

Semi-annual Report

June 2022

Publication date

This report was released for publication on 29 August 2022.

The subsequent event note in the financial statements has been updated to 25 August 2022.

Amounts in this report are stated in USD thousands (TUSD) unless otherwise stated.

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Castle Private Equity in 2022

(All amounts in USD, unless when indicated otherwise)

	Six months to 30 June 2022	Six months to 30 June 2021
Net asset value	108 million	150 million
Net asset value per share	10.73	14.85
Payments to shareholders	25 million	34 million
Share price in CHF ¹⁾	8.25	8.35
Private equity assets	93.4 million	137 million
Capital calls	0.2 million	0.2 million
Distributions	6 million	14.5 million
Investment degree	86 per cent	91 per cent
Uncalled commitments	43 million	45 million
Uncalled as per cent of NAV	40 per cent	30 per cent
Cash position	16 million	14 million
Treasury shares	308,371	308,371
Shares in circulation	10,104,741	10,104,741

¹⁾ Representing the closing trade price on the last day of the quarter.

Global and geopolitical headwinds lead financial markets to inflection point

Dear shareholders

The first half of 2022 witnessed an accelerated deterioration in global economic conditions. The Ukrainian-Russian conflict threatened international stability and triggered supply chain issues, trade frictions, and increased commodity prices. Public markets woes in 2022 have already had an impact on exits given that the market for initial public offerings (IPOs) has all but dried up. Global buyout-backed exit value hit USD 338 billion in the first six months of the year, a decline of 37 per cent from the same period a year ago. Global IPO value, including buyout-backed and other, came in at USD 91 billion, a 73 per cent decline versus the first half of 2021. As this period of turbulence wears on, the slowdown will likely extend to exits across the board. The exit falloff will increase average portfolio hold periods and slow distribution activity. However, the ongoing rise of the secondaries market will potentially mitigate this trend to some extent.

Net asset value per share decreased by 9.9 per cent during the first half of 2022

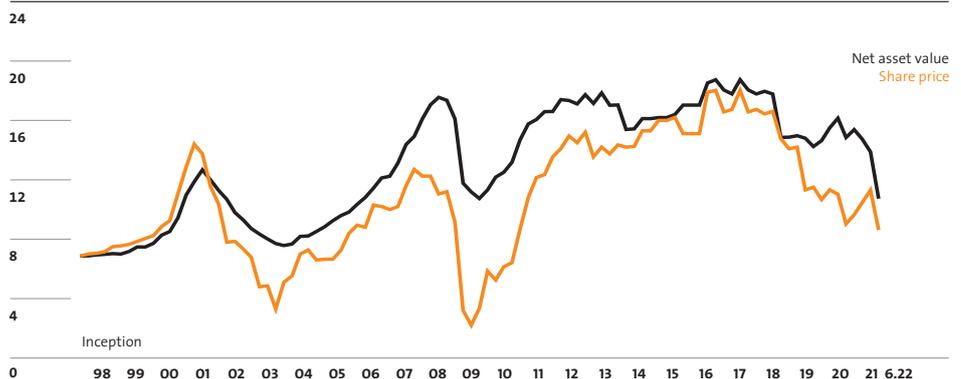
During the first six months of the year, the company's net asset value (NAV) per share decreased by 9.9 per cent to USD 10.73. The negative investment performance was mainly driven by declining valuations across Castle's venture capital investments, reflecting the impact of recent drops in public market comparables. Additionally, the decrease in the value of the Euro versus the US Dollar added to the negative performance during the first half of 2022.

Tenth anniversary of Castle's harvesting strategy

In May 2022, Castle Private Equity distributed a further CHF 2.50 per share from general legal reserves from capital contributions, which was approved at the company's annual general meeting on 10 May 2022. Since Castle introduced its harvesting strategy ten years ago, a total of over USD 782 million has been returned to shareholders either via capital repayments and various share buyback programs.

During the period under review, Castle Private Equity received distribution proceeds of over USD 6 million. Cash was typically generated from several trade sale transactions. With capital calls of only USD 0.2 million during the first six months, Castle Private Equity's net liquidity position amounts to USD 16 million, after taking account of investment activity within the portfolio, capital distributions and share buy-backs.

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



Given Castle’s advanced maturity profile of the portfolio coupled with its strong balance sheet and cash position, we continue to expect further significant progress with the harvesting strategy.

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

Yours sincerely,

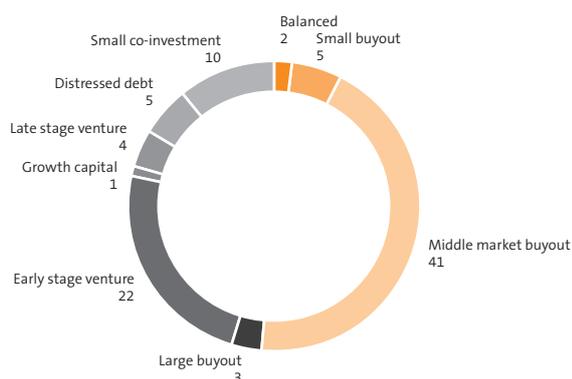
LGT Private Equity Advisers AG

Major exits in the first half of 2022

Partnership	Company	Sector, location	Exit channel
The Triton Fund II, L.P.	OptiGroup	Retail, Sweden	Sale to FSN Capital
Bain Capital Asia Fund II, L.P.	Japan Wind Development	Energy, Japan	Sale of shares
Summit Partners Europe Private Equity Fund, L.P.	Darktrace PLC	Cyber security, UK	Sale of shares
Columbia Capital Equity Partners IV (Non-US), L.P.	Cologix	IT, USA	Sale of shares

