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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, DC 20549**

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2026**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission File Number:** 000-56717

# TPG Private Equity Opportunities, L.P.

(Exact name of registrant as specified in its charter)

| **Delaware** | **99-4755034** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **301 Commerce Street, Suite 3300, Fort Worth, TX** | **76102** |
| (Address of principal executive offices) | (Zip Code) |

**(817) 871-4000**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| None | None | None |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☒ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 10, 2026, the Registrant had the following limited partnership units outstanding: 10,170,658 units of Class R-I, 24,105,183 of Class I, 17,722,038 units of Class R-S, 3,973,260 units of Class S, 348,256 units of Class R-D, 145,752 units of Class D, and 5,791,968 units of Class F.

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**Cautionary Note Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q may contain forward-looking statements within the meaning of Section 27A of the 1933 Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which involve certain known and unknown risks and uncertainties. Forward-looking statements predict or describe TPG Private Equity Opportunities Fund, L.P.'s (the "Fund's") future operations, business plans, business and investment strategies and portfolio management and the performance of the Fund's investments. These forward-looking statements are generally identified by their use of such terms and phrases as "intend," "goal," "estimate," "expect," "remain," "project," "projections," "plans," "seeks," "anticipates," "will," "should," "could," "may," "designed to," "foreseeable future," "believe," "scheduled" and similar expressions. The Fund's actual results or outcomes may differ materially from those anticipated. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. Investors should not rely on these statements as if they were fact. The Fund assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this Quarterly Report on Form 10-Q may include statements as to:

- the Fund's operating results;
- the Fund's business prospects and the prospects of the portfolio companies in which the Fund indirectly invests;
- the impact of the acquisitions of investments that the Fund expects to make;
- the Fund's ability to raise sufficient capital to execute our acquisition strategies;
- the ability of the Management Company to source adequate investment opportunities to efficiently deploy capital;
- the diversification of the Fund's investments across sector, geography, industry, market capitalization, and transaction type;
- the Fund's current and expected financing arrangements;
- changes in the general interest rate environment and inflation;
- the adequacy of the Fund's cash resources, financing sources and working capital;
- the effect of global and national economic and market conditions generally upon our operating results, including, but not limited to, changes with respect to inflation, interest rate changes and supply chain disruptions, geopolitical uncertainty (including the imposition of tariffs and counter-tariffs), and changes in government rules, regulations and fiscal policies;
- the timing and amount of cash flows, distributions and dividends, if any, from the Fund's investments;
- actual and potential conflicts of interest with the Management Company or any of its affiliates;
- the dependence of the Fund's future success on the general economy and its effect on the industries in the portfolio companies in which the Fund invests;
- the Fund's use of financial leverage;
- the Fund's ability to continue to offer quarterly redemptions, and satisfy redemption requests, pursuant to its redemption program, including the impact of any such redemptions on the Fund's liquidity;
- the ability of the Management Company or its affiliates to monitor and administer the Fund's investments;
- the ability of the Management Company or its affiliates to attract and retain highly talented professionals; and

- the Fund's ability to structure acquisitions in a tax-efficient manner and the effect of changes to tax legislation and its tax position.

Although the Fund believes that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this Quarterly Report on Form 10-Q should not be regarded as a representation by the Fund that its plans and objectives will be achieved. These risks and uncertainties include, but are not limited to, those described in "Item 1A.—Risk Factors" herein and in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission ("SEC") on March 23, 2026, which is accessible on the SEC's website at https://www.sec.gov and on our website at www.tpop.tpg.com, and "Item 2.—Management's Discussion and Analysis of Financial Condition and Results of Operations."

Moreover, the Fund assumes no duty and does not undertake to update the forward-looking statements, except as required by applicable law. Our website contains additional information about our business, but the contents of the website are not incorporated by reference in, or otherwise a part of, this report.

