



**Crown Co-Investment Opportunities
II plc**
Unaudited financial statements
For the six months ended 30 June 2024

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Governance and service providers

Board of Directors

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Robert Schlachter (Swiss)
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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 Co-Investment Opportunities II plc's ("Crown Co-investment Opportunities II", "CCO II" or the "Company") prospectus (the "Prospectus").

Summary

Fund size	USD 1,300.0 million
Date of incorporation	10 May 2016
Initial closing date	12 January 2017
Final closing date	1 May 2019
Vintage year	2017
Commitment period:	
Start date	12 January 2017
End date	12 January 2022
Fund expiry date	12 January 2027
Extension periods	up to three one-year extensions

Structure

The Company is a closed-ended investment company with variable capital, incorporated on 10 May 2016 with limited liability under the laws of Ireland. The Company was considered dormant until the first closing, which took place on 12 January 2017. The Company was authorized by the Central Bank of Ireland on 13 June 2016 as an Alternative Investment Fund pursuant to the provisions of Part XXIV of the Companies Act 1990. The class "A-L" shares of the Company were admitted to the Official List of the Euronext Dublin on 26 July 2017.

Investment focus

The investment focus of the Company is to provide its participating shareholders with attractive long-term capital appreciation from a globally diversified portfolio of private equity investments.

The Company shall predominantly invest in private equity co-investments, which are located or have substantial business operations in Europe or North America.

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 Co-investment Opportunities II fund started committing on 12 January 2017. As of 30 June 2024, the Company has committed a total of USD 1,220.1 million to private equity 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 USD 34.8 million from a profit of USD 72.2 million for the six-month period to 30 June 2023. Net assets of the Company have decreased to USD 1,460.2 million from USD 1,468.2 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

Desmond Tobin



Paul Garvey



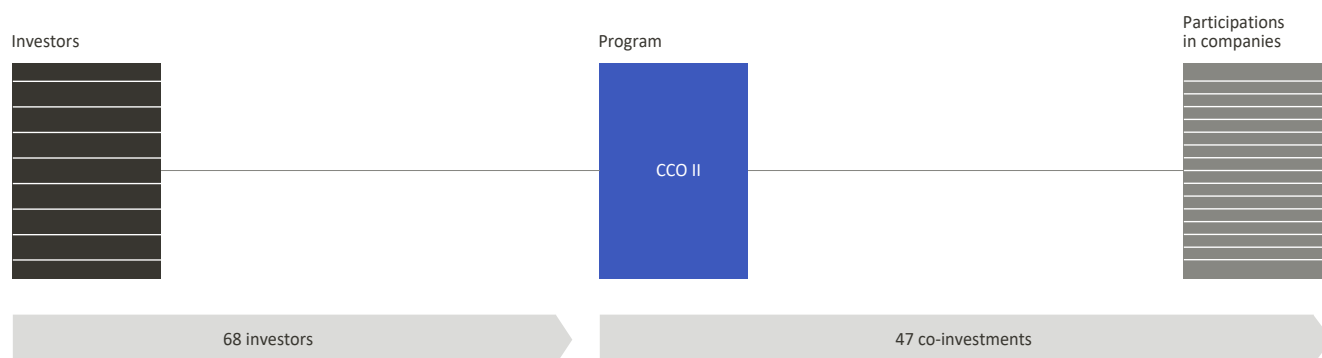
30 August 2024

Investment Advisor's report

Key figures since inception

Amounts in USD millions	As of Jun 24	As of Dec 23	Change for the year
Subscribed by investors	1,300.0	1,300.0	0.0
Commitments to investments*	1,241.5	1,230.5	11.0
Commitments to investments as % of total subscriptions	95.5%	94.7%	0.8%
Capital called from investors	1,214.7	1,182.3	32.4
Capital called from investors as % of total subscriptions	93.4%	90.9%	2.5%
Distributed to investors	566.3	474.6	91.7
Distributed to investors/capital called from investors	0.47x	0.40x	0.07x
NAV	1,460.2	1,484.7	-24.5
Total value	2,026.5	1,959.3	67.2
Total value/capital called from investors	1.67x	1.66x	0.01x