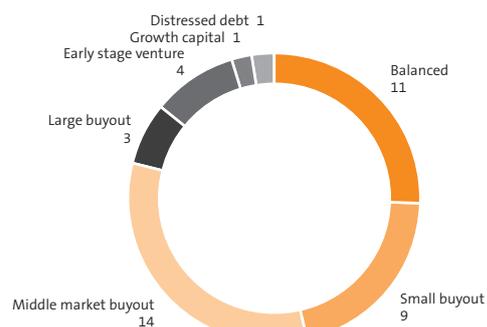
Private equity assets by financing stage

in USD millions



Uncalled commitments by financing stage

in USD millions



Unaudited consolidated statement of comprehensive income

For the period ended 30 June 2022 (all amounts in USD thousands unless otherwise stated)

	Note	1 January – 30 June 2022	1 January – 30 June 2021
Income			
Income from non-current assets:			
Net (loss)/gain on investments at fair value through profit or loss	4	(13,477)	28,476
Total (losses)/gains from non-current assets		(13,477)	28,476
Income from current assets:			
Gain/(Loss) on foreign exchange net		23	(66)
Interest income		3	–
Total gains/(losses) from current assets		26	(66)
Total (loss)/income		(13,451)	28,410
Expenses			
Management and performance fees	8	(828)	(785)
Expenses from investments		(70)	(17)
Other operating expenses		(441)	(533)
Total operating expenses		(1,339)	(1,335)
Operating (loss)/profit		(14,790)	27,075
Finance costs		–	(1)
(Loss)/Profit for the period before taxes		(14,790)	27,074
Tax expense	6	(231)	(474)
(Loss)/Profit for the period after taxes		(15,021)	26,600
Total comprehensive (loss)/income for the period		(15,021)	26,600
(Loss)/Profit attributable to:			
Shareholders		(15,021)	26,600
Non-controlling interest		–	–
		(15,021)	26,600
Total comprehensive (loss)/income attributable to:			
Shareholders		(15,021)	26,600
Non-controlling interest		–	–
		(15,021)	26,600
Earnings per share (USD) attributable to equity holders			
Weighted average number of shares outstanding during the period		10,104,741	10,150,616
Basic and diluted (loss)/profit per share		USD (1.49)	USD 2.62

The accompanying notes on pages 10 to 28 form an integral part of these consolidated financial statements.

Unaudited consolidated balance sheet

As of 30 June 2022 (all amounts in USD thousands unless otherwise stated)

	Note	30 June 2022	31 December 2021
Assets			
Current assets:			
Cash and cash equivalents		15,592	36,690
Accrued income and other receivables		90	12
Total current assets		15,682	36,702
Non-current assets:			
Investments at fair value through profit or loss	4	93,434	112,668
Total non-current assets		93,434	112,668
Total assets		109,116	149,370
Liabilities			
Current liabilities:			
Accrued expenses and other payables		669	534
Total current liabilities		669	534
Equity			
Shareholders' equity:			
Share capital		270	270
Additional paid-in capital		37,830	50,514
Less treasury shares 1 st line at cost	7	(3,428)	(3,428)
Retained earnings		73,774	101,479
Total shareholders' equity before non-controlling interests		108,446	148,835
Non-controlling interests		1	1
Total equity		108,447	148,836
Total liabilities and equity		109,116	149,370
Net asset value per share (USD)			
Number of shares issued as at period end		10,413,112	10,413,112
Number of treasury shares 1 st line as at period end	7	(308,371)	(308,371)
Number of shares outstanding net of treasury shares as at period end		10,104,741	10,104,741
Net asset value per share		10.73	14.73

The accompanying notes on pages 10 to 28 form an integral part of these consolidated financial statements.

Unaudited consolidated statement of cash flows

For the period ended 30 June 2022 (all amounts in USD thousands unless otherwise stated)

	1 January – 30 June 2022	1 January – 30 June 2021
Cash flows from/(used in) operating activities:		
Purchase of investments	(458)	(207)
Proceeds from callable return of invested capital in investments	180	12
Proceeds from return of invested capital in investments	1,563	4,804
Proceeds from realised gains on investments	4,473	10,165
Interest received	3	–
Investment expenses paid	(70)	(13)
Withholding taxes paid for investments	(247)	(496)
Withholding taxes refunded from investments	–	22
Other operating expenses paid	(1,191)	(1,467)
Net cash flows from operating activities	4,253	12,820
Cash flows from/(used in) financing activities:		
Finance costs	–	(2)
Purchase of treasury shares 1 st line	–	(1,177)
Distribution of legal reserves and retained earnings to the investors	(25,539)	(33,599)
Net cash flows used in financing activities	(25,539)	(34,778)
Net decrease in cash and cash equivalents	(21,286)	(21,958)
Cash and cash equivalents at beginning of period	36,690	35,867
Exchange gain/(loss) on cash and cash equivalents	188	(66)
Cash and cash equivalents at end of period	15,592	13,843
Cash and cash equivalents consist of the following as at 30 June:		
Cash at banks	15,592	13,843
Time deposits < 90 days	–	–
Total	15,592	13,843

The accompanying notes on pages 10 to 28 form an integral part of these consolidated financial statements.

