

(LSE: PEY/PEYS)

## Partners Group Private Equity Limited

NAV decreased by 2.8% in December 2025

- NAV decreased to EUR 13.00 per share as of 31 December 2025, corresponding to EUR 891.52 million. Across the full year 2025, NAV total return was down 8.7%, primarily impacted by currency headwinds (-5.7%)
- Portfolio revaluations (-2.1%) and unfavorable currency movements (-0.6%) impacted NAV in December
- PGPE Ltd received EUR 57.7 million in distributions and invested EUR 13.5 million during the month
- As of 31 December 2025, PGPE Ltd had cash and cash equivalents of EUR 8.1 million and an undrawn credit facility of EUR 150 million
- PGPE Ltd spent EUR 5.8 million on share buybacks in Q4 2025, acquiring 562,025 ordinary shares under the EUR 15 million program announced in October 2025

In December 2025, NAV was affected by continued US dollar weakness against the euro as well as revaluations that were largely related to two direct investments. Ammega, a global leader in belting solutions, was confronted with continued industry-wide softer trading performance but still demonstrated operational resilience. Pharmathen, a leading contract development and manufacturing organization specialized in advanced drug delivery, experienced a disruption in its long acting injectables manufacturing operations.

Portfolio activity overall remained robust. PGPE Ltd received EUR 57.7 million in December, bringing the full year proceeds to more than EUR 200 million and marking the highest quantum of distributions received since 2021. This is in contrast to continued low levels of distributions across the global private equity industry as a whole.

A significant portion of December's proceeds stemmed from International Schools Partnership ("ISP"), following the sale of a 20% stake to CVC Strategic Opportunities. Since its founding in 2013, ISP has evolved into a global K12 education platform operating 111 schools across 25 countries. As part of the transaction, PGPE Ltd received proceeds amounting to EUR 42.3 million and also reinvested EUR 13.2 million to retain participation in the company's next phase of growth. Future value creation at ISP will focus on continued expansion, enhanced proprietary technology in teaching, and further investment in school infrastructure.

Other distributions included EUR 3.4 million from Esentia Energy Development, a fully integrated natural gas pipeline network in Mexico, which began trading on the Mexican Stock Exchange on 20 November 2025, following the pricing of its initial public offering. Further distributions included EUR 3.7 million in proceeds from the exit of Park Place Technologies, a US-headquartered third-party maintenance provider of 'post-warranty' data center maintenance services, and an additional EUR 4.1 million related to the previously announced sale of Apex Logistics, an integrated global logistics solutions provider.

A total of EUR 57.6 million was distributed to shareholders across the full year 2025, predominantly through EUR 51.8 million in dividends, recognizing the importance placed by the Board on regular and predictable distributions to shareholders. This reflects the dividend policy of paying to shareholders annually 5% of the previous year end's closing net assets. The remaining EUR 5.8 million comprised share buybacks, with the Company having acquired 562,025 ordinary shares under the EUR 15 million program announced in October 2025.

Finally, the Company has extended its share buyback program through to 30 April 2026, enabling utilisation of the remaining allocated amount. With approximately EUR 8.1 million in cumulative share buybacks as of the end of January, the Board remains focused on deploying the program proactively to create shareholder value.

Ends.

### About Partners Group Private Equity Limited

PGPE Ltd 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, one of the largest firms in the global private markets industry, with USD 185 billion in investment programs under management in private markets, of which USD 86 billion is in private equity. Partners Group itself is listed on 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).

### Contacts

Partners Group Private Equity Limited:

[pgpe-ltd@partnersgroup.com](mailto:pgpe-ltd@partnersgroup.com)

[www.partnersgroupprivateequitylimited.com](http://www.partnersgroupprivateequitylimited.com)

Investor relations contact:

Andreea Mateescu

Phone: +41 41 784 66 73

Media relations contact:

Jenny Blinch

Phone: +41 41 784 65 26

**Registered Number: 35241 LEI: 54930038LU8RDPFFVJ57**

Notes:

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