

**Crown Asia-Pacific Private Equity
IV plc**
Unaudited financial statements
For the six months ended 30 June 2024

Table of contents

| | |
|----|---|
| 4 | Governance and service providers |
| 5 | Background to the Company |
| 6 | Interim management report and responsibility statement |
| 7 | Investment Advisor's report |
| 10 | Unaudited statement of comprehensive income |
| 11 | Unaudited balance sheet |
| 13 | Unaudited statement of changes in net assets attributable to shareholders |
| 14 | Unaudited cash flow statement |
| 15 | Unaudited notes to the financial statements |
| 17 | Unaudited portfolio of investment |

Governance and service providers

Board of Directors

Urs Gaehwiler (Swiss)
Robert Schlachter (Swiss)
Tycho Sneyers (Belgian, Swiss)
Frank Sheedy (Irish)
Kathryn O'Driscoll (Irish)

Independent Director
Konrad Baechinger (Swiss)

Investment Advisor and Sub-Distributor

LGT Capital Partners Limited,
Schuetzenstrasse 6,
CH 8808 Pfaeffikon,
Switzerland

Main contact:
Robert Schlachter
Maija Nykänen

Alternative Investment Fund Manager and Distributor

LGT Capital Partners (Ireland) Limited,
Third Floor,
30 Herbert Street,
Dublin 2,
Ireland

Main contact:
Ronan O'Dea

Administrator/Transfer Agent

LGT Fund Managers (Ireland) Limited,
Third Floor,
30 Herbert Street,
Dublin 2,
Ireland

Main contact:
Frank Sheedy

Depositary

BNP Paribas S.A., Dublin Branch,
Termini,
3 Arkle Road,
Sandyford,
Dublin D18 T6T7,
Ireland

Secretary and Registered Office

LGT Fund Managers (Ireland) Limited,
Third Floor,
30 Herbert Street,
Dublin 2,
Ireland

Main contact:
Matthew Carolan

Independent Auditors

PricewaterhouseCoopers,
Chartered Accountants and Statutory Audit Firm,
One Spencer Dock,
North Wall Quay,
Dublin 1,
Ireland

Legal Advisor and Listing Sponsor

Maples and Calder,
Solicitors,
75 St Stephen's Green,
Dublin 2,
Ireland

Background to the Company

The following information is derived from and should be read in conjunction with the full text and definition section of Crown Asia-Pacific Private Equity IV plc's ("Crown Asia-Pacific Private Equity IV", "CAPE IV" or the "Company") prospectus (the "Prospectus").

Summary

| | |
|-----------------------|---------------------------------|
| Fund size | USD 1,021.90 million |
| Date of incorporation | 11 September 2017 |
| Initial closing date | 18 April 2018 |
| Final closing date | 30 September 2019 |
| Vintage year | 2018 |
| Commitment period | 18 April 2018 - 18 October 2025 |
| Fund expiry date | 18 April 2030 |
| Extension periods | up to three one-year extensions |

Structure

The Company is a closed-ended investment company with variable capital, incorporated on 11 September 2017 with limited liability under the laws of Ireland. The Company was authorized by the Central Bank of Ireland on launch date pursuant to the provisions of Part XIII of the Companies Act, 1990.

The Class A shares of the Company were admitted to the Official List of the Euronext Dublin on 29 August 2018.

Investment focus

The investment focus of the Company is to provide participating shareholders with an attractive long-term capital appreciation from a diversified portfolio of private equity investments mainly focused on the Asia-Pacific Region.

The Company shall mainly invest, directly or indirectly, in primary private equity investments which predominantly invest in small and mid-market buyouts, growth capital investments and on an opportunistic basis in venture capital investments. In addition, the Company may invest, directly or indirectly, in secondary private equity investments and co-investments.

Interim management report and responsibility statement

This Interim Management Report and Responsibility Statement has been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the related Transparency Rules issued by the Central Bank of Ireland. For clarification purposes, this half-yearly financial report has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

Review of business

The Crown Asia-Pacific Private Equity IV fund started committing on 18 April 2018. As of 30 June 2024, the Company has committed a total of USD 999.7 million to primary investments, secondary transactions and co-investments. An overview of the commitments made and investment performance to date is contained in the Investment Advisor's report. A summary of the unaudited portfolio of investments is available upon request.

