Annual Report
2024

castle
PRIVATE EQUITY

Contents

Further information
Periodic updates of elements of this annual report and supplementary information can be retrieved from the company's website **www.castlepe.com**

Publication date
This report was released for publication on 21 February 2025.
The subsequent event notes in the financial statements have been updated to 21 February 2025.
Amounts in this report are stated in USD thousands (TUSD) unless otherwise stated.

Castle Private Equity in 2024

(All amounts in USD, unless when indicated otherwise)

	2024	2023
Net asset value	75 million	88 million
Payments to shareholders (CHF)	9 million	20 million
Net asset value per share	7.40	8.66
Share price (CHF)[1]	3.80	4.40
Discount to net asset value	43.3 per cent	39.6 per cent
Private equity assets	59 million	80 million
Capital calls	—	—
Distributions	20 million	11 million
Investment degree	78 per cent	91 per cent
Uncalled commitments	33 million	34 million
Uncalled as per cent of NAV	44 per cent	39 per cent
Cash position	17 million	8 million
Cancelled shares	—	—
Shares in circulation	10,104,741	10,104,741

[1] Representing the closing trade price on the last trading day of the year.

Chairman's statement

Navigating economic uncertainty and strategic adaptation

Dear shareholders

A year of elections, conflict and natural disasters

The year was marked by historic elections and global unrest. People in more than 60 countries – representing almost 50 per cent of the world's population – went to the polls in 2024. Voters in Mexico and the United Kingdom picked new leaders, while a former U.S. president was elected to a second term in the White House. Military conflicts continued as the Russia-Ukraine War entered its third year and the fighting surrounding the Israel-Hamas War spread. A number of natural disasters also made headlines, most notably Hurricane Helene and flooding in Spain.

The global private equity market in 2024 has been characterised by a combination of cautious optimism and strategic adaptation, as firms navigate shifting macroeconomic conditions, evolving regulatory landscapes, and changing investor expectations. After the post-pandemic boom, private equity deal volume has slowed down in 2024. Rising interest rates and ongoing inflation concerns have made financing more expensive, which has led to a decline in leveraged buyouts (LBOs) and overall deal activity. In the first half of 2024, the total deal volume globally was notably lower than in previous years, reflecting more cautious deal-making.

While the quantity of deals has decreased, the focus has shifted to quality investments. Investors are prioritising companies with resilient business models, strong cash flows, and strong growth potential, especially in sectors like technology, healthcare, and clean energy. Large deals, such as those involving multi-billion dollar valuations, have still made headlines, but the overall size of the market has shrunk. High-profile deals are increasingly in sectors with more predictable growth, such as healthcare and infrastructure, where investors seek stability in uncertain times.

Private Equity adjusts to high interest rates with less leverage

Central banks, especially the U.S. Federal Reserve, have maintained higher interest rates throughout 2024 in response to ongoing inflationary pressures. This has directly impacted PE firms' ability to secure cheap debt for acquisitions. As a result, deal structures have shifted toward less leverage and more equity financing, making transactions less profitable for PE firms. Sectors that are less sensitive to interest rate fluctuations – like technology and energy – have still attracted investment, though at a more cautious pace. This has also encouraged a focus on asset-light businesses, which are less reliant on heavy capital expenditures.

The number of exits (IPOs and sales) in 2024 has been more subdued compared to previous years. With market volatility and uncertain valuations, private equity firms have been more reluctant to push for exits, especially IPOs, as market conditions are less favourable. This has led to a buildup of "dry powder" (uninvested capital) in the hands of PE firms, which are waiting for the right moment to execute exits. More PE firms are looking at secondary sales, recapitalisations, or private sales as exit options rather than IPOs. Additionally, strategic buyers are becoming more active, particularly in sectors like technology, where larger corporations are acquiring smaller companies to expand their portfolios.

Navigating a cautious private equity market in 2025

The reduction in valuations and more subdued exit environment impacted the net asset value and level of cash liquidity of Castle Private Equity in 2024 but to a relatively modest extent. We remain confident in the quality of the Group's assets and their ability to generate further attractive returns. The 2025 private equity market is expected to remain cautious, with ongoing economic uncertainty, higher interest rates, and inflation continuing to influence deal activity. While deal volume may stay subdued, there will be a focus on quality investments in resilient sectors like technology, healthcare, and energy. Investors will prioritise lower-leverage deals and explore alternative exit strategies, such as private sales and secondary markets.

The board of directors intends to keep up its harvesting strategy and concentrate on effective liquidity management. As in past years, the company explores the sale of its assets in secondary private equity markets to accelerate its realisation strategy.

General meeting 13 May 2025 in Switzerland

The company's 2025 annual general meeting is scheduled to take place on 13 May 2025 in Pfäffikon in Switzerland. The board welcomes the opportunity to discuss the progress of the company with interested shareholders.

We thank you for your support.

Yours sincerely

Gilbert J. Chalk
Chairman

Investment manager's report

Signs of positive improvements for Private Equity amidst challenges

Dear shareholders

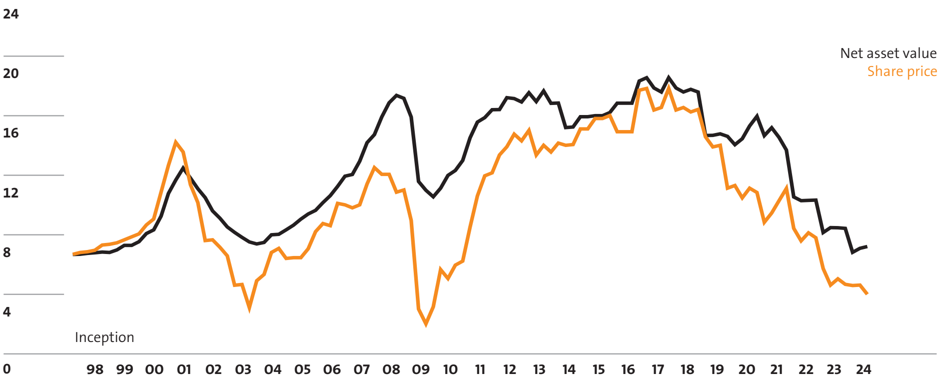
Global economic resilience amid geopolitical uncertainty

In 2024, the global economy exhibited resilience amid various challenges, including geopolitical tensions and inflationary pressures. The Organisation for Economic Cooperation and Development (OECD) reported that global growth reached 3.2 per cent for the year, with inflation rates declining, thereby supporting real incomes. However, consumer confidence had not yet returned to pre-pandemic levels in many countries.

In the US, the economy expanded steadily, driven by robust consumer activity and a tight labor market. The Federal Reserve maintained its focus on controlling inflation, which remained above the 2 per cent target, and projections indicated that this target might not be achieved until 2026.

The European Union experienced a return to growth after a period of stagnation, with steady yet modest economic expansion throughout the year. Inflationary pressures in the region began to ease, contributing to this positive trend.

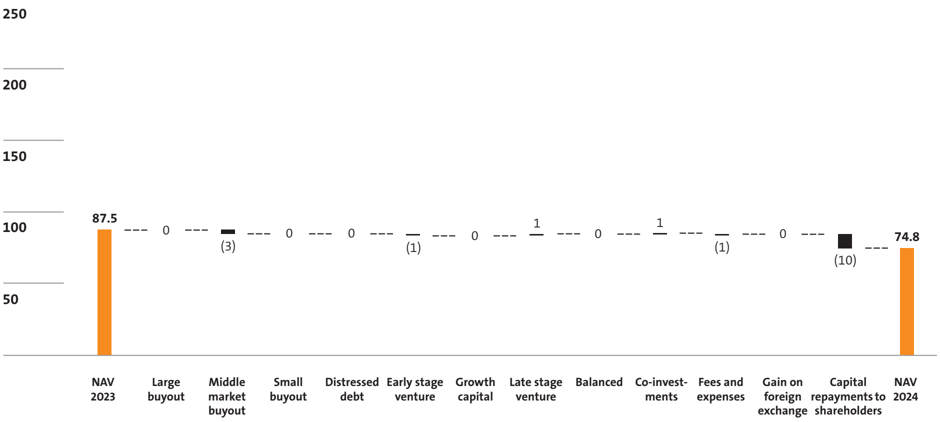
Share price and net asset value since inception
in USD per share



On the geopolitical front, 2024 was marked by significant events that influenced the global political landscape. The year saw escalating geopolitical tensions and potential supply disruptions, which posed challenges to economic stability.

In summary, while 2024 presented a complex interplay of economic resilience and geopolitical challenges, the global economy managed to achieve moderate growth, with signs of easing inflation and cautious optimism for the future.

NAV change by financial stage in 2024
in USD millions



Private Equity in 2024: Cautious optimism amid market shifts

The global private equity market in 2024 has been defined by a mix of cautious optimism and strategic adjustments as firms respond to shifting macroeconomic trends, evolving regulations, and changing investor demands. Following the post-pandemic surge, deal activity has slowed this year. Higher interest rates and persistent inflation concerns have increased financing costs, resulting in a decline in leveraged buyouts (LBOs) and overall transaction volumes. In the first half of 2024, global deal volume was significantly lower than in previous years, highlighting a more measured approach to deal-making.

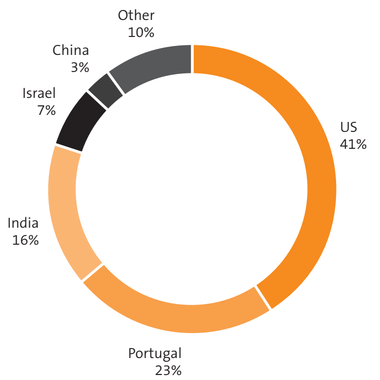
Disagreements on asset pricing, increased competition among credit providers, and a shortage of high-quality assets led to a slowdown in private equity exits. Many firms opted to hold onto portfolio companies longer, creating a backlog of unrealised investments. As a result, bolt-on acquisitions became a preferred strategy, allowing firms to scale efficiently and drive value through operational improvements.

Fundraising remained strong, with private markets projected to reach USD 15 trillion by 2025. Looking ahead, private equity firms anticipate increased deal activity in 2025, supported by stable interest rates.

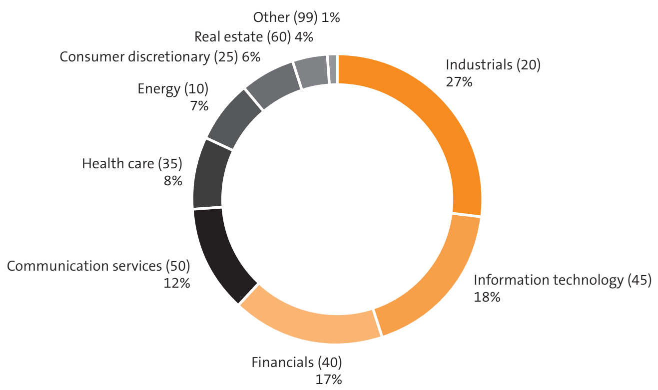
Portfolio review at the company level

Per December 2024

Geographical regions



Industry sectors (GICS)



Net asset value decreased by 3.1 per cent mainly driven by mark-to-market adjustments

During the past twelve months of the year, the company's net asset value (NAV) per share decreased by 3.1 per cent to USD 7.40. The negative investment performance was mainly driven by valuation decreases throughout Castle's portfolio.

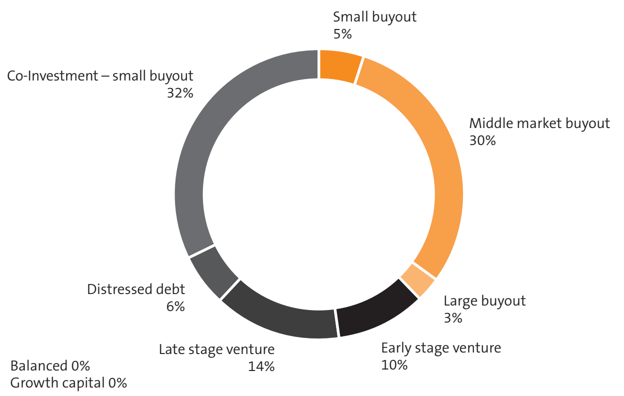
Continuing Castle's harvesting strategy – reaching for USD 814 million in total shareholder distributions

In May 2024, Castle Private Equity distributed a further CHF 0.90 per share from general legal reserves from capital contributions, which was approved at the company's annual general meeting on 14 May 2024. Since Castle introduced its harvesting strategy in 2012, a total of over USD 814 million has been returned to shareholders either via capital repayments or various share buyback programs.

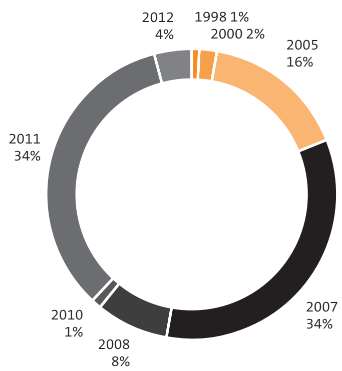
Asset allocation (asset value)

Per December 2024

Financing stage



Vintage year



Rebound in exits boosts liquidity in 2024

In 2024, the private equity exit environment experienced a rebound after a period of decline. This resurgence in exits contributed to increased distributions. Castle Private Equity received distribution proceeds of over USD 20 million, primarily generated from trade sale transactions. With no capital calls during the year, Castle Private Equity's net liquidity position amounted to USD 16.3 million as of year-end 2024. The amounts outstanding on the total committed capital of the investments as of 31 December 2024 are TUSD 32,803 (31 December 2023: TUSD 34,186) which are in general callable at any time. These amounts are off balance sheet and may be called up over the life of the investments. However, the bulk of the capital is drawn during the investment period of the private equity funds which lasts typically five years after the launch of the fund. All of these open commitments, if called at all, will be covered by distributions from the more mature investments as well as by cash and cash equivalents.

Major exits
In 2024

Month	Partnership	Company	Sector, location	Exit channel
February	Bain Capital Asia Fund II, L.P.	QuEST Global Services	Industrials, Singapore	Trade sale
March	Viola Ventures III, L.P.	Redis Labs	Information technology, US	Trade sale
October	Mangrove III S.C.A. SICAR	WalkMe	Information technology, Israel	Trade sale
October	Summit Partners Europe Private Equity Fund, L.P.	Darktrace	Information technology, UK	Trade sale
December	Columbia Capital Equity Partners IV (Non-US), L.P.	NextNav	Information technology, US	Partial exit
December	EOS Capital Partners IV, L.P.	ShelterPoint Group	Insurance, US	Trade sale

As in the past years, the company explores the sale of its assets in the secondary private equity market to accelerate its realisation strategy.

We would like to take this opportunity to thank you for your trust and patience. We are fully committed to persistently execute the harvesting strategy and by that maximising shareholder value. We look forward to updating you on further progress over the coming months.

Yours sincerely

LGT Private Equity Advisers AG

Major underlying company positions in 2024[1)]

Year invested	Partnership	Company	GICS Industry, location
2011	Stirling Square Capital Partners Omni Co-Investment, L.P. Stirling Square Capital Partners Second Fund (VCOC), L.P.	Omni Helicopters International	industrials, Portugal
2007	SAIF Partners III Limited (Secondary – Desert) SAIF Partners III, L.P.	One97 Communications	financials, India
2005	Index Ventures III (Jersey), L.P.	ViaGoGo	communication services, US
2007	EOS Capital Partners IV, L.P.	ProEnergy Services	energy, US
2007	Fortress Investment Fund V (Coinvestment Fund D), L.P. Fortress Investment Fund V (Fund D), L.P.	Florida East Coast Industries	real estate, US
2006	Permira IV, L.P. 2	Genesys	information technology, US
2007	EOS Capital Partners IV, L.P.	ShelterPoint Life	financials, US
2008	Mangrove III S.C.A. SICAR	WalkMe	information technology, Israel
2005	Columbia Capital Equity Partners IV (Non-US), L.P.	NextNav	information technology, US
2008	Viola Ventures III, L.P.	IronSource Ltd.	information technology, Israel

1) Based on the latest available financial statements from the underlying private equity partnerships, i.e. primarily 30 September 2023.

Report of the statutory auditor

to the General Meeting of Castle Private Equity AG, Pfäffikon SZ

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Castle Private Equity AG and its subsidiaries (the Group), which comprise the consolidated statement of comprehensive income for the year ended 31 December 2024, the consolidated balance sheet as at 31 December 2024 and the consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 16 to 61) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Article 14 of the Directive on Financial Reporting (DFR) of SIX Swiss Exchange and 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 consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), 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.

Our audit approach

Overview

Overall Group materiality: USD 748'000

We conducted full scope audit work at all of the reporting units, which are located in Switzerland, Cayman Islands and Ireland.

Our audit scope therefore addressed 100% of the Group's assets, liabilities, equity, income and expenses and cash flows.

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

Valuation of private equity investments

Ownership of private equity investments

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, 8050 Zürich, Switzerland
Telephone: +41 58 792 44 00, www.pwc.ch

Materiality

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

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

Overall group materiality	USD 748'000
Benchmark applied	Total equity
Rationale for the materiality benchmark applied	We chose total equity as the benchmark because in our view it is the most relevant benchmark for the investors and is a generally accepted benchmark for investment companies.

Audit scope

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

Key audit matters

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

Valuation of private equity investments

Key audit matter	How our audit addressed the key audit matter
The investment portfolio comprises investments in private equity funds and co-investments. All of the Group's investments are unquoted. We focused on this area because of the significance of the investments in the consolidated financial statements, and because determining the valuation methodology and the inputs requires estimation and judgment to be applied by the investment manager and the board of directors. Investments at fair value through profit or loss amount to USD 58,5 million or 78% of total assets. Refer to notes 3 (Critical accounting estimates) and 19 e) (Fair value estimation) for further disclosure and note 2 i) (iii) (Summary of accounting policies) for the valuation methods applied.	The investment valuations are prepared by the investment manager applying the valuation methods disclosed in note 2 i) (iii). We attended a meeting of the board of directors where these investment valuations were reviewed to observe this process. We tested the design and implementation of the controls around the valuation of investments at the investment manager, to determine whether appropriate controls are in place. As the valuation provided by the investee fund manager is the primary source for valuation, we obtained information on the latest available valuation from the administrator or investee fund manager and checked that this information appropriately supports the valuation applied by the investment manager.

We tested controls over the fair value check process applied by the investment manager, which employs a risk-based approach to determine investments for which a fair value adjustment may be required. This process includes a review of the prior year audited financial statements of each investee fund with an assessment of how the investee fund assesses fair value and how accurate the prior year estimated fair value was in comparison to the audited net asset value.

On a sample basis, where there were investments identified as having a higher risk of valuation error by the investment manager in the fair value check process described above, we tested those investments in further detail. In these cases, we challenge the procedures applied by the investment manager, including the adequacy of the inputs used as set out in note 3, focusing particular attention on co-investments and on other investments in private equity funds subject to adjustments using the results of the investment manager's own review and analysis.

Where there was a time lag between the date of the latest available reporting and the balance sheet date, we tested the determination of the fair value by the investment manager, by testing cash flows from capital calls and distributions on a sample basis over the course of the year and subsequent to the year end. In particular, we ensured that the cash flow amounts recorded by the company were appropriately reconciled to the call or distribution notices received from the investee fund.

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

Ownership of private equity investments

Key audit matter	How our audit addressed the key audit matter
Private equity investments are not safeguarded by an independent custodian. There is a risk that the Group may not have sufficient legal entitlement to these investments. We focused on this area because of the significance of the investments in the consolidated financial statements. Investments at fair value through profit or loss amount to USD 58,5 million or 78% of total assets.	We confirmed investment holdings with the investee fund manager, registrar, or transfer agent, as appropriate. We therefore obtained sufficient audit evidence to verify the existence and legal ownership of private equity investments.

