amounted to EUR 182k for the financial year 2023/2024 (2022/2023: EUR 176k). This amount does not include the fee for the Delegate.

Total compensation of the Delegate amounted to EUR 78k for the financial year 2023/2024 (2022/2023: EUR 76k).

There were no transactions between the Company and C+E Holding AG, Zurich in the financial year 2023/2024 (2022/2023: None).

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

The Subsidiaries provided a loan to the Company, which amounted to EUR 43.9 million (2022/2023: EUR 29.5 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	01.04.23- 31.03.24	01.04.22- 31.03.23
Profit/(loss) for the year	19,399	(931)
Applicable tax rate	11.8%	11.8%
Expected income tax expense	2,289	(110)
Current year tax loss(es) for which no deferred tax asset is recognized	—	110
Effect from non-taxable income	(2,289)	—
Total income tax for the year	—	—

As at March 31, 2024, the Company had EUR 7,891k remaining tax loss carry forwards on both Swiss federal tax and cantonal level (March 31, 2023: EUR 2,430k and EUR 2,430k, respectively). Unused tax loss carry forwards expire within 7 years according to the schedule in the table below.

Expiry date	Federal tax level		Cantonal tax level	
	CHF	EUR	CHF	EUR
March 31, 2030	2,365	2,430	2,365	2,430
March 31, 2031	4,817	4,950	4,817	4,950
Total tax loss carry forwards	7,182	7,380	7,182	7,380

17. Subsequent events

On February 7, 2024, the Board of Directors of the Company agreed with moving the investment Subsidiaries from the Cayman Islands to Luxembourg. A combination of operational, reputational and risk considerations led to this decision that is aimed to be implemented over a period of 6 to 12 months.

On April 2, 2024, Amundi, headquartered in Paris, France, acquired 100% of the shares of Alpha Associates AG, the investment advisor and a related party of the Company. As of this closing date, the name of the investment advisor was changed to Amundi Alpha Associates AG.

Report of the Statutory Auditor on the IFRS Financial Statements



Statutory Auditor's Report

To the General Meeting of Private Equity Holding AG, Zug

Report on the Audit of the Financial Statements (IFRS)

Opinion

We have audited the financial statements of Private Equity Holding AG (the Company), which comprise the balance sheet as at 31 March 2024, the statement of comprehensive income, 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 13 to 37) give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Art. 14 of the Directive on Financial Reporting issued by the SIX Swiss Exchange and 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, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Key Audit Matters



VALUATION AND OWNERSHIP OF INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Key audit matters are those matters that, in our professional judgment, 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 AND OWNERSHIP OF INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Key Audit Matter

The Company invests, predominantly through its non-consolidated subsidiaries, in private equity funds and direct co-investments respectively. Total investments in non-consolidated subsidiaries at fair value through profit or loss (31 March 2024: EUR 448.4m) and financial assets at fair value through profit or loss (31 March 2024: EUR: 0.6m) amount to EUR 449.0m as of 31 March 2024 (31 March 2023: EUR 425.1m) and mainly consist of fund and direct investments. For the majority of these investments, no market prices are available.

Unquoted fund investments amounting to EUR 319.1m as of 31 March 2024 (31 March 2023: EUR 299.8m) are generally valued on the basis of the latest available net asset values ("NAVs") of the fund reported by the relevant fund manager. NAVs of unquoted fund investments are based on the respective valuation of underlying direct investments that are mainly unquoted and therefore valued based on different valuation techniques. Such NAVs are adjusted for capital calls and distributions falling between the latest NAV date of the fund and the reporting date of the Company. Also, valuation changes in underlying investee companies are considered and adjusted for if known of.

Unquoted direct investments amounting to EUR 86.8m as of 31 March 2024 (31 March 2023: EUR 96.4m) are valued based on different valuation techniques according to international standards. The valuation models used have little or no observable input factors and therefore require significant judgement.

Unquoted direct and fund investments are not safeguarded by an independent custodian bank. There is a risk that the legal ownership to these investments is not sufficient.

Our response

Our procedures included amongst others obtaining an understanding of management's processes and controls around the valuation of and accounting for unquoted direct and fund investments by performing walkthrough procedures, testing relevant controls and reviewing the valuation governance structure.

For unquoted fund investments we obtained counterparty confirmations on NAV and commitments from the respective fund administrator. We recalculated and vouched adjustments to the NAV to transaction records and substantively tested any adjustments subsequent to the date of confirmation. For fund investments that did not provide a counterparty confirmation, we performed alternative procedures including inspection and recalculation of valuation adjustments between latest NAV reporting date and balance sheet date. We also conducted back-testing on the accuracy of reported NAV by comparing those to the final NAV disclosed in the audited financial statements of the investment funds.