During the six-month period to 30 June 2024, the Company's profit decreased to a loss of USD 34.5 million from a profit of USD 12.7 million for the six-month period to 30 June 2023. Net assets of the Company have decreased to USD 1,131.2 million from USD 1,190.1 million for the previous period ended 30 June 2023.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus the performance, of the Company. The AIFM continues to monitor this development and evaluate its impact on the Company.

Events since the period end

Events since the period end are disclosed in note 4 to the financial statements.

Principal risks and uncertainties

The Company's performance is influenced by the broader economic environment and events such as an economic downturn could also adversely affect the Company's future performance for the six month period to 31 December 2024.

The risks and uncertainties applying at the previous annual reporting date continue to apply for the remaining six months of the financial year.

Responsibility statement

The Directors are responsible for preparing the financial statements for the six months ended 30 June 2024 in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the related Transparency Rules issued by the Central Bank of Ireland, applicable Irish law, IAS 34, "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS Accounting Standards", or "IFRS") as adopted by the European Union.

The Directors confirm that, to the best of their knowledge:

- the Company's condensed set of financial statements for the half year ended 30 June 2024, which has been prepared in accordance with IFRS, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Interim Management Report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the financial statements, and a description of the principal risks and uncertainties for the remaining six months of the current financial year; and

- there are no changes in related parties' transactions described in the last annual report that had a material effect on the financial position or performance of the Company in the first six months of the current financial year.

On behalf of the Board

Frank Sheedy 

Kathryn O'Driscoll 

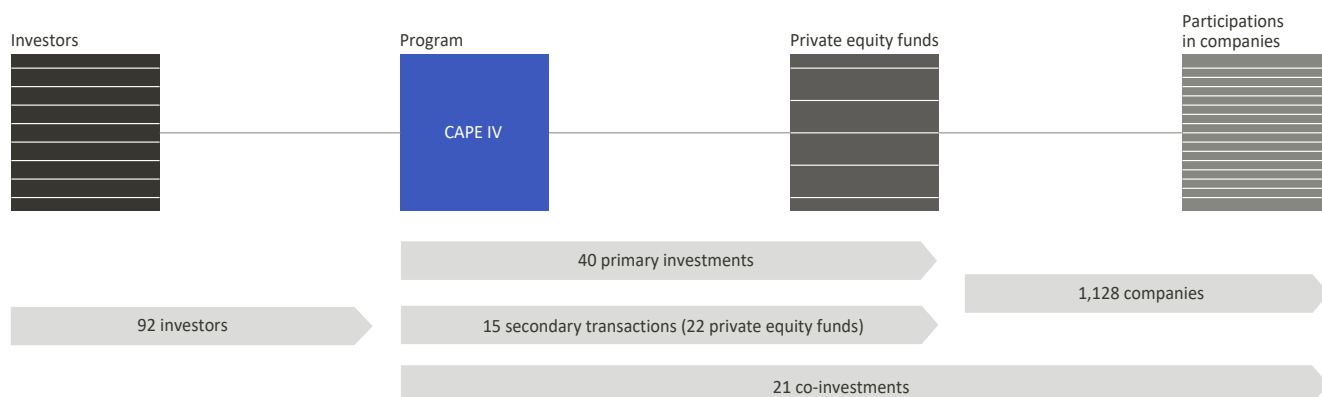
30 August 2024

Investment Advisor's report

Key figures since inception

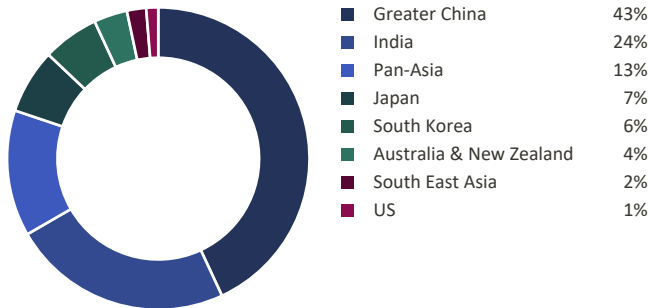
| Amounts in USD millions | As of Jun 24 | As of Jun 23 | Change for the year |
|---|--------------|--------------|---------------------|
| Subscribed by investors | 1,021.9 | 1,021.9 | 0.0 |
| Commitments to investments* | 1,026.6 | 1,016.6 | 9.9 |
| Commitments to investments as % of total subscriptions | 100.5% | 99.5% | 1.0% |
| Capital called from investors | 885.0 | 853.3 | 31.7 |
| Capital called from investors as % of total subscriptions | 86.6% | 83.5% | 3.1% |
| Distributed to investors | 201.4 | 103.9 | 97.5 |
| Distributed to investors/capital called from investors | 0.23x | 0.12x | 0.11x |
| NAV | 1,131.2 | 1,190.1 | -58.8 |
| Total value | 1,332.7 | 1,294.0 | 38.7 |
| Total value/capital called from investors | 1.51x | 1.52x | -0.01x |