Other information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements

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

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers AG

Thomas Romer	Jack Armstrong
Licensed audit expert Auditor in charge	Licensed audit expert

Zürich, 21 February 2025

Consolidated statement of comprehensive income

For the year ended 31 December 2024 (all amounts in USD thousands unless otherwise stated)

	Note	2024	2023
Income			
Income from non-current assets:			
Net (loss)/gain on investments at fair value through profit or loss	11	(1,914)	5,967
Total (losses)/gains from non-current assets		**(1,914)**	**5,967**
Income from current assets:			
Net gain/(loss) on marketable securities at fair value through profit or loss	11	436	(196)
Loss on foreign exchange net		(5)	(46)
Interest income	5	267	300
Other income		1	—
Total gains from current assets		**699**	**58**
Total (loss)/income		**(1,215)**	**6,025**
Expenses			
Management and performance fees	6	(768)	(917)
(Expenses)/Income from investments		(14)	57
Other operating expenses	7	(781)	(892)
Total operating expenses		**(1,563)**	**(1,752)**
Operating (loss)/profit		**(2,778)**	**4,273**
Finance costs	8	—	(3)
(Loss)/Profit for the year before taxes		**(2,778)**	**4,270**
Tax refund/(expenses)	9	32	(276)
(Loss)/Profit for the year after taxes		**(2,746)**	**3,994**
Total comprehensive (loss)/income for the year		**(2,746)**	**3,994**
(Loss)/Profit attributable to:			
Shareholders		(2,746)	3,994
Non-controlling interest		—	—
		(2,746)	**3,994**
Total comprehensive (loss)/income attributable to:			
Shareholders		(2,746)	3,994
Non-controlling interest		—	—
		(2,746)	**3,994**
Earnings per share (USD) attributable to equity holders	2 (o)		
Weighted average number of shares outstanding during the year		10,104,741	10,104,741
Basic and diluted (loss)/profit per share (USD)		(0.27)	0.40

The accompanying notes on pages 20 to 61 form an integral part of these consolidated financial statements.

Consolidated balance sheet

As of 31 December 2024 (all amounts in USD thousands unless otherwise stated)

	Note	2024	2023
Assets			
Current assets:			
Cash and cash equivalents	10	16,564	7,974
Accrued income and other receivables		9	12
Total current assets		**16,573**	**7,986**
Non-current assets:			
Investments at fair value through profit or loss	11	58,527	79,932
Total non-current assets		**58,527**	**79,932**
Total assets		**75,100**	**87,918**
Liabilities			
Current liabilities:			
Accrued expenses and other payables	12	290	390
Total current liabilities		**290**	**390**
Equity			
Shareholders' equity:			
Share capital	14	262	262
Additional paid-in capital	14	1,888	11,860
Retained earnings		72,659	75,405
Total shareholders' equity before non-controlling interests		**74,809**	**87,527**
Non-controlling interests		1	1
Total equity		**74,810**	**87,528**
Total liabilities and equity		**75,100**	**87,918**
Net asset value per share (USD)	2 (o)		
Number of shares issued as at year end		10,104,741	10,104,741
Number of shares outstanding net of treasury shares as at year end		**10,104,741**	**10,104,741**
Net asset value per share (USD)		**7.40**	**8.66**

The accompanying notes on pages 20 to 61 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2024 (all amounts in USD thousands unless otherwise stated)

	Note	2024	2023
Cash flows from/(used in) operating activities:			
Purchase of investments		(18)	—
Proceeds from callable return of invested capital in investments		—	6
Proceeds from return of invested capital in investments		18,539	3,431
Proceeds from realised gains on investments		138	4,327
Proceeds from sales of securities		1,261	3,615
Interest received	5	267	300
Proceeds from other realised income		1	—
Investment expenses (paid)/received		(14)	57
Withholding taxes paid for investments	9	(8)	(276)
Other operating expenses paid	6,7	(1,595)	(1,706)
Capital tax received		2	32
Net cash flows from operating activities		**18,573**	**9,786**
Cash flows from/(used in) financing activities:			
Finance costs		(3)	(4)
Proceeds from bank borrowings	13	—	2,020
Repayments of bank borrowings	13	—	(2,043)
Distribution of legal reserves/retained earnings to the investors		(9,972)	(22,558)
Net cash flows used in financing activities		**(9,975)**	**(22,585)**
Net increase/(decrease) in cash and cash equivalents		**8,598**	**(12,799)**
Cash and cash equivalents at beginning of year	10	**7,974**	**20,793**
Exchange losses on cash and cash equivalents		(8)	(20)
Cash and cash equivalents at end of year		**16,564**	**7,974**
Cash and cash equivalents consist of the following as at 31 December:			
Cash at banks		16,564	7,974
Total		**16,564**	**7,974**

The accompanying notes on pages 20 to 61 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2024 (all amounts in USD thousands unless otherwise stated)

	Note	Share capital	Additional paid-in capital	Less treasury shares	Retained earnings	Non-controlling interests	Total equity
1 January 2023		**262**	**34,419**	—	**71,411**	**1**	**106,093**
Total comprehensive income for the year		—	—	—	3,994	—	3,994
Distribution of legal reserves to the investors	14	—	(22,559)	—	—	—	(22,559)
31 December 2023		**262**	**11,860**	—	**75,405**	**1**	**87,528**
1 January 2024		**262**	**11,860**	—	**75,405**	**1**	**87,528**
Total comprehensive loss for the year		—	—	—	(2,746)	—	(2,746)
Distribution of legal reserves to the investors	14	—	(9,972)	—	—	—	(9,972)
31 December 2024		**262**	**1,888**	—	**72,659**	**1**	**74,810**

The accompanying notes on pages 20 to 61 form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 31 December 2024
(All amounts in USD thousands unless otherwise stated)

1 Organisation and business activity

Castle Private Equity AG, Pfäffikon (the "Company"), is a stock corporation established for an indefinite period by deed dated 19 February 1997. The Company's registered office is Schützenstrasse 6, CH-8808 Pfäffikon. The Company's business is principally conducted through two fully consolidated subsidiaries (the "Subsidiaries"); Castle Private Equity (Overseas) Ltd. (the "Overseas Subsidiary") and Castle Private Equity (International) plc (the "Ireland Subsidiary"). The Company and the Subsidiaries together constitute the "Group".

Subsidiaries

Castle Private Equity (Overseas) Ltd., Grand Cayman, was incorporated on 28 February 1997 as an exempted company under the laws of Cayman Islands. The authorised share capital of TUSD 57 is divided into voting non-participating management shares and non-voting participating ordinary shares. All voting non-participating management shares are held by LGT Capital Partners Group Holding Ltd., Vaduz, the non-voting participating ordinary shares are entirely held by Castle Private Equity AG, Pfäffikon. The paid in share capital for these non-voting participating ordinary shares amounts to USD 683 and is presented in the balance sheet as a non-controlling interest. The Group consolidated the Overseas Subsidiary per 31 December 2024 and 31 December 2023 in compliance with IFRS 10.

Castle Private Equity (International) plc, Dublin, was established on 18 December 2000 as an open-ended investment company with variable capital under the laws of Ireland. Its capital amounted to TUSD 74,361 per 31 December 2024 (per 31 December 2023: TUSD 87,084). It is a subsidiary of Castle Private Equity (Overseas) Ltd. The share capital is divided into management shares and participating shares. The management shares are held by LGT Capital Partners Group Holding Ltd., LGT Bank (Ireland) Ltd. and LGT Fund Managers (Ireland) Limited. The participating shares are entirely held by the Overseas Subsidiary. The Company is an open-ended investment company with variable capital and limited liability authorised by the Central Bank of Ireland pursuant to the provisions of Part XIII of the Companies Act, 1990. The Group consolidated the Ireland Subsidiary per 31 December 2024 and 31 December 2023 in compliance with IFRS 10.

Stock market listing

Since 4 September 1998 the shares of the Company have been listed in Swiss Francs on the SIX Swiss Exchange.

Business activity
The investment policy aims at a maximisation of the long-term value advancement by way of realising the Group's funds by harvesting the portfolio of private equity investments as their underlying assets are realised.

Private equity investments mean professionally managed equity investments in securities of private and public companies (e.g. during the restriction period after an Initial Public Offering "IPO"). Equity investments can take the form of a security which has an equity participation feature. Investments are made alongside the management to start, develop or transform privately owned companies, which demonstrate the potential for significant growth. It comprises investments in various financing stages; seed, early, later, mezzanine, special situations (distressed), management buyouts and leveraged buyouts.

From its inception in 1997 until 2012, the Group operated as an evergreen investment entity, re-investing proceeds from realisations into new investments. Following a vote at a shareholders' meeting in April 2012, the Group embarked upon a realisation strategy.

The consolidated financial statements are presented in US Dollar which is the Group's entities' functional currency and the Group's presentation currency.

As of 31 December 2024 and 31 December 2023 the Group did not employ any employees.

2 Summary of accounting policies for the consolidated financial statements

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The accompanying consolidated financial statements of the Group for the year ended 31 December 2024 have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS Accounting Standards", or "IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with Swiss Law and the accounting guidelines laid down in the SIX Swiss Exchange's Directive on Financial Reporting (DFR) for investment companies.

The consolidated financial statements of the Group have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The board considers the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for the shareholders to assess the Group's performance, business model and strategy.

a) Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 2024
There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have had a material effect on these consolidated financial statements.

b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been applied in preparing these consolidated financial statements.

The Company is currently still assessing the full impact of these standards.

c) Use of estimates and judgements
The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates. See also note 2 i) iii).

The board of directors of the Company has assessed whether it is appropriate, under IFRS 10, to consolidate the Subsidiaries. This assessment required significant judgement. IFRS 10 states that an investor controls the investee if, and only if, the investor has all of the following:
– Power over the investee;
– Exposure, or rights, to variable returns from its involvement with the investee; and
– The ability to use its power over the investee to affect the amount of the investor's returns.

Although LGT Capital Partners Group Holding Ltd. holds the voting, non-participating management shares of the Overseas Subsidiary (which holds the Ireland Subsidiary), it has never been involved in directing any relevant activities of this entity. Power over such activities, the most important of which have been summarised below, lies fully with the Company:
– The board of directors of the Company is responsible for the organisation of the Company's main structures, including planning, management and reporting procedures and its internal risk control systems;

- The board of directors of the Company is responsible for the determination of the investment policy and supervision of its implementation and for the appointment and supervision of the Company's general manager and the investment manager of the Subsidiaries;
- The investment manager of the Subsidiaries is responsible for the management of the Subsidiaries, including making investment decisions; and
- LGT Capital Partners Group Holding Ltd. does not have the rights to remove the board of directors of the Company and nominate new board members.

The management shares of the Overseas Subsidiary are not entitled to receive dividends and are only entitled to a repayment of par value on the winding up of the Overseas Subsidiary. The investor in the Overseas Subsidiary that has the ability to direct the activities that most significantly affect the returns of the Overseas Subsidiary is the holder of the non-voting participating ordinary shares, which is the Company (see also note 1). Therefore, the board of directors of the Company concluded that the Company controls the Overseas Subsidiary.

Further, IFRS 10 requires that a subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity. The board of directors of the Company also made an assessment as to whether the Company's Subsidiaries met the definition of an investment entity. IFRS 10 provided that an investment entity should have the following typical characteristics:
- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties of the entity; and
- it has ownership interests in the form of equity or similar interests.

The absence of any of these typical characteristics does not necessarily disqualify an entity from being classified as an investment entity. However, an investment entity is still required to consolidate a subsidiary where that subsidiary provides services that relate to the investment entity's investment activities. The Overseas Subsidiary, which holds the Ireland Subsidiary, does not have two of the above characteristics; it has just one investor and that investor is a related party. The Overseas and Ireland Subsidiaries both have a direct/indirect investment management agreement with LGT Private Equity Advisers AG and thus provide the Company with investment management services.

After reviewing the conditions and particulars described above, the board of directors concluded that the Subsidiaries do not qualify as investment entities, but are effectively operating subsidiaries. They provide requisite services to the Company and incur costs in doing so, thus the Company consolidates its two Subsidiaries.

d) Basis of consolidation
The consolidated financial statements are based on the financial statements of the individual Group companies prepared using uniform accounting principles and drawn up in accordance with the regulations governing the rendering of accounts in terms of the Listing Regulations of the SIX Swiss Exchange and with the International Financial Reporting Standards issued by the International Accounting Standards Board.

The consolidated financial statements include all assets and liabilities of the Company and its direct and indirect subsidiaries:
– Castle Private Equity (Overseas) Ltd., Cayman Islands; and
– Castle Private Equity (International) plc, Ireland.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date that control ceases. See also note 2 c) in relation to judgements taken in regards to consolidation.

Non-controlling interests are disclosed separately in the consolidated financial statements.

Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

e) Associates
Under IAS 28, a holding of 20 to 50 per cent or more will indicate significant influence and these investments should be classified as associates and be accounted for using the equity method. However, these standards do not apply to investments in associates and interests in joint ventures, held by venture capital organisations, which are classified as fair value through profit or loss in accordance with IFRS 9, resulting in the measurement of the investments at fair value with changes in fair value recognised in the consolidated statement of comprehensive income.

Further to the subsidiaries fully consolidated, the Group held ownership interest of more than 20 per cent in Chancellor Private Capital Offshore Partners II, L.P. (28.6 per cent) and, up until 31 December 2022, the Chancellor Offshore Partnership Fund L.P. (99.8 per cent). In 2023, the Chancellor Offshore Partnership Fund L.P. was liquidated and the remaining four investments it held were distributed in-kind to the Ireland Subsidiary. Since this time Chancellor Offshore Partnership Fund L.P. is no longer considered an associate.

Since November 2012 Chancellor Private Capital Offshore Partners II, L.P. is in liquidation and has zero net asset value.

As of 31 December 2024 and 31 December 2023, Chancellor Private Capital Offshore Partners II, L.P. had no assets, liabilities, income or loss.

f) Non-controlling interest holders
Non-controlling interest holders in the consolidated financial statements are presented as a component of equity. The profit or loss for the period and the total comprehensive income are allocated in the consolidated statement of comprehensive income to the amounts attributable to non-controlling interest holders and to the shareholders.

g) Foreign currency
The functional currency of the Group's entities is US Dollar. The US Dollar as the functional currency arises from the fact that the Group is investing in assets whose base currency is predominately in US Dollar. The Group has also used the US Dollar as its presentation currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued into US Dollar at the exchange rates prevailing at the balance sheet date. Unrealised exchange gains and losses resulting from the revaluation of investments at fair value through profit or loss and denominated in foreign currency are recognised in the consolidated statement of comprehensive income. Other exchange gains and losses are also included in the consolidated statement of comprehensive income.

h) Cash and cash equivalents
Cash and cash equivalents comprise demand, call and term deposits with a maturity of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise all cash, short-term deposits and other money market instruments with a maturity of three months or less, net of bank overdrafts on demand. Cash and cash equivalents are recorded at nominal value.

i) Financial assets and liabilities at fair value through profit or loss
The Group, in accordance with IFRS 9, classifies its investments based on both the Group's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Group has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(i) Recognition and derecognition
The Group recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires.

A regular way purchase of financial assets held for trading is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. A regular way purchase of financial assets at fair value through profit or loss is recognised using settlement date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Financial liabilities are not recognised until the entity becomes party to the contractual provisions of the instrument.

(ii) Measurement
Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the consolidated statement of comprehensive income.

Financial assets at amortised cost are measured using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost.

(iii) Fair value measurement principles and estimation

Listed securities
The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. The board of directors considers markets to be active when transactions are occurring frequently enough on an ongoing basis to obtain reliable pricing information on an ongoing basis. If observed transactions are no longer regularly occurring, or the only observed transactions are distressed/forced sales, the market would no longer be considered active. In cases where it is judged that there is no longer an active market, any transactions that occur may nevertheless provide evidence of current market conditions which will be considered in estimating a fair value using the valuation technique as described. Financial instruments are assessed separately when determining if there is an active market. None of the investments outlined in the portfolio of investments belong to this category as of 31 December 2024 (31 December 2023: None).

Primary fund investments

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. Private equity investments for which market quotations are not readily available are valued at their fair values by the investment manager. Private equity valuations are usually generated by the managers of the underlying portfolio of investments on a quarterly basis and are actually received with a delay of at least one-to-two months after the quarter end date. As a result, the year-end net asset value predominantly consists of portfolio valuations provided by the investment managers of the underlying funds as of 30 September 2024, adjusted for subsequent capital calls and distributions. The investment manager will report to the board of directors when it considers that the (most recent) valuation of a fund investment is materially misstated when applying the above valuation methods. In such case, the board of directors will determine the necessary adjustments using the results of its own review and analysis. Refer to note 3 for more details. The valuation adjustments relate to events subsequent to the last capital account valuation statement received but based upon information provided by the investment manager. In estimating the fair value of fund investments, the investment manager in its valuation recommendation to the board of directors considers all appropriate and applicable factors (including a sensitivity to non-observable market factors) relevant to their value, including but not limited to the following:

– reference to the fund investment's reporting information including consideration of any time lags between the date of the latest available reporting and the balance sheet date of the Group. This includes a detailed analysis of exits (trade sales, initial public offerings, etc.) which the fund investments have had in the period between the latest available reporting and the balance sheet date of the Group, as well as other relevant valuation information. This information is a result of continuous contact with the investment managers and, specifically, by monitoring calls made to the investment managers, distribution notices received from the investment managers in the period between the latest available report and the balance sheet date of the Group, as well as the monitoring of other financial information sources and the assessment thereof;
– reference to recent transaction prices;
– result of operational and environmental assessments: periodic valuation reviews are made of the valuations of the underlying investments as reported by the investment managers to determine if the values are reasonable, accurate and reliable. These reviews include a fair value estimation using widely recognised valuation methods such as multiples analysis and discounted cash flow analysis;
– review of management information provided by the managers/administrators of the fund investments on a regular basis; and
– mark-to-market valuations for quoted investments held by the fund investments which make up a significant portion of the Group's net asset value.

All fair valuations may differ significantly from values that would have been used had ready markets existed, and the differences could be material. The valuation of the investments is performed on a regular basis, but at least quarterly.

Secondary fund investments
The fair value measurement principles applied to secondary investments are the same as those applied to primary investments with the exception that commitments to secondary fund investments are recognised in the Group's accounts when the sale and purchase agreement is signed but cost and fair value are not recognised until such time as the investment manager's consent has been received and any rights of first refusals have expired.

Where an investment manager valuation specific to the Group is not available, a comparable valuation pertaining to a similar commitment may be used as a representative of the fair value of the Group's investment.

The majority of the Group's investments use either accounting principles generally accepted in the United States of America ("US GAAP") or utilise a combination of IFRS and International Private Equity and Venture Capital Valuation Guidelines ("IPEVC Guidelines") to value their underlying investments.

