

Monthly Development

As of July 31, 2026, the Net Asset Value (NAV) per share of Private Equity Holding AG (PEH) stood at EUR 156.51 (CHF 145.68), representing a change of -0.7% in EUR (+0.2% in CHF) since June 30, 2026 (including the dividend of CHF 1.00 paid on July 10, 2026).

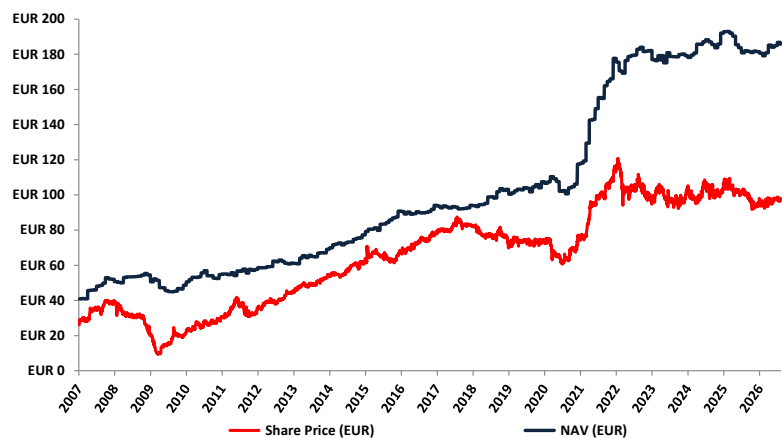
In July, the portfolio performance was negatively affected by valuation adjustments of various underlying positions as well as adverse FX movements.

Despite positive valuation adjustments in several of PEH's portfolio funds, most notably Alpha CEE Opportunity IV, Mid Europa Fund IV, and Eagletree III, as well as the listed direct co-investment Shawbrook Bank, these gains were ultimately outweighed by adverse effects.

The portfolio was cash flow negative during the reporting period, with total distributions of EUR 2.2m compared to EUR 6.2m paid into the portfolio. PEH received noteworthy distributions from one of its Life Sciences funds related to an investment in a US-based clinical-stage biotechnology company, as well as from Highland Europe V, which distributed proceeds from its investment in Bending Spoons, a Milan-based technology company specialising in the acquisition, transformation, and operation of digital products and software.

In the reporting period, PEH committed USD 4.0m to a follow-on investment in a late-stage growth fund, USD 4.5m to an early-stage venture fund and USD 1.8m to a seed fund.

Share Price and NAV since 01.01.2007 (incl. distributions)



Key Figures

NAV per share (EUR)	156.51
NAV per share (CHF)	145.68
1-month change (NAV; EUR, incl. distribution)	-0.7%
12-month change (NAV; EUR, incl. distribution)	2.3%
Share price (EUR)	68.33
Share price (CHF)	63.60
1-month change (Share price; CHF, incl. distribution)	-0.3%
12-month change (Share price; CHF, incl. distribution)	-5.0%
Premium/discount to NAV	-56.6%
PEHN since Jan 1, 2007 (EUR)	299.3%
PEHN vs. LPX50-Index	20.5%
PEHN vs. MSCI World-Index	-33.1%

Key Financial Data (consolidated)

Total equity (EURm)	379.7
Minority interest (EURm)	-4.0
Net current assets/liabilities (EURm, excl. short term bank debt)	-0.3
Non-current assets (EURm)	403.4
Bank debt (EURm)	23.4
Unfunded commitments (EURm)	129.8
Over-commitment ratio	38.1%
YTD profit/loss (since April 1 in EURm)	-1.6
YTD profit/loss prior year (since April 1 in EURm)	-20.4
EUR/CHF exchange rate	0.9308
EUR/USD exchange rate	1.1504