Unaudited consolidated statement of changes in equity

For the period ended 30 June 2022 (all amounts in USD thousands unless otherwise stated)

	Share capital	Additional paid-in capital	Less treasury shares	Retained earnings	Non-controlling interests	Total equity
1 January 2021	270	84,113	(2,251)	76,072	1	158,205
Total comprehensive income for the period	—	—	—	26,600	—	26,600
Purchase of treasury shares 1 st line	—	—	(1,177)	—	—	(1,177)
Distribution of legal reserves to the investors	—	(33,599)	—	—	—	(33,599)
30 June 2021	270	50,514	(3,428)	102,672	1	150,029
1 January 2022	270	50,514	(3,428)	101,479	1	148,836
Total comprehensive loss for the period	—	—	—	(15,021)	—	(15,021)
Distribution of legal reserves and retained earnings to the investors	—	(12,684)	—	(12,684)	—	(25,368)
30 June 2022	270	37,830	(3,428)	73,774	1	108,447

The accompanying notes on pages 10 to 28 form an integral part of these consolidated financial statements.

Notes to the unaudited consolidated financial statements

For the period ended 30 June 2022

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

2. Basis of preparation

The accompanying consolidated interim financial statements of Castle Private Equity AG, Pfäffikon and its Subsidiaries (together the “Group”) have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and comply with Swiss Law and the accounting guidelines laid down in the SIX Swiss Exchange’s Directive on Financial Report (DFR) for investment companies.

The consolidated interim 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 principles of accounting applied in the interim consolidated financial statements as per 30 June 2022 correspond to those of the annual report 2021, unless otherwise stated. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB).

a) Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 2022

There are no IFRS interpretations that are effective for the first time for the financial year beginning on or after 1 January 2022 that have had a material impact on the consolidated interim financial statements. The implementation of these new standards did not have an impact on the consolidated interim financial statements of the Group and did not lead to any changes to the total shareholders' equity of the Group.

b) Standards and amendments to published standards effective after 1 January 2022 that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been applied in preparing these consolidated interim financial statements. None of these could have a significant effect on the consolidated interim financial statements.

c) 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 investment manager is 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. 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.

3. Basis of consolidation

The consolidated interim financial statements per 30 June 2022 are based on the financial statements of the individual Group companies prepared using the same accounting principles applied in the consolidated financial statements for the year ended 31 December 2021.

The consolidated interim financial statements include all assets and liabilities of Castle Private Equity AG and its direct and indirect subsidiaries:

- Castle Private Equity (Overseas) Ltd., Cayman Islands; and
- Castle Private Equity (International) plc, Ireland.

4. Investments and marketable securities at fair value through profit or loss

As of 30 June 2022 the Group had subscribed interests in 70 (31 December 2021: 74) private equity investments 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 918,351 (31 December 2021: TUSD 980,746) of which TUSD 875,577 (31 December 2021: TUSD 936,342) was paid in. The details of the investments are shown in the investment schedule on pages 15 to 18 and the investment movement schedule on pages 13 and 14.

Movements in investments and marketable securities at fair value through profit or loss¹⁾

For the period ended 30 June 2022 (all amounts in USD thousands unless otherwise stated)

2022	Value per 1 January 2022	Additions (capital calls) ²⁾	Disposals (returns of capital)	Unrealised gains	Unrealised losses	Value per 30.6.2022	Total real- ised gains/ (losses) per 30.6.2022 ³⁾	Net gains/ (losses) per 30.6.2022	Uncalled commit- ment amount
Marketable securities	—	—	—	—	—	—	—	—	—
Balanced stage	2,119	—	—	—	(6)	2,113	—	(6)	10,856
Buyout stage									
large buyout stage	3,468	120	(4,889)	4,838	(524)	3,013	(4,847)	(533)	3,244
middle market buyout stage	46,700	158	(5,571)	5,657	(5,620)	41,324	(2,951)	(2,914)	14,222
small buyout stage	6,226	—	—	—	(1,204)	5,022	1,385	181	8,048
Total buyout stage	56,394	278	(10,460)	10,495	(7,348)	49,359	(6,413)	(3,266)	25,514
Special situations stage									
distressed debt stage	5,394	—	(185)	47	(625)	4,631	290	(288)	1,036
Total special situations stage	5,394	—	(185)	47	(625)	4,631	290	(288)	1,036
Venture stage									
early stage venture	32,301	—	(4,846)	5,095	(11,120)	21,430	(4,430)	(10,455)	4,339
growth capital stage	2,445	—	(46)	—	(1,011)	1,388	413	(598)	719
late stage venture	3,651	—	(9,995)	10,739	(206)	4,189	(9,356)	1,177	310
Total venture stage	38,397	—	(14,887)	15,834	(12,337)	27,007	(13,373)	(9,876)	5,368
Co-Investment									
small buyout stage	10,364	—	(1,466)	1,466	(40)	10,324	(1,467)	(41)	—
Total Co-Investment	10,364	—	(1,466)	1,466	(40)	10,324	(1,467)	(41)	—
Total investments	112,668	278	(26,998)	27,842	(20,356)	93,434	(20,963)	(13,477)	42,774
Total investments and marketable securities	112,668	278	(26,998)	27,842	(20,356)	93,434	(20,963)	(13,477)	42,774

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.