Co-investments
There are two types of co-investments, direct and indirect. When the Group invests directly into the target company, alongside the co-investor's main fund this is known as a direct co-investment. When the Group invests through a structure that is managed by the co-investor this is known as an indirect co-investment. The co-investments are valued as follows:
– for indirect co-investments valuations are generated by the managers of the co-investors on a quarterly basis and are usually received with a delay of at least one to two months after the quarter end date;
– the investment manager will use valuation techniques to estimate their own price to ensure that, in the opinion of the investment manager, the price provided by the manager of the co-investor is representative of fair value. The predominant methodology adopted by the investment manager to value co-investments is a market approach which takes market multiples using a specified financial measure (e.g. EBITDA), recent public market and private transactions and other available measures for valuing comparable companies and all other available unobservable inputs;
– if a variance of greater than 10 per cent is noted between the above two methods then the investment manager valuation will be used; and
– for direct co-investments there is no valuation provided by the manager of the co-investor so the investment manager will use the valuation techniques described above to estimate a price.

The vast majority of the portfolio commitments are funded on the initial call date. Where this is the case, the variance between the fair market value and commitment amount, represents the adjustment made based on the recommendation of the investment manager using the above valuation techniques. To the best of the directors' knowledge at the time of signing the financial statements, there are no reasonable possible alternative assumptions which would change significantly the fair value of the Group's investments.

(iv) Net gain on investments
Net gain on investments is comprised of realised and unrealised gains on investments. Realised gains are recognised as being the difference between the cost value of an investment and the proceeds received from the sale of the investment in the year that the investment was sold.

(v) Allocation of proceeds from investments
Distributions from primary investments are typically applied to return of capital and realised gains on the basis of the allocation provided by the investment manager. In the absence of this allocation the distribution is applied as a return of capital until all contributed capital has been returned and thereafter applied to realised gains. Distributions from secondary investments are typically applied as a return of capital until such time as the contributed capital has been recovered in full and thereafter applied to realised gains. Any portion of the distributions which is identified as recallable is included in the unfunded commitment of the relevant investment.

(vi) Dividends
Dividends are recognised in the consolidated statement of comprehensive income within realised gains at the time upon the declaration of such dividends.

(vii) Interest income and finance costs
Interest income and finance costs as well as other income and expenses are recognised in the consolidated statement of comprehensive income on an accrual basis.

(viii) Offsetting
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

j) Accrued income and other receivables
Accrued income and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment allowances for such losses at each reporting date.

k) Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowing using the effective interest method. Borrowings are shown as current liabilities unless the Group has the unconditional right to defer settlement for at least 12 months after the balance sheet date. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

l) Accrued expenses and other payables
Accrued expenses and other payables are recognised initially at fair value and subsequently stated at amortised cost.

m) Treasury shares
The Company can buy and sell treasury shares in accordance with the Company's articles of association, Swiss company law and in compliance with the listing rules of the SIX Swiss Exchange. Treasury shares are recorded as a deduction from the consolidated shareholders' equity at the amount of considerations paid ("Total cost"). The gains and losses on sales of treasury shares are credited or charged to the retained earnings account. Upon cancellation, resulting differences between the exchange rates from the time of purchase of the treasury shares to the historical rates are also recognised in retained earnings. The FIFO (first in/first out) method is used for derecognition. The purchase price is booked gross with transaction costs and withholding tax.

n) Share capital
The share capital of the Company at 31 December 2024 amounts to TUSD 546 (31 December 2023: TUSD 546) consisting of 10,104,741 (31 December 2023: 10,104,741) issued and fully paid registered shares with a par value of USD 0.05 (31 December 2023: USD 0.05) each. On 1 January 2023, the currency of the Company's share capital was changed from Swiss Francs to US Dollars. Please see also note 7 of the statutory report for further information.

Each share entitles the holder to participate in any distribution of income and capital.

o) Net asset value per share and earnings per share
The net asset value per share is calculated by dividing the net assets included in the consolidated balance sheet (excluding non-controlling interests) by the number of participating shares outstanding at the year end.

Basic profit per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of shares outstanding during the year. Diluted profit per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive shares.

p) Interest income and expenses
Interest income and expenses as well as other income and expenses are recognised in the statement of comprehensive income on an accrual basis based on the effective interest method.

q) Taxes

Taxes are provided based on reported income. Capital taxes paid are recorded in other operating expenses.

The Group currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Taxes are shown as a separate item in the consolidated statement of comprehensive income.

Castle Private Equity AG, Pfäffikon

For Swiss federal, cantonal and communal tax purposes, an income tax is levied. However, there is a participation exemption on dividend income and capital gains on qualifying participations. The result of the participation exemption relief is that dividend income and capital gains are almost fully excluded from taxation.

Castle Private Equity (Overseas) Ltd., Grand Cayman

The activity of the Overseas Subsidiary is not subject to any income, withholding or capital gains taxes in the Cayman Islands. Generally, the Overseas Subsidiary intends to conduct its affairs so as not to be liable to taxation in any other jurisdiction.

Castle Private Equity (International) plc, Dublin

The Ireland Subsidiary is not liable to Irish tax on its income or gain.

r) Segment reporting

IFRS 8 requires entities to define operating segments and segment performance in the financial statements based on information used by the chief operating decision-maker. The board of directors are considered to be the chief operating decision-maker. An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

The sole operating segment of the Group is investing in private equity investments. The investment manager works as a team for the entire portfolio, asset allocation is based on a single, integrated investment strategy and the Group's performance is evaluated on an overall basis. Thus the results published in this report correspond to the sole operating segment of investing in private equity.

s) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions.

3 Critical accounting estimates

Based on the recommendations of the investment manager, the board of directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are the fair value of non-quoted instruments. The board of directors uses its judgement to select a variety of methods and makes assumptions that are not always supported by observable market prices or rates. The majority of the Group's investments use either U.S. GAAP or utilise a combination of IFRS and International Private Equity and Venture Capital ("IPEVC") valuation guidelines to value their underlying investments. The predominant methodology adopted by the investment managers for the underlying investments in the Group is a market approach which takes market multiples using a specified financial measure (e.g. EBITDA), recent public market and private transactions and other available measures for valuing comparable companies.

The use of valuation techniques requires the Group to make estimates. Changes in assumptions could affect the reported fair value of these investments. As of 31 December 2024 and 31 December 2023 there were no investments for which the board of directors made valuation adjustments.

4 Foreign exchange rates

The following exchange rates have been applied to translate the foreign currencies of significance for the Group:

Foreign exchange rates		Unit	2024 USD	2023 USD
Swiss Francs	Year-end rates	1 CHF	1.103753	1.188425
British Pound	Year-end rates	1 GBP	1.252500	1.274350
Euro	Year-end rates	1 EUR	1.035450	1.104850
Swiss Francs	Average annual rates	1 CHF	1.135429	1.112664
British Pound	Average annual rates	1 GBP	1.277682	1.242876
Euro	Average annual rates	1 EUR	1.081508	1.081012

5 Interest income

Interest income for the year was earned on:

Interest income	2024 TUSD	2023 TUSD
Interest income from deposit at related party	8	9
Interest income from deposit at third party	259	291
Total	**267**	**300**

6 Management and performance fees

Management and performance fees are composed as follows:

Management and performance fees	**2024 TUSD**	**2023 TUSD**
Management fee – related party	768	917
Total	**768**	**917**

7 Other operating expenses

Other operating expenses are composed as follows:

Other operating expenses	**2024 TUSD**	**2023 TUSD**
Related party fees:		
Administrative fees	81	81
Directors' fees and expenses	228	219
General managers' expenses	113	109
Domicile fees	11	11
Third party fees:		
Custody fees	31	36
Annual and semi-annual reports	24	46
Legal fees	9	47
Tax advisory fees	31	83
Audit fees	139	143
Capital taxes Switzerland	5	(25)
Other expenses	109	142
Total	**781**	**892**

8 Finance costs

Finance costs	**2024 TUSD**	**2023 TUSD**
Due to banks – third party	—	3
Total	—	**3**

9 Taxes

Reconciliation of income tax calculated with the applicable tax rate:

Income tax reconciliation	2024 TUSD	2023 TUSD
(Loss)/Profit for the year before taxes	(2,778)	4,270
Applicable tax rate	7.8%	7.8%
Income tax (refund)/expense	(217)	333
Effect from: non-taxable income	217	(333)
Total	—	—

The applicable tax rate is the same as the effective tax rate. Refer to note 2 q) for more information on taxes.

Taxes	2024 TUSD	2023 TUSD
Withholding tax (refund)/expense for investments	(32)	276
Total	**(32)**	**276**

The company benefited from a net tax refund of TUSD 32 during 2024. The Group currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the consolidated statement of comprehensive income. Withholding taxes are shown as a separate item in the consolidated statement of comprehensive income.

10 Cash and cash equivalents

Cash and cash equivalents consist of:

Cash and cash equivalents	2024 TUSD	2023 TUSD
Cash at banks:		
Related party	482	508
Third party	16,082	7,466
Total	**16,564**	**7,974**

The Group has no cash holdings which are not at its disposal. The carrying amounts of the cash and cash equivalents approximate fair value.

Cash flow reconciliation

The following is a reconciliation between the cash flow statement on page 18 and the investment movement schedule on pages 42 and 43.

	Investments			Marketable securities	
1 January 2023 – 31 December 2024	**Additions (capital calls)**	**Disposals (returns of capital)**	**Realised gains and losses net withholding taxes**	**Additions (capital calls)**	**Disposals (returns of capital) and realised losses[4]**
Movement schedule (page 42)	**18**	**(20,393)**	**884**	**825**	**(825)**
Cash flows for operating activities	—	18,539	138	—	—
Purchase of investments	(18)	—	—	—	—
Sale of marketable securities	—	—	—	—	825
Non-cash transactions					
Deemed distributions and account reclassification[1]	—	825	7	—	—
In kind distributions[2]	—	—	—	(825)	—
Revaluation of foreign currency positions[3]	—	1,029	(1,029)	—	—
Accounts receivable					
Total cash and non-cash transactions	**(18)**	**20,393**	**(884)**	**(825)**	**825**

	Investments			Marketable securities	
1 January 2023 – 31 December 2023	**Additions (capital calls)**	**Disposals (returns of capital)**	**Realised gains and losses net withholding taxes**	**Additions (capital calls)**	**Disposals (returns of capital) and realised losses[4]**
Movement schedule (page 43)	—	**(29,384)**	**17,808**	**3,812**	**(3,812)**
Cash flows for operating activities	—	3,431	4,327	—	—
Proceeds from callable return of invested capital in investments	—	6	—	—	—
Sale of marketable securities	—	—	—	—	3,812
Non-cash transactions					
Deemed distributions and account reclassification[1]	—	25,903	(22,091)	—	—
In kind distributions[2]	—	—	—	(3,812)	—
Revaluation of foreign currency positions[3]	—	44	(44)	—	—
Accounts receivable					
Total cash and non-cash transactions	—	**29,384**	**(17,808)**	**(3,812)**	**3,812**

[1] Deemed distributions and account reclassification – when a general partner determines to retain and use distributable cash for a future contribution, the amount of such cash will be treated as a non-cash contribution and distribution. Account reclassification is required when such a deemed distribution is reported by the general partner.
[2] In kind distributions – a distribution of marketable securities instead of a cash distribution.
[3] Revaluation of foreign currency positions – as at every month-end the Group revalues the cumulative return of capital amount for foreign currency investments based on the average paid-in capital exchange rate. The resulting adjustment is booked as realised forex gain/(loss) on investments.
[4] Further information under note 11.

11 Investments and marketable securities at fair value through profit or loss

As of 31 December 2024 the Group had subscribed interests in 64 (31 December 2023: 66) private equity investment vehicles (mainly limited partnerships), domiciled in the United States of America, the Cayman Islands, Europe and other jurisdictions. The total committed capital amounted to TUSD 641,169 (31 December 2023: TUSD 682,520) of which TUSD 608,366 (31 December 2023: TUSD 648,334) was paid in. The details of the investments are shown in the following investment tables.

All investments generally have an investment period of nine years or more and are subject to restrictions on transferability or disposal. The following investments do not directly invest into companies but invest in other private equity partnerships:
- Invesco Venture Partnership Fund II, L.P.
- Crown Global Secondaries plc
- Crown Asia-Pacific Private Equity plc
- Crown European Buyout Opportunities II plc
- PortPEP Ltd.

The valuations of the underlying private equity investments are prepared by the investment manager on a quarterly basis, and are reviewed regularly by the board of directors. For the year 2024 and 2023 no adjustments to the valuations were deemed necessary by the board of directors.

The following table shows that latest available reporting which was used in the valuation of the Group portfolio of investments:

Unobservable input	2024 TUSD	% of FMV	2023 TUSD	% of FMV
Total investment value	**58,527**	**100.0%**	**79,932**	**100.0%**
Capital accounts from underlying IM	**55,759**	**95.3%**	**78,275**	**97.9%**
Split of underlying values:				
Q4 2024/2023	8,431	14.4%	11,195	14.0%
Q3 2024/2023	38,999	66.6%	65,689	82.2%
Q2 2024/2023	7,514	12.8%	110	0.1%
Q1 2024/2023	—	—	433	0.5%
Before Q1 2024/2023	815	1.4%	848	1.1%
Movement attributable to mark to market	**2,768**	**4.7%**	**1,657**	**2.1%**

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Investments and marketable securities at fair value through profit or loss[1]

As of 31 December 2024 (all amounts in USD thousands unless otherwise stated)

	Deal currency	Vintage year	Geography	Commitment 31.12.2023	Cost 1.1.2023	Cost 31.12.2023	Fair value 31.12.2023	Commitment 31.12.2024	Cost 31.12.2024	Fair value 31.12.2024	FMV in %
Balanced stage											
Chancellor Offshore Partnership Fund, L.P.[6]	USD	1997	North America	—	—	—	—	—	—	—	0.00%
Chancellor Partnership Fund, L.P.	USD	1997	North America	14,518	—	—	—	14,518	—	—	0.00%
Crown Global Secondaries plc	USD	2004	North America	30,000	256	256	11	30,000	256	—	0.00%
Total balanced stage				**44,518**	**256**	**256**	**11**	**44,518**	**256**	—	**0.00%**
Buyout stage											
Large buyout											
Apollo Overseas Partners IV, L.P.[6]	USD	1998	North America	6,200	—	—	(1)	6,200	—	(2)	0.00%
Clayton, Dubilier & Rice Fund VI, L.P.	USD	1998	North America	10,000	2,581	2,581	1	10,000	2,581	—	0.00%
BC European Capital VII[2]	EUR	2000	Europe	11,049	2,132	2,132	61	10,355	2,132	62	0.11%
Permira Europe II, L.P. II[2]	EUR	2000	Europe	11,049	2,262	2,262	61	10,355	2,252	14	0.02%
TPG Parallel III, L.P.	USD	2000	North America	5,000	1,178	1,178	—	5,000	1,178	—	0.00%
T3 Parallel II, L.P.[7]	USD	2001	North America	5,000	—	—	44	5,000	—	35	0.06%
Warburg Pincus Private Equity VIII, L.P.	USD	2001	North America	15,000	—	—	—	15,000	—	—	0.00%
Permira Europe III, L.P. II[2]	EUR	2003	Europe	11,049	2,749	2,727	9	10,355	2,727	6	0.01%
KKR European Fund II, L.P.[2]	EUR	2005	Europe	11,049	60	60	50	10,355	4	—	0.00%
First Reserve XI, L.P.	USD	2006	North America	15,000	8,931	8,931	6	—	—	—	0.00%
Permira IV, L.P. 2[2]	EUR	2006	Europe	11,601	2,095	2,095	14	10,872	2,095	12	0.02%
Bain Capital Fund X, L.P.	USD	2008	North America	12,000	3,027	3,027	1,495	12,000	3,045	1,404	2.40%
Bain Capital X Coinvestment Fund, L.P.	USD	2008	North America	420	151	151	—	420	151	—	0.00%
TPG Partners VI, L.P.	USD	2008	North America	18,000	5,175	4,552	235	18,000	4,540	186	0.32%
Total large buyout				**142,417**	**30,341**	**29,696**	**1,975**	**123,912**	**20,705**	**1,717**	**2.93%**

	Deal currency	Vintage year	Geography	Commitment 31.12.2023	Cost 1.1.2023	Cost 31.12.2023	Fair value 31.12.2023	Commitment 31.12.2024	Cost 31.12.2024	Fair value 31.12.2024	FMV in %
Middle market buyout											
The Triton Fund (No. 9) L.P.[2)]	EUR	1999	Europe	9,603	720	720	77	9,000	720	—	0.00%
Bain Capital Fund VII-E, L.P.	USD	2002	Europe	8,000	1,177	1,177	16	8,000	1,177	16	0.03%
Newbridge Asia IV, L.P.	USD	2005	Asia	—	2,880	—	—	—	—	—	0.00%
SB Asia Investment Fund II, L.P.	USD	2005	Asia	7,000	43	—	468	7,000	—	241	0.41%
Court Square Capital Partners II, L.P.	USD	2006	North America	15,000	5,064	5,064	268	15,000	5,064	14	0.02%
Polish Enterprise Fund VI, L.P.[2)]	EUR	2006	Europe	11,049	2,386	2,386	—	10,355	2,386	—	0.00%
The Triton Fund II, L.P.[2)]	EUR	2006	Europe	13,258	2,919	2,919	148	—	—	—	0.00%
Advent Latin American Private Equity Fund IV, L.P.	USD	2007	Other	10,000	1,249	1,249	876	10,000	1,249	664	1.13%
CDH China Fund III, L.P.	USD	2007	Asia	9,000	—	—	246	9,000	—	207	0.35%
CDH Supplementary Fund III, L.P.	USD	2007	Asia	3,000	—	—	—	3,000	—	—	0.00%
Crown Asia-Pacific Private Equity plc	USD	2007	Asia	40,000	2,815	2,055	7,516	40,000	1,015	5,551	9.48%
EOS Capital Partners IV, L.P.	USD	2007	North America	15,000	3,156	2,734	6,438	15,000	—	—	0.00%
Genstar Capital Partners V, L.P.	USD	2007	North America	10,000	265	265	8	10,000	265	7	0.01%
SAIF Partners III, L.P.	USD	2007	Asia	10,000	2,121	1,790	7,231	10,000	1,569	7,368	12.59%
Bain Capital Europe Fund III, L.P.[2)]	EUR	2008	Europe	11,049	1,954	1,954	395	10,355	1,954	218	0.37%
Hahn & Company I, L.P.	USD	2011	Asia	10,000	897	897	3,337	10,000	897	794	1.36%
Bain Capital Asia Fund II, L.P.	USD	2012	Asia	10,000	3,335	2,976	4,401	10,000	2,001	2,568	4.39%
Total middle market buyout				**191,959**	**30,981**	**26,186**	**31,425**	**176,710**	**18,297**	**17,648**	**30.15%**
Small buyout											
MBO Capital FCPR[2)]	EUR	2002	Europe	5,524	—	—	—	5,177	—	—	0.00%
Nmas1 Private Equity Fund No.2 L.P.[2)]	EUR	2002	Europe	5,524	918	918	245	5,177	918	230	0.39%
Wynnchurch Capital Partners II, L.P.	USD	2006	North America	7,500	1,776	1,776	4	7,500	1,776	—	0.00%
Crown European Buyout Opportunities II plc[2)]	EUR	2007	Europe	33,144	—	—	2,665	31,062	—	2,103	3.59%
PortPEP Limited (Secondary – Port)[2),3)]	EUR	2011	Europe	11,932	—	—	546	11,183	—	535	0.91%
Total small buyout				**63,624**	**2,694**	**2,694**	**3,460**	**60,099**	**2,694**	**2,868**	**4.90%**
Total buyout stage				**398,000**	**64,016**	**58,576**	**36,860**	**360,721**	**41,696**	**22,233**	**37.99%**