We tested the legal ownership for unquoted direct and fund investments by confirming investment holdings with the administrator or the fund manager as appropriate.

On a sample basis and with the assistance of our valuation specialists, we performed substantive procedures regarding unquoted direct investments by challenging the appropriateness of the valuation techniques and key input factors which includes but not limited to the following:

- Assessment of valuation techniques used in regards of international standards;
- assessment of multiples used compared to valuation of similar companies;
- testing of input parameter and required fair value adjustments based on recent transaction data and other observable information;
- recalculation of valuation with input data provided by investment administrator; and

for a sample of transactions, reconciliation of recorded amount to contracts, draw down notices and bank statements.

For further information on the valuation and ownership of investments in non-consolidated subsidiaries and financial assets at fair value through profit and loss refer to notes 8 and 11 to the financial statements on pages 26 to 33.



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 of the company, 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 the financial statements that give a true and fair view in accordance with IFRS, Art. 14 of the Directive on Financial Reporting issued by the 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 judgment and maintain professional skepticism 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company 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 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 Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

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

KPMG AG

Adrian Walder
Licensed Audit Expert
Auditor in Charge

Sabrina Di Maggio
Licensed Audit Expert

Zurich, 6 May 2024

Financial Statements March 31, 2024

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Income Statement of Private Equity Holding AG

CHF 1,000	Notes	01.04.23- 31.03.24	01.04.22- 31.03.23
Income			
Financial income			
Dividend income from Subsidiaries		—	—
Capital gains/losses on participations		—	169
Foreign exchange gains	11	659	1,512
Interest income		—	—
Other operating income		—	—
Total income		659	1,681
Expenses			
Financial expense			
Impairment losses on participations	6	524	34
Interest expense		2,886	1,342
Foreign exchange losses	11	—	—
Transaction expense		4	8
Other financial expense		—	—
Other operating expense			
Administration expense		501	501
Corporate expense		823	737
Direct taxes		—	—
Total expenses		4,738	2,622
Profit/(loss) for the period		(4,079)	(941)

Minor differences in totals are due to rounding.

Balance Sheet of Private Equity Holding AG

CHF 1,000	Notes	31.03.24	31.03.23
Assets			
Current assets			
Cash and cash equivalents		82	62
Other current receivables			
Receivables from group companies		—	—
Receivables from third parties		6	11
Prepaid expenses and accrued income		51	52
Total current assets		139	125
Non-current assets			
Loans due from Subsidiaries		—	—
Participations	3	227,507	228,031
Total non-current assets		227,507	228,031
Total assets		227,646	228,156
Liabilities and shareholders' equity			
Current liabilities			
Other current liabilities			
Payables to third parties		9	9
Short-term bank borrowings		10,562	15,493
Accrued expenses		51	18
Total current liabilities		10,622	15,520
Non-current liabilities			
Loans due to Subsidiaries		42,717	29,218
Total non-current liabilities		42,717	29,218
Total liabilities		53,339	44,738
Shareholders' equity			
Share capital	4	15,300	15,300
Legal capital reserves			
Reserves from capital contribution		45,586	46,838
Treasury shares	5	(7,349)	(4,813)
Profit brought forward	14	124,850	127,034
Profit/(loss) for the period	14	(4,079)	(941)
Total shareholders' equity		174,307	183,418
Total liabilities and shareholders' equity		227,646	228,156

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 Gotthardstrasse 28 in Zug. 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 2023/2024 (2022/2023: 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.

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 31.03.24	Percentage of capital and voting rights held 31.03.23	Original currency	Nominal value FC 1,000	Book value 31.03.24 CHF 1,000	Book value 31.03.23 CHF 1,000
Subsidiaries						
Private Equity Fund Finance Ltd., Cayman Islands (Investment company)	100%	100%	CHF	13,885	204,426	204,426
Private Equity Direct Finance Ltd., Cayman Islands (Investment company)	100%	100%	CHF	200,000	22,528	22,528
Financial investments						
Actano Holding AG, Zurich, Switzerland (Holding company)	3% ¹	3% ¹	CHF	1,213	553	1,077
Total					227,507	228,031

¹ Fully diluted

4. Share capital

	31.03.24	31.03.23
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 Subsidiaries.