Program structure

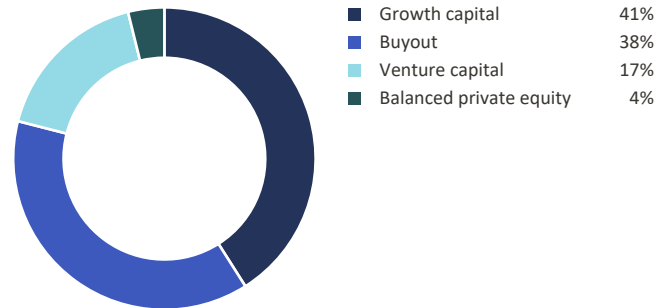


*Defined as uncalled commitments + paid-in and includes recycling where applicable
 Based on the latest available financial statements from the underlying private equity funds, i.e. primarily 31 March 2024.
 Numbers may not fully add up due to rounding

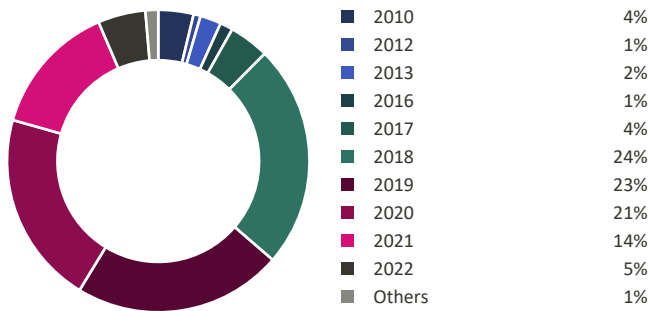
Commitments by geography



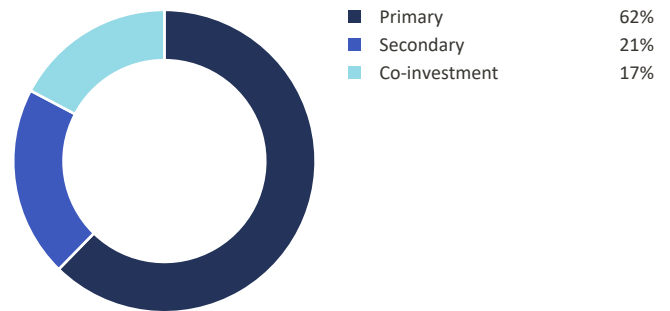
Commitments by stage



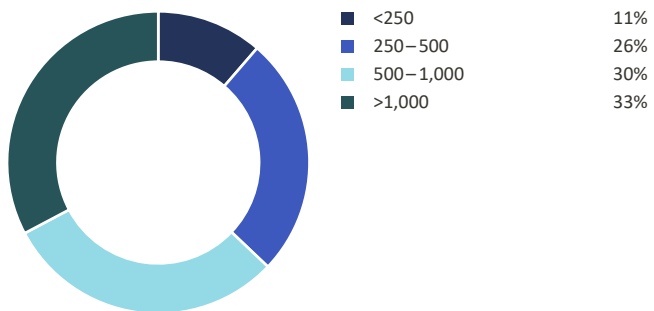
Commitments by vintage year



Commitments by investment type



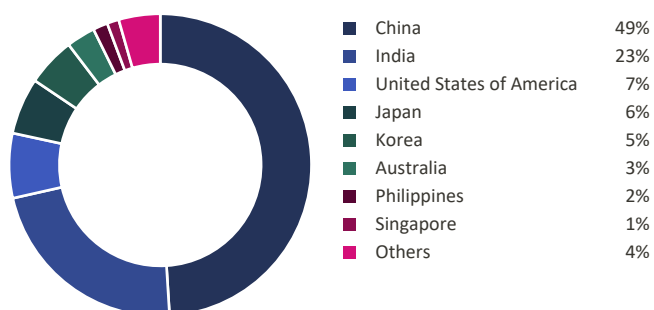
Commitments by fund size (in USDm) excl. co-investments