	Deal currency	Vintage year	Geography	Commitment 31.12.2023	Cost 1.1.2023	Cost 31.12.2023	Fair value 31.12.2023	Commitment 31.12.2024	Cost 31.12.2024	Fair value 31.12.2024	FMV in %
Special situations stage											
Distressed debt											
Sun Capital Securities Offshore Fund, Ltd.	USD	2004	North America	10,000	4,058	4,058	84	10,000	4,058	77	0.13%
OCM Principal Opportunities Fund IV, L.P.[5]	USD	2006	North America	10,000	—	—	—	10,000	—	—	0.00%
Sun Capital Securities Offshore Fund, Ltd. (Second Tranche)	USD	2006	North America	10,000	1,576	1,576	120	10,000	1,576	108	0.18%
Fortress Investment Fund V (Fund D), L.P.	USD	2007	North America	7,500	574	449	3,211	7,500	449	3,303	5.64%
OCM Opportunities Fund VII, L.P.	USD	2007	North America	10,000	—	—	89	10,000	—	—	0.00%
Castlelake I, L.P.	USD	2007	North America	15,000	—	—	293	15,000	—	—	0.00%
Oaktree European Credit Opportunities Fund, L.P.[2]	EUR	2008	Europe	11,049	4,592	4,592	—	10,355	4,592	—	0.00%
OCM European Principal Opportunities Fund II, L.P.[2]	EUR	2008	Europe	8,286	—	—	—	7,766	—	—	0.00%
OCM Opportunities Fund VIIb, L.P.	USD	2008	North America	13,500	—	—	5	13,500	—	—	0.00%
Total distressed debt				**95,335**	**10,800**	**10,675**	**3,802**	**94,121**	**10,675**	**3,488**	**5.96%**
Total special situations stage				**95,335**	**10,800**	**10,675**	**3,802**	**94,121**	**10,675**	**3,488**	**5.96%**
Venture stage											
Early stage venture											
Strategic European Technologies N.V.[2]	EUR	1997	Europe	7,571	—	—	—	7,095	—	—	0.00%
Accel VI, L.P.[6]	USD	1998	North America	7,400	—	—	169	7,400	—	176	0.30%
Essex Woodlands Health Ventures Fund IV, L.P.[6]	USD	1998	North America	6,200	—	—	433	6,200	—	433	0.74%
Invesco Venture Partnership Fund II, L.P.	USD	1999	North America	15,000	1,309	1,309	48	15,000	1,309	48	0.08%
Chancellor V, L.P.	USD	2000	North America	20,000	1,804	1,728	62	20,000	1,659	—	0.00%
Galileo III FCPR[2]	EUR	2000	Europe	6,981	—	—	379	6,542	—	355	0.61%
Global Life Science Venture Fund II, L.P.[2]	EUR	2002	Europe	5,524	3,174	3,174	28	5,177	3,174	26	0.04%
Balderton Capital II, L.P.	USD	2005	Europe	—	160	—	—	—	—	—	0.00%
Battery Ventures VII, L.P.	USD	2005	North America	—	370	—	—	—	—	—	0.00%
Benchmark Israel II, L.P.	USD	2005	Other	4,602	875	875	1,753	4,602	635	1,444	2.47%
H.I.G. Venture Partners II, L.P.	USD	2005	North America	5,000	3,491	3,491	758	5,000	3,023	313	0.53%
Battery Ventures VIII, L.P.	USD	2007	North America	4,000	1,697	1,542	808	4,000	1,454	389	0.66%
Battery Ventures VIII Side Fund, L.P.	USD	2008	North America	978	167	167	120	978	167	102	0.17%
Viola Ventures III, L.P.	USD	2008	Other	6,000	—	—	5,631	6,000	—	2,221	3.79%
Mangrove III S.C.A. SICAR[2]	EUR	2008	Europe	5,524	5,558	5,558	2,286	5,177	3,065	665	1.14%
Total early stage venture				**94,780**	**18,605**	**17,844**	**12,475**	**93,171**	**14,486**	**6,172**	**10.55%**

	Deal currency	Vintage year	Geography	Commitment 31.12.2023	Cost 1.1.2023	Cost 31.12.2023	Fair value 31.12.2023	Commitment 31.12.2024	Cost 31.12.2024	Fair value 31.12.2024	FMV in %
Growth capital											
Summit Partners Europe Private Equity Fund, L.P.[2)]	EUR	2009	Europe	7,734	2,696	2,659	1,022	7,248	2,570	5	0.01%
Total growth capital				**7,734**	**2,696**	**2,659**	**1,022**	**7,248**	**2,570**	**5**	**0.01%**
Late stage venture											
New Enterprise Associates VIII, L.P.[6)]	USD	1998	North America	5,000	—	—	110	5,000	—	106	0.18%
Columbia Capital Equity Partners III (Cayman), L.P.	USD	2000	North America	—	2	—	—	—	—	—	0.00%
New Enterprise Associates 10, L.P.	USD	2000	North America	10,000	378	378	395	10,000	378	454	0.78%
Columbia Capital Equity Partners IV (Non-US), L.P.	USD	2005	North America	10,000	—	—	1,316	10,000	—	1,577	2.69%
Index Ventures III (Jersey), L.P.[2)]	EUR	2005	Europe	7,734	—	—	6,104	7,248	—	5,715	9.76%
New Enterprise Associates 12, L.P.	USD	2006	North America	5,000	564	426	248	5,000	426	150	0.26%
Index Ventures IV (Jersey), L.P.[2)]	EUR	2007	Europe	—	1,901	—	—	—	—	—	0.00%
Total late stage venture				**37,734**	**2,845**	**804**	**8,173**	**37,248**	**804**	**8,002**	**13.67%**
Total venture stage				**140,248**	**24,146**	**21,307**	**21,670**	**137,667**	**17,860**	**14,179**	**24.23%**
Co-Investment and other											
Small buyout											
Co-Investment 5[2)]	EUR	2011	Europe	4,419	5,440	5,440	17,589	4,142	5,440	18,627	31.83%
Total small buyout				**4,419**	**5,440**	**5,440**	**17,589**	**4,142**	**5,440**	**18,627**	**31.83%**
Total Co-Investment and other				**4,419**	**5,440**	**5,440**	**17,589**	**4,142**	**5,440**	**18,627**	**31.83%**
Total investments at fair value through profit or loss				**682,520**	**104,658**	**96,254**	**79,932**	**641,169**	**75,927**	**58,527**	**100.00%**
Total				**682,520**	**104,658**	**96,254**	**79,932**	**641,169[4)]**	**75,927**	**58,527**	**100.00%**

1) Numbers may not fully add up due to rounding.
2) Total commitment translated from EUR value at 1.03545 as of 31 December 2024 and 1.104850 as of 31 December 2023.
3) For the secondary investments no realised profit is recognised for capital distributions received until the cumulative returns on invested capital exceed the cost of a particular investment.
4) Total paid in amounted to TUSD 608,366 (31 December 2023: TUSD 648,334).
5) Investment was set to liquidated in 2020, in 2021 we received a further distribution on which it has been set to active again.
6) Chancellor Offshore Partnership Fund, L.P. has been liquidated and the four remaining investments were distributed during 2023, in-kind, to the Ireland Subsidiary. These four investments are now shown separately in the investment table.
7) Investment was set to liquidated in 2022, in 2023 we received further capital account statements with positive fair values after which it was once again set to active.

Movements in investments and marketable securities at fair value through profit or loss[1]

For the year ended 31 December 2024 (all amounts in USD thousands unless otherwise stated)

2024		Value per 1 January 2024	Additions (capital calls)[2]	Disposals (returns of capital)	Unrealised gains	Unrealised losses	Value per 31 December 2024	Total realised gains/ (losses) per 31 December 2024[3]	Net gains/ (losses) per 31 December 2024	Uncalled commitment amount
Marketable securities		—	**825**	**(825)**	—	—	—	**436**	**436**	—
Balanced stage		**13**	—	—	—	**(11)**	**2**	—	**(11)**	**4,188**
Buyout stage	large buyout stage	1,972	18	(9,009)	8,933	(199)	1,715	(8,879)	(145)	1,489
	middle market buyout stage	31,430	—	(7,938)	3,129	(8,970)	17,651	2,692	(3,149)	12,844
	small buyout stage	3,459	—	—	—	(592)	2,867	623	31	7,982
	Total buyout stage	**36,861**	**18**	**(16,947)**	**12,062**	**(9,761)**	**22,233**	**(5,564)**	**(3,263)**	**22,315**
Special situations stage	distressed debt stage	3,799	—	—	92	(407)	3,484	524	209	1,036
	Total special situations stage	**3,799**	—	—	**92**	**(407)**	**3,484**	**524**	**209**	**1,036**
Venture stage	early stage venture	12,473	—	(3,357)	907	(3,853)	6,170	2,236	(709)	4,335
	growth capital stage	1,021	—	(89)	—	(927)	5	1,139	212	692
	late stage venture	8,172	—	—	319	(490)	8,001	781	610	237
	Total venture stage	**21,666**	—	**(3,446)**	**1,226**	**(5,270)**	**14,176**	**4,156**	**113**	**5,264**
Co-Investment	small buyout stage	17,593	—	—	1,039	—	18,632	—	1,038	—
	Total Co-Investment	**17,593**	—	—	**1,039**	—	**18,632**	—	**1,038**	—
Total investments		**79,932**	**18**	**(20,393)**	**14,419**	**(15,449)**	**58,527**	**(884)**	**(1,914)**	**32,803**
Total investments and marketable securities		**79,932**	**843**	**(21,218)**	**14,419**	**(15,449)**	**58,527**	**(448)**	**(1,478)**	**32,803**

[1] Numbers may not fully add up due to rounding.
[2] Includes callable returns of capital and adjustments due to sales of investments.
[3] Includes callable distributed realised gains.

2023		Value per 1 January 2023	Additions (capital calls)[2]	Disposals (returns of capital)	Unrealised gains	Unrealised losses	Value per 31 December 2023	Total realised gains/ (losses) per 31 December 2023[3]	Net gains/ (losses) per 31 December 2023	Uncalled commitment amount
Marketable securities		—	**3,812**	**(3,812)**	—	—	—	**(196)**	**(196)**	—
Balanced stage		**1,169**	—	—	—	**(1,156)**	**13**	**371**	**(785)**	**4,188**
Buyout stage	large buyout stage	2,764	—	(645)	79	(226)	1,972	69	(78)	1,491
	middle market buyout stage	35,183	—	(25,774)	24,457	(2,436)	31,430	(21,224)	798	13,709
	small buyout stage	4,085	—	—	8	(634)	3,459	708	82	8,443
	Total buyout stage	**42,032**	—	**(26,419)**	**24,544**	**(3,296)**	**36,861**	**(20,447)**	**801**	**23,643**
Special situations stage	distressed debt stage	4,063	—	(126)	112	(250)	3,799	—	(138)	1,037
	Total special situations stage	**4,063**	—	**(126)**	**112**	**(250)**	**3,799**	—	**(138)**	**1,037**
Venture stage	early stage venture	16,442	—	(761)	1,284	(4,492)	12,473	3,596	389	4,343
	growth capital stage	1,085	—	(37)	—	(27)	1,021	428	401	738
	late stage venture	8,299	—	(2,041)	2,224	(310)	8,172	(1,756)	158	237
	Total venture stage	**25,826**	—	**(2,839)**	**3,508**	**(4,829)**	**21,666**	**2,268**	**948**	**5,318**
Co-Investment	small buyout stage	12,451	—	—	5,142	—	17,593	—	5,141	—
	Total Co-Investment	**12,451**	—	—	**5,142**	—	**17,593**	—	**5,141**	—
Total investments		**85,541**	—	**(29,384)**	**33,306**	**(9,531)**	**79,932**	**(17,808)**	**5,967**	**34,186**
Total investments and marketable securities		**85,541**	**3,812**	**(33,196)**	**33,306**	**(9,531)**	**79,932**	**(18,004)**	**5,771**	**34,186**

[1] Numbers may not fully add up due to rounding.
[2] Includes callable returns of capital and adjustments due to sales of investments.
[3] Includes callable distributed realised gains.

In general, movements in investments and securities designated at fair value through profit or loss, except for unrealised gains and losses, directly result in cash flows for the Group. In certain cases, such transactions may not be settled in cash. The consolidated statement of cash flows on page 18 shows the cash transactions in the portfolio and the cash flow reconciliation on page 35 shows the portfolio's non-cash transactions and provides a reconciliation to the movement schedules.

12 Accrued expenses and other payables

Accrued expenses and other payables consist of:

Accrued expenses and other payables	**2024 TUSD**	**2023 TUSD**
Accrued management fee payable – related party	187	219
Accrued administration fee payable – related party	7	9
Accrued custody fee payable – third party	11	29
Other accrued liabilities – third party	85	133
Total	**290**	**390**

The carrying amounts of the accounts payable and accrued liabilities approximate fair value.

13 Due to banks

The Company had access to a TCHF 1,000 credit facility with LGT Bank Ltd., Vaduz (related party) based on a loan agreement dated 23 May 2023, which was paid back on 31 July 2023 and was terminated effective 10 August 2023. An interest margin of 1 per cent per annum was applied to the credit limit under this loan agreement for terms up to one month.

14 Shareholders' equity

Shareholders' equity
The share capital of the Group at 31 December 2024 amounts to TUSD 262 (31 December 2023: TUSD 262) consisting of 10,104,741 (31 December 2023: 10,104,741) issued and fully paid registered shares with a par value of USD 0.05 (31 December 2023: USD 0.05) each. In the general meeting on 14 May 2024 the board of directors approved a distribution of reserves in the amount of CHF 0.90 per registered share which took place on 23 May 2024.

Each share entitles the holder to participate in any distribution of income and capital. The Group regards shareholders' equity as the capital that it manages. Shareholders' equity amounts to TUSD 74,810 as of 31 December 2024 (31 December 2023: TUSD 87,528).

The following distributions of legal reserves/retained earnings were paid out to the investors between 2022 and 2024:

Date of payment	**USD/share**	**CHF/share**
16.05.2022	2.51	2.50
26.05.2023	2.23	2.00
23.05.2024	0.99	0.90

Treasury shares 1st line
The Company can buy and sell treasury shares in accordance with the Company's articles of association and Swiss company law and in compliance with the listing rules of the SIX Swiss Exchange.

During the period from 1 January to 31 December 2024 the Company purchased no treasury shares. As at 31 December 2024 the Company held no treasury shares (31 December 2023: Nil).

Share buyback 2nd line (bought for cancellation)
Since 2011, the Company has announced openings of second trading lines on a yearly basis for the Company's shares on the SIX Swiss Exchange. The Company is always the exclusive buyer on these trading lines and repurchases shares for the purpose of subsequently reducing its share capital. According to the program periods the 2nd line treasury shares were cancelled in subsequent yearly tranches.

The Company's share buyback program is further detailed in note 7 in the statutory report.

Altogether the Group holds no treasury shares as at 31 December 2024 (31 December 2023: Nil).

Treasury shares

Treasury shares 1st line held by the Company	From	To	Cancelled	Number of shares	Average price USD	Cost TUSD
Buyback programs						
2nd line program initiated on 14 June 2019, expanded and amended purpose announced on 27 December 2019						
Additions 2020	06.05.2020	31.12.2020	15.08.2022	204,387	11.02	2,251
Additions 2021	01.01.2021	31.12.2021	15.08.2022	103,984	11.32	1,177
Total				**308,371**	**11.12**	**3,428**

15 Major shareholders

As of 31 December the following major shareholders were known by the Company:

Major shareholders	2024	2023
Between 10% and 20%	Berlin-AI Fund SCS, SICAV-FIS, Luxembourg	Berlin-AI Fund SCS, SICAV-FIS, Luxembourg
	Deka International S.A., Luxembourg	Deka International S.A., Luxembourg
Between 3% and 10%	The Goldman Sachs Group, Inc., United States	The Goldman Sachs Group, Inc., United States
	LGT Group Foundation AG, Vaduz, Liechtenstein	LGT Group Foundation AG, Vaduz, Liechtenstein
	HAEK Master S.A. SICAV-RAIF, Luxembourg	HAEK Master S.A. SICAV-RAIF, Luxembourg

16 Significant fee agreements

In relation to its investment and administration activity the Company and/or its Subsidiaries entered into the following agreements:

a) LGT Private Equity Advisers AG, Vaduz, acts as the investment manager and receives a management fee of total 1 per cent (before deduction of the performance fee) per annum of the total consolidated net assets of Castle Private Equity AG, Pfäffikon, in US Dollar as at the close of business on the final business day of each quarter. The management fee is due quarterly (0.25 per cent) in US Dollar in arrears within 15 days after the net asset value calculation.

The performance fee is payable to LGT Private Equity Advisers AG, Vaduz and shall be calculated as 10 per cent of net new gains by the end of any financial year. Net new gains are the positive difference, if any, from the existing high watermark to the lower of:
– the consolidated net asset value of Group,
– plus the cumulative payments for distributions,
– plus any secondary discount of a secondary sale occurring before 12 April 2017,
– plus wind-down expenses to the limit of USD 500,000 and for as long as more than 4,320,000 shares are in issue.

or
– the market capitalisation of the Company,
– plus the cumulative payments for distributions,
– plus any secondary discount of a secondary sale occurring before 12 April 2017,
– plus wind-down expenses to the limit of USD 500,000.

The market capitalisation is calculated as the last price of the financial year paid in Swiss Franc for Castle Private Equity AG shares at the SIX Swiss Exchange translated into US Dollars at year-end exchange rate, multiplied by the shares in issue at the end of the financial year. The basis for the performance fee calculation per 31 December 2024 amounted to TUSD 923,852 or USD 4.19 per share (per 31 December 2023: TUSD 923,852). The cumulative amount expended on share repurchases amounted to TUSD 551,699 (per 31 December 2023: TUSD 551,699).

Shares in issue are calculated as shares issued as registered in the commercial register minus shares owned by the Company. The cumulative payment for distributions is the total of capital expensed for dividends, returns of capital, share buybacks for cancellations or other distributions to shareholders net of any proceeds from share sales. Such payments for distributions which occur in CHF-denominated transactions shall be converted to their US Dollar equivalent amount at their effective conversion rate or as of the day the distribution occurs.

b) LGT Fund Managers (FL) Limited, Vaduz, provides administrative services for the Company and charges an annual fee of TUSD 60 payable quarterly in arrears.

c) LGT Fund Managers (Ireland) Limited, Dublin, acts as the administrator and manager for the Overseas and Ireland Subsidiaries and receives an annual fee equal to 0.04 per cent to 0.06 per cent per annum of the net asset value at the end of each quarter.

17 Significant transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. In the opinion of the board of directors, the parties referred to in the schedule accompanying this note are related parties under IAS 24 “Related Party Disclosures”. All related party transactions have been carried out within the normal course of business.

In 2024 and 2023 the Ireland Subsidiary was invested in the below investments which are all advised by LGT Capital Partners (Ireland) Ltd., an affiliate of Castle’s investment manager, or have common directors with the Ireland Subsidiary.

Investments	Commitments
Crown Global Secondaries plc	TUSD 30,000
Crown Asia-Pacific Private Equity plc	TUSD 40,000
Crown European Buyout Opportunities II plc	TEUR 30,000
PortPEP Ltd.	TEUR 10,800

As Castle’s investments are structured through a special non-fee-paying share class, no additional management and performance fees are charged. An annual administration fee of 0.06 per cent of net asset value is due to LGT Fund Managers (Ireland) Limited in its capacity as administrator for each of the funds, except for PortPEP Ltd. Here, LGT Fund Managers (Ireland) Limited receives a flat fee of EUR 30,000.