2021	Value per 1 January 2021	Additions (capital calls) ¹⁾	Disposals (returns of capital)	Unrealised gains	Unrealised losses	Value per 30.6.2021	Total real- ised gains/ (losses) per 30.6.2021 ²⁾	Net gains/ (losses) per 30.6.2021	Uncalled commit- ment amount
Marketable securities	—	—	—	—	—	—	—	—	—
Balanced stage	2,137	—	—	—	(16)	2,121	—	(16)	10,855
Buyout stage									
large buyout stage	5,132	57	(1,184)	980	(757)	4,229	758	981	3,809
middle market buyout stage	56,799	155	(2,922)	5,423	(512)	58,943	2,432	7,343	14,650
small buyout stage	7,918	—	(386)	98	(933)	6,697	1,876	1,041	8,911
Total buyout stage	69,849	212	(4,492)	6,501	(2,202)	69,869	5,066	9,365	27,370
Special situations stage									
distressed debt stage	4,893	—	—	764	(120)	5,537	170	814	1,038
Total special situations stage	4,893	—	—	764	(120)	5,537	170	814	1,038
Venture stage									
early stage venture	21,863	—	(309)	13,744	(200)	35,098	1,370	14,914	4,354
growth capital stage	2,780	—	(69)	461	—	3,173	357	818	816
late stage venture	11,156	—	(305)	152	(1,212)	9,791	2,853	1,793	310
Total venture stage	35,799	—	(683)	14,357	(1,412)	48,062	4,580	17,525	5,480
Co-Investment									
small buyout stage	10,305	—	—	788	—	11,093	—	788	—
Total Co-Investment	10,305	—	—	788	—	11,093	—	788	—
Total investments	122,983	212	(5,175)	22,410	(3,750)	136,682	9,816	28,476	44,743
Total investments and marketable securities	122,983	212	(5,175)	22,410	(3,750)	136,682	9,816	28,476	44,743

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 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 8 shows the cash transactions in the portfolio and the cash flow reconciliation on page 19 shows the portfolio's non cash transactions and provides a reconciliation to the movement schedules.

Investments and marketable securities at fair value through profit or loss¹⁾

As of 30 June 2022 (all amounts in USD thousands unless otherwise stated)

	Deal currency	Vintage year	Geography	Commitment 31.12.2021	Cost 1.1.2021	Cost 31.12.2021	Fair value 31.12.2021	Commitment 30.6.2022	Cost 30.6.2022	Fair value 30.6.2022	FMV in %
Balanced stage											
Chancellor Offshore Partnership Fund, L.P.	USD	1997	North America	235,000	—	—	2,019	235,000	—	2,019	2.16%
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	337	337	100	30,000	337	94	0.10%
Total balanced stage				279,518	337	337	2,119	279,518	337	2,113	2.26%
Buyout stage											
Large buyout											
Clayton, Dubilier & Rice Fund VI, L.P.	USD	1998	North America	10,000	2,581	2,581	1	10,000	2,581	1	0.00%
BC European Capital VII ²⁾	EUR	2000	Europe	11,372	2,132	2,132	64	10,454	2,132	58	0.06%
Permira Europe II, L.P. II ²⁾	EUR	2000	Europe	11,373	2,262	2,262	80	10,454	2,262	74	0.08%
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.	USD	2001	North America	5,000	1,030	1,030	53	—	—	—	0.00%
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	11,372	2,749	2,749	48	10,454	2,749	50	0.05%
Silver Lake Partners II, L.P.	USD	2004	North America	10,000	1,260	1,260	—	10,000	—	—	0.00%
Greenhill Capital Partners II, L.P.	USD	2005	North America	10,000	1,477	701	—	—	—	—	0.00%
KKR European Fund II, L.P. ²⁾	EUR	2005	Europe	11,373	2,659	2,658	52	10,454	60	48	0.05%
First Reserve XI, L.P.	USD	2006	North America	15,000	9,004	8,931	18	15,000	8,931	16	0.02%
Permira IV, L.P. 2 ²⁾	EUR	2006	Europe	11,941	2,095	2,095	10	10,977	2,095	14	0.01%
Bain Capital Fund X, L.P.	USD	2008	North America	12,000	2,946	2,907	2,021	12,000	3,027	1,688	1.81%
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	6,129	5,175	1,121	18,000	5,175	1,064	1.14%
Total large buyout				157,851	37,653	35,810	3,468	138,213	30,341	3,013	3.22%