5. Treasury shares

Net changes in treasury shares	Number of shares	Total cost base CHF 1,000	Average cost base CHF
April 1, 2023	44,394	4,813	60.91
April	—	—	60.91
May	706	49	60.17
June	975	68	60.55
July	—	—	60.55
August	5,183	353	60.34
September	3,461	250	61.60
October	22,799	1,524	62.93
November	3,620	248	62.60
December	600	44	61.33
January	—	—	61.33
February	—	—	61.33
March	—	—	61.33
March 31, 2024	81,738	7,349	61.33

6. Impairment losses on participations

CHF 1,000	31.03.24	31.03.23
Impairment losses on Subsidiaries	—	—
Impairment losses on financial investments	524	34
Total	524	34

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

As of March 31, 2024 and March 31, 2023, the following major shareholders were known to the Company:

Holding in % of share capital	31.03.24	31.03.23
Between 3% and 5%	Martin Eberhard (Wädenswil, 78,837 shares or 3.09% of the voting rights)	Martin Eberhard (Wädenswil, 78,459 shares or 3.08% of the voting rights)
Between 5% and 10%	Dr. Hans Baumgartner (Adliswil, 202,077 shares or 7.92% of the voting rights)	Dr. Hans Baumgartner (Adliswil, 230,941 shares or 9.06% of the voting rights)
Between 33.33% and 50%	C+E shareholder group ¹ (Zurich, 1,085,849 shares or 42.58% of the voting rights)	C+E shareholder group ¹ (Zurich, 1,047,149 shares or 41.06% of the voting rights)

¹ 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' as the group of shareholders are the founders of Alpha Associates. 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, Alpha Associates AG was not a shareholder in PEH as of March 31, 2024 and 2023.

8. Pledged assets and guarantees

Pledged assets

Effective on January 1, 2022, the Company entered an amended agreement with Credit Suisse (Schweiz) AG for a EUR 30.0 million revolving credit facility (previously EUR 30.0 million expiring on December 31, 2021). The agreement will expire on December 31, 2024. 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 interests in Private Equity Fund Finance Ltd. and Private Equity Direct Finance Ltd. The applicable interest rate on any USD amounts outstanding under the facility is SOFR (Secured Overnight Financing Rate, floored at 0%) plus 185 basis points. In addition, a credit adjustment spread for fixed term advances denominated in USD is applied ranging from 0.1% to 0.2% p.a. depending on the tenor. The applicable interest rate on any EUR amounts outstanding under the facility is EURIBOR (Euro Interbank Offered Rate, floored at 0%) plus 185 basis points. For fixed term advances denominated in currencies other than USD and EUR, the parties shall agree on another interest rate (fixed or other). The Company is obliged to pay a quarterly commitment fee of 22.5 basis points on the undrawn amount. As of March 31, 2024, the credit facility drawn was CHF 10.6 million (March 31, 2023: CHF 15.5 million).

Guarantees

There were no guarantees as per March 31, 2024 and March 31, 2023.

9. Management compensation

2023/2024	Base Compensation (Shares)	Base Compensation (Cash)
CHF	Number of Shares	CHF
Board of Directors		
Dr. Hans Baumgartner (Chairman & Delegate)	1,103	75,000
Martin Eberhard	367	25,000
Dr. Petra Salesny	—	—
Fidelis Götz	367	25,000
Total	1,837	125,000

2022/2023	Base Compensation (Shares)	Base Compensation (Cash)
CHF	Number of Shares	CHF
Board of Directors		
Dr. Hans Baumgartner (Chairman & Delegate)	975	75,000
Martin Eberhard	325	25,000
Dr. Petra Salesny	—	—
Fidelis Götz	325	25,000
Total	1,625	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).

10. Management share ownership

March 31, 2024	Share ownership	Options	Total
Board of Directors			
Dr. Hans Baumgartner (Chairman and Delegate)	202,077	—	202,077
Dr. Petra Salesny ¹	101,054	—	101,054
Fidelis Götz	2,890	—	2,890
Martin Eberhard	78,837	—	78,837
Total	384,858	—	384,858
Manager (Alpha Associates AG)			
C+E Holding AG	637,226	—	637,226
Dr. Peter Derendinger	234,650	—	234,650
Jürg Kägi	320	—	320
Petr Rojicek	112,919	—	112,919
Total	985,115	—	985,115

March 31, 2023	Share ownership	Options	Total
Board of Directors			
Dr. Hans Baumgartner (Chairman and Delegate)	230,941	—	230,941
Dr. Petra Salesny ¹	90,404	—	90,404
Fidelis Götz	2,512	—	2,512
Martin Eberhard	78,459	—	78,459
Total	402,316	—	402,316
Manager (Alpha Associates AG)			
C+E Holding AG	637,226	—	637,226
Dr. Peter Derendinger	220,000	—	220,000
Jürg Kägi	320	—	320
Petr Rojicek	99,519	—	99,519
Total	957,065	—	957,065

¹ Dr. Petra Salesny is listed in her capacity as member of the Board of Directors. She remains COO of the Investment Manager and member of the shareholder group Alpha Associates.

