

(LSE: PEYS/PEY)

Partners Group Private Equity Limited

Annual results and webcast details

2024 financial highlights

PGPE Ltd today publishes its annual results for 2024. The key financial highlights are:

- Net asset value ("NAV") closed the year at EUR 15.03 per share. Including the dividend paid of EUR 0.71 per share, this represents a NAV total return^[i] of 11.4%.
- Share price total returnⁱ was 10.0%. Discount to NAV was 29% at year-end.
- Value creation^[ii] of 12.8% was the main driver of NAV growth with the three largest contributors in the portfolio being Vishal Mega Mart ("Vishal"), SRS Distribution ("SRS") and International Schools Partnership.
- 5% of 2023 year-end NAV paid out as dividend in 2024 amounting to EUR 0.71 per share, resulting in an annualized dividend yield of 6.6% based on the year-end share price of EUR 10.70.
- PGPE Ltd received distributions of EUR 144 million, of which EUR 93 million came from the exits from portfolio companies SRS and Civica. With IPO markets starting to open up, EUR 28 million was received from partial divestments in Vishal and Galderma. The remaining balance of EUR 23 million was received predominantly from other direct investments.
- PGPE Ltd invested a total of EUR 31 million, including new investments in ROSEN Group, Velvet Care and FairJourney Biologics. PGPE Ltd also made several add-on investments in existing portfolio companies to support operations and acquisition pipelines. In the first quarter of 2024, the Company committed an additional EUR 20 million to the Partners Group Direct Equity V fund, bringing the total commitment to the fund to EUR 50 million.
- PGPE Ltd has a revolving credit facility of EUR 140 million in place which is used for liquidity management purposes. Following the receipt of distributions, the revolving credit facility was fully repaid as of 31 December 2024, and EUR 19 million in cash and cash equivalents further strengthen the Company's liquidity position.

Peter McKellar, Chair of PGPE Ltd, said:

"2024 was a year of material progress at Partners Group Private Equity Ltd, as we completed the previously announced changes at the Company and saw an improvement in underlying portfolio and NAV performance. In the Interim Report I confirmed that we had strengthened the Board and adopted a clear and robust capital allocation policy. We also made significant progress in improving engagement with shareholders, better market communication and positioning, and we changed the name and branding of the Company.

We have entered a period of political uncertainty, much of it linked to news flow out of the US. This may weigh on the economic outlook with downside risks to growth, while further progress on the disinflationary front is expected to prove more challenging. This brings into question the path for further interest rate reductions. Notwithstanding, market commentators expect some further pick up in the M&A market and in new deal and realization activity across global private equity. That, coupled with the Investment Manager's active approach to transaction sourcing and value creation, should result in a flow of attractive investment opportunities and NAV accretion. As the Board completes the five objectives that we articulated in late 2023 and early 2024, our key focus will be on performance and narrowing the share price to NAV discount.

I would like to thank shareholders for their continued support and to remind existing and potential shareholders, as well as market participants, that I am available to meet and I enjoy interacting and discussing the Company, its peers and the broader private equity market."

Further highlights outlined in the report:

Capital allocation policy and dividend objective

The Company announced a capital allocation policy in March 2024 that was seen as robust and leading within the sector. At the heart of the new policy was a recognition of the importance of paying the current dividend objective of 5% of the previous year-end NAV and the opportunity to enhance NAV returns by buying back the Company's shares from surplus free cash flow at material share price to NAV discounts. The Board was careful to define surplus free cash flow. The Board has reaffirmed the existing capital allocation policy for the forthcoming year. It is anticipated that as distributions from the Company's investment portfolio continue, surplus free cash flow available for share buy backs should materialize.

Changes to the Investment Management terms

The Board focused the review of the Investment Management terms in late 2024/early 2025 on three key principles, namely to ensure the commercial terms were: (i) fair on an absolute and relative basis; (ii) simple to understand; and (iii) aligned with shareholder outcomes.

As part of its detailed review, and in conjunction with its advisers, the Board conducted a review of the commercial terms of the Investment Management Agreement relative to peers, including listed and unlisted private equity investment companies, and other Partners Group managed vehicles. Material changes to the Investment Management terms were announced on 19 February 2025, effective from 1 January 2025. The detailed announcement

can be accessed [here](#).

Board succession

Last year the Company strengthened the Board with the appointments of Axel Holtrup and Gerhard Roggemann, both of whom have brought significant private equity and listed company experience to the Board. As the Company looks forward, it is important that it continues to have a strong, committed and active Board. With that in mind, the Company has already commenced the search for new directors to succeed, in time, the longer-serving members. An announcement on the current phase of the succession plan will be made in due course.

Amendment to Articles of Incorporation

From a documentary perspective, and in line with the ongoing revision and updating of the Company's other key documents, the Board is proposing a number of updates to the Company's Articles of Incorporation ("Articles") to reflect current best practice. More details will be set out in the circular for the Annual General Meeting and a resolution seeking approval of the new Articles will be proposed.

PGPE Ltd 2024 results webcast details

PGPE Ltd will hold a webcast today, Friday 21 March 2025, at 10:00 GMT / 11:00 CET. During the webcast, Partners Group, the Investment Manager of the Company, will give an update on the recent developments of the PGPE Ltd portfolio based on audited figures as of 31 December 2024. To access the live webcast, please use this [link](#).

The presentation and full annual report are available here:

<https://www.partnersgroupprivateequitylimited.com/investors/reports-and-presentations>

Ends.

About Partners Group Private Equity Limited

PGPE Ltd (formerly Princess Private Equity Holding Limited) is an investment holding company founded in 1999 and domiciled in Guernsey. It invests in private equity direct investments. PGPE Ltd is managed in its investment activities by Partners Group, a global private markets investment management firm with over USD 150 billion in investment programs under management in private markets, of which USD 78 billion is in private equity. Partners Group itself is listed at the Swiss Stock Exchange (ticker: PGHN). PGPE Ltd aims to provide shareholders with long-term capital growth and an attractive dividend yield. PGPE Ltd is traded on the Main Market of the London Stock Exchange (ticker: PEY for the Euro Quote; PEYS for the Sterling Quote).

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Notes:

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[\[i\]](#) For the purpose of total return calculation, dividends are reinvested.

[\[ii\]](#) Value creation includes interest and dividend income received by PGPE Ltd.

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