	Deal currency	Vintage year	Geography	Commitment 31.12.2021	Cost 1.1.2021	Cost 31.12.2021	Fair value 31.12.2021	Commitment 30.6.2022	Cost 30.6.2022	Fair value 30.6.2022	FMV in %
Middle market buyout											
The Triton Fund (No. 9) L.P. ²⁾	EUR	1999	Europe	9,885	720	720	100	9,087	720	91	0.10%
Bain Capital Fund VII-E, L.P.	USD	2002	Europe	8,000	1,177	1,177	16	8,000	1,177	16	0.02%
J.W. Childs Equity Partners III, L.P.	USD	2002	North America	—	952	—	—	—	—	—	0.00%
Bain Capital Fund VIII-E, L.P. ²⁾	EUR	2004	Europe	11,372	3,174	3,167	—	—	—	—	0.00%
Odyssey Investment Partners III, L.P.	USD	2004	North America	—	281	—	—	—	—	—	0.00%
Newbridge Asia IV, L.P.	USD	2005	Asia	10,000	2,921	2,921	39	10,000	2,921	37	0.04%
SB Asia Investment Fund II, L.P.	USD	2005	Asia	7,000	681	347	2,294	7,000	347	3,027	3.24%
Court Square Capital Partners II, L.P.	USD	2006	North America	15,000	5,082	5,064	792	15,000	5,064	536	0.57%
Polish Enterprise Fund VI, L.P. ²⁾	EUR	2006	Europe	11,373	2,836	2,386	—	10,454	2,386	—	0.00%
The Triton Fund II, L.P. ²⁾	EUR	2006	Europe	13,647	4,042	4,042	2,066	12,545	2,920	505	0.54%
Advent Latin American Private Equity											
Fund IV, L.P.	USD	2007	Other	10,000	1,479	1,249	905	10,000	1,249	921	0.99%
CDH China Fund III, L.P.	USD	2007	Asia	9,000	—	—	421	9,000	—	437	0.47%
CDH Supplementary Fund III, L.P.	USD	2007	Asia	3,000	—	—	14	3,000	—	14	0.01%
Crown Asia-Pacific Private Equity plc	USD	2007	Asia	40,000	5,815	3,215	11,442	40,000	3,215	9,873	10.57%
EOS Capital Partners IV, L.P.	USD	2007	North America	15,000	5,158	3,156	5,513	15,000	3,156	5,722	6.12%
Genstar Capital Partners V, L.P.	USD	2007	North America	10,000	1,597	1,597	265	10,000	265	290	0.31%
SAIF Partners III, L.P.	USD	2007	Asia	10,000	4,324	2,480	12,968	10,000	2,480	10,364	11.09%
Bain Capital Europe Fund III, L.P. ²⁾	EUR	2008	Europe	11,372	1,875	1,537	654	10,454	1,954	662	0.71%
Hahn & Company I, L.P.	USD	2011	Asia	10,000	1,036	897	3,552	10,000	897	3,712	3.97%
Bain Capital Asia Fund II, L.P.	USD	2012	Asia	10,000	3,496	3,544	5,659	10,000	3,335	5,117	5.48%
Total middle market buyout				214,649	46,646	37,499	46,700	199,540	32,086	41,324	44.23%
Small buyout											
MBO Capital FCPR ²⁾	EUR	2002	Europe	5,686	—	—	—	5,227	—	—	0.00%
Nmas1 Private Equity Fund No.2 L.P. ²⁾	EUR	2002	Europe	5,686	918	918	253	5,227	918	231	0.25%
Wynnchurch Capital Partners II, L.P.	USD	2006	North America	7,500	2,161	1,776	75	7,500	1,776	8	0.01%
Crown European Buyout											
Opportunities II plc ²⁾	EUR	2007	Europe	34,118	—	—	4,971	31,362	—	3,989	4.27%
PortPEP Limited (Secondary – Port) ²⁾ ³⁾	EUR	2011	Europe	12,282	—	—	927	11,290	—	794	0.85%
Total small buyout				65,272	3,079	2,694	6,226	60,606	2,694	5,022	5.37%
Total buyout stage				437,772	87,378	76,003	56,394	398,359	65,121	49,359	52.83%

	Deal currency	Vintage year	Geography	Commitment 31.12.2021	Cost 1.1.2021	Cost 31.12.2021	Fair value 31.12.2021	Commitment 30.6.2022	Cost 30.6.2022	Fair value 30.6.2022	FMV in %
Special situations stage											
Distressed debt											
Sun Capital Securities Offshore Fund, Ltd.	USD	2004	North America	10,000	4,058	4,058	135	10,000	4,058	135	0.14%
OCM Principal Opportunities Fund IV, L.P.	USD	2006	North America	10,000	—	—	1	10,000	—	—	0.00%
Sun Capital Securities Offshore Fund, Ltd. (Second Tranche)	USD	2006	North America	10,000	1,576	1,576	211	10,000	1,576	210	0.22%
Fortress Investment Fund V (Fund D), L.P.	USD	2007	North America	7,500	759	759	3,373	7,500	574	3,228	3.45%
OCM Opportunities Fund VII, L.P.	USD	2007	North America	10,000	—	—	73	10,000	—	79	0.08%
Castlelake I, L.P.	USD	2007	North America	15,000	—	—	1,571	15,000	—	972	1.04%
Oaktree European Credit Opportunities Fund, L.P. ²⁾	EUR	2008	Europe	11,372	4,598	4,592	—	10,454	4,592	—	0.00%
OCM European Principal Opportunities Fund II, L.P. ²⁾	EUR	2008	Europe	8,530	—	—	16	7,841	—	—	0.00%
OCM Opportunities Fund VIIb, L.P.	USD	2008	North America	13,500	—	—	14	13,500	—	7	0.01%
Total distressed debt				110,902	10,991	10,985	5,394	94,295	10,800	4,631	4.96%
Total special situations stage				110,902	10,991	10,985	5,394	94,295	10,800	4,631	4.96%
Venture stage											
Early stage venture											
Strategic European Technologies N.V. ²⁾	EUR	1997	Europe	7,793	—	—	85	7,163	—	78	0.08%
Invesco Venture Partnership Fund II, L.P.	USD	1999	North America	15,000	1,309	1,309	48	15,000	1,309	48	0.05%
Balderton Capital I, L.P.	USD	2000	Europe	5,333	1,854	1,854	—	5,333	—	—	0.00%
Chancellor V, L.P.	USD	2000	North America	20,000	2,430	2,430	154	20,000	2,123	—	0.00%
Galileo III FCPR ²⁾	EUR	2000	Europe	7,185	—	—	390	6,605	—	359	0.38%
Global Life Science Venture Fund II, L.P. ²⁾	EUR	2002	Europe	5,686	3,174	3,174	16	5,227	3,174	15	0.02%
Balderton Capital II, L.P.	USD	2005	Europe	4,000	2,923	2,846	—	4,000	160	—	0.00%
Battery Ventures VII, L.P.	USD	2005	North America	3,000	469	379	12	3,000	379	11	0.01%
Benchmark Israel II, L.P.	USD	2005	Other	4,602	875	875	1,999	4,602	875	2,080	2.23%
H.I.G. Venture Partners II, L.P.	USD	2005	North America	5,000	3,491	3,491	1,276	5,000	3,491	890	0.95%
Battery Ventures VIII, L.P.	USD	2007	North America	4,000	1,967	1,697	1,167	4,000	1,697	1,341	1.44%
Battery Ventures VIII Side Fund, L.P.	USD	2008	North America	978	397	167	32	978	167	180	0.19%
Viola Ventures III, L.P.	USD	2008	Other	6,000	402	—	23,060	6,000	—	14,032	15.02%
Mangrove III S.C.A. SICAR ²⁾	EUR	2008	Europe	5,686	5,558	5,558	4,062	5,227	5,558	2,396	2.56%
Total early stage venture				94,263	24,849	23,780	32,301	92,135	18,933	21,430	22.94%