11. 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 period-end EUR/CHF exchange rate, which was 0.9732 as of March 31, 2024 (March 31, 2023: 0.9915) 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 0.9608 for 2023/2024 (2022/2023: 0.9938).

12. Significant events after the balance sheet date

On February 7, 2024, the Board of Directors of the Company agreed with moving the investment Subsidiaries from the Cayman Islands to Luxembourg. A combination of operational, reputational and risk considerations led to this decision that is aimed to be implemented over a period of 6 to 12 months.

On April 2, 2024, Amundi, headquartered in Paris, France, acquired 100% of the shares of Alpha Associates AG, the investment advisor and a related party of the Company. As of this closing date, the name of the investment advisor was changed to Amundi Alpha Associates AG.

13. 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.

14. Appropriation of available earnings

CHF 1,000	
Profit brought forward	124,850
Profit/(loss) for the period	(4,079)
Total available earnings at the disposal of the Annual General Meeting	120,771

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	119,496
Total	120,771

CHF 1,000	
Legal capital reserves - Reserves from capital contribution	45,586
Redemption of legal capital reserves - Reserves from capital contribution ¹	(1,275)
Legal capital reserves - Reserves from capital contribution after redemption¹	44,311

¹ The Board of Directors' proposal to the Annual General Meeting to be held on June 3, 2024, 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



Statutory Auditor's Report

To the General Meeting of Private Equity Holding AG, Zug

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 balance sheet as at 31 March 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 44 to 50) 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, together with 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 consolidated financial statements, the stand-alone financial statements of the Company, 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 the 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 judgment and maintain professional skepticism 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 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 that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings and the proposed repayment of legal capital reserve comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

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

Adrian Walder
Licensed Audit Expert
Auditor in Charge

A handwritten signature in black ink, appearing to read 'S. Di Maggio'.

Sabrina Di Maggio
Licensed Audit Expert

Zurich, 6 May 2024

Corporate Governance

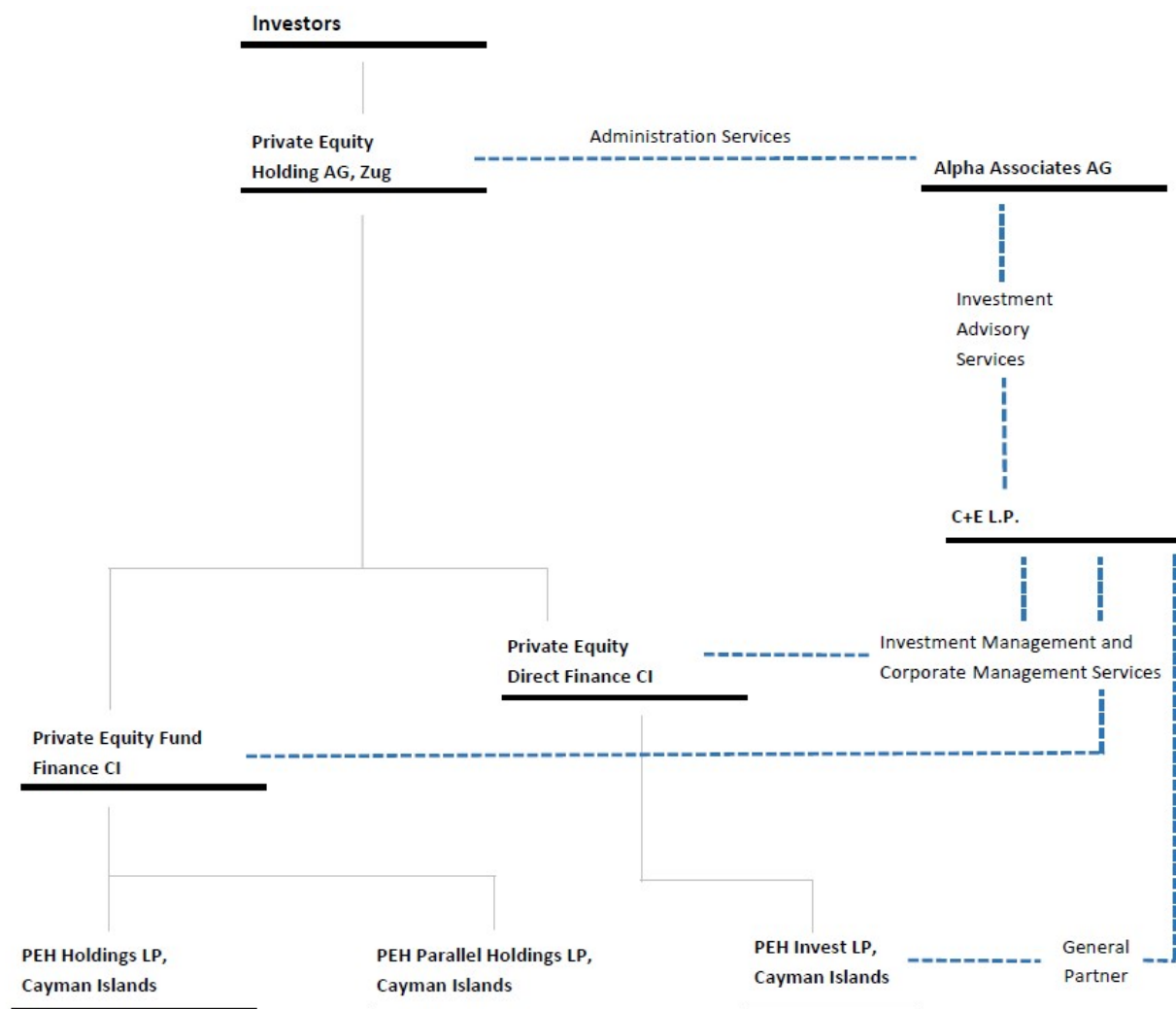
Private Equity Holding AG is committed to good corporate governance and transparency and accountability to its shareholders. The following disclosure follows the structure and is in accordance with the latest Directive on Information relating to Corporate Governance of the SIX Swiss Exchange.