10 Largest Portfolio Positions (by fair value)

Artificial Intelligence Software Provider, EUR 22.0m

Growth Fund II, EUR 16.8m

Sycamore III, EUR 13.6m

Pollen Street IV, EUR 11.6m

Pollen Street III, EUR 11.1m

Alpha CEE Opportunity IV, EUR 8.5m

Evolution Technology, EUR 8.3m

Eagletree IV, EUR 8.1m

Bottle Closures Company, EUR 7.6m

Global Consulting Firm, EUR 7.4m

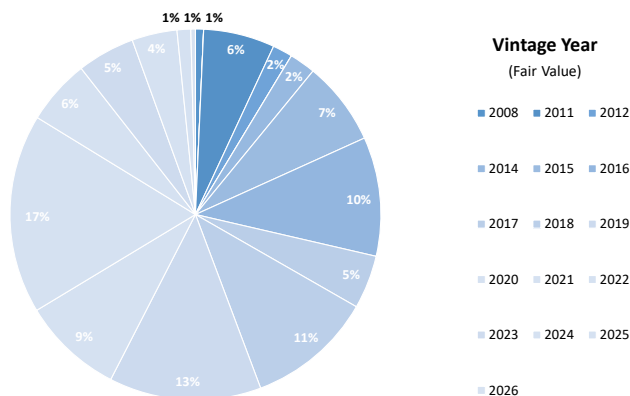
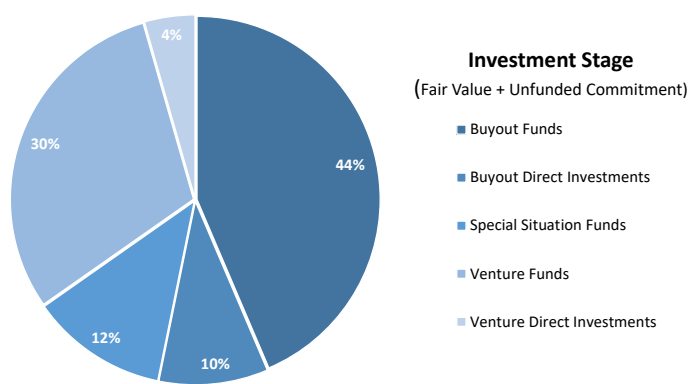
Monthly NAV Change in Percent (basis EUR, incl. distributions) since January 2007 (re-start of investment program)

Monthly NAV Net Returns (incl. Distr.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH YTD	PEH since 1.1.07
2026	-0.9%	1.0%	2.9%	-0.8%	0.6%	1.2%	-0.7%						3.3%	451.4%
2025	0.0%	-0.6%	-1.1%	-3.0%	-1.1%	-1.9%	0.8%	-0.3%	-0.4%	0.5%	-0.2%	-0.6%	-7.4%	433.7%
2024	0.9%	0.8%	3.2%	-0.0%	0.9%	0.7%	-0.8%	-0.9%	-1.2%	1.4%	3.9%	0.5%	9.7%	476.6%
2023	-0.4%	1.9%	-1.7%	-1.0%	3.8%	-1.4%	-0.1%	-0.0%	0.9%	0.2%	-0.6%	-0.7%	0.8%	425.5%
2022	-3.2%	-1.0%	5.0%	1.5%	0.3%	0.1%	2.2%	0.7%	-1.5%	0.2%	0.2%	-3.3%	0.9%	421.3%
2021	1.4%	10.3%	12.1%	0.2%	5.1%	4.9%	-0.4%	5.5%	1.7%	1.1%	8.1%	-1.4%	59.7%	416.5%
2020	0.9%	3.5%	-1.4%	-1.8%	-6.4%	0.5%	-2.2%	4.2%	0.7%	1.7%	13.6%	0.4%	13.4%	223.5%
2019	1.0%	1.4%	1.1%	-0.4%	1.5%	-0.4%	-2.4%	3.4%	1.6%	-2.2%	4.3%	-1.1%	7.7%	185.2%
2018	-0.7%	1.5%	0.1%	0.9%	4.6%	0.2%	-1.0%	4.7%	2.6%	-1.7%	0.8%	-3.3%	8.6%	164.9%
2017	-1.3%	1.4%	-0.7%	-0.8%	1.1%	-0.4%	-1.3%	0.2%	0.2%	0.4%	2.0%	-0.3%	0.3%	143.9%
2016	-1.2%	1.5%	-1.6%	0.5%	1.4%	-0.8%	-0.1%	0.4%	0.7%	1.6%	3.0%	-0.6%	4.8%	143.2%
2015	2.2%	-0.4%	1.1%	-1.9%	4.9%	0.1%	1.2%	1.9%	1.5%	0.7%	4.4%	-0.9%	15.9%	132.1%
2014	2.8%	0.6%	1.0%	-1.7%	1.6%	0.9%	-0.1%	2.4%	1.0%	0.3%	2.5%	2.8%	15.0%	100.3%
2013	-0.4%	5.7%	2.5%	-2.0%	2.3%	-1.1%	-0.5%	3.6%	0.5%	-0.3%	3.4%	1.3%	15.9%	74.3%
2012	-0.3%	0.3%	0.8%	0.3%	5.4%	-0.7%	1.7%	-1.4%	-1.7%	-0.7%	0.9%	-0.4%	4.2%	50.4%
2011	0.1%	-0.8%	2.0%	-3.0%	5.3%	-0.4%	2.2%	-3.9%	3.9%	-1.2%	1.1%	1.9%	6.9%	44.3%
2010	2.4%	2.7%	-0.3%	0.6%	4.1%	2.2%	-5.0%	0.1%	-2.7%	-0.3%	4.5%	0.5%	8.9%	35.0%
2009	3.4%	-1.7%	-8.0%	-0.1%	-3.6%	-1.2%	-0.1%	0.5%	3.5%	-0.6%	4.7%	4.0%	0.1%	23.9%
2008	-0.8%	-0.7%	6.3%	0.6%	-0.1%	0.2%	0.2%	0.4%	1.2%	1.7%	-1.5%	-7.3%	-0.3%	23.8%
2007	0.6%	-0.5%	11.7%	0.4%	0.1%	4.7%	0.9%	2.6%	6.5%	-1.5%	-0.2%	-2.7%	24.1%	24.1%
Average return per month: 0.8%				Last 12 months: 2.3%				Positive months: 140				Negative months : 95		