LGT Bank Ltd., Vaduz acts as a custodian for Castle Private Equity AG, Pfäffikon.

Related party transactions

Entity	Related party Relationship/Agreement(s) Direct/indirect	Terms and conditions	Transaction type	2024 TUSD	2023 TUSD
Castle Private Equity	LGT Private Equity Advisers AG/	Note 6	Management fees	768	917
(International) PLC	Investment Management Agreement/indirect	Note 12	Management fees payable	187	219
	LGT Fund Managers (Ireland) Ltd./	Note 7	Administration fees	16	15
	Management Agreement/direct	Note 12	Administration fees payable	7	9
	Directors/indirect	Note 7/17	Directors' fees	3	2
Castle Private Equity	LGT Fund Managers (Ireland) Ltd./				
(Overseas) Limited	Administration Services Agreement/direct	Note 7	Administration fees	—	1
	LGT Bank Ltd./				
	Loan Agreement/direct	Note 10	Cash at banks	174	187
	Directors/indirect	Note 7/17	Directors' fees	5	—
Castle Private Equity AG	LGT Bank Ltd./				
	LGT Group/indirect	Note 10	Cash at banks	308	321
	LGT Fund Managers (FL) Ltd./				
	Administrative Services Agreement/direct	Note 7	Administration fees	65	65
	LGT Capital Partners Ltd./				
	Domicile Agreement/direct	Note 7	Domicile fees	11	11
	LGT Capital Partners Ltd./				
	Management Agreement/direct	Note 7/17	General managers expenses	113	109
	Directors/direct	Note 7/17	Directors' fees	220	217

The table below shows the remuneration for the members of the board of directors and general managers in the year 2024 and 2023. In addition, the Group paid in 2024 a directors' and officers' liability insurance fee of TUSD 34 (2023: TUSD 38).

Board and management remuneration is defined and paid out in CHF. See also the remuneration report.

Remunerations and expenses	**2024 TUSD**	**2023 TUSD**
Chairman	65	64
Deputy chairman	52	52
Committee chairmen	102	101
Members	9	2
General managers	113	109
Total	**341**	**328**

The board of directors has delegated the operational management of the Company to Dr Hans Markvoort and Benedikt Meyer as general managers. The general managers are compensated by the Company. LGT Capital Partners Group Holding Ltd. is also the co-owner of LGT Private Equity Advisers AG which acts as investment manager to the Company and receives a management fee for these services.

18 Segment reporting

The sole operating segment of the Group reflects the internal management structure and is evaluated on an overall basis. Revenue is derived by investing in a portfolio of private equity investments with a view to achieving significant value growth and to help shareholders maximise long-term returns. The following results correspond to the sole operating segment of investing in private equity. Items which cannot be directly contributed to the operating segment are listed as "other".

The income/(loss) is geographically allocated as follows:

	North America TUSD	Europe TUSD	Asia TUSD	Other TUSD	Total TUSD
As of 31 December 2024					
Income/(Loss)					
Net gain/(loss) on investments at fair value through profit or loss	1,316	1,159	(3,172)	(1,217)	(1,914)
Net gain on marketable securities investments at fair value through profit or loss	—	—	—	436	436
Total income/(loss)	**1,316**	**1,159**	**(3,172)**	**(781)**	**(1,478)**

As of 31 December 2023					
Income/(Loss)					
Net gain/(loss) on investments at fair value through profit or loss	485	5,352	208	(78)	5,967
Net loss on marketable securities investments at fair value through profit or loss	—	—	—	(196)	(196)
Total income/(loss)	**485**	**5,352**	**208**	**(274)**	**5,771**

The non-current assets are geographically allocated as follows:

	2024 TUSD	In %	2023 TUSD	In %
Non-current assets:				
North America	7,769	13.3%	15,558	19.5%
Europe	28,836	49.3%	31,858	39.9%
Asia	16,728	28.6%	23,200	29.0%
Other	5,194	8.8%	9,316	11.6%
Total non-current assets	**58,527**	**100.0%**	**79,932**	**100.0%**

The Group has a diversified shareholder base. For more information on the largest shareholders see note 15.

19 Financial risk management

The Group is exposed to a variety of financial risks including: market risk, credit and liquidity risk. The investment manager attributes great importance to professional risk management and active monitoring including ongoing interviews with managers, thorough analysis of reports and financial statements and review of investments which were made. It was 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 board of directors reviews and agrees policies for managing each of these risks which are summarised below.

a) Market risks

(i) Price risk – The investments held in the portfolio may be realised only after several years and their fair values may change significantly. The investment manager, LGT Private Equity Advisers AG, provided the Group with investments that were consistent with the Group's objectives.

At the annual general meeting on 12 April 2012 the investment policy of the Group was revised. The new investment policy aims at a maximisation of the long-term value enhancement by way of ceasing to enter further investment obligations and realising the Group's funds by harvesting the portfolio of private equity investments as their underlying assets are realised. The investment objective of the Group is to maximise value for shareholders. The investment manager may in its full discretion consider secondary sales of assets in exceptional cases, i.e. where there is no or no meaningful upside potential of the value of a particular asset, as a means to shorten the portfolio's expected cash flow duration and/or to assist in the realisation of assets based upon consideration of price relative to expected value, timing of expected future cash flows related to the asset(s) in question, and any other factor deemed relevant by the investment manager.

As of 31 December 2024 and 31 December 2023, the Group's market risk is affected by two main components: changes in actual market prices and foreign currency movements. Foreign currency movements are covered in note 19 a) (ii) and note 2 g).

The Group has adopted the Listed Private Equity Index (LPX50) as the benchmark against which it evaluates its share price performance. The annual expected volatility for both the current and prior reporting periods is disclosed in the table below.

	2024 TUSD	2023 TUSD
Financial assets at fair value through profit or loss	58,527	79,932
Total assets subject to market risk	58,527	79,932
Annual expected volatility	16.47%	19.69%
Potential impact on consolidated balance sheet and consolidated statement of comprehensive income	9,639	15,739

Because the Group is generally exposed to a variety of market risk factors, which may vary significantly over time and measurement of such exposure at any given point in time may be difficult given the flexibility, complexity and limited transparency of the underlying investments.

As disclosed in note 2 i) the Group uses cost and earnings multiples to value the private equity investments for which there were no fair values provided by the managers/administrators. The multiples used depended on the sector in which the underlying investments were active. For 2024 and 2023, no investments were revalued by the Group.

There was no impact on the consolidated statement of comprehensive income and shareholders' equity due to revaluations by the Group.

(ii) Currency risk – The Group holds assets denominated in currencies other than the US Dollar, the functional currency. The Group is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The schedule on the below summarises the Group exposure to currency risks.

The impact on the consolidated statement of comprehensive income and shareholders' equity of any changes to the exchange rate between the Swiss Franc, Euro and British Pounds would not have been material. In accordance with the Group's policy, the investment manager monitors the Group's currency position on a monthly basis and the board of directors reviews it on a regular basis.

As of 31 December 2024, had the exchange rate between the Euro and the US Dollar increased or decreased by 6 per cent with all other variables held constant, the increase or decrease to the consolidated statement of comprehensive income and shareholders' equity would have amounted to approximately TUSD 1,752 (31 December 2023: 3 per cent or TUSD 1,066). As of 31 December 2024, had the exchange rate between the Swiss Franc and the US Dollar increased or decreased by 6 per cent with all other variables held constant, the increase or decrease to the consolidated statement of comprehensive income and shareholders' equity would have amounted to approximately TUSD 1 (31 December 2023: 8 per cent or TUSD Nil). Movements in the other foreign currencies wouldn't have had a significant impact on the consolidated financial statements.

In accordance with the Group's policy, the investment manager monitors the Group's currency position on a monthly basis and the board of directors reviews it on a regular basis.

Currency risk

As of 31 December 2024	**USD TUSD**	**EUR TUSD**	**CHF TUSD**	**Total TUSD**
Assets				
Cash and cash equivalents	16,304	259	1	16,564
Accrued income and other receivables	1	8	—	9
Investments at fair value through profit or loss	29,954	28,573	—	58,527
Total assets	**46,259**	**28,840**	**1**	**75,100**
Liabilities				
Accrued expenses and other payables	207	72	11	290
Total current liabilities	**207**	**72**	**11**	**290**

As of 31 December 2023	**USD TUSD**	**EUR TUSD**	**CHF TUSD**	**Total TUSD**
Assets				
Cash and cash equivalents	7,970	—	4	7,974
Accrued income and other receivables	1	9	2	12
Investments at fair value through profit or loss	48,253	31,679	—	79,932
Total assets	**56,224**	**31,688**	**6**	**87,918**
Liabilities				
Accrued expenses and other payables	323	61	6	390
Total current liabilities	**323**	**61**	**6**	**390**

(iii) Interest rate risk – The majority of the Group's financial assets and liabilities are non-interest bearing. As a result, the Group is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The schedule below summarises the Group's exposure to interest rate risks. It includes the Group's assets and liabilities at fair values, categorised by the earlier of contractual reprising or maturity dates. The influence of changes in the market rates of interest is not expected to be significant.

In accordance with the Group's policy, the investment manager monitors the Group's overall interest sensitivity on a monthly basis, and the board of directors reviews it on a regular basis.

Interest rate risk

As of 31 December 2024	**Less than 1 month TUSD**	**Non-interest bearing TUSD**	**Total TUSD**
Assets			
Cash and cash equivalents	16,564	—	16,564
Accrued income and other receivables	—	9	9
Investments at fair value through profit or loss	—	58,527	58,527
Total assets	**16,564**	**58,536**	**75,100**
Liabilities			
Accrued expenses and other payables	—	290	290
Total current liabilities	—	**290**	**290**

As of 31 December 2023	**Less than 1 month TUSD**	**Non-interest bearing TUSD**	**Total TUSD**
Assets			
Cash and cash equivalents	7,974	—	7,974
Accrued income and other receivables	—	12	12
Investments at fair value through profit or loss	—	79,932	79,932
Total assets	**7,974**	**79,944**	**87,918**
Liabilities			
Accrued expenses and other payables	—	390	390
Total current liabilities	—	**390**	**390**

b) Credit risk

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. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. The below schedule summarises the Group's exposure to credit risk.

The Group's main credit risk concentration is from distributions to be received from the private equity investments in which the Group is invested as well as with cash and cash equivalents positions. The Group seeks to mitigate its exposure to credit risk by conducting its contractual transactions with institutions which are reputable and well established.

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.

The Group measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. At 31 December 2024 and 31 December 2023, all cash is held with banks mentioned in the table below and are due to be settled within one week. The management considers the probability of default to be close to zero as counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Group.

Credit risk

As of 31 December 2024	Fully performing TUSD	Total TUSD	S&P Rating
Assets			
Cash at LGT Bank Ltd., Vaduz	482	482	A+
Cash at BNP Paribas Securities Services, Dublin Branch	16,032	16,032	A+
Cash at Zuercher Kantonalbank, Zurich	2	2	AAA
Cash at First-Citizens Bank & Trust Co.	48	48	BBB+
Accrued income and other receivables	9	9	n/a
Total exposure to credit risk	**16,573**	**16,573**	

As of 31 December 2023	Fully performing TUSD	Total TUSD	S&P Rating
Assets			
Cash at LGT Bank Ltd., Vaduz	508	508	A+
Cash at BNP Paribas Securities Services, Dublin Branch	7,462	7,462	A+
Cash at Zuercher Kantonalbank, Zurich	4	4	AAA
Accrued income and other receivables	12	12	n/a
Total exposure to credit risk	**7,986**	**7,986**	

c) **Liquidity risk**

The Group may have an inability to raise additional funds or to use credit lines, if any, to satisfy the commitments to the various private equity investments. In a private equity fund investment, a commitment is typically given to a newly established private equity fund. In the ensuing three to six years, the fund draws down the available amounts as and when attractive investment opportunities become available. As a general rule, the fund already begins to realise shareholding interests before all the capital has been invested. This means that the amounts made available by the investors was not expected to be 100 per cent invested in the private equity fund. Historically, the average exposure ranges from 60 to 70 per cent.

The Group has a cash at bank position at 31 December 2024 of TUSD 16,564 (31 December 2023: TUSD 7,974). The amounts outstanding on the total committed capital of the investments as of 31 December 2024 are TUSD 32,803 (31 December 2023: TUSD 34,186) which are in general callable at any time. These amounts are off balance sheet and may be called up over the life of the investments. However, the bulk of the capital is drawn during the investment period of the private equity funds which lasts typically five years after the launch of the fund. All of these open commitments, if called at all, will be covered by distributions from the more mature investments as well as by cash and cash equivalents.

The majority of the investments which the Group made are unquoted and subject to specific restrictions on transferability and disposal. Consequently, risks exist 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 amounts in the schedule are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, 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 monthly basis and the board of directors reviews it on a regular basis.

Liquidity risk

As of 31 December 2024	Less than 1 month TUSD	1 – 3 months TUSD	Total TUSD
Liabilities			
Accrued expenses and other payables	252	38	290
Total current liabilities	**252**	**38**	**290**
Total outstanding commitment amount[1]	**32,803**	—	**32,803**

As of 31 December 2023	Less than 1 month TUSD	1 – 3 months TUSD	Total TUSD
Liabilities			
Accrued expenses and other payables	307	83	390
Total current liabilities	**307**	**83**	**390**
Total outstanding commitment amount[1]	**34,186**	—	**34,186**

[1] The amounts outstanding on the total committed capital of the investments as of 31 December 2024/31 December 2023 are not necessarily due within one month, but are callable at any time.

d) Capital risk management

Discount control – The directors recognise the importance to shareholders of the Company's share price performance in the secondary market. Accordingly, the directors may take steps from time to time with a view to seeking to limit the prevailing discount to net asset value at which the shares trade. In particular, the directors may authorise repurchases of shares for cancellation.

Repurchase of shares for cancellation – The directors may consider repurchasing shares in the market for treasury or for cancellation if they believe it to be in shareholders' interests and as a means of correcting any imbalance between supply and demand for the shares. Pursuant to the Swiss Code of Obligations, the Company is not required to obtain a general authority from shareholders to effect the repurchase of shares for cancellation. Any purchase of shares by the Company for cancellation will only be made through the market at prices (after allowing for costs) below the prevailing net asset value per share and will otherwise be in accordance with the Listing Rules in force at the time and with guidelines established from time to time by the board. Swiss law limits the right of a company to purchase and hold its own shares.

e) Fair value estimation

Further to the valuation approach discussed in note 2 i) (iii), IFRS 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Group. The Group considers observable data to be that 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 within the fair value hierarchy the Group's financial assets (by class) measured at fair value at 31 December 2024 and 31 December 2023.

As of 31 December 2024	**Level 1 TUSD**	**Level 2 TUSD**	**Level 3 TUSD**	**Total TUSD**
Assets				
Assets at fair value through profit or loss:				
Investments	—	—	58,527	58,527
Total	—	—	**58,527**	**58,527**

As of 31 December 2023	**Level 1 TUSD**	**Level 2 TUSD**	**Level 3 TUSD**	**Total TUSD**
Assets				
Assets at fair value through profit or loss:				
Investments	—	—	79,932	79,932
Total	—	—	**79,932**	**79,932**

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Group does not adjust the quoted price for these investments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations, or alternative pricing sources, supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity investments for which observable prices are not available. The Group values these investments as described under note 2 i) (iii) fair value measurement principles and estimation.

The following table shows the allocation of the level 3 investments according to financing stage, in percentage of the total fair value of these investments.

Diversification by financing stage (FV)	**2024 %**	**2023 %**
Balanced stage	0%	0%
Buyout stage		
Large buyout stage	3%	3%
Middle market buyout stage	30%	39%
Small buyout stage	5%	4%
Special situations stage		
Distressed debt stage	6%	5%
Venture stage		
Early stage venture	10%	16%
Growth capital stage	0%	1%
Late stage venture	14%	10%
Co-Investment		
Large buyout stage	0%	0%
Small buyout stage	32%	22%
Total	**100%**	**100%**

For a sensitivity analysis on the level 3 investments please refer to note 19 a) (i) as well as to note 2 i (iii).

During the year ended 31 December 2024 there were no transfers (31 December 2023: Nil) between the three levels of financial assets and liabilities.

The following table presents a reconciliation disclosing the changes during 2024 and 2023 for financial assets classified as being level 3.

	Investments at fair value through profit or loss TUSD
Assets	
At 1 January 2024	79,932
Net unrealised loss	(1,030)
Purchase of investments	18
Returns of capital	(20,393)
Transfers in/out	—
As at 31 December 2024	**58,527**
Total unrealised loss for the year included in the statement of comprehensive income for investments held at the end of the year	**(1,030)**

	Investments at fair value through profit or loss TUSD
Assets	
At 1 January 2023	85,541
Net unrealised gain	23,775
Purchase of investments	—
Returns of capital	(29,384)
Transfers in/out	—
As at 31 December 2023	**79,932**
Total unrealised gain for the year included in the statement of comprehensive income for investments held at the end of the year	**23,775**

For further information please see note 19 a) (i).

The carrying values of all other assets and liabilities are a reasonable approximation of fair value.

20 Commitments, contingencies and other off-balance-sheet transactions

Beyond the uncalled commitments to investments disclosed in note 11, no further contingent liabilities exist as of 31 December 2024 (31 December 2023: Nil).

21 Subsequent events

The consolidated financial statements have been authorised at the 18 February 2025 board meeting for issue 21 February 2025. The annual general meeting called for 13 May 2025 will vote on the final acceptance of the consolidated financial statements.

Since the balance sheet date of 31 December 2024, there have been no material events that could impair the integrity of the information presented in the financial statements.

Report of the statutory auditor

to the General Meeting of Castle Private Equity AG, Pfäffikon SZ

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Castle Private Equity AG (the Company), which comprise the balance sheet as at 31 December 2024, and the statement of income and accumulated surplus/(deficit) 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 66 to 75) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

Our audit approach

Materiality

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

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

Overall materiality	USD 748'000
Benchmark applied	Total shareholders' equity
Rationale for the materiality benchmark applied	We chose total shareholders' equity as the benchmark because in our view it is the most relevant benchmark for the investors of the Company and is a generally accepted benchmark for investment companies.

Audit scope

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

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Telephone: +41 58 792 44 00, www.pwc.ch

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

Key audit matters

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

Other information

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

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

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

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

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

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

We further confirm that the proposed carry forward of the accumulated losses complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Romer
Licensed audit expert
Auditor in charge

Jack Armstrong
Licensed audit expert

Zürich, 21 February 2025

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Balance sheet

As of 31 December 2024 (all amounts in thousands unless otherwise stated)

	Note	2024 USD	2024 CHF[1]	2023 USD	2023 CHF[1]
Assets					
Current assets:					
Cash and cash equivalents		310	281	325	274
Other receivables		—	—	2	2
Total current assets		**310**	**281**	**327**	**276**
Non-current assets:					
Participations	3	74,535	67,529	87,271	73,434
Total non-current assets		**74,535**	**67,529**	**87,271**	**73,434**
Total assets		**74,845**	**67,810**	**87,598**	**73,710**
Liabilities					
Current liabilities:					
Other accrued liabilities		35	32	70	60
Total current liabilities		**35**	**32**	**70**	**60**
Equity					
Shareholders' equity:	7				
Share capital		546	495	546	505
Legal reserves					
Reserves from capital contributions		85,555	77,513	95,527	89,067
Accumulated deficit		(8,545)	(7,743)	(12,540)	(5,686)
(Loss)/Profit for the year		(2,746)	(2,441)	3,995	3,590
Accumulated translation difference		—	(46)	—	(13,826)
Total shareholders' equity		**74,810**	**67,778**	**87,528**	**73,650**
Total liabilities and equity		**74,845**	**67,810**	**87,598**	**73,710**

[1] Art. 958d of the SCO requires the Company to disclose the Swiss Francs amounts as supplemental information.