## TERMS USED IN THIS REPORT

As used in this Quarterly Report on Form 10-Q, unless the context otherwise requires, references to:

- the term "Aggregator" refers to T-POP US Aggregator (CYM), L.P., a Cayman Islands exempted limited partnership, in which the Registrant (as defined below) and other parallel investment entities ("Parallel Investment Entities" or individually "Parallel Investment Entity") invest;
- the term "Registrant" refers to TPG Private Equity Opportunities, L.P., a Delaware limited partnership, which is generally being offered to U.S. taxable investors, and that invests all or substantially all of its assets in the Aggregator;
- the term "Feeder TE" refers to TPG Private Equity Opportunities (TE), L.P., a Delaware limited partnership, which is generally being offered to non-U.S. investors and U.S. tax-exempt investors, and that invests all or substantially all of its assets indirectly in Class I Units (as defined below) of the Registrant;
- the terms "Fund" and "T-POP" refer to the Registrant;
- the term "T-POP Fund Complex" refers collectively to the Registrant, Feeder TE, the Parallel Investment Entities and the Aggregator;
- the term "General Partner" refers to TPG Private Equity Opportunities GenPar, L.P., a Delaware limited partnership, as the general partner of each Partnership;
- the term "Limited Partners" refers to the limited partners of T-POP, and references to the "applicable Partnership" mean that particular Partnership in which such Limited Partner invests and, unless the context otherwise requires, any subsidiaries thereof;
- the term "Management Company" refers to T-POP Management Company, LLC, a Delaware limited liability company which is responsible for portfolio management for the Fund;
- the term "Transactional NAV" refers to the price at which transactions in the Fund's Units (as defined below) are made (as the context requires), calculated in accordance with a valuation policy that has been approved by the Registrant's board of directors ("Board of Directors" or "Board");
- the terms "TPG" and "Firm" refer collectively to TPG Operating Group I, L.P., TPG Operating Group II, L.P., TPG Operating Group III, L.P. (collectively, "TPG Operating Group") and Angelo, Gordon & Co., L.P. and their controlled funds, general partners and management companies and any of their affiliates, including TPG Inc.;
- the term "Units" refers to the classes of the Fund's limited partnership units: Class S ("Class S" or the "Class S Units"), Class D ("Class D" or the "Class D Units"), Class I ("Class I" or the "Class I Units"), Class R-S ("Class R-S" or the "Class R-S Units"), Class R-D ("Class R-D" or the "Class R-D Units"), and Class R-I ("Class R-I" or the "Class R-I Units") and Class F ("Class F" or the "Class F Units") (each a "Class"); and
- the term "Investor Units" refers to Class S, Class D, Class I, Class R-S, Class R-D, Class R-I collectively;
- the term "T-POP Investment Holdings Entities" refers to funds that the T-POP Fund Complex invests in.

The Registrant is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and the Registrant takes advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "1933 Act").