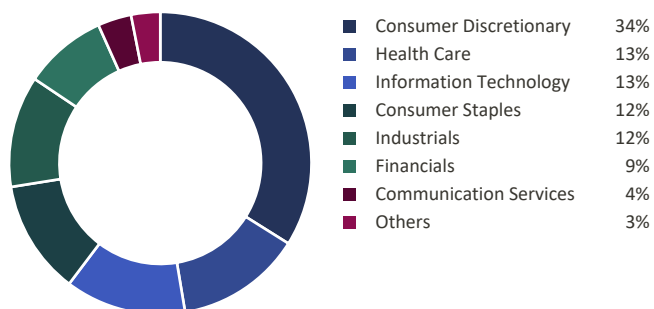
Current portfolio

| Company status | As of Jun 24 | As of Jun 23 | Change for the year |
|---------------------------------|--------------|--------------|---------------------|
| Private companies | 848 | 831 | 17 |
| Public companies | 84 | 86 | -2 |
| Total current portfolio | 932 | 917 | 15 |
| Total realized portfolio | 196 | 140 | 56 |
| Total portfolio | 1,128 | 1,057 | 71 |

Diversification by geography (FMV)



Diversification by sector (GICS) (FMV)



Note

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus the performance, of the Company. The Investment Advisor is actively monitoring the situation and continues to manage the Company's assets within investment and risk parameters that have been established. The Investment Advisor, with Directors' oversight, continues to monitor this development and evaluate its impact on the Company.

The Program does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, SFDR does not require any ongoing disclosures in the periodic reports for the Program.

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Program do not take into account the EU criteria for environmentally sustainable economic activities.

LGT Capital Partners Limited
Pfäffikon Switzerland

Maija Nykänen
Robert Schlachter

30 August 2024

Unaudited statement of comprehensive income

For the period ended 30 June 2024

| Amounts are reported in USD | For the six months ended 30 June 2024 (Unaudited) | For the six months ended 30 June 2023 (Unaudited) |
|---|---|---|
| Operating income | | |
| Interest income | 180,485 | 124,461 |
| Dividend income | 1,933,299 | 263,624 |
| Losses on foreign exchange, net | (22,949) | (3,063) |
| Net (loss)/gain on investments at fair value through profit or loss | (29,288,306) | 23,969,052 |
| Total net (loss)/income | (27,197,471) | 24,354,074 |
| Operating expenses | | |
| Investment management fee | (2,753,935) | (2,999,257) |
| Performance fee | 1,952,519 | (483,986) |
| Administration fee | (354,376) | (172,010) |
| Depository fees | (131,094) | (130,327) |
| Audit fee | 31,189 | (36,183) |
| Fund expenses | (3,776,782) | (5,160,591) |
| Other operating expenses | (338,685) | (293,238) |
| Total operating expenses | (5,371,164) | (9,275,592) |
| Operating (loss)/profit | (32,568,635) | 15,078,482 |
| Finance costs | (1,224,298) | (2,333,320) |
| (Loss)/profit before taxation | (33,792,933) | 12,745,162 |
| Withholding tax | (701,454) | (54,537) |
| (Loss)/profit for the period | (34,494,387) | 12,690,625 |
| Total comprehensive (loss)/profit for the period | (34,494,387) | 12,690,625 |

The accompanying notes are an integral part of the financial statements.

All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

On behalf of the Board

Frank Sheedy 

Kathryn O'Driscoll 

30 August 2024

Unaudited balance sheet

As of 30 June 2024

| Amounts are reported in USD | As of 30 June 2024 (Unaudited) | As of 31 December 2023 (Audited) |
|--|--------------------------------------|--|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 3,121,990 | 5,188,912 |
| Accrued income and other receivables | 989,560 | 184,326 |
| Total current assets | 4,111,550 | 5,373,238 |
| Non-current assets | | |
| Investments at fair value through profit or loss | 1,186,547,906 | 1,270,094,141 |
| Total non-current assets | 1,186,547,906 | 1,270,094,141 |
| Total assets | 1,190,659,456 | 1,275,467,379 |
| Net assets attributable to shareholders | 1,131,233,310 | 1,216,767,117 |
| Current liabilities | | |
| Accrued expenses and other payables | 3,411,130 | 2,232,726 |
| Due to banks | 31,400,000 | 29,900,000 |
| Total current liabilities | 34,811,130 | 32,132,726 |
| Non-current liabilities | | |
| Accrued expenses and other payables | 24,615,016 | 26,567,536 |
| Total non-current liabilities | 24,615,016 | 26,567,536 |
| Total liabilities | 1,190,659,456 | 1,275,467,379 |

The accompanying notes are an integral part of the financial statements.