	Deal currency	Vintage year	Geography	Commitment 31.12.2021	Cost 1.1.2021	Cost 31.12.2021	Fair value 31.12.2021	Commitment 30.6.2022	Cost 30.6.2022	Fair value 30.6.2022	FMV in %
Growth capital											
Summit Partners Europe Private Equity											
Fund, L.P. ²⁾	EUR	2009	Europe	7,961	3,080	2,771	2,445	7,318	2,726	1,388	1.49%
Total growth capital				7,961	3,080	2,771	2,445	7,318	2,726	1,388	1.49%
Late stage venture											
Columbia Capital Equity Partners III											
(Cayman), L.P.	USD	2000	North America	5,000	1,310	1,310	92	5,000	2	—	0.00%
New Enterprise Associates 10, L.P.	USD	2000	North America	10,000	6,882	6,354	378	10,000	378	656	0.70%
Columbia Capital Equity Partners IV											
(Non-US), L.P.	USD	2005	North America	10,000	—	—	1,930	10,000	—	1,758	1.88%
Index Ventures III (Jersey), L.P. ²⁾	EUR	2005	Europe	7,962	943	—	341	7,317	—	1,004	1.07%
New Enterprise Associates 12, L.P.	USD	2006	North America	5,000	3,324	3,276	605	5,000	564	501	0.54%
Index Ventures IV (Jersey), L.P. ²⁾	EUR	2007	Europe	5,686	1,984	1,984	305	5,227	1,984	270	0.29%
Total late stage venture				43,648	14,443	12,924	3,651	42,544	2,928	4,189	4.48%
Total venture stage				145,872	42,372	39,475	38,397	141,997	24,587	27,007	28.90%
Co-Investment and other											
Small buyout											
Co-Investment 4 ²⁾	EUR	2011	Europe	2,132	2,526	1,466	—	—	—	—	0.00%
Co-Investment 5 ²⁾	EUR	2011	Europe	4,550	5,441	5,440	10,364	4,182	5,440	10,324	11.05%
Total small buyout				6,682	7,967	6,906	10,364	4,182	5,440	10,324	11.05%
Total Co-Investment and other				6,682	7,967	6,906	10,364	4,182	5,440	10,324	11.05%
Total investments at fair value through profit or loss				980,746	149,045	133,706	112,668	918,351	106,285	93,434	100.00%
Total				980,746	149,043	133,706	112,668	918,351⁴⁾	106,285	93,434	100.00%

¹⁾ Numbers may not fully add up due to rounding.

²⁾ Total commitment translated from EUR value at 1.045400 of 30 June 2022 and 1.137249 as of 31 December 2021.

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 875,577 (31 December 2021: TUSD 936,342).

6. 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.

Reconciliation of income tax calculated with the applicable tax rate:

Income tax reconciliation	30.6.2022 TUSD	30.6.2021 TUSD
(Loss)/Profit for the period before taxes	(14,790)	27,074
Applicable tax rate	7.8%	7.8%
Income tax	(1,154)	2,112
Effect from: non-taxable income	1,154	(2,112)
Total	—	—

The applicable tax rate is the same as the effective tax rate.

Taxes	30.6.2022 TUSD	30.6.2021 TUSD
Withholding tax expense for investments	231	474
Total	231	474

7. Shareholders' equity

The share capital of the Company at 30 June 2022 amounts to TUSD 270 (31 December 2021: TUSD 270) consisting of 10,413,112 (31 December 2021: 10,413,112) issued and fully paid registered shares with a par value of CHF 0.05 each. In the general meeting on 10 May 2022 the board of directors approved a distribution in the amount of CHF 2.50 per registered share which took place on 16 May 2022. CHF 1.25 per share were distributed out of retained earnings (subject to 35 per cent Swiss withholding tax) and CHF 1.25 per share were distributed from reserves from capital contributions (not subject to Swiss withholding tax). Further the board of directors resolved to cancel 308,371 shares in the amount of TUSD 3,428 (TCHF 3,126). The cancellation will take place in August 2022.

The translation into US Dollar has been done at the corresponding historical foreign exchange rate. 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 108,447 as of 30 June 2022 (31 December 2021: TUSD 148,836).

The following distribution of legal reserves/retained earnings was paid out to the investors in 2022 and 2021, no distribution took place in 2020:

Date of payment	USD/share	CHF/share
21.05.2021	3.33	3.00
16.05.2022	2.51	2.50

Treasury shares

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 30 June 2022 the Company has purchased no treasury shares (31 December 2021: 103,984) and no treasury shares were sold (31 December 2021: Nil). As at 30 June 2022 the Company held in total 308,371 treasury shares (31 December 2021: 308,371). These treasury shares are treated as a deduction from the consolidated shareholders' equity using cost values of TUSD 3,428 (31 December 2021: TUSD 3,428). The gains and losses on sales of treasury shares are credited/debited to the retained earnings account.

In the annual general meeting on 10 May 2022 the board of directors proposed and approved to launch a possible new share buyback program.