## PART I - FINANCIAL INFORMATION

### Item 1. Financial Statements (unaudited)

**TPG Private Equity Opportunities, L.P.**
**Condensed Statements of Assets and Liabilities (unaudited)**
**(Dollars in Thousands, Except Unit Data)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Investment in T-POP US Aggregator (CYM), L.P. (Cost $1,721,573 as of September 30, 2026; $894,810 as of December 31, 2025) | $ 2,193,071 | $ 1,050,500 |
| Cash and Cash Equivalents | 2,970 | — |
| Other Assets | 714 | 528 |
| **Total Assets** | $ 2,196,755 | $ 1,051,028 |
| | | |
| **Liabilities** | | |
| Organizational and Offering Costs Payable | $ 1,578 | $ 1,690 |
| Servicing Fees Payable | 22,689 | 10,512 |
| Accrued Performance Participation Allocation | 34,318 | 19,290 |
| Management Fee Payable | 1,732 | 854 |
| Other Liabilities | 536 | 670 |
| **Total Liabilities** | 60,853 | 33,016 |
| | | |
| Commitments and Contingencies (Note 6) | | |
| | | |
| **Net Assets** | | |
| Limited Partnership Units - Class I, unlimited Units authorized, (22,731,382 Units issued and outstanding as of September 30, 2026; no Units issued and outstanding as of December 31, 2025) | 813,285 | — |
| Limited Partnership Units - Class R-I, unlimited Units authorized, (10,170,658 Units issued and outstanding as of September 30, 2026; 20,070,838 Units issued and outstanding as of December 31, 2025) | 363,494 | 613,267 |
| Limited Partnership Units - Class S, unlimited Units authorized, (3,302,704 Units issued and outstanding as of September 30, 2026; no Units issued and outstanding as of December 31, 2025) | 113,139 | — |
| Limited Partnership Units - Class R-S, unlimited Units authorized, (17,722,038 Units issued and outstanding as of September 30, 2026; 12,446,958 Units issued and outstanding as of December 31, 2025) | 609,902 | 369,354 |
| Limited Partnership Units - Class D, unlimited Units authorized, (145,752 Units issued and outstanding as of September 30, 2026; no Units issued and outstanding as of December 31, 2025) | 5,158 | — |
| Limited Partnership Units - Class R-D, unlimited Units authorized, (348,256 Units issued and outstanding as of September 30, 2026; 170,356 Units issued and outstanding as of December 31, 2025) | 12,363 | 5,195 |
| Limited Partnership Units - Class F, unlimited Units authorized, (5,778,259 Units issued and outstanding as of September 30, 2026; 969,858 Units issued and outstanding as of December 31, 2025) | 218,561 | 30,196 |
| **Total Net Assets** | 2,135,902 | 1,018,012 |
| **Total Liabilities and Net Assets** | $ 2,196,755 | $ 1,051,028 |

See accompanying notes to Condensed Financial Statements.

**TPG Private Equity Opportunities, L.P.**
**Condensed Statements of Operations (unaudited)**
**(Dollars in Thousands)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025[a] |
| **Revenues** | | | | |
| Dividend and Interest Income | $ 41 | $ 1,886 | $ 41 | $ 2,572 |
| Total Revenues | 41 | 1,886 | 41 | 2,572 |
| **Expenses** | | | | |
| Organizational Expenses | — | 366 | — | 7,031 |
| Performance Participation Allocation | 11,586 | 5,562 | 34,330 | 7,200 |
| Deferred Offering Costs Amortization | — | 318 | 433 | 346 |
| Management Fee Expense | 4,730 | — | 8,997 | — |
| Professional Fees | 117 | 5,136 | 325 | 5,503 |
| Other Expenses | 666 | 903 | 1,466 | 1,313 |
| Total Expenses | 17,099 | 12,285 | 45,551 | 21,393 |
| **Net Investment Income (Loss)** | (17,058) | (10,399) | (45,510) | (18,821) |
| **Net Change in Gain (Loss) on Investments** | | | | |
| Net Change in Unrealized Gain (Loss) on Investment in T-POP US Aggregator (CYM) L.P. | 111,051 | 46,596 | 326,281 | 67,082 |
| Net Change in Unrealized Gain (Loss) on Derivative Contracts | — | (50) | — | (766) |
| **Total Net Change in Gain (Loss)** | 111,051 | 46,546 | 326,281 | 66,316 |
| Provision for Income Taxes | — | (525) | — | (1,076) |
| **Net Increase in Net Assets Resulting from Operations** | $ 93,993 | $ 35,622 | $ 280,771 | $ 46,419 |
| Net Increase in Net Assets Resulting from Operations Attributable to Non-Controlling Interests | $ — | $ 171 | $ — | $ 254 |
| Net Increase in Net Assets Resulting from Operations Attributable to T-POP | $ 93,993 | $ 35,451 | $ 280,771 | $ 46,165 |

(a) The period presented includes consolidated amounts of the T-POP US Aggregator (CYM), L.P. from June 2, 2025 (Commencement of Operations) through September 30, 2025. Please refer to *Note 2. Summary of Significant Accounting Policies* for additional information regarding the basis of consolidation.

See accompanying notes to Condensed Financial Statements.