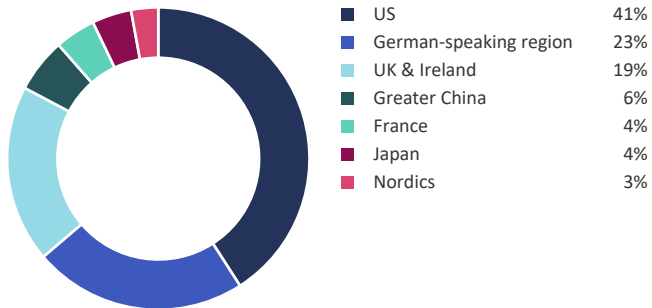
Program structure



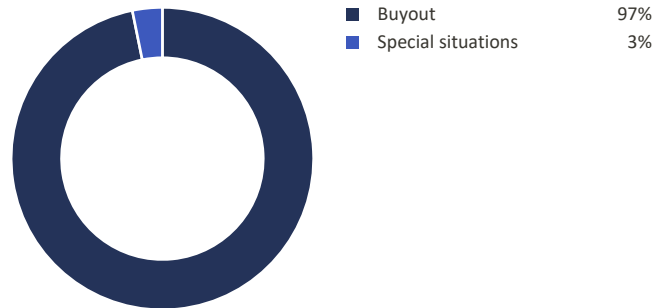
*Defined as uncalled commitments + paid-in and includes recycling where applicable

**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

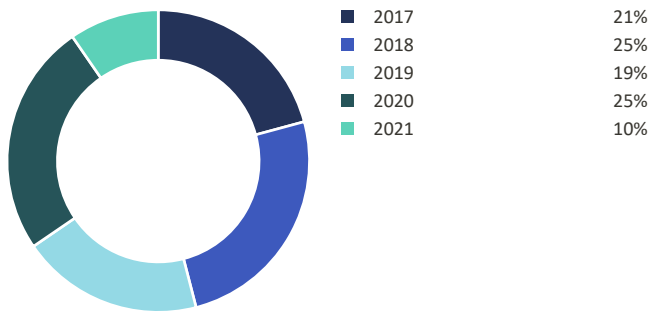
Commitments by geography



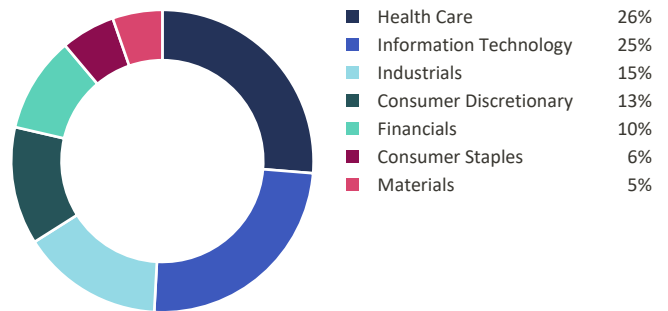
Commitments by stage



Commitments by vintage year



Diversification by sector (GICS)



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 Director's 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 

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		
Gains/(losses) on foreign exchange, net	18,842	(72,004)
Net gain on investments at fair value through profit or loss	41,799,189	83,925,180
Total net income	41,818,031	83,853,176
Operating expenses		
Investment management fee	(4,063,093)	(5,228,211)
Performance fee	(2,505,307)	(5,297,608)
Administration fee	(463,576)	(463,162)
Depository fees	(158,362)	(158,291)
Audit fee	(18,628)	(24,250)
Fund expenses	(151,187)	(305,802)
Other operating expenses	(195,658)	(131,205)
Total operating expenses	(7,555,811)	(11,608,529)
Operating profit	34,262,220	72,244,647
Finance income/(costs)	3,776	(489,286)
Profit before taxation	34,265,996	71,755,361
Withholding tax	534,981	421,897
Total comprehensive profit for the period	34,800,977	72,177,258

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

Desmond Tobin



Paul Garvey



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	7,133,953	7,246,410
Total current assets	7,133,953	7,246,410
Non-current assets		
Investments at fair value through profit or loss	1,527,402,312	1,537,601,422
Total non-current assets	1,527,402,312	1,537,601,422
Total assets	1,534,536,265	1,544,847,832
Net assets attributable to shareholders	1,460,181,331	1,484,670,544
Current liabilities		
Accrued expenses and other payables	5,151,740	3,479,400
Due to banks	10,000,000	-
Total current liabilities	15,151,740	3,479,400
Non-current liabilities		
Accrued expenses and other payables	59,203,194	56,697,888
Total non-current liabilities	59,203,194	56,697,888
Total liabilities	1,534,536,265	1,544,847,832