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 Subsidiaries (together the “Group”) and service providers as of March 31, 2024 is depicted in the following diagram:



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 Gotthardstrasse 28, 6302 Zug. 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, 2024 is EUR 183.42 million (CHF 178.50 million).

As of March 31, 2024, PEH held 81,738 of its shares in treasury (3.21% of the total issued share capital). The Subsidiaries do not hold any shares in the parent company.

1.1.3 Non-listed companies in the Group

With one exception, all Subsidiaries of the Company are non-listed holding companies owned 100%, either directly or indirectly, by the Company; PEH Invest LP is indirectly owned 93.04% through Private Equity Direct Finance. The remainder is held by senior employees of Alpha Associates, who participate in direct co-investments through this vehicle, which ensures an increased alignment of interest. The Subsidiaries Private Equity Fund Finance Ltd. and Private Equity Direct Finance Ltd. are registered at 4th Floor, One Capital Place, KY1-1103, Grand Cayman, Cayman Islands. The Limited Partnerships PEH Holdings LP and PEH Parallel Holdings LP are registered at the same address; they are pooling vehicles holding immaterial sub-sets of portfolio investments. PEH Invest LP is registered at this address, as well. The share capital of Private Equity Fund Finance Ltd. amounts to CHF 13,885,000, that of Private Equity Direct Finance Ltd. to CHF 200,000,000.

Also refer to Note 3 (Participations) to the Statutory Financial Statements of this Annual Report on page 46.

1.2 Significant shareholders

As of March 31, 2024 and March 31, 2023 the following major shareholders were known to the Company:

Holding in % of share capital	31.03.24	31.03.23
Between 3% and 5%	Martin Eberhard (Wädenswil, 78,837 shares or 3.09% of the voting rights)	Martin Eberhard (Wädenswil, 78,459 shares or 3.08% of the voting rights)
Between 5% and 10%	Dr. Hans Baumgartner (Adliswil, 202,077 shares or 7.92% of the voting rights)	Dr. Hans Baumgartner (Adliswil, 230,941 shares or 9.06% of the voting rights)
Between 33.33% and 50%	C+E shareholder group ¹ (Zurich, 1,085,849 shares or 42.58% of the voting rights)	C+E shareholder group ¹ (Zurich, 1,047,149 shares or 41.06% of the voting rights)

¹ 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' as the group of shareholders are the founders of Alpha Associates. 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, Alpha Associates AG was not a shareholder in PEH as of March 31, 2024 and 2023.

All changes in the Company's shareholder base that were reported and disclosed in accordance with Art. 120 FINFRAG during the financial year 2023/2024 (2022/2023) 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 Company did not have a capital band as of March 31, 2024.