**TPG Private Equity Opportunities, L.P.**
**Condensed Statements of Changes in Net Assets (unaudited)**
**(Dollars in Thousands)**

| | Class I Units | Class R-I Units | Class S Units | Class R-S Units | Class D Units | Class R-D Units | Class F Units | Total Net Assets |
|---|---|---|---|---|---|---|---|---|
| **Balance at June 30, 2026** | $ 598,547 | $ 347,771 | $ 32,066 | $ 588,426 | $ — | $ 11,864 | $ 206,797 | $ 1,785,471 |
| Unit Transfer Between Classes | — | 500 | (1,972) | (500) | 1,972 | — | — | — |
| Proceeds from Units Issued | 182,529 | — | 81,480 | — | 3,000 | — | 843 | 267,852 |
| Redemptions | (3,232) | (234) | — | (42) | — | — | — | (3,508) |
| Net Investment Income (Loss) | (7,031) | (3,233) | (989) | (5,568) | (50) | (110) | (77) | (17,058) |
| Net Change in Unrealized Gain (Loss) on Investments | 42,472 | 18,690 | 5,781 | 32,183 | 291 | 636 | 10,998 | 111,051 |
| Servicing Fees | — | — | (3,227) | (4,597) | (55) | (27) | — | (7,906) |
| **Balance at September 30, 2026** | $ 813,285 | $ 363,494 | $ 113,139 | $ 609,902 | $ 5,158 | $ 12,363 | $ 218,561 | $ 2,135,902 |

| | Class R-I Units | Class R-S Units | Class R-D Units | Class F Units | Non-Controlling Interests | Total Net Assets |
|---|---|---|---|---|---|---|
| **Balance at June 30, 2025** | $ 221,860 | $ 77,559 | — | $ 25,139 | $ 2,432 | $ 326,990 |
| Proceeds from Units Issued | 157,384 | 139,071 | 4,500 | — | — | 300,955 |
| Net Investment Income (Loss) | (6,706) | (3,362) | (77) | (221) | (33) | (10,399) |
| Provision for Income Taxes | (327) | (162) | (4) | (29) | (3) | (525) |
| Net Change in Unrealized Gain (Loss) on Investments | 28,381 | 15,526 | 351 | 2,131 | 207 | 46,596 |
| Net Change in Unrealized Gain (Loss) on Derivative Contracts | (24) | (27) | — | 1 | — | (50) |
| Servicing Fees | — | (4,492) | (42) | — | — | (4,534) |
| **Balance at September 30, 2025** | $ 400,568 | $ 224,113 | 4,728 | $ 27,021 | $ 2,603 | $ 659,033 |

See accompanying notes to Condensed Financial Statements.

**TPG Private Equity Opportunities, L.P.**
**Condensed Statements of Changes in Net Assets (unaudited)**
**(Dollars in Thousands)**

| | Class I Units | Class R-I Units | Class S Units | Class R-S Units | Class D Units | Class R-D Units | Class F Units | Total Net Assets |
|---|---|---|---|---|---|---|---|---|
| **Balance at December 31, 2025** | $ — | $ 613,267 | $ — | $ 369,354 | $ — | $ 5,195 | $ 30,196 | $ 1,018,012 |
| Unit Transfer Between Classes | 508,723 | (635,840) | (1,972) | (500) | 1,972 | — | 127,617 | — |
| Proceeds from Units Issued | 242,057 | 304,938 | 112,901 | 164,137 | 3,000 | 5,500 | 27,718 | 860,251 |
| Redemptions | (3,914) | (2,519) | — | (1,040) | — | — | (29) | (7,502) |
| Net Investment Income (Loss) | (11,308) | (14,839) | (1,261) | (17,690) | (50) | (345) | (17) | (45,510) |
| Net Change in Unrealized Gain (Loss) on Investments | 77,727 | 98,487 | 7,681 | 106,920 | 291 | 2,099 | 33,076 | 326,281 |
| Servicing Fees | — | — | (4,210) | (11,279) | (55) | (86) | — | (15,630) |
| **Balance at September 30, 2026** | $ 813,285 | $ 363,494 | $ 113,139 | $ 609,902 | $ 5,158 | $ 12,363 | $ 218,561 | $ 2,135,902 |