The accompanying notes on pages 68 to 74 form an integral part of these company financial statements.

Statement of income and accumulated surplus/(deficit)

For the year ended 31 December 2024 (all amounts in thousands unless otherwise stated)

	Note	2024 USD	2024 CHF[1]	2023 USD	2023 CHF[1]
Income					
Valuation adjustments on participations	2 a), 3	(12,735)	(11,324)	(8,757)	(7,870)
Dividends from participations		10,650	9,470	13,500	12,133
Other income		1	1	—	—
(Loss)/Gain on foreign exchange, net		—	—	(30)	(27)
Total income		**(2,084)**	**(1,853)**	**4,713**	**4,236**
Expenses					
Administrative expenses		(657)	(584)	(743)	(669)
Total expenses		**(657)**	**(584)**	**(743)**	**(669)**
(Loss)/Profit for the year		**(2,741)**	**(2,437)**	**3,970**	**3,567**
Taxes	5	(5)	(4)	25	23
(Loss)/Profit for the year		**(2,746)**	**(2,441)**	**3,995**	**3,590**
Accumulated (deficit)/surplus					
Accumulated deficit carried forward		(8,545)	(7,742)	(5,575)	(5,686)
(Loss)/Profit for the year		(2,746)	(2,441)	3,995	3,590
Share capital currency change		—	—	(6,965)	—
Accumulated deficit brought forward		**(11,291)**	**(10,183)**	**(8,545)**	**(2,096)**
Proposal of the board of directors for appropriation of accumulated (deficit)/surplus					
To be carried forward		(11,291)	(10,183)	(8,545)	(2,096)
Total		**(11,291)**	**(10,183)**	**(8,545)**	**(2,096)**

[1] Art. 958d of the SCO requires the Company to disclose the Swiss Francs amounts as supplemental information.

The accompanying notes on pages 68 to 74 form an integral part of these company financial statements.

Notes to the company financial statements

For the year ended 31 December 2024
(All amounts in thousands unless otherwise stated)

1 Organisation and business activity

Castle Private Equity AG, Pfäffikon (the "Company"), is a stock corporation established for an indefinite period in the Canton of Schwyz, Switzerland, by deed dated 19 February 1997. The Company's registered office is Schützenstrasse 6, CH-8808 Pfäffikon.

Since 4 September 1998 the shares of the Company are listed in Swiss Francs on the SIX Swiss Exchange.

The investment policy aims at a maximisation of the long-term value advancement by way of realising the Group's funds by harvesting the portfolio or private equity investments as their underlying assets are realised.

As of 31 December 2024 and 31 December 2023 the Company did not employ any employees.

2 Accounting principles

These Company financial statements have been prepared in accordance with the provisions on accounting and financial reporting of the Swiss Code of Obligations (Art. 957 to 963b CO).

a) Participations
The participation in the Overseas Subsidiary is stated at acquisition cost or at the lower net realisable value, using the net asset value of the Overseas Subsidiary.

b) Functional and presentation currency
The books of the Company are kept in US Dollar (functional currency).

In accordance with the Swiss Code of Obligations, the Company also presents the Swiss Franc values next to the US Dollar presentation currency (identified as Swiss Francs supplementary information). For the year ended 31 December 2024, the conversion from the US Dollar to the Swiss Franc supplementary information is conducted as follows:
– all assets and liabilities including shareholders' equity by applying the year-end exchange rate; and
– income and expenses at the average exchange rate for the year.

For the year ended 31 December 2023, the conversion from the US Dollar to the Swiss Franc supplementary information was conducted as follows:
– all assets and liabilities by applying the year-end exchange rate;
– income and expenses at the average exchange rate for the year; and
– the shareholders' equity at the historical exchange rate.

The currency translation difference from the conversion of the US Dollar values into the Swiss Franc values are cumulatively presented in the shareholders' equity as accumulated translation difference. As of 31 December 2024, the approach of converting shareholders' equity was changed to convert the US Dollar values to Swiss Francs at the year-end exchange rate instead of the historical exchange rate. Consequently, the translation difference has significantly decreased compared to 31 December 2023. The remaining translation difference is solely due to income and expenses being converted at the average exchange rate for the year.

The 2024 and 2023 Swiss Franc amounts presented are for supplementary information only (SCO 958d Para.3).

3 Participations

The Company's participation as of 31 December 2024 and 31 December 2023 is composed of a 100 per cent interest in the issued non-voting participating share capital of the Overseas Subsidiary. Where a dividend distribution has been approved by a subsidiary, the participation income from the subsidiary is recognised based on an economic standpoint, i.e. at the same time as the corresponding liability is recorded in the subsidiary. Further information is in note 1 of the consolidated financial statement.

Balance sheet reconciliation of participation carrying value	**2024 TUSD**	**2024 TCHF**	**2023 TUSD**	**2023 TCHF**
1 January	**87,271**	**73,434**	**96,028**	**88,864**
Impairment of participation	(12,736)	(11,324)	(8,757)	(7,870)
Foreign exchange translation differences on participation through shareholders' equity	—	5,419	—	(7,560)
31 December	**74,535**	**67,529**	**87,271**	**73,434**

4 Foreign exchange rates

The following exchange rates have been applied to translate the foreign currencies of significance for the Company:

Foreign exchange rates		**Unit**	**2024 USD**	**2023 USD**
Swiss Francs	Year-end rates	1 CHF	1.103753	1.188425
British Pound	Year-end rates	1 GBP	1.252500	1.274350
Euro	Year-end rates	1 EUR	1.035450	1.104850
Swiss Francs	Average annual rates	1 CHF	1.124632	1.112664
British Pound	Average annual rates	1 GBP	1.277682	1.242876
Euro	Average annual rates	1 EUR	1.081508	1.081012

5 Taxes

For Swiss federal, cantonal and communal tax purposes, an income tax is levied. However, there is a participation exemption on dividend income and capital gains on qualifying participations. The result of the participation exemption relief is that dividend income and capital gains are almost fully excluded from taxation. The actual tax expenses cover all taxes through 31 December 2024.

6 Commitments, contingencies and other off-balance-sheet transactions

The Company has no commitments, contingencies or other off-balance sheet transactions as at 31 December 2024 (31 December 2023: Nil).

7 Shareholders’ equity

Shareholders’ equity
The share capital of the Company at 31 December 2024 amounts to TUSD 546 (TCHF 495) (31 December 2023: TUSD 546 (TCHF 505)) consisting of 10,104,741 (31 December 2023: 10,104,741) issued and fully paid registered shares with a par value of USD 0.05 (31 December 2023: USD 0.05) each.

The revised Swiss stock corporation law now allows the issuance of share capital in the foreign currency that is essential for an entity’s business activities. For Castle Private Equity AG, this is the US Dollar.

At the Company’s general meeting on 14 May 2024, the board of directors approved to amend the articles of association of the Company in regards to the share capital currency. Effective retroactively as of 1 January 2023, the share capital currency was then changed from Swiss Francs to US Dollars.

Further, the board of directors approved a distribution of reserves in the amount of CHF 0.90 per registered share which took place on 23 May 2024.

Each share entitles the holder to participate in any distribution of income and capital. The Company regards shareholders’ equity as the capital that it manages. Shareholders’ equity amounts to TUSD 74,810 (TCHF 67,778) as of 31 December 2024 (31 December 2023: TUSD 87,528 (TCHF 73,650).

The following distributions of legal reserves/retained earnings were paid out to the investors in the year 2024 and 2023:

Date of payment	USD/share	CHF/share
16.05.2022	2.51	2.50
26.05.2023	2.23	2.00
23.05.2024	0.99	0.90

Treasury shares 1st line
The Company can buy and sell treasury shares in accordance with the Company's articles of association and Swiss company law and in compliance with the listing rules of the SIX Swiss Exchange.

Share buyback 2nd line (bought for cancellation)
Since 2011, the Company has announced openings of second trading lines on a yearly basis for the Company's shares on the SIX Swiss Exchange. The Company is always the exclusive buyer on these trading lines and repurchases shares for the purpose of subsequently reducing its share capital. These treasury shares are treated as a deduction from shareholders' equity at the average purchase price.

On 18 March 2021 the board of directors decided to terminate prematurely the share buyback program which started on 14 June 2019.

Altogether the Group holds no treasury shares as at 31 December 2024 (31 December 2023: Nil).

Treasury shares

Treasury shares 1st line held by the Company	**From**	**To**	**Cancelled**	**Number of shares**	**Average price USD**	**Average price CHF**	**Cost TUSD**	**Cost TCHF**
Buyback programs								
2nd line program initiated on 14 June 2019, expanded and amended purpose announced on 27 December 2019								
Additions 2020	06.05.2020	31.12.2020	15.08.2022	204,387	11.02	10.14	2,251	2,072
Additions 2021	01.01.2021	31.12.2021	15.08.2022	103,984	11.32	10.14	1,177	1,054
Total				**308,371**	**11.12**	**10.14**	**3,428**	**3,126**

Allocation of legal reserves from capital contributions

As at 31 December 2024 the reserves from capital contributions that are available for distribution to shareholders amount to TUSD 85,555 (TCHF 77,513) (31 December 2023: TUSD 95,527 (TCHF 89,067)).

Shareholders' equity

In 2024 (all amounts in US Dollar thousands unless otherwise stated)

	Share capital	Legal reserves Reserves from capital contributions	Accumulated surplus/ (deficit)	Total
1 January 2024	**546**	**95,527**	**(8,545)**	**87,528**
Loss for the year	—	—	(2,746)	(2,746)
Distribution of legal reserves to the investors	—	(9,972)	—	(9,972)
31 December 2024	**546**	**85,555**	**(11,291)**	**74,810**

Shareholders' equity (supplementary information)

In 2024 (all amounts in Swiss Francs thousands unless otherwise stated)

	Share capital	Legal reserves Reserves from capital contributions	Accumulated surplus/ (deficit)	Translation difference	Total
1 January 2024	**505**	**89,067**	**(2,096)**	**(13,826)**	**73,650**
Loss for the year	—	—	(2,441)	—	(2,441)
Translation difference	—	—	—	13,780	13,780
Distribution of legal reserves to the investors	—	(9,094)	—	—	(9,094)
Exchange rate loss	(10)	(2,460)	(5,647)	—	(8,117)
31 December 2024	**495**	**77,513**	**(10,184)**	**(46)**	**67,778**

The revised Swiss stock corporation law allows, from 1 January 2023 onwards, the issuance of share capital in the foreign currency that is essential for an entity's business activity. The Company therefore translated its share capital and free reserves from Swiss Francs to US Dollar using the exchange rate as per 1 January 2023.

8 Major shareholders

As at 31 December the following major shareholders are known by the Company:

Major shareholders	2024	2023
Between 10% and 20%	Berlin-AI Fund SCS, SICAV-FIS, Luxembourg	Berlin-AI Fund SCS, SICAV-FIS, Luxembourg
	Deka International S.A., Luxembourg	Deka International S.A., Luxembourg
Between 3% and 10%	The Goldman Sachs Group, Inc., United States	The Goldman Sachs Group, Inc., United States
	LGT Group Foundation AG, Vaduz, Liechtenstein	LGT Group Foundation AG, Vaduz, Liechtenstein
	HAEK Master S.A. SICAV-RAIF, Luxembourg	HAEK Master S.A. SICAV-RAIF, Luxembourg

9 Compensation and share ownership

The annual remuneration and expense allowances paid to the members of the board of directors as well as the premium paid for the officers' liability insurance are detailed within the remuneration report.

The board of directors has delegated the operational management of the Company to Dr Hans Markvoort and Benedikt Meyer as general managers. The management is compensated by the Company.

No further compensation by the Company or its subsidiaries for their activities has been due, nor did directors receive shares, options or loans.

No shares are held through any of the directors of LGT Private Equity Advisers AG as per 31 December 2024 and 31 December 2023.

Share ownership	2024	2023
Castle Private Equity AG		
Members of the board of directors		
Gilbert Chalk	1,750	1,750
Dr Konrad Bächinger	84,815	84,815
Total	**86,565**	**86,565**

10 Auditors

PricewaterhouseCoopers Ltd., Zurich, are the auditors of the Company. They accepted the mandate in 2001. Thomas Romer, the auditor in charge, took up office in 2021.

Total audit fees charged by PricewaterhouseCoopers for the 2024 audit of the Company amount to TUSD 93 (TCHF 83) (2023: TUSD 93 (TCHF 80)).

11 Subsequent events

The company financial statements have been authorised at the 18 February 2025 board meeting for issue 21 February 2025. The annual general meeting called for 13 May 2025 will vote on the final acceptance of the company financial statements.

Since the balance sheet date of 31 December 2024, there have been no material events that could impair the integrity of the information presented in the financial statements.

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Report of the statutory auditor

to the General Meeting of Castle Private Equity AG, Pfäffikon SZ

Opinion

We have audited the remuneration report of Castle Private Equity AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 78 to 85 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 78 to 85) 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 remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

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

Our opinion on the remuneration 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 remuneration 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 remuneration 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 remuneration report

The Board of Directors is responsible for the preparation of a remuneration 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 remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

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

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

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

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

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

PricewaterhouseCoopers AG

Thomas Romer	Jack Armstrong
Licensed audit expert Auditor in charge	Licensed audit expert

Zürich, 21 February 2025

Remuneration report

The remuneration report contains information about the principles of remuneration, procedures for determining remuneration and components of remuneration for the board of directors and management of Castle Private Equity AG. It also details the remuneration awarded in 2023 and 2024 as well as the planned components of remuneration in 2024. It is based on the provisions of the articles of association, provisions of the Article 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.

Principles of remuneration

- Transparency (simplicity, clarity)
- Adherence to market rates of executive pay
  (benchmarking of similar companies, qualifications and experience)

Governance

The board of directors has appointed a remuneration committee comprising Heinz Nipp (chairman), and Dr Konrad Bächinger (member).

The remuneration committee draws up proposed remuneration guidelines for the board of directors. The members of the board of directors are entitled to reimbursement of their expenses incurred in the interest of the company as well as to compensation corresponding to their activities, as determined by the board of directors.

The remuneration committee meets as often as required, but at least once a year.

The board of directors has delegated the operational management of the Company to Dr Hans Markvoort and Benedikt Meyer as general managers, in accordance with Art. 716b CO and the articles of association and organisational regulations of the Company. This work for the Company on average takes up approximately 20 per cent of their working time. For 2024, the management of the Company was compensated only by affiliates of LGT Capital Partners Group Holding Ltd. LGT Capital Partners Group Holding Ltd. is the co-owner of LGT Private Equity Advisers AG which acts as investment manager to the Company and receives a management fee for these services.

Procedures for determining remuneration

The level of remuneration awarded to the board of directors is based on sector and market comparisons. The remuneration committee also consults comparative figures and surveys of listed companies operating in the same sector.

Structure of remuneration

The board of directors is compensated in cash for all of its duties, including expenses for ordinary and extraordinary meetings, committee activities and other extraordinary activities. Neither shares nor options were allocated in the reporting year.

Remuneration policy

Remuneration of the board of directors and management of Castle Private Equity AG shall be effected in accordance with the provisions of the Articles, notably article 17. The board of directors and management determined that its members be remunerated annually as follows (pro-rata when a mandate is not executed for a full year):

Remuneration (Audited)	2024 TCHF	2023 TCHF
Chairman	55	55
Deputy chairman	44	44
Committee chairman	44	44
Member	33	33
General managers	100	100

The remuneration of the board of directors shall be payable by the end of each quarter. The management expenses once a year in advance.

Travel and other expenses related to attendance at board meetings shall be covered by an expense allowance for each meeting in Switzerland, physically attended, as follows:

Travel and other expenses (Audited)	2024 CHF	2023 CHF
Switzerland based	250	250
Europe based	1,500	1,500
Overseas based	7,000	7,000

Bills of expenses in excess of TUSD 7 (TCHF 7) shall be signed off by the chairman (or, in the chairman's case, by the deputy chairman). Bills of expenses below such may be signed off by the general managers.

Directors may furthermore be paid all other bill properly incurred by them in connection with the business of the company. The board may, in addition, grant special remuneration to any director who performs special or extra services to or at the request of the company.

Remuneration for financial years 2024 and 2023 (Article 734a CO)

The following tables show the remuneration for the members of the board of directors in the year 2024 and 2023.

Travel and other expenses (Audited)	2024 TUSD	2024 TCHF[1]	2023 TUSD	2023 TCHF[1]
Employer contributions to social security	4	4	4	4
Directors' and officers' liability insurance fee	34	30	38	34
Travel expenses	2	2	3	1

[1] Swiss Francs are shown as supplementary information.

The board of directors remuneration is defined and paid out in Swiss Francs.

(Audited)	**Cash compensation TUSD**	**Social security payments TUSD**	**Travel expenses TUSD**	**Total remuneration TUSD**
As of 31 December 2024				
Gilbert Chalk, chairman	63	–	2	65
Dr Konrad Bächinger, deputy chairman	50	2	–	52
Heinz Nipp, committee chairman – remuneration committee	50	2	–	52
Thomas Amstutz, committee chairman – audit committee	50	–	–	50
General managers	113	–	–	113
Total	**326**	**4**	**2**	**332**

The following Swiss Franc tables are shown as supplementary information as in the company financial statements.

(Audited)	**Cash compensation TCHF**	**Social security payments TCHF**	**Travel expenses TCHF**	**Total remuneration TCHF**
As of 31 December 2024				
Gilbert Chalk, chairman	55	–	2	57
Dr Konrad Bächinger, deputy chairman	44	2	–	46
Heinz Nipp, committee chairman – remuneration committee	44	2	–	46
Thomas Amstutz, committee chairman – audit committee	44	–	–	44
General managers	100	–	–	100
Total	**287**	**4**	**2**	**293**

(Audited)	Cash compensation TUSD	Social security payments TUSD	Travel expenses TUSD	Total remuneration TUSD
As of 31 December 2023				
Gilbert Chalk, chairman	61	—	2	63
Dr Konrad Bächinger, deputy chairman	49	2	1	52
Heinz Nipp, committee chairman – remuneration committee	49	2	—	51
Thomas Amstutz, committee chairman – audit committee	49	—	1	50
General managers	109	—	—	109
Total	**317**	**4**	**4**	**325**

(Audited)	Cash compensation TCHF	Social security payments TCHF	Travel expenses TCHF	Total remuneration TCHF
As of 31 December 2023				
Gilbert Chalk, chairman	55	—	—	55
Dr Konrad Bächinger, deputy chairman	44	1	1	46
Heinz Nipp, committee chairman – remuneration committee	44	1	—	45
Thomas Amstutz, committee chairman – audit committee	44	—	—	44
General managers	100	—	—	100
Total	**287**	**2**	**1**	**290**

Loans and credits to board members and the management (Article 734b CO) (Audited)
No further loans or credits by the Company or its subsidiaries for their activities have been granted to members of the board of directors in the financial year 2024.

Compensation, loans and credits to related parties (Article 734c CO) (Audited)
No further compensation, loans or credits by the Company or its subsidiaries for their activities have been granted to any related party in the financial year 2024.