2.3 Changes in capital since March 31, 2021

Since March 31, 2021, the Company's and the Group's equity capital have developed as follows:

	31.03.21	31.03.22	31.03.23	31.03.24
Share capital (CHF 1,000)	16,500	16,500	15,300	15,300
Contingent capital	9,000 (issued: 0)	9,000 (issued: 0)	9,000 (issued: 0)	9,000 (issued: 0)
Total equity PEH (Statutory capital, CHF 1,000)	161,713	190,896	183,418	174,307
Total equity Group (IFRS capital, EUR 1,000)	308,069	387,324	380,100	394,299

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 2021 Annual General Meeting decided on a distribution from capital contribution reserves in the amount of CHF 1.00 per share and from voluntary retained earnings in the amount of CHF 1.00 per share.

The 2022 Annual General Meeting decided on a distribution from capital contribution reserves in the amount of CHF 1.00 per share and from voluntary retained earnings in the amount of CHF 1.00 per share. Further, the 2022 Annual General Meeting voted for a capital decrease by cancellation of 200'000 treasury shares.

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.

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 2023/2024, the Board of Directors was composed as follows:

Dr. Hans Baumgartner, Chairman and Delegate, 1954, Swiss citizen

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. He is a member of the Board of Directors of Elster & Salis AG, Zurich, LinthSol AG, Linthal, and of miniswys AG, Biel, and tbgs Technische Betriebe Glarus Süd, Schwanden.

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.

Fidelis Götz, Member, 1966, Liechtenstein citizen

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. Mr. Götz serves as Chairman of RealUnit Schweiz AG, as Chairman of miniswys AG, is a member of the Board of Directors of VP Bank (Schweiz) AG, Mentoring Weissenstein AG and PROPBase AG, and is involved in several non-profit organisations. 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.

Dr. Petra Salesny, Member, 1971, Austrian citizen

Dr. Petra Salesny is a founding partner and COO of 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.

Apart from Dr. Hans Baumgartner in his capacity as Delegate of the Board of Directors, 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 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 Alpha Associates, the shareholder group C+E and Private Equity Holding AG please refer to section 4.4.

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
Dr. Hans Baumgartner	Chairman & Delegate	December 7, 2006	Annual General Meeting 2024
Martin Eberhard	Member	June 24, 2010	Annual General Meeting 2024
Fidelis Götz	Member	July 12, 2018	Annual General Meeting 2024
Dr. Petra Salesny	Member	July 12, 2018	Annual General Meeting 2024

This Board of Directors was re-elected at the Annual General Meeting of Private Equity Holding AG on June 5, 2023.

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
Dr. Hans Baumgartner	Chairman & Delegate	Day to day management
Martin Eberhard	Member	Investor relations, banking specialist
Fidelis Götz	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 2023, the shareholders elected Martin Eberhard, Fidelis Götz 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 the Delegate of the Board 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) and the Delegate of the Board (please also refer to the Compensation Report on pages 66 and 67).

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 2023/2024, the Board of Directors held eight (2022/2023: five) meetings with an average duration of 65 minutes ranging from 15 to 175 minutes (2022/2023: 75 minutes ranging from 30 to 90 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.

The Board of Directors delegated the management of PEH's portfolio to Alpha Associates AG ("Alpha") and C+E LP (prior name: Alpha Associates Cayman, LP, "C+E LP"), which in turn is advised by Alpha's private equity specialists in Zurich ("Alpha", together "Investment Manager").

The Delegate of the Board, with the support of Alpha, prepares all matters to be handled by the Board and implements the Board's resolutions. 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 Alpha.

The competencies of the Board of Directors, the Delegate of the Board, Alpha and C+E LP 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 but has delegated certain matters to its Delegate and Alpha and C+E LP, respectively (as described in section 3.5.3. above).

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

The management of Alpha works closely with the Chairman and Delegate of the Board of Directors, who meets with Alpha's senior staff as business requires discussing portfolio matters. Dr. Petra Salesny is a member of the Board of Directors and the management team of Alpha is in attendance at all meetings of the Board of Directors. Alpha 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. The Delegate of the Board of Directors is responsible for the day-to-day management of the Company. Please see section 3.1. above for the detailed CV of Dr. Hans Baumgartner.

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, the Investment Manager provides investment management services and supports the Delegate of the Board with day-to-day administration services. For the terms of the agreements between PEH and its Subsidiaries and the Investment Manager, please refer to Note 15 (Related party transactions) to the IFRS Statements of this Annual Report. Alpha has its registered office at Bahnhofstrasse 13, 8001 Zurich, Switzerland.