| | Class R-I Units | Class R-S Units | Class R-D Units | Class F Units | Non-Controlling Interests | Total Net Assets |
|---|---|---|---|---|---|---|
| **Balance at December 31, 2024** | $ — | $ — | $ — | $ — | $ — | $ — |
| Proceeds from Units Issued | 371,919 | 216,614 | 4,500 | 24,194 | 2,349 | 619,576 |
| Net Investment Income (Loss) | (12,321) | (5,596) | (77) | (736) | (91) | (18,821) |
| Provision for Income Taxes | (698) | (296) | (4) | (71) | (7) | (1,076) |
| Net Change in Unrealized Gain (Loss) on Investments | 42,175 | 20,512 | 351 | 3,687 | 357 | 67,082 |
| Net Change in Unrealized Gain (Loss) on Derivative Contracts | (507) | (201) | — | (53) | (5) | (766) |
| Servicing Fees | — | (6,920) | (42) | — | — | (6,962) |
| **Balance at September 30, 2025** | $ 400,568 | $ 224,113 | $ 4,728 | $ 27,021 | $ 2,603 | $ 659,033 |

See accompanying notes to Condensed Financial Statements.

**TPG Private Equity Opportunities, L.P.**
**Condensed Statements of Cash Flows (unaudited)**
**(Dollars in Thousands)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Operating Activities:** | | |
| Net Increase in Net Assets Resulting from Operations | $ 280,771 | $ 46,419 |
| **Adjustments to Reconcile Net Increase in Net Assets From Operations to Net Cash Used in Operating Activities:** | | |
| Net Change in Unrealized (Gain) / Loss on Investment(s) | (326,281) | (67,082) |
| Net Change in Unrealized (Gain) / Loss on Derivative Contracts | — | 766 |
| Interest Income Received In-Kind | — | (23) |
| Amortization of Deferred Offering Costs | 433 | 346 |
| Class F Units Issued as Payment of Directors' Fees | 300 | 194 |
| Purchases of Investments | (844,515) | (406,922) |
| Proceeds from Investments | 27,883 | 625 |
| **Cash Flows due to Changes in Operating Assets and Liabilities:** | | |
| (Increase) in Dividends Receivable | — | (494) |
| (Increase) in Deferred Offering Costs | — | (1,038) |
| Increase in Other Assets | (619) | (111) |
| Increase / (Decrease) in Organizational and Offering Costs Payable | (112) | 8,070 |
| Decrease in Professional Fees Payable | — | 5,503 |
| Increase in Maintenance Fee Payable | — | 142 |
| Increase in Accrued Performance Participation Allocation | 23,369 | 7,200 |
| Increase in Management Fees Payable | 878 | — |
| Increase / (Decrease) in Other Liabilities | (134) | 1,629 |
| Increase in Deferred Tax Liability | — | 1,076 |
| **Net Cash Used in Operating Activities** | $ (838,027) | $ (403,700) |
| **Financing Activities:** | | |
| Proceeds from Issuance of Units | $ 851,539 | $ 519,383 |
| Redemption of Units | (7,091) | — |
| Payment of Servicing Fees | (3,451) | (290) |
| **Net Cash Provided by Financing Activities** | $ 840,997 | $ 519,093 |
| Net Increase in Cash and Cash Equivalents | $ 2,970 | $ 115,393 |
| Cash and Cash Equivalents, Beginning of Period | — | — |
| Cash and Cash Equivalents, End of Period | $ 2,970 | $ 115,393 |
| **Supplemental Disclosure of Non-Cash Financing Activities:** | | |
| Servicing Fees Payable | $ 15,630 | $ 6,672 |
| Units Issued in Exchange for Investments | 8,341 | 99,999 |

See accompanying notes to Condensed Financial Statements.