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

Share ownership (Audited)	2024	2023
Castle Private Equity AG		
Members of the board of directors		
Gilbert Chalk	1,750	1,750
Dr Konrad Bächinger	84,815	84,815
Total	**86,565**	**86,565**

No further participation rights such as options by the Company or its subsidiaries for their activities have been granted in the financial year 2024.

Functions of the members of the board of directors, the executive board and the board of advisors in other entities (Article 734e CO) (Audited)

Name	Group of mandates	Entity	Country	Function
Dr Konrad Bächinger, deputy chairman	Funds or investment entities managed or advised by LGT Capital Partners Ltd.	CENGAL Private Equity Investments II plc	Ireland	Member of the board of directors
		CENGAL Private Equity Investments III plc	Ireland	Member of the board of directors
		CENGAL Private Equity Investments IV plc	Ireland	Member of the board of directors
		CENGAL Private Equity Investments plc	Ireland	Member of the board of directors
		CPOS I GP S.à r.l.	Luxembourg	Member of the board of management
		CPOS II GP S.à r.l.	Luxembourg	Member of the board of management
		Crown Asia-Pacific Private Equity II plc	Ireland	Member of the board of directors
		Crown Asia-Pacific Private Equity III plc	Ireland	Member of the board of directors
		Crown Asia-Pacific Private Equity IV plc	Ireland	Member of the board of directors
		Crown Asia-Pacific Private Equity plc	Ireland	Member of the board of directors
		Crown Asia-Pacific Private Equity V Feeder plc	Ireland	Member of the board of directors
		Crown Co-investment Opportunities II plc	Ireland	Member of the board of directors
		Crown Co-Investment Opportunities III Feeder plc	Ireland	Member of the board of directors
		Crown Co-Investment Opportunities plc	Ireland	Member of the board of directors
		Crown Debt and Credit Opportunities III plc	Ireland	Member of the board of directors
		Crown Distressed Credit Opportunities II plc	Ireland	Member of the board of directors
		Crown Europe Middle Market II plc	Ireland	Member of the board of directors
		Crown Europe Middle Market III plc	Ireland	Member of the board of directors
		Crown Europe Small Buyouts III plc	Ireland	Member of the board of directors
		Crown Europe Small Buyouts IV plc	Ireland	Member of the board of directors
		Crown Europe Small Buyouts V plc	Ireland	Member of the board of directors
		Crown European Buyout Opportunities II plc	Ireland	Member of the board of directors
		Crown European Markets IV plc	Ireland	Member of the board of directors
		Crown Global Opportunities VI plc	Ireland	Member of the board of directors
		Crown Global Opportunities VII plc	Ireland	Member of the board of directors
		Crown Global Secondaries II plc	Ireland	Member of the board of directors
		Crown Global Secondaries III plc	Ireland	Member of the board of directors
		Crown Global Secondaries IV plc	Ireland	Member of the board of directors
		Crown Global Secondaries V Feeder plc	Ireland	Member of the board of directors
		CROWN PREMIUM General Partner S.à r.l.	Luxembourg	Member of the board of management
		Crown Premium GP GmbH	Germany	Member of the board of management
		Crown Premium GP VI S.à r.l.	Luxembourg	Member of the board of management
		Crown Premium GP VII S.à r.l.	Luxembourg	Member of the board of management
		CROWN PREMIUM GP VIII S.à r.l.	Luxembourg	Member of the board of management
		CROWN PREMIUM IV Beteiligungstreuhand S.à r.l.	Luxembourg	Member of the board of management
		Crown Premium IX GP S.à r.l.	Luxembourg	Member of the board of management
		CROWN PREMIUM Private Equity Buyout SICAV (in liquidation)	Luxembourg	Liquidator
		CROWN PREMIUM Private Equity III SICAV (in liquidation)	Luxembourg	Liquidator
		CROWN PREMIUM Private Equity IV SICAV-FIS (in liquidation)	Luxembourg	Liquidator
		CROWN PREMIUM Private Equity IX S.A. SICAV-RAIF	Luxembourg	Member of the board of directors

		Crown Premium Private Equity Technology Ventures SICAV (in liquidation)	Luxembourg	Liquidator
		CROWN PREMIUM Private Equity VI S.A., SICAV-FIS	Luxembourg	Member of the board of directors
		Crown Premium Private Equity VII S.A., SICAV-FIS	Luxembourg	Member of the board of directors
		Crown Premium Private Equity VIII S.A., SICAV-FIS	Luxembourg	Member of the board of directors
		Crown Secondaries Special Opportunities II plc	Ireland	Member of the board of directors
		Crown Secondaries Special Opportunities III Feeder plc	Ireland	Member of the board of directors
		Crown Secondaries Special Opportunities plc	Ireland	Member of the board of directors
		Crown Secondary Placement plc	Ireland	Member of the board of directors
		Crown Verwaltungsgesellschaft mbH	Germany	Member of the board of management
		LGT CP Multi-Assets SICAV	Liechtenstein	Member of the board of directors
		LGT Funds SICAV	Liechtenstein	Member of the board of directors
		PFI Europe Private Equity Fund I plc	Ireland	Member of the board of directors
		Raiden Global ICAV	Ireland	Member of the board of directors
		SBS Private Equity Investments plc	Ireland	Member of the board of directors
		SP 780 Private Equity Investments plc	Ireland	Member of the board of directors
		Onze Private Equity plc (in liquidation)	Ireland	Member of the board of directors
		PFI Europe Private Equity Fund I plc	Ireland	Member of the board of directors
		Raiden Global ICAV	Ireland	Member of the board of directors
		SBS Private Equity Investments plc	Ireland	Member of the board of directors
		SP 780 Private Equity Investments plc	Ireland	Member of the board of directors
	Funds or investment entities managed or advised by LGT Bank AG	LGT Multi-Assets SICAV	Liechtenstein	Member of the board of directors
		LGT PB AI Fund SICAV	Liechtenstein	Member of the board of directors
		LGT PB Funds SICAV	Liechtenstein	Member of the board of directors
		Lightrock Evergreen Fund SICAV	Liechtenstein	Member of the board of directors
	Prince of Liechtenstein Foundation	Prince of Liechtenstein Foundation[1)]	Liechtenstein	Member of the foundation board
	Stiftung Fürst Liechtenstein IV	Stiftung Fürst Liechtenstein IV[1)]	Liechtenstein	Member of the foundation board
	Stiftung Fürst Liechtenstein III group of entities (under common control)	Stiftung Fürst Liechtenstein III	Liechtenstein	Member of the foundation board
		First Participations AG	Liechtenstein	Member of the board of directors
		Parelmo S.A.	Uruguay	Member of the board of directors
	LGT Capital Partners Ltd.	LGT Capital Partners Ltd.[1)]	Switzerland	Member of the board of directors
	L-GAM Group (under common control)	L-GAM GP II S.à r.l.	Luxembourg	Member of the supervisory board
		L-GAM Investments GP I S.à r.l.	Luxembourg	Member of the board of management
	Koga Immobilien AG	Koga Immobilien AG[1)]	Switzerland	Member of the board of directors
Heinz Nipp, committee chairman – remuneration committee		Albizia Asean Opportunities Fund	Cayman Islands	Member of the board of directors
		Gorfion Anstalt, Triesenberg	Liechtenstein	Member of the board of management

Thomas Amstutz, committee chairman – audit committee	Baloise Bank Soba	Baloise Bank Soba[1)]	Switzerland	Member of the board of management
	Definitely Different Group	Definitely Different Group[1)]	Switzerland	Member of the board of management
	Gryth Group AG	Gryth Group AG[1)]	Switzerland	General manager
	Hesta AG	Hesta AG[1)]	Switzerland	Member of advisory board
	Kandlbauer AG	Kandlbauer AG[1)]	Switzerland	Member of the board of management
	Alpine Select Group	Alpine Select AG	Switzerland	Member of the board of management
		Absolute Invest AG	Switzerland	Member of the board of management
	Maybaum AG	Maybaum AG[1)]	Switzerland	Member of the board of management
	Multiplicity Partners AG	Multiplicity Partners AG[1)]	Switzerland	Member of the board of management
	Vicenda Group AG	Instimatch Global AG	Switzerland	Member of the board of management
Dr Hans Markvoort, general manager	Funds or investment entities managed or advised by LGT Capital Partners Ltd.	Abita (GP) Ltd.	Cayman Islands	Member of the board of directors
		ADLER GP Ltd.	Cayman Islands	Member of the board of directors
		Alafia (GP) Ltd.	Cayman Islands	Member of the board of directors
		Alameda SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
		Albion SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
		ALCOMA GP Ltd.	Cayman Islands	Member of the board of directors
		Alef SEC Limited (in liquidation)	Ireland	Member of the board of management
		Anggerik-L GP Ltd.	Cayman Islands	Member of the board of directors
		Arrowrock SEC Ltd.	Cayman Islands	Member of the board of directors
		Baraboo SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
		Crown Alternative Investments SPC	Cayman Islands	Member of the board of directors
		Crown Alternative Strategies SPC	Cayman Islands	Member of the board of directors
		Crown Managed Accounts SPC	Cayman Islands	Member of the board of directors
		Crown Phoenix SPC	Cayman Islands	Member of the board of directors
		CSRE III (Cayman) GP Ltd.	Cayman Islands	Member of the board of directors
		Epsilon SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
		European Capital Private Debt 1 Ltd.	United Kingdom	Member of the board of directors
		European Capital Private Debt 2 Ltd.	United Kingdom	Member of the board of directors
		European Capital UK SME Debt 1 Ltd.	United Kingdom	Member of the board of directors
		European Capital UK SME Debt 2 Ltd.	United Kingdom	Member of the board of directors
		Finpar Ltd.	Cayman Islands	Member of the board of directors
		First Private Equity Participations (Ireland) Limited (in liquidation)	Ireland	Member of the board of management
		Five Portfolio Inc.	British Virgin Islands	Member of the board of directors
		Gamma SEC GP Ltd.	Cayman Islands	Member of the board of directors
		Genpar (Cayman) Ltd.	Cayman Islands	Member of the board of directors
		GPE Ltd.	Cayman Islands	Member of the board of directors
		Iota SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
		Kappa SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
		Kensico SEC Ltd.	Cayman Islands	Member of the board of directors
		Lambda SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
		LGT Capital Invest (SC2) Limited	Cayman Islands	Member of the board of directors
		Lumen GP Ltd.	Cayman Islands	Member of the board of directors
		Manzana SEC Ltd.	Cayman Islands	Member of the board of directors
		Marina GP Ltd.	Cayman Islands	Member of the board of directors
		Mu SEC (GP) Ltd.	Cayman Islands	Member of the board of directors

	Pi SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
	Rho SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
	Sigma SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
	Spruce SEC Ltd.	Cayman Islands	Member of the board of directors
	Staunton SEC Limited (in liquidation)	Ireland	Member of the board of management
	Tau SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
	Xi SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
	XP GP Ltd.	Cayman Islands	Member of the board of directors
	Zeta SEC (GP) Ltd.	Cayman Islands	Member of the board of directors
	Aeternum S.A.	Luxembourg	Member of the board of directors
	Aller SEC GP S.à r.l	Luxembourg	Member of the board of management
	AP GP S.à r.l.	Luxembourg	Member of the board of management
	Bever SEC GP S.à r.l.	Luxembourg	Member of the board of management
	Ems SEC GP S.à r.l	Luxembourg	Member of the board of management
	Evergreen III S.A., SICAV-FIS	Luxembourg	Member of the board of directors
	Exter SEC GP S.à r.l.	Luxembourg	Member of the board of management
	Kalle SEC GP S.à r.l.	Luxembourg	Member of the board of management
	Lahn SEC GP S.à r.l.	Luxembourg	Member of the board of management
	Lippe SEC GP S.à r.l	Luxembourg	Member of the board of management
	Maas SEC GP S.à r.l.	Luxembourg	Member of the board of management
	Mosel SEC GP S.à r.l.	Luxembourg	Member of the board of management
	Mulde SEC GP S.à r.l	Luxembourg	Member of the board of management
	Neckar SEC GP S.à r.l.	Luxembourg	Member of the board of management
	Saale SEC GP S.à r.l	Luxembourg	Member of the board of management
	Sagami SEC GP S.à r.l.	Luxembourg	Member of the board of management
	Spree SEC GP S.à r.l.	Luxembourg	Member of the board of management
	Stever SEC GP S.à r.l	Luxembourg	Member of the board of management
	Thune SEC GP S.à r.l.	Luxembourg	Member of the board of management
	Tasman SEC B.V.	Netherlands	Member of the board of directors
	AP GP B.V.	Netherlands	Member of the board of directors
LGT Capital Partners operating entities (under common control)	LGT Capital Partners (Ireland) Limited	Ireland	Member of the board of directors
	LGT Capital Partners Advisers AG	Liechtenstein	Member of the board of directors
	LGT Fund Administrators (Luxembourg) S.à r.l.	Luxembourg	Chairman
	LGT Fund Managers (FL) Ltd.	Liechtenstein	Chairman
	LGT Fund Managers (Ireland) Limited	Ireland	Chairman
Liechtenstein Foundations	Depar Foundation	Liechtenstein	Member of the foundation board
	Indepar Foundation	Liechtenstein	Member of the foundation board

[1] single entities

Heinz Nipp **Benedikt Meyer**

Pfäffikon, 21 February 2025

Corporate governance

In accordance with the corporate governance directive of the SIX Swiss Exchange

1 Group structure and shareholders

Castle Private Equity ("the Group") consists of Castle Private Equity AG ("the Company") and two fully consolidated subsidiaries, as shown below and as listed in note 1 to the consolidated financial statements. The Company's registered office is Schützenstrasse 6, 8808 Pfäffikon (Freienbach community), Switzerland. Within the Group, only the Company is a listed company.

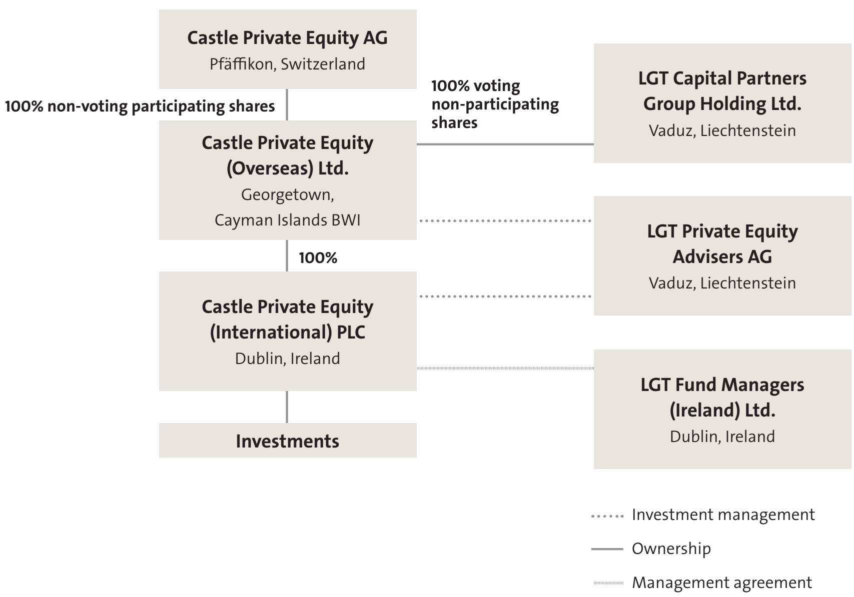
Significant shareholders

The shareholding structure of the Company as of 31 December 2024 is shown below:

– Berlin-AI Fund SCS, SICAV-FIS, reported a holding of 17.8 per cent.
– Deka International S.A., reported a holding of 10.2 per cent.
– LGT Group Foundation, reported a holding of 8.5 per cent.
– HAEK Master S.A. SICAV-RAIF, reported a holding of 7.3 per cent.
– The Goldman Sachs Group, Inc., reported a holding of 6.5 per cent.

An update on shareholdings can be obtained from the SIX website at https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

The Group has not entered into any cross-shareholdings that exceed 5 per cent of the capital shareholding as voting rights on either side.



2 Capital structure

Capital

The Company's share capital consists of 10,104,741 registered shares with a par value of CHF 0.05 each. The shares are listed in Swiss Francs at the SIX Swiss Exchange in Zurich with ISIN CH0048854746 and valor number 4885474. Since 2011 the Company successfully completed a number of share buyback programs. These shares were bought back for cancellation at one of the subsequent annual general meetings. On 25 September 2017 the Company announced the cancellation of 2,904,511 registered shares and reduction of par value of to CHF 0.05 per share as approved at the 15 May 2017 general meeting of shareholders. As of December 2017, the Company held 1,876,234 shares from buyback programs launched in 2016 and 2017. On 6 August 2018 the Company announced the cancellation of 8,301,455 registered shares as approved at the 14 May 2018 general meeting of shareholders. As of December 2018, the Company held 6,231,357 shares from buyback programs launched in 2017 and 2018. On 20 August 2019 the Company announced the cancellation of 6,759,973 registered shares as approved at the 14 May 2019 general meeting of shareholders. As of December 2019, the Company held 764,336 shares from buyback programs launched in 2018 and 2019. On 10 August 2020 the Company announced the cancellation of 849,410 registered shares as approved at the 12 May 2020 general meeting of shareholders. On 22 August 2022 the Company announced the cancellation of 308,371 registered shares as approved at the 10 May 2022 general meeting of shareholders. The Company has not issued any participation certificates (Partizipationsscheine), preference shares (Vorzugsaktien) or profit sharing certificates (Genussscheine). Shares of the subsidiaries are not listed. The Company does not have conditional and authorised share capital.

A detailed overview of the capital structure is shown in note 7 of the Company's financial statements. Changes in the par value and number of registered shares issued for the last three years can be seen in the table below:

Share capital	**2022**	**2023**	**2024**[1]
Issued shares	10,104,741	10,104,741	10,104,741
Nominal per share in CHF	0.05	0.05	0.05

[1] Please refer to note 7 of the statutory accounts concerning the change in share capital currency from Swiss Francs to US Dollars which took place on 1 January 2023.

The market capitalisation of the Company per year end 2024 amounted to approx. CHF 38.4 million (the market capitalisation of the Company is calculated after excluding the treasury shares held for cancellation). There are no outstanding convertible bonds or options issued by the Company or any of its subsidiaries on the Company's securities.

Voting rights, share registration
Each share confers the right to one vote. Entry in the share register of registered shares with voting rights is subject to the approval of the Company. Persons acquiring registered shares shall on application be entered in the share register without limitation as shareholders with voting power, provided they expressly declare themselves to have acquired the shares in their own name and for their own account and comply with the disclosure requirement of the Federal Act on Stock Exchanges and Securities Trading (Stock Exchange Act).

Entry of registered shares with voting rights may be refused in the following situations:

Persons not expressly declaring themselves to be holding shares for their own account (nominees) shall be entered in the share register with voting rights without further inquiry up to a maximum of 1.5 per cent of the outstanding share capital available at the time. Above this limit, registered shares held by nominees shall be entered in the share register with voting rights only if the nominee in question makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.3 per cent or more of the outstanding share capital at the time and provided that the disclosure requirement stipulated by the Stock Exchange Act is complied with. The board of directors has the right to enter into agreements with nominees concerning their disclosure requirements.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with intent to evade the entry restriction are considered as one shareholder or nominee.

The Company may in special cases approve exceptions to the above regulations. After due consultation with the person concerned, the Company is further authorised to remove the shareholder from the share register as shareholder with voting rights with retroactive effect if they were effected on the basis of false information or if the respective person does not provide the information required.

No agreements with nominees were entered into, nor were exceptions to the above regulations granted in 2024.