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)	NAV per share (in EUR)	Total NAV (in USD)	Number of shares in issue	NAV per share (in USD)	NAV per share (in EUR)
"A"	602,540,493	3,138,009.22	192.01		612,855,578	3,265,687.62	187.67	
"A-E"	19,526,226	102,891.84	189.77	177.06	19,913,614	107,246.29	185.68	168.06
"A-L"	55,092,942	286,922.05	192.01		56,036,096	298,596.25	187.67	
"B"	206,745,064	1,100,294.84	187.90		210,447,836	1,145,020.16	183.79	
"B-E"	40,426,546	211,723.27	190.94	178.15	41,190,059	220,290.66	186.98	169.24
"C"	85,470,240	482,484.02	177.15		86,834,296	500,234.56	173.59	
"O"	421,307,848	1,909,912.56	220.59		427,849,351	1,993,381.10	214.63	
"O-E"	29,071,972	131,159.06	221.65	206.81	29,543,714	136,815.49	215.94	195.45
Total	1,460,181,331	7,363,396.86			1,484,670,544	7,667,272.13		

On behalf of the Board

Desmond Tobin



Paul Garvey



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	1,531,190,991
Total comprehensive profit for the period	72,177,258
Issue of shares	12,973,965
Repurchase of own shares	(148,149,400)
Net decrease for the period	(62,998,177)
At 30 June 2023 (Unaudited)	1,468,192,814
At 1 January 2024	1,484,670,544
Total comprehensive profit for the period	34,800,977
Issue of shares	32,408,877
Repurchase of own shares	(91,699,067)
Net decrease for the period	(24,489,213)
At 30 June 2024 (Unaudited)	1,460,181,331

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	(15,357,437)	(22,197,260)
Proceeds from return of capital in investments ^{2,1}	39,246,594	45,020,542
Proceeds from realized gains on investments ²	27,565,087	110,051,375
Withholding tax	534,981	421,897
Operating expenses paid ³	(3,315,267)	(8,094,359)
Net cash flows from operating activities	48,673,958	125,202,195
Cash flows from/(used in) financing activities		
Interest received/(paid)	44,943	(386,236)
Proceeds from bank loans	19,533,100	72,330,641
Repayments of bank loans	(9,533,100)	(62,348,738)
Payments for repurchase of own shares ⁴	(58,850,200)	(135,175,435)
Net cash flows used in financing activities	(48,805,257)	(125,579,768)
Net decrease in cash and cash equivalents	(131,299)	(377,573)
Cash and cash equivalents at beginning of period	7,246,410	6,002,449
Exchange gains/(losses) on cash and cash equivalents	18,842	(72,004)
Cash and cash equivalents at end of period	7,133,953	5,552,872

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

1 During the period ended 30 June 2024, purchase of investments and proceeds from return of capital in investments had reclassifications of USD 4,054,076 (2023: USD 2,351), for cash flows that had been netted against each respective operating activity.

2 During the period ended 30 June 2024, proceeds from return of capital in investments and proceeds from realized gains on investments had non cash movements of USD 4,282,842 and USD 4,826,896 (2023: USD 1,587,784 and USD 1,165,887) respectively.

3 During the period ended 30 June 2024, operating expenses had non cash movements of USD 544,054 (2023: USD 421,897).

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.

Unobservable inputs	30 June 2024 USD (Unaudited)	% of FMV	31 December 2023 USD (Audited)	% of FMV
Total Investment value	1,527,402,312	100.0	1,537,601,422	100.0
Capital accounts from underlying IM	1,527,402,312	100.0	1,537,601,422	100.0
Split of underlying values:				
Q2 2024/2023	35,759,151	2.3	-	-
Q1 2024/2023	1,491,643,162	97.7	-	-
Q4 2023	-	-	19,020,550	1.2
Q3 2023	-	-	1,518,580,872	98.8

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 1,220.1 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	4,063,093	5,228,211
	Investment management fee payable	3,995,269	2,676,112
	Investment performance fee	2,505,307	5,297,608
	Investment performance fee - accrual	59,203,194	52,021,762
LGT Fund Managers (Ireland) Limited/ Common directorships/ Administration agreement/ Direct	Administration fee	463,576	463,162
	Administration fee payable	418,950	658,295
LGT Bank AG, Dublin Branch/ Group/ Loan and paying agency agreement Direct	Due to banks	10,000,000	34,773,496
	Interest payable	41,167	47,820
	Finance costs - interest charges	41,167	111,867
	Other operating expenses - commitment fees	101,667	79,718
	Other operating expenses - commitment fees payable	118,751	64,862
Noteholders/ Common directorships/ Purchase agreement Direct	Contributions	-	-
	Distributions	-	(6,496,638)
	Fair value movements	14,371,895	(38,519,764)

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.

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