**TPG Private Equity Opportunities, L.P.**
**Condensed Schedules of Investment (unaudited)**
**(Dollars in Thousands, Except Unit Data)**

| | September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| **Issuer** | **Type of Investment** | **Core Sector** | **Geography[a]** | **Valuation Level** | **Fair Value ($)** | **Fair Value as Percentage of Net Assets (%)** |
| **Investment** | | | | | | |
| Investment in T-POP US Aggregator (CYM) L.P. (57,668,612 Units)[a] | Investee Fund | Various | Various | NAV | $ 2,193,071 | 102.7 % |
| **Total Investments (Cost $1,721,573)** | | | | | $ 2,193,071 | 102.7 % |

| | December 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| **Issuer** | **Type of Investment** | **Core Sector** | **Geography[a]** | **Valuation Level** | **Fair Value ($)** | **Fair Value as Percentage of Net Assets (%)** |
| **Investment** | | | | | | |
| Investment in T-POP US Aggregator (CYM) L.P. (33,286,504 Units)[a] | Investee Fund | Various | Various | NAV | $ 1,050,500 | 103.2 % |
| **Total Investments (Cost $894,810)** | | | | | $ 1,050,500 | 103.2 % |

(a) Refer to Note 3. “Investment in the Aggregator” for details on TPG Private Equity Opportunities, L.P.’s proportional share of investments through investees.

See accompanying notes to Condensed Financial Statements.

**TPG Private Equity Opportunities, L.P.**
**Notes to Condensed Financial Statements (Unaudited)**
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

## 1. Organization

TPG Private Equity Opportunities, L.P. ("T-POP" or the "Fund") is a Delaware limited partnership formed on August 30, 2024 as a private fund exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "1940 Act"). T-POP's investment objective is to generate investment returns by providing its Limited Partners with broad exposure to investments across the private equity strategies of TPG Inc. ("TPG"). Structured as a perpetual life investment solution, T-POP accepts fully funded subscriptions monthly and aims to provide limited partners a liquidity option by means of a quarterly redemption program.

T-POP conducts a continuous private offering of its units in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended ("1933 Act"), to investors that are both (a) accredited investors (as defined in Regulation D under the 1933 Act) and (b) qualified purchasers (as defined in the 1940 Act and the rules thereunder).

TPG Private Equity Opportunities (TE) L.P. (the "Feeder"), a Delaware limited partnership, invests all or substantially all of its assets in T-POP. The Feeder was established for certain investors with particular tax characteristics, such as tax-exempt investors and certain non-U.S. investors.

T-POP US Aggregator (CYM), L.P. is a Cayman Islands exempted limited partnership formed on September 3, 2024. T-POP US Aggregator (CYM), L.P. with its consolidated subsidiaries collectively form the "Aggregator". The Aggregator operates in accordance with its limited partnership agreement (the "Aggregator Partnership Agreement"). T-POP and other parallel investment entities ("Parallel Investment Entities" or individually "Parallel Investment Entity") invest all or substantially all of their assets through their investments in the Aggregator. The Condensed Consolidated Financial Statements of the Aggregator, including the Condensed Consolidated Schedule of Investments, are an integral part of T-POP's financial statements and are included following these financial statements. T-POP, the Feeder, the Aggregator and its consolidated subsidiaries and any Parallel Investment Entity collectively form the "T-POP Fund Complex".

Investment operations commenced on June 2, 2025 (the "Commencement of Operations" or "Initial Closing Date"), when T-POP first sold Units in its continuous private offering and began investing. T-POP's fiscal year-end is December 31.

TPG Private Equity Opportunities GenPar, L.P., a Delaware limited partnership, is the general partner (the "General Partner") of T-POP, Feeder TE and the Aggregator. Overall responsibility for oversight of T-POP rests with the General Partner, subject to certain oversight rights held by T-POP's board of directors. The General Partner delegates T-POP's portfolio management function to T-POP Management Company, LLC (the "Management Company"), a Delaware limited liability company. The Management Company has discretion to make investments on behalf of T-POP and is responsible for initiating, structuring and negotiating T-POP's investments, as well as actively managing each investment to seek to maximize value. Both the General Partner and the Management Company are subsidiaries of TPG.

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

The accompanying unaudited condensed financial statements (the "Condensed Financial Statements") of T-POP have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the instructions to Form 10-Q and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the Condensed Financial Statements. T-POP is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies ("ASC 946")*. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These Condensed Financial Statements should be read in conjunction with the audited financial statements included in T-POP's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC.