Treasury shares

Treasury shares 1 st line held by the Company	From	To	Cancelled	Number of shares	Average price USD	Cost TUSD
Buyback programs						
2 nd line program initiated on 14 June 2019, expanded and amended purpose announced on 27 December 2019						
Additions 2020	03.01.2020	30.04.2020	12.08.2020	85,074	13.03	1,109
Additions 2020	06.05.2020	31.12.2020	—	204,387	11.02	2,251
Additions 2021	01.01.2021	31.12.2021	—	103,984	11.32	1,177
Additions 2022	01.01.2022	30.06.2022	—	—	—	—
Total				393,445	11.53	4,537

Movement of treasury shares 1 st line	Number of shares	Cost TUSD
Treasury shares held as of 31 December 2020	204,387	2,251
Additions 2021	103,984	1,177
Treasury shares held as of 31 December 2021	308,371	3,428
Additions 2022	—	—
Treasury shares held as of 30 June 2022	308,371	3,428

Summary of treasury shares held by the Company as of 30 June 2022	Number of shares	Average price USD	Cost TUSD
Treasury shares 1 st line	308,371	11.12	3,428
Treasury shares 2 nd line (bought for cancellation)	—	—	—
Total of treasury shares held as of 30 June 2022	308,371	11.12	3,428

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.

On 11 December 2019, the board of directors decided to extend the current program by a second trading line to buy back shares on the ordinary trading line and at the same time to adjust the purpose of the program so that the shares can also be used for general treasury management purposes. The changes are connected with the entry into force of the Federal Law on Tax Reform and AHV financing on 1 January 2020.

The board of directors decided and announced on 18 March 2021 to prematurely terminate the share buyback program at SIX Swiss Exchange, which started on 14 June 2019. Overall, a total of 578,598 registered shares or 5.56% of the current share capital and voting rights were bought back.

Altogether the Company holds 308,371 treasury shares as at 30 June 2022 (31 December 2021: 308,371). The treasury shares are treated as a deduction from shareholder's equity at the average purchase price.

8. 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.

Related party transactions

Entity	Related party Relationship/Agreement(s) Direct/Indirect	Transaction type	30.6.2022 TUSD	31.12.2021 TUSD	30.6.2021 TUSD	
Castle Private Equity (International) PLC	LGT Private Equity Advisers AG/	Management fees	625	1,547	785	
	Investment Management Agreement/indirect	Management fees payable	272	373	376	
		Performance fees	203	—	—	
		Performance fees payable	203	—	—	
	LGT Fund Managers (Ireland) Ltd./	Administration fees	24	60	31	
	Management Agreement/direct	Administration fees payable	24	15	31	
	LGT Bank (Ireland) Ltd./	Loan Agreement/direct	Interest income on time deposits	—	—	—
	LGT Fund Managers (Ireland) Ltd./	Investment Management Agreement/indirect	Investment management fees	—	—	—
	LGT Capital Partners Ltd./	LGT Private Equity Advisers AG/	Advisory fees	—	—	—
	Advisory Agreement/indirect	Directors/indirect	Directors' fees	—	3	—
Castle Private Equity (Overseas) Limited	LGT Fund Managers (Ireland) Ltd./	Administration fees	—	1	1	
	Administration Services Agreement/direct	Administration fees payable	—	1	1	
	LGT Bank Ltd./	Loan Agreement/direct	Cash at banks	206	214	225
	LGT Capital Partners Ltd./LGT Private Equity Advisers AG/Consulting Agreement/indirect	Consulting fees	—	—	—	
	LGT Bank (Cayman) Ltd./LGT Private Equity Advisers AG/Advisory Agreement/indirect	Advisory fees	—	—	—	
	Directors/indirect	Directors' fees	—	5	5	
	Castle Private Equity AG	LGT Bank Ltd./	Cash at banks	185	331	241
LGT Group/indirect		Administration fees	32	65	32	
LGT Fund Managers (FL)/		Administrative Services Agreement/direct	Domicile fees	5	11	6
LGT Capital Partners Ltd./		Domicile Agreement/direct	General managers expenses	56	113	54
LGT Capital Partners Ltd./		Management Agreement/direct	General managers expenses payable	—	—	—
Directors/direct		Directors' fees	100	207	103	

9. 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 can not 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 30 June 2022					
Income/(Loss)					
Net gain/(loss) on investments at fair value through profit or loss	548	(1,899)	(3,217)	(8,909)	(13,477)
Total income/(loss)	548	(1,899)	(3,217)	(8,909)	(13,477)
As of 30 June 2021					
Income/(Loss)					
Net gain on investments at fair value through profit or loss	4,169	5,082	4,151	15,074	28,476
Total income	4,169	5,082	4,151	15,074	28,476

The non-current assets are geographically allocated as follows:

	30.6.2022 TUSD	In %	31.12.2021 TUSD	In %
Non-current assets:				
North America	18,316	19.7%	19,544	17.5%
Europe	24,273	26.0%	29,527	26.2%
Asia	32,581	34.9%	36,388	32.3%
Other	18,264	19.4%	27,209	24.0%
Total non-current assets	93,434	100.0%	112,668	100.0%

10. Fair value estimation

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 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 30 June 2022 and 31 December 2021:

As of 30 June 2022	Level 1 TUSD	Level 2 TUSD	Level 3 TUSD	Total TUSD
Assets				
Assets at fair value through profit or loss:				
Investments	–	–	93,434	93,434
Total	–	–	93,434	93,434
As of 31 December 2021	Level 1 TUSD	Level 2 TUSD	Level 3 TUSD	Total TUSD
Assets				
Assets at fair value through profit or loss:				
Investments	–	–	112,668	112,668
Total	–	–	112,668	112,668

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.