Reasons to invest

- PEH offers unique access to top-tier private equity investments
- Excellent track record with 451% NAV growth since 2007 (Total Return)
- Fixed income element through dividend policy
- Strong alignment of interest as managing partners of the investment manager are substantially invested in PEH

Portfolio Diversification



Company Profile

Private Equity Holding Ltd. is a private equity investment company and listed on the SIX Stock Exchange. The investment portfolio is managed by Amundi Alpha Associates, a Zurich-based private equity, private debt and infrastructure manager and advisor.

Private Equity Holding offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio within a simple legal and tax optimised structure. The strategy includes:

- Primary private equity fund investments
- Acquisition of fund interests on the secondary market
- Selective direct co-investments.

Shareholders of Private Equity Holding indirectly participate in a multitude of companies and the portfolio is broadly diversified by stage, vintage year, geography and industry.

The objective of Private Equity Holding Ltd. is to generate long term capital growth for its shareholders through investment in a broadly diversified private equity portfolio and the reinvestment of portfolio proceeds, while also pursuing a distribution policy and therefore providing a regular yield to its shareholders.

Information for Investors

The registered shares of Private Equity Holding AG have been trading on SIX Swiss Exchange since January 18, 1999.

Board of Directors	Fidelis Götz (Chairman) Martin Eberhard Dr. Petra Salesny
Portfolio Management	Amundi Alpha Associates
SIX symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921
German security no.	906 781
Number of registered shares	2,550,000
Number of shares outstanding	2,400,656
Nominal value per share (CHF)	6.00
Investor Relations	Kerstin von Stechow +41 44 515 7080 kerstin.stechow@peh.ch

Disclaimer

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,400,656 as of July 31, 2026 (June 30, 2026: 2,401,819). The calculations are prepared in accordance with International Financial Reporting Standards (IFRS) and pursuant to the guidelines of Invest Europe (formerly known as the European Venture Capital Association). The valuations of the fund investments are based on the most recent reported net asset values (NAVs) of the funds. In estimating the fair value of unquoted direct investments, Private Equity Holding AG considers the most appropriate market valuation techniques. The fair value of listed direct investments is the market value. The NAV of Private Equity Holding AG is calculated at the end of each month under a going concern assumption. The different reporting cut-off dates of the individual companies and funds in which participations are held can lead to short-term distortions and cause discrepancies between the published NAV and the actual total value of Private Equity Holding AG's net assets. Please note that the financial data in this newsletter is unaudited. The accuracy of the information cannot be guaranteed and no liability shall be accepted in this respect. This newsletter is for information only and does not constitute an offer to buy or sell PEH-shares.

Overcommitment is calculated as follows: (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).