***Basis of Consolidation***

As provided under ASC 946, T-POP generally does not consolidate an investee unless T-POP has a controlling financial interest in (a) an investment company or (b) an operating company whose business consists of providing services to T-POP. T-POP does not have a controlling financial interest in, and as a result, does not consolidate the Aggregator, nor any other reporting entities within the T-POP Fund Complex, because (a) the General Partner is not acting solely on behalf of T-POP as it carries out its duties and (b) T-POP does not absorb substantially all of the Aggregator's variability. At each reporting date, T-POP assesses whether it has a controlling financial interest in the Aggregator or any other reporting entities within the T-POP Fund Complex, and any associated consolidation implications.

From June 2, 2025 (Commencement of Operations) through September 30, 2025, T-POP consolidated the Aggregator. On October 1, 2025, the Aggregator received additional capital contributions from a Parallel Investment Entity. As a result, T-POP determined that it no longer holds a controlling financial interest in the Aggregator. Accordingly, T-POP deconsolidated the Aggregator and measured its investment in the Aggregator at fair value, using the Aggregator's reported NAV as a practical expedient. The deconsolidation did not have a material impact on the Fund's financial position, ongoing operations, or cash flows.

***Use of Estimates***

The preparation of the Condensed Financial Statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material to the Condensed Financial Statements.

***Valuation of Investments at Fair Value***

T-POP has indirect exposure to gains and losses on underlying investments because it invests in the Aggregator which, in turn, holds such underlying investments through the Aggregator's subsidiaries. Valuations of investments held by the Aggregator are disclosed in the notes to the Aggregator's Condensed Consolidated Financial Statements. For information regarding net realized and change in unrealized gains and losses on such investments held indirectly by T-POP, see the Aggregator's Condensed Consolidated Financial Statements included following these Condensed Financial Statements and see Note 3. "Investments and Fair Value Measurement" in the Notes to Condensed Consolidated Financial Statements of the Aggregator for information regarding the valuation of investments.

T-POP measures its investment in the Aggregator at fair value using the net asset value of the Aggregator. The net asset value of the Aggregator is considered a practical expedient that represents fair value as (a) the investment does not have a readily determinable fair value because the Aggregator's net asset value is not published or the basis for current transactions, (b) the Aggregator is an investment company and (c) the net asset value of the Aggregator is calculated in a manner in which all of its investments are reported at fair value as of the measurement date. Changes in the fair value of T-POP's investment in the Aggregator are presented within Net Change in Unrealized Gain (Loss) on Investment in T-POP US Aggregator (CYM) L.P. in the Condensed Statements of Operations.

***Cash Equivalents***

Cash Equivalents represent cash held in money market funds, treasury bills and other short-term highly liquid investments with original maturities of three months or less. Income from money market funds is recorded as Dividend Income and Interest Income in the Condensed Statements of Operations.

***Income Taxes***

T-POP is treated as a partnership for U.S. federal and state income tax purposes and is not subject to U.S. federal and state income tax. As a pass-through entity, each partner or member therein is responsible for income taxes related to income or loss based on their respective share of an entity's income and expenses. It is possible that T-POP may be considered a publicly traded partnership and not meet the qualifying income exception in certain years. In such a scenario, T-POP would be treated as a publicly traded partnership taxed as a corporation, rather than a partnership. The investors of T-POP would be treated as shareholders in a corporation, and T-POP itself would become taxable as a corporation for U.S. federal, state and/or local income tax purposes. T-POP would be required to pay income tax at corporate rates on its net taxable income. In addition, T-POP may operate, in part, through subsidiaries that may be treated as corporations for U.S. and non-U.S. tax purposes and therefore may be subject to current and deferred U.S. federal, state and/or local income taxes at the subsidiary level.

***Uncertain Tax Positions***

T-POP recognizes uncertain tax positions when it is more likely than not that the position will be sustained by the taxing authorities, based on the technical merits of the positions. The tax positions that meet the more-likely-than-not threshold are recognized based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. T-POP reevaluates its tax positions each period in which new information becomes available. T-POP's policy is to recognize tax related interest and penalties, if applicable, as a component of the provision for income taxes on the Condensed Statement of Operations.