NET ASSET VALUE BY SHARE CLASS ("NAV")¹

| Shares issued | As of 30 June 2024 (Unaudited) | | | As of 31 December 2023 (Audited) | | |
|---------------|--------------------------------|---------------------------|------------------------|----------------------------------|---------------------------|------------------------|
| | Total NAV (in USD) | Number of shares in issue | NAV per share (in USD) | Total NAV (in USD) | Number of shares in issue | NAV per share (in USD) |
| "A" | 408,272,433 | 2,286,774.10 | 178.54 | 439,108,462 | 2,387,241.32 | 183.94 |
| "B" | 249,799,367 | 1,443,738.75 | 173.02 | 268,609,717 | 1,505,814.93 | 178.38 |
| "C" | 89,929,702 | 554,069.09 | 162.31 | 96,717,272 | 577,338.27 | 167.52 |
| "O" | 363,183,370 | 1,782,113.78 | 203.79 | 390,751,690 | 1,864,097.36 | 209.62 |
| "O-P" | 20,048,438 | 102,519.65 | 195.56 | 21,579,976 | 107,409.33 | 200.91 |
| Total | 1,131,233,310 | 6,169,215.37 | | 1,216,767,117 | 6,441,901.21 | |

On behalf of the Board

Frank Sheedy 

Kathryn O'Driscoll 

30 August 2024

¹ The NAV per share in the table above may be different to individual investors' NAV per share as disclosed in their capital account statements. This is because the NAV per share in the table above is based on average figures for all investors in each individual share class

Unaudited statement of changes in net assets attributable to shareholders

For the period ended 30 June 2024

| Amounts are reported in USD | Total |
|---|----------------------|
| At 1 January 2023 | 1,111,781,036 |
| Total comprehensive profit for the period | 12,690,625 |
| Issue of shares | 86,865,398 |
| Repurchase of own shares | (21,268,046) |
| Net increase for the period | 78,287,977 |
| At 30 June 2023 (Unaudited) | 1,190,069,013 |
| At 1 January 2024 | 1,216,767,117 |
| Total comprehensive loss for the period | (34,494,387) |
| Issue of shares | 22,482,809 |
| Repurchase of own shares | (73,522,229) |
| Net decrease for the period | (85,533,807) |
| At 30 June 2024 (Unaudited) | 1,131,233,310 |

The accompanying notes are an integral part of the financial statements.

Unaudited cash flow statement

For the period ending 30 June 2024

| Amounts are reported in USD | For the six months ended 30 June 2024 (Unaudited) | For the six months ended 30 June 2023 (Unaudited) |
|---|---|---|
| Cash flows from/(used in) operating activities | | |
| Purchase of investments ^{1,2} | (17,996,860) | (26,204,703) |
| Proceeds from return of capital in investments ^{1,2} | 25,297,811 | 18,751,486 |
| Proceeds from realized gains on investments ¹ | 45,981,172 | 5,846,827 |
| Dividend income ¹ | 1,888,559 | 96,741 |
| Withholding tax | (639,143) | (54,537) |
| Interest received ¹ | 253,111 | 124,461 |
| Operating expenses paid ³ | (6,188,159) | (9,898,589) |
| Net cash flows from/(used in) operating activities | 48,596,491 | (11,338,314) |
| Cash flows from/(used in) financing activities | | |
| Interest paid | (1,228,768) | (2,509,828) |
| Proceeds from bank loans | 43,500,000 | 18,200,000 |
| Repayments of bank loans | (42,000,000) | (66,200,000) |
| Proceeds from issue of shares | - | 65,235,892 |
| Payments for repurchase of own shares ⁴ | (50,911,696) | - |
| Net cash flows (used in)/from financing activities | (50,640,464) | 14,726,064 |
| Net (decrease)/increase in cash and cash equivalents | (2,043,973) | 3,387,750 |
| Cash and cash equivalents at beginning of period | 5,188,912 | 3,780,068 |
| Exchange losses on cash and cash equivalents | (22,949) | (3,063) |
| Cash and cash equivalents at end of period | 3,121,990 | 7,164,755 |

The accompanying notes are an integral part of the financial statements.