Alpha supports the Delegate of the Board in providing administration support services to PEH 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 C+E LP (prior ALPHAC) in the Cayman Islands and 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, cash management, arrangement of banking services, and all administrative and financial tasks of the Cayman Islands companies of the Group. Alpha provides investment advisory services to C+E LP. Such services include research, the identification and evaluation of investment opportunities, the monitoring of portfolio investments and the evaluation and presentation to the Investment Manager of potential exit strategies from investments.

4.4.2 Description of the Investment Manager

C+E LP is a Cayman Islands limited partnership controlled by C+E Holding and employs local professionals with knowledge and experience in accounting, financial management and investment management. Alpha is a company incorporated under Swiss law with its registered office in Zurich. Alpha 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.

Alpha's 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 until 2023. Currently he is a member of the Board of Directors of UBS Switzerland AG. He is also a member of the Board of Directors of several other financial institutions and portfolio companies and organizations. 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 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, COO, 1971, Austrian citizen.

Dr. Petra Salesny is a founding partner of 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 joined Alpha Associates 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, serving local and international banks as well as asset managers. He holds a Master 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 re-joined Alpha Associates in February 2010. Previously Peter was a private equity investment professional at Horizon21, a Swiss Investment Manager. Peter Wolfers started his career at Alpha Associates in 2005 as a member of the investment team, first as Analyst and later as Associate. Peter Wolfers is a guest lecturer on private equity and member of the managing board of the Swiss Association of Investment Companies. Peter Wolfers 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 Alpha 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/>), 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 three 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.
Delegate (in addition to Chairman's/Member's Compensation)	75,000 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 2023/2024 and 2022/2023, please refer to Note 9 to the Financial Statements of PEH AG (Management compensation) and the separate Compensation Report on pages 66 and 67.

The management, administration and performance fee arrangements between the Company and its Subsidiaries 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 Subsidiaries with Alpha 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/Delegate 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, i.e. the Delegate of the Board of Directors.

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 2023 Annual General Meeting approved a maximum total compensation in the amount of CHF 200,000 p.a. for the members of the Board of Directors and a maximum total compensation in the amount of CHF 100,000 p.a. for the Delegate of the Board of Directors (in addition to Chairman's/Member's compensation). 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 Alpha Associates AG, which renders administrative services to PEH AG and is compensated for such services as disclosed in Note 15 on page 36 of this report. 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 ("unabhängiger Stimmrechtsvertreter"). 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 ("unabhängiger Stimmrechtsvertreter"). 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 10% 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 nominal value of at least CHF 1 million 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 KPMG AG, Zurich ("KPMG"). KPMG have been acting as statutory auditors and auditors of the IFRS accounts of the Company since June 25, 2009. The lead auditor on the mandate is Mr. Adrian Walder, 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

KPMG AG, Zurich, have been acting as statutory auditors and auditors of the IFRS accounts of the Company since June 25, 2009 and been re-elected for a one-year period ending with the AGM 2024. Further re-election is possible.

8.1.2 Starting date of the lead auditor

Adrian Walder has been acting as lead auditor since June 3, 2023.

8.2 Audit fees

The audit fees to KPMG in the financial year ending March 31, 2024 amounted to CHF 139,191 (incl. VAT) for the audit of the statutory and IFRS financial statements of the Company.

8.3 Additional fees

The Company paid additional fees to KPMG for the SRO SVIG audit (CHF 8,800 excl. VAT). No additional fees were paid for tax-related advisory services.

8.4 Information instruments pertaining to the external audit

The Board of Directors and Alpha provide the auditors with all the necessary information in connection with the audit and the financial statements, which are prepared by Alpha and C+E LP, respectively.

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 Alpha's 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
Gotthardstrasse 28
CH-6302 Zug
Phone +41 41 726 79 80
info@peh.ch

The section Information for Investors on page 72 includes information on upcoming events and publications.

10. Close periods

The Company strictly observes 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 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 2023/2024 contains information about the compensation system, procedures for determining compensation, and the compensation paid to members of the Board of Directors and the Delegate 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 2023 Annual General Meeting and the committee consists of Martin Eberhard, Fidelis Götz 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 the Delegate of the Board 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) and the Delegate of the Board.