Private equity investments for which market quotations are not readily available are valued at their fair values as described in the process below. The sole responsibility for determining the fair values lies with the board of directors. 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-quantifiable 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 in those situations where no December valuation of the underlying fund is available. This includes a detailed analysis of exits (trade sales, initial public offerings, etc.) which the fund investments have gone through 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 managers/administrators of the fund investments which make up a significant portion of the Group's net asset value.

If the board of directors comes to the conclusion upon recommendation of the investment manager after applying the above-mentioned valuation methods, that the most recent valuation reported by the manager/administrator of a fund investment is materially misstated, it will make the necessary adjustments using the results of its own review and analysis.

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)	30.6.2022 in %	31.12.2021 in %
Balanced stage	2%	2%
Buyout stage		
Large buyout stage	3%	3%
Middle market buyout stage	44%	41%
Small buyout stage	5%	6%
Special situations stage		
Distressed debt stage	5%	5%
Venture stage		
Early stage venture	23%	29%
Growth capital stage	2%	2%
Late stage venture	5%	3%
Co-Investment		
Large buyout stage	0%	0%
Small buyout stage	11%	9%
Total	100%	100%

11. Subsequent events

Since the balance sheet date of 30 June 2022 Castle Private Equity AG purchased no treasury shares.

In the general meeting on 10 May 2022 the board of directors approved to cancel 308,371 shares in the amount of TUSD 3,428 (TCHF 3,126). The cancellation took place on 22 August 2022. From then on, the issued share capital of the Company amounts to 10,104,741 registered shares with a par value of CHF 0.05 each.

Since the balance sheet date of 30 June 2022, there have been no material events that could impair the integrity of the information presented in the consolidated interim financial statements.

Share information

Exchange rate CHF/USD: 0.9573

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	June 2022	Since inception
Share information													
Number of issued shares													
at year end (ooo) ¹⁾	43,200 ²⁾	41,700 ³⁾	37,530 ⁴⁾	35,630 ⁵⁾	33,464 ⁶⁾	29,228 ⁷⁾	26,324 ⁸⁾	18,022 ⁹⁾	10,498 ¹⁰⁾	10,209 ¹¹⁾	10,105 ¹¹⁾	10,105	
USD net asset value ¹⁾	15.76	17.40	17.13	15.39	16.19	17.03	18.52	17.96	14.97	15.50	14.73	9.03	
CHF closing price ¹⁾	10.10	13.00	11.95	14.35	16.40	15.35	17.90	16.20	13.75	10.00	9.55	8.25	
Share performance¹²⁾													
USD net asset value	7.2%	10.4%	10.6% ¹³⁾	6.3% ¹⁴⁾	5.2%	5.2%	8.7%	5.3% ¹⁵⁾	0.9% ¹⁶⁾	3.5%	15.3%	(9.9%)	56.3% ^{13),14),15),16),17),18)}
USD closing price	24.1%	30.6%	11.5%	6.6%	12.7%	—	—	—	—	—	—	—	—
CHF closing price	24.5%	28.7%	7.3%	20.1%	14.3%	(6.4%)	16.6%	(9.5%)	(15.1%)	(27.3%)	(4.5%)	(13.6%)	(20.7%)

¹⁾ Adjusted for the ten for one share split.

²⁾ Of which 1,726,060 owned by the Group.

³⁾ Of which 3,771,129 owned by the Group (575,885 in treasury and 3,195,244 for cancellation). On 12 July 2012, 1,500,000 shares purchased in the 2011 share buyback program were cancelled.

⁴⁾ Of which 1,782,385 owned by the Group (575,885 in treasury and 1,206,500 for cancellation). On 22 August 2013, 4,170,000 shares purchased on the 2012/2013 share buyback program were cancelled.

⁵⁾ Of which 2,057,885 owned by the Group (575,885 in treasury and 1,482,000 for cancellation). On 12 August 2014, 1,900,000 shares purchased on the 2013/2014 share buyback program were cancelled.

⁶⁾ Of which 3,659,175 owned by the Group (3,659,175 for cancellation). On 6 August 2015, 2,166,000 shares purchased on the 2013/2014 share buyback program were cancelled.

⁷⁾ Of which 2,320,072 owned by the Group. On 5 August 2016, 4,235,539 shares purchased via share buyback program were cancelled.

⁸⁾ Of which 1,876,234 owned by the Group. On 26 September 2017, 2,904,511 shares purchased via share buyback program were cancelled.

⁹⁾ Of which 6,231,357 owned by the Group. On 7 August 2018, 8,301,455 shares purchased via share buyback program were cancelled.

¹⁰⁾ Of which 7,367,056 owned by the Group.

¹¹⁾ Of which 308,371 owned by the Group.

¹²⁾ Trading on Castle's USD trading line (ticker: CPED SW) was terminated on 31 October 2016.

¹³⁾ Adjusted for distributions of general legal reserves from capital contributions of CHF 0.75 cents/USD 0.77 cents on 23 May 2013 and CHF 1.25 cents/USD 1.37 cents on 6 December 2013.

¹⁴⁾ Adjusted for distributions of general legal reserves from capital contributions of CHF 1.25 cents/USD 1.40 cents on 22 May 2014, and CHF 1.40 cents/USD 1.43 cents on 5 December 2014.

¹⁵⁾ Adjusted for distributions of general legal reserves from capital contributions of CHF 1.00/USD 1.01 on 22 May 2018.

¹⁶⁾ Adjusted for distributions of general legal reserves from capital contributions of CHF 3.00/USD 2.97 on 20 May 2019.

¹⁷⁾ Adjusted for distributions of general legal reserves from capital contributions of CHF 3.00/USD 3.33 on 21 May 2021.

¹⁸⁾ Adjusted for distributions of general legal reserves from capital contributions of CHF 2.50/USD 2.51 on 21 May 2022.

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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