1 During the period ended 30 June 2024, purchase of investments, proceeds from return of capital in investments, proceeds from realized gains on investments and dividend income had non cash movements of USD 2,121,589, USD 3,550,014, USD 1,208,799 and USD 44,740 respectively (2023: USD 194,075, USD 634,789, USD 2,399 and USD 166,883)

2 During the period ended 30 June 2024, purchase of investments and proceeds from return of capital in investments include reclassifications of USD 285,251 (2023: USD 7,554,833), for cash flows that had been netted against each respective operating activity

3 During the period ended 30 June 2024, operating expenses included non cash movements amounting to USD 264,366 (2023: USD 609,996)

4 Cash flows arising from the share issues and repurchases disclosed in the statement of changes in net assets attributable to shareholders reflect the netting of capital calls and distributions that have been made on the same value date

Unaudited notes to the financial statements

1. Summary of accounting policies

Basis of presentation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”, or “IFRS”) as adopted by the EU, IAS 34, “Interim Financial Reporting” and Irish statute comprising the Companies Act 2014. The principles of accounting applied in the interim financial statements as per 30 June 2024 correspond to those of the audited annual report for 2023, unless otherwise stated.

Critical accounting estimates and judgments

The Company 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:

Judgments – fair value of non-quoted investments

The most significant judgments made by management are the determination of the fair value measurement principles as outlined in the accounting policy.

The majority of the Company’s investments use either U.S. GAAP or utilize a combination of IFRS and International Private Equity and Venture Capital Valuation Guidelines (“IPEVC Guidelines”) to value their underlying investments. The predominant methodology adopted by the investment managers for the buyout investments in the Company 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.

| | 30 June 2024 USD (Unaudited) | % of FMV | 31 December 2023 USD (Audited) | % of FMV |
|--|------------------------------------|--------------|---|--------------|
| Unobservable inputs | | | | |
| Total Investment value | 1,186,547,906 | 100.0 | 1,270,094,141 | 100.0 |
| Capital accounts from underlying IM | 1,184,841,405 | 99.9 | 1,262,294,141 | 99.4 |
| Split of underlying values: | | | | |
| Q2 2024/2023 | 97,938,012 | 8.3 | - | - |
| Q1 2024/2023 | 1,051,981,116 | 88.7 | - | - |
| Q4 2023 | 34,922,277 | 2.9 | 114,947,944 | 9.1 |
| Q3 2023 | - | - | 1,147,346,197 | 90.3 |
| Movement attributable to mark to market | 1,706,501 | 0.1 | 7,800,000 | 0.6 |

The use of valuation techniques requires the investment managers to make estimates. Changes in assumptions could affect the reported fair value of these investments.

The valuation adjustments relate to events subsequent to the last capital account valuation statement received but based upon information provided by the investment manager.

IFRS 7 “Financial Instruments: Disclosures” requires the Company 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 within 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 categorized 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Board of Directors. The Board of Directors 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.

Instruments 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. All of the Company’s investments at 30 June 2024 are considered Level 3 investments (2023: all investments).

2. Investments at fair value through profit or loss

As of 30 June 2024, the total committed capital of the Company amounted to USD 999.7 million. Further details of the commitments are shown in the unaudited portfolio of investments which is available on request.

3. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise considerable 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”.

4. Events since the period end

No significant events noted.

5. Approval of financial statements

The Directors approved the financial statements on 30 August 2024.

Schedule of related party transactions

| Related party/ Relationship/ Agreement (s)/ Direct/indirect | Transaction type | 30 June 2024 (USD) | 30 June 2023 (USD) |
|--|--------------------------------------|-------------------------------|-------------------------------|
| LGT Capital Partners (Ireland) Limited/ Common directorships/ Investment management agreement/ Direct | Investment management fee | 2,753,935 | 2,999,257 |
| | Investment management fee payable | 2,753,938 | 1,422,541 |
| | Investment performance fee | (1,952,519) | 483,986 |
| | Investment performance fee - accrual | 24,615,016 | 24,189,125 |
| LGT Fund Managers (Ireland) Limited/ Common directorships/ Administration agreement/ Direct | Administration fee | 354,376 | 172,010 |
| | Administration fee payable | 172,415 | 354,234 |
| Noteholders/ Common directorships/ Purchase agreement Direct | Contributions | 200,895 | 828,858 |
| | Distributions | (90,000) | (1,720,000) |
| | Fair value movements | (398,845) | 1,237,797 |

Unaudited portfolio of investment

A summary of the portfolio of investments is contained in the Quarterly Report but a more detailed analysis is available from the Administrator on request.

LGT Capital Partners Ltd.
Schuetzenstrasse 6
CH-8808 Pfaeffikon

+41 58 261 80 00
lgt.cp@lgtcp.com
lgtcp.com