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 twice for quarter of an hour during the reporting year 2023/2024 (met once for quarter of an hour in 2022/2023)

Dr. Hans Baumgartner is Chairman of the Board of Directors and also Delegate 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 2023 Annual General Meeting approved a maximum total compensation in the amount of CHF 200,000 p.a. for the members of the Board of Directors and a maximum total compensation in the amount of CHF 100,000 p.a. for the Delegate of the Board of Directors (in addition to Chairman’s/Member’s compensation). The compensation awarded to the members of the Board of Directors and to the Delegate 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 2023 Annual General Meeting, the Compensation Committee determined that the members of the Board of Directors and the Delegate be compensated annually as follows (pro-rata when a mandate is not executed for a full year):

Compensation (unchanged from prior years)	CHF
Chairman	75,000
Member ¹	50,000
Delegate (in addition to Chairman’s/Member’s compensation)	75,000

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 2023/2024 and 2022/2023 (Article 734a CO)

The following tables show the compensation for the members of the Board of Directors in the financial years 2023/2024 and 2022/2023. In addition, the Company paid a Directors & Officers liability insurance fee of CHF 40,583 (2022/2023: CHF 42,000). Travel and other out-of-pocket expenses amounted to nil (2022/2023: nil).

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

Compensation for the financial year 2023/2024

As of 31 March 2024	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	1,380	51,380
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	11,640	261,640

Compensation for the financial year 2022/2023

As of 31 March 2023	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	3,200	53,200
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	13,460	263,460

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 2023/2024, no loans or credits by the Company or its Subsidiaries have been granted to members of the Board of Directors (2022/2023: None).

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

For the financial year 2023/2024, no further compensation, loans or credits by the Company or its Subsidiaries have been granted to related parties (2022/2023: None) in addition to the related party transactions described in Note 15 to the IFRS Financial Statements on page 36 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 Alpha Associates AG, which renders administrative services to PEH AG and is compensated for such services as disclosed in Note 15 on page 36 of this report. 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 2023/2024, no compensation was paid to former members of governing bodies (2022/2023: None).

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

March 31, 2024	Share ownership	Options	Total
Board of Directors			
Dr. Hans Baumgartner (Chairman and Delegate)	202,077	—	202,077
Dr. Petra Salesny ¹	101,054	—	101,054
Fidelis Götz	2,890	—	2,890
Martin Eberhard	78,837	—	78,837
Total	384,858	—	384,858

¹ Dr. Petra Salesny is listed in her capacity as member of the Board of Directors. She remains COO of the Investment Manager and member of the shareholder group C+E.

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)

Dr. Hans Baumgartner, Chairman and Delegate, 1954, Swiss citizen

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. He is a member of the Board of Directors of Elster & Salis AG, Zurich, LinthSol AG, Linthal, and of miniswys AG, Biel, and tbgs Technische Betriebe Glarus Süd, Schwanden.

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.

Fidelis Götz, Member, 1966, Liechtenstein citizen

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. Mr. Götz serves as Chairman of RealUnit Schweiz AG, as Chairman of miniswys AG, is a member of the Board of Directors of VP Bank (Schweiz) AG, Mentoring Weissenstein AG and PROPBase AG, and is involved in several non-profit organisations. 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.

Dr. Petra Salesny, Member, 1971, Austrian citizen

Dr. Petra Salesny is a founding partner and COO of 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.

Report of the Statutory Auditor on the Compensation Report



Report of the statutory auditor

To the General Meeting of Private Equity Holding AG, Zug

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Private Equity Holding AG (the Company) for the year ended 31 March 2024.

In our opinion, the information pursuant to Art. 734a-734f CO in the Compensation Report (pages 66 to 68) 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, 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 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. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.



Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 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 skepticism 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 to 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.

KPMG AG

A handwritten signature in black ink, appearing to read 'A. Walder'.

Adrian Walder
Licensed Audit Expert
Auditor in Charge

A handwritten signature in black ink, appearing to read 'S. Di Maggio'.

Sabrina Di Maggio
Licensed Audit Expert

Zurich, 6 May 2024

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

	31.03.2024	31.03.2023
Number of registered shares	2,550,000	2,550,000
Number of shares outstanding	2,468,262	2,505,606
Nominal value per share (CHF)	6.00	6.00
Comprehensive earnings per share (EUR)	7.80	(0.37)

Share price (closing price per share)

	2023/2024 CHF	2022/2023 CHF
High (06.04.23) / (03.06.22)	78.60	85.40
Low (25.09.23) / (27.12.22)	64.00	69.00
Year-end (31.03.24) / (31.03.23)	70.00	78.80

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

	2023/2024 CHFm	2022/2023 CHFm
High (06.04.23) / (03.06.22)	194	214
Low (25.09.23) / (27.12.22)	158	173
Year-end (31.03.24) / (31.03.23)	173	197

Corporate calendar

June 3, 2024	Annual General Meeting
November 7, 2024	Half-Year Report as of September 30, 2024
April 2025	Preliminary NAV as of March 31, 2025
May 2025	Annual Report 2024/2025

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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