3 Board of directors

As of 31 December 2024, all members of the board of directors are non-executive. None of the members have been members of management of the Company or one of its subsidiaries over the last three years.

No other member of the board of directors has any significant business connections with any members of the Group.

The board is composed of the following members:

Gilbert J. Chalk,
chairman of the board
Gilbert Chalk (British citizen, 1947) completed his BSc at Southampton University, an MA in Business at Lancaster University and obtained an MBA from Columbia University in 1972. He worked in corporate finance at Hill Samuel Bank before joining Hambros Bank in 1980 as a manager and, subsequently, was a director in their corporate finance department. In 1987 he founded and became managing director of Hambro European Ventures, a position he held until 1994. Since 1994 he has been active as director and adviser of a number of privately financed companies. From 2000 to 2010 he was chairman of the Baring English Growth Fund. He subsequently held positions as chairman of Aurora Russia Limited, a London AIM quoted company, and as chairman of the Guernsey Investment Fund.

Gilbert Chalk was elected to the board of directors in 2008. He was re-elected at the annual shareholders' meeting in May 2024 for a term ending at the 2025 annual shareholders' meeting.

Dr Konrad Bächinger,
deputy chairman of the board and member of the remuneration committee
Dr Konrad Bächinger (Swiss citizen, born 1950) received a Ph.D. in law from the University of Zurich. He acted subsequently as legal counsel for the St. Gallische Creditanstalt and as head of legal department of Adolph Saurer AG. In 1984, he joined LGT Bank in Liechtenstein as general counsel. In 1989 he was appointed managing director and head of legal matters and project department. In 1990 he became member of the executive board of the bank, heading commercial banking and legal matters. In 1998 he became chief executive officer of LGT Capital Management. Dr Bächinger was member of the Group executive committee of Liechtenstein Global Trust (now known as LGT Group Foundation) between 2001 and 2006, subsequently becoming a senior advisor of LGT Group Foundation until his retirement in 2010. Dr Bächinger is also chairman of the board of directors and liquidator of Castle Alternative Invest AG (in liquidation) and serves on the board of several LGT-managed or affiliated investment and management companies, including LGT Capital Partners Ltd.

Dr Bächinger was elected to the board of directors in 1997. He was re-elected at the annual shareholders' meeting in May 2024 for a term ending at the 2025 annual shareholders' meeting.

Heinz Nipp,
member of the board, remuneration committee chairman and member of the audit committee
Heinz Nipp (citizen of the Principality of Liechtenstein, born 1951) completed a banking apprenticeship and training as a financial analyst which were later followed by executive management studies at Stanford University.

Prior to joining LGT Bank in Liechtenstein in 1982, Mr Nipp spent several years abroad to gain practical banking experience. Mr Nipp was the CEO of LGT Bank in Liechtenstein until 1 January 2001 when he was appointed member of the Group executive committee of Liechtenstein Global Trust, now known as LGT Group Foundation. In 2006, Heinz Nipp was appointed executive chairman wealth management Asia of LGT Group Foundation. He retired from his functions at LGT in 2008.

Heinz Nipp was elected to the board in 1997. He was re-elected at the annual shareholders' meeting in May 2024 for a term ending at the 2025 annual shareholders' meeting.

Thomas Amstutz,
member of the board and audit committee chairman
Thomas Amstutz (Swiss citizen, born 1962) completed his bank apprenticeship at Credit Suisse and graduated from Commercial School of Business Administration. From 1981 until 2004 he held a variety of management positions with Credit Suisse Group. In 1987 he was appointed managing director of CSFB Geneva, Head of Foreign Exchange/Precious Metals Options. Between 1991 and 1996 he held different positions within Credit Suisse in Zurich, before heading the Sales and Trading department in Frankfurt. In 1999 he was appointed member of the executive board of Credit Suisse Private Banking and from August 2002 until December 2004 he was member of the executive board of Credit Suisse Financial Services and Head of the Division Investment Management.

From 2005 until 2014 he was chairman of Absolute Private Equity AG, Zug, Absolute Invest AG, Zug (both listed Swiss investment companies) and Absolute Investment Services Ltd., Zurich. Thomas Amstutz is owner of Gryth Group AG, Zurich and holds the position as a board member of Alpine Select AG, Zug, Baloise Bank SoBA, Solothurn and Vicenda Asset Management AG, Zug. Mr Amstutz was elected to the board of directors of Castle Private Equity AG at the annual meeting in April 2012. He was re-elected at the annual shareholders' meeting in May 2024 for a term ending at the 2025 annual shareholders' meeting.

Responsibilities
The principal responsibilities of the board of directors as defined in the Swiss Code of Obligations and the Company's articles of association and organisational regulations are:
(i) organisation of the Company's main structures, including planning, management and reporting procedures and its internal risk control systems;
(ii) determination of the investment policy and supervision of its implementation; and
(iii) appointment and supervision of the Company's general manager and the investment manager.

Board members share these responsibilities jointly. No specific tasks have been allocated to individual members of the board.

Committees

The board of directors established an audit committee comprising Thomas Amstutz (chairman) and Heinz Nipp (member). The audit committee's duties include:

(i) selecting the auditor (for approval at the shareholders' meeting), as well as determining and supervising the terms of their engagement;
(ii) monitoring the integrity of the financial statements; and
(iii) reviewing the internal control systems in place in the Company.

Furthermore, a remuneration committee was introduced composed of Heinz Nipp (chairman) and Dr Konrad Bächinger (member). The duties of the remuneration committee can be found in the remuneration report on page 78.

Organisation

The board of directors has delegated the operational management of the Company to Dr Hans Markvoort and Benedikt Meyer as general managers (see next page), in accordance with Art. 716b CO and the articles of association and organisational regulations of the Company.

The board has delegated the management of the Company's assets in accordance with the investment policy and guidelines to LGT Private Equity Advisers AG, the investment manager (see next pages).

The board resolves by majority vote with the presence of a majority of members. Decisions can be taken by phone conference or circular resolution unless a board member requests otherwise. The board of directors meets as often as business matters require, as a rule four times a year.

The board considers agenda items laid out in the notice and agenda which are formally circulated to the board in advance of any meeting as part of the board papers. The members of the board may request any agenda items to be added that they consider appropriate for board discussion. In addition each director is required to inform the board of any potential or actual conflict of interest prior to board discussion. In 2024, four board meetings and two audit committee meetings were held, with an average duration of between two and four hours. Board meetings are attended by representatives of the investment manager and the general managers. In addition to the physical meetings, various ad hoc meetings and phone conference calls were held throughout the year to deal with matters substantially of an administrative nature and these were attended by the directors available at the time.

In addition to board meetings, individual members of the boards of the Company and of the investment manager and the general managers interact frequently.

Information and control

The directors receive regular reports on the course of business, including the status of the portfolio. Directors may request additional information or details through the general manager.

Number of permissible external mandates

No member of the board of directors may assume more than twenty additional mandates, of which no more than four may be for companies the shares thereof are traded regularly at a stock exchange.

The detailed rule with respect to the number of permissible external mandates of members of the board of directors is defined in article 20a of the articles of incorporation of the Company.

4 Management

General manager
The board of directors has delegated the operational management of the Company to Dr Hans Markvoort and Benedikt Meyer as general managers.

Dr Hans Markvoort
(Swiss citizen, born 1965) graduated with a Ph.D. in economics from the University of St. Gallen in 1995 after studies in the Netherlands and Switzerland. He was head of controlling and company secretary of Industrieholding Cham, a diversified Swiss industrial group, until 1998. He subsequently served as chief financial officer of Universal Holding, a European subsidiary of a US industrial equipment supplier. He joined LGT Capital Partners' private equity team in 2000, where he currently is a partner, coordinating private markets operations. Dr Markvoort is a director of various private equity investment entities as well as of LGT Capital Partners (Ireland) Limited, LGT Fund Managers (Ireland) Limited, LGT Fund Administrators (Luxembourg) Sarl and LGT Fund Managers (FL) Limited.

Benedikt Meyer
Mr Meyer (Swiss citizen, born 1983) is an executive director at LGT Capital Partners Ltd. He serves also as general manager of Castle Alternative Invest AG (in liquidation). Prior to joining LGT Capital Partners in 2010, Mr Meyer worked in business development and investor relations for Partners Group AG in Zug and London. Mr Meyer holds a Diploma of Higher School of Business Studies HF (BSc in Economics). He is fluent in English and German, and conversant in French.

There are no other activities and vested interests of the members of the management.

Investment manager
LGT Private Equity Advisers AG, Vaduz, has been appointed investment manager. The investment manager is responsible for the management of the Company's assets in accordance with the investment policy and guidelines. The investment manager does not have any duties or responsibilities in relation to the operational management of the Company. The main responsibilities of the investment manager are:
(i) implementation of the investment policy, including identifying, purchasing and selling investments;
(ii) monitoring of investments; and
(iii) analysis and forecast of cash flows.

The role of the investment manager is governed through investment management agreements with the subsidiaries. These agreements do not have a fixed termination date but can be terminated by either party at 90 days' notice. The compensation of the investment manager is shown in notes 6, 16 and 17 of the consolidated financial statements.

The board members of the investment manager are affiliated with LGT Capital Partners Group Holding Ltd. or with Partners Group. LGT Capital Partners Group Holding Ltd. owns 60 per cent, Partners Group owns 40 per cent of the investment manager. The members of the board of directors of LGT Private Equity Advisers AG are:

Ivo Klein
Citizen of Liechtenstein, born 1961. He completed his studies in business administration at the University of Applied Sciences in St. Gallen, Switzerland, subsequent to which he trained to be a chartered accountant. Ivo Klein was working in the Group Internal Audit Department of the LGT Group for 15 years of which 10 years was spent as deputy head of the department. In 2001 he took over the newly created function of Head of Group Compliance at LGT. Ivo Klein was a member of the Liechtenstein Landtag (parliament) between 2001 and 2009, of which as vice chairman between 2005 and 2008. In 2011 he was appointed as member of the executive board at LGT Bank AG. Ivo Klein has been a board member of the Liechtenstein Bankers Association since 2017 and also a member of the Board of Trustees of the Deposit Guarantee and Investor Compensation Foundation PCC since 2017 and its President since 2020.

Dr Roberto Paganoni
Dutch citizen, born 1961. Roberto Paganoni completed his mechanical engineering studies at the Technical University of Aachen and received a Ph.D. in business administration from the University of St. Gallen. He joined McKinsey & Co. in 1989, for whom he worked in their Duesseldorf, Brussels and Zurich offices. In 1997, he joined Liechtenstein Global Trust as head of alternative assets. Since 2001, Roberto Paganoni is managing partner and chief executive officer of LGT Capital Partners Ltd.

Urs Wietlisbach
Urs Wietlisbach co-founded Partners Group in 1996. He is a member of Partners Group Holding AG's board of directors and chairman of the Markets Committee, based in Zug. He has 27 years of industry experience. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and Credit Suisse. He holds a master's degree in business administration from the University of St. Gallen (HSG), Switzerland.

Investment advice
For the investment management LGT Private Equity Advisers AG makes use of the private equity investment team of LGT Capital Partners Ltd. The team consists of over 350 private equity professionals combining American and European education, investment experience and networks on a global basis.

Number of permissible external mandates
No member of the executive management may assume more than five additional mandates, of which no more than four may be for companies the shares thereof are traded regularly at a stock exchange.

The detailed rule with respect to the number of permissible external mandates of the executive management is defined in article 20a of the articles of incorporation of the Company.

5 Compensation, shareholdings and loan

The remuneration of the board of directors is as follows:

Remuneration	TCHF
Chairman	55
Deputy chairman	44
Committee chairman	44
Member	33

Travel and other expenses related to attendance of board meetings were covered by an expense allowance for each meeting in Switzerland, physically attended, as follows: Switzerland based CHF 250, Europe based CHF 1,500, Overseas based CHF 7,000. Expense accounts in excess of CHF 7,000 shall be signed off by the chairman (or, in the chairman's case, by the deputy chairman). Accounts below such may be signed of by the general managers.

The Company appointed Dr Hans Markvoort and Benedikt Meyer as general managers, in accordance with Art. 716b CO and the articles of association and organisational regulations of the Company. This work for the Company on average takes up approximately 20 per cent of their working time. For 2024, the management of the Company was compensated by the investment advisor.

Remuneration	TCHF
General managers	100

No further compensation or fees, shares, options or loans by the Company or its subsidiaries for their activities have been due.

6 Voting and representation restrictions

Voting restrictions
The articles of association do not contain any statutory voting rights restrictions other than those disclosed in section 2 above. No exceptions were granted in the year under review.

The convocation of the general meeting of shareholders and the addition of items to its agenda are conform with the regulations of the Swiss code of obligations.

General meeting of shareholders
The next shareholders' meeting is scheduled for 13 May 2025 and shall be convened by publication in the Swiss Official Gazette of Commerce at least 20 days prior to the date of the meeting.

Shareholders registered with voting rights in the shareholders' register until and including 29 April 2025 shall receive, with their invitation to the annual general meeting, a registration card to apply for an admission card and voting documentation. No new share registrations with voting rights shall be made in the shareholders' register between 29 April 2025 and the end of the general meeting.

Shareholders representing at least 10 per cent of the share capital may request that an extraordinary shareholders' meeting be convened. Shareholders representing shares with an aggregate nominal value of at least CHF 10,000 may request that an item be included in the agenda of the shareholders' meeting. Such requests must be made in writing at least 50 days before the date of the meeting, specify the item to be included in the agenda and contain the proposal on which the shareholder requests a vote.

Statutory quorums
The articles of association contain the following voting quora that extend beyond the thresholds of simple and qualified majority prescribed in the Swiss Code of Obligations:
- the easement or abolition of the restriction of the transferability of the registered shares;
- the conversion of registered shares into bearer shares and bearer shares into registered shares; and
- the abolition of restrictions in the articles of association concerning the passing of a resolution by the shareholders' meeting.

The dissolution of the Company with a liquidation requires a resolution of the shareholders' meeting passed by at least 80 per cent of all share votes.

7 Change of control

The Company has stated in article 6h of its articles of association that a party acquiring shares above the legal threshold potentially triggering a public offer in the Company is not obliged to make a public offer to acquire all shares of the Company pursuant to articles 32 and 52 of the Stock Exchange Act (opting-out clause).

The members of the board of directors, the general manager and the investment manager do not benefit from contractual clauses on change-of-control situations.

8 Auditors

PricewaterhouseCoopers Ltd., Zurich, are the auditors of the Company. They accepted the mandate in 2001. Thomas Romer, the auditor in charge, took up office in 2021.

Total audit related fees charged by PricewaterhouseCoopers for the 2024 audit amounted to TUSD 139 (2023: TUSD 143).

Supervision of the audit takes place in various meetings and discussions between the auditors and board members throughout the year as well as through the internal audit department of LGT Capital Partners Group Holding Ltd.

Principal means of information between the external auditor and the board of directors (in particular through the audit committee) is the annual audit report submitted by the auditor to the directors. The report is generally discussed with representatives of the auditor at the spring board meeting that also resolves on approval of the annual report. Prior to discussion of the auditors' report, audit committee meetings – typically in the form of conference calls – take place to discuss progress of the audit and any specific matters noted. Preparation of the audit (which includes an update on changes in accounting and reporting standards and audit requirements by the auditor) usually take place in autumn, either in the form of the auditor's presence at a board meeting or by means of a phone discussion.

9 Information policy

The Company publishes an audited annual report per 31 December and a semi-annual report per 30 June. Furthermore, the Company publishes monthly portfolio updates.

The Company publishes these and other documents on the Company's website www.castlepe.com. Subscribers listed on the Company's distribution schedule generally receive these documents (or references to their website location) upon publication by e-mail. Ad-hoc messages and announcements (e.g. regarding general meetings) are also distributed by e-mail. Several documents are available in print form. Please contact representatives of the Company through the website or by letter or phone to be added to the mailing list.

The financial calendar can be downloaded from the Company's website www.castlepe.com.

Non-applicability/negative disclosure
It is expressly noted that any information not contained or mentioned herein is non-applicable or its omission is to be construed as a negative declaration (as provided in the Corporate Governance Directive and the commentary thereto).

10 Quiet periods

The Company sets general quiet periods ("blackout periods") in accordance with SIX Directive on Information relating to Corporate Governance. These blackout periods apply in connection with the publication of the Company's monthly portfolio updates and are effective for all LGT Capital Partners employees and as well for the Company's insiders as defined in its insider list.

Blackout periods 2024
19 January 2024 until and including 29 January 2024
12 February 2024 until and including 5 March 2024
19 March 2024 until and including 3 April 2024
17 April 2024 until and including 3 May 2024
17 May 2024 until and including 27 May 2024
13 June 2024 until and including 13 July 2024
17 July 2024 until and including 12 August 2024
26 August 2024 until and including 6 September 2024
20 September 2024 until and including 14 October 2024
28 October 2024 until and including 5 November 2024
19 November 2024 until and including 11 December 2024
25 December 2024 until and including 6 January 2025

Share information

Exchange rate CHF/USD: 0.9060

	2017	2018	2019	2020	2021	2022	2023	2024	Since inception
Share information									
Number of outstanding shares at year end (000)[1]	26,324[2]	18,022[3]	10,498[4]	10,209[5]	10,105	10,105[6]	10,105	10,105	
USD net asset value[1]	18.52	17.96	14.97	15.50	14.73	10.50	8.66	7.40	
CHF closing price[1]	17.90	16.20	13.75	10.00	9.55	7.70	4.40	3.80	
Share performance									
USD net asset value	8.7%	5.3%[7]	0.9%[8]	3.5%	15.3%[9]	(28.7%)[10]	3.8%[11]	(3.5%)[12]	7.8%[13]
USD closing price	—	—	—	—	—	—	—	—	—
CHF closing price	16.6%	(9.5%)	(15.1%)	(27.3%)	(4.5%)	(19.4%)	(42.9%)	(13.6%)	(63.5%)

[1] Adjusted for the ten for one share split.
[2] Of which 1,876,234 owned by the Group. On 26 September 2017, 2,904,511 shares purchased via share buyback program were cancelled.
[3] Of which 6,231,357 owned by the Group. On 7 August 2018, 8,301,455 shares purchased via share buyback program were cancelled.
[4] Of which 764,336 owned by the Group. On 22 August 2019, 6,759,973 shares purchased via share buyback program were cancelled.
[5] Of which 204,387 owned by the Group. On 10 August 2020, 849,410 shares purchased via share buyback program were cancelled.
[6] On 22 August 2022, 308,371 shares purchased via share buyback were cancelled.
[7] Adjusted for distributions of general legal reserves from capital contributions of CHF 1.00/USD 1.01 on 22 May 2018.
[8] Adjusted for distributions of general legal reserves from capital contributions of CHF 3.00/USD 2.97 on 20 May 2019.
[9] Adjusted for distributions of general legal reserves from capital contributions of CHF 3.00/USD 3.33 on 21 May 2021.
[10] Adjusted for distributions of general legal reserves from capital contributions/retained earnings of CHF 2.50/USD 2.51 on 16 May 2022.
[11] Adjusted for distributions of general legal reserves from capital contributions of CHF 2.00/USD 2.23 on 26 May 2023.
[12] Adjusted for distributions of general legal reserves from capital contributions of CHF 0.90/USD 0.99 on 23 May 2024.
[13] Adjusted for distributions of general legal reserves from capital contributions/retained earnings for all since inception.

Listing
SIX Swiss Exchange 4885474 (Swiss security number)

Price information
Reuters: CPE.S
Bloomberg: CPEN SW <Equity>

Publication of net asset value
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