***Calculation of Net Asset Value***

Net Asset Value (the "NAV") under U.S. GAAP by unit class is calculated by subtracting total liabilities for each class from the total carrying amount of all assets for that class, which includes the fair value of investments. At the end of each month, any change in T-POP's NAV (whether an increase or decrease) is allocated among each unit class based on the relative percentage of the previous aggregate NAV for each unit class, adjusted for issuances of units that were effective on the first calendar day of such month and repurchases that were effective on the last calendar day of such month. NAV per unit for each class is calculated by dividing the NAV for that class by the total number of outstanding units of that class on the reporting date. The Management Company is ultimately responsible for T-POP's NAV calculations.

***Dividend and Interest Income***

Dividend income from our portfolio companies is recorded on the ex-dividend date, or, in the absence of a formal declaration of a record date, on the date when cash is received from the relevant portfolio company, but excludes any portion of distributions that are treated as a return of capital. Each distribution received from a portfolio company is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment. Dividend income from money market funds with financial institutions is recorded on an accrual basis to the extent that the Aggregator expects to collect such amounts.

***Net Realized Gains or Losses and Net Change in Unrealized Gain (Loss) on Investments and Derivative Contracts***

Realized gains or losses will be measured as the difference between the net proceeds from the sale, repayment, or disposal of an asset and the adjusted cost basis of the asset. Net change in unrealized gain (loss) reflects the change in investment values during the reporting period, including any reversal of previously recorded unrealized gain or loss when gains or losses are realized.

***Performance Participation Allocation***

The General Partner, or any other entity designated by the General Partner, receives a performance participation allocation ("Performance Participation Allocation") by T-POP equal to 12.5% of total return subject to a 5% annual hurdle amount and a highwater mark with a 100% catch-up. The Performance Participation Allocation will be measured and distributed on a calendar year basis and accrued monthly (subject to pro-rating for partial periods), and without taking into account accrued and unpaid taxes of any intermediate entity through which T-POP indirectly invests in an investment or taxes paid by any such intermediate entity during the applicable period. The General Partner will also be distributed a Performance Participation Allocation in conjunction with redemptions of Investor Units. The General Partner may elect to receive the Performance Participation Allocation in cash, units and/or shares or units of intermediate entities. If the Performance Participation Allocation is paid in T-POP units, such units may be repurchased at the General Partner's request and will be subject to certain limitations.

***Organizational and Offering Expenses***

Until the one-year anniversary of the Initial Closing, organization and offering expenses are paid by the Management Company. After T-POP accepted third party investors and commenced investment operations, all costs incurred associated with the organization of T-POP were expensed. Costs associated with the offering of Class S, Class R-S, Class D, Class R-D, Class I, Class R-I and Class F units of T-POP are capitalized as deferred expense and included as an asset on the Condensed Statements of Assets and Liabilities and amortized over a twelve-month period.

***Servicing Fees***

Pursuant to the Dealer Manager Agreement (the "Dealer Manager Agreement") entered into between T-POP, the Feeder TE and TPG Capital BD, LLC (the "Dealer Manager"), T-POP or its affiliates will pay to the Dealer Manager a Servicing Fee (the "Servicing Fees") in the amount of (a) 0.85% per annum of the aggregate NAV for the Class S Units and Class R-S Units as of the last day of each month and (b) 0.25% per annum of the aggregate NAV for the Class D Units and Class R-D Units as of the last day of each month, in each case, payable monthly. The Dealer Manager anticipates that all or a portion of the Servicing Fees will be retained by, or reallocated (paid) to, participating brokers or other financial intermediaries. T-POP or its affiliates will not pay to the Dealer Manager a Servicing Fee in respect of the purchase of any Class I Units, Class R-I Units and Class F Units. In calculating the Servicing Fee, T-POP will use its NAV before giving effect to any accruals for the Servicing Fee, repurchases for that month, if any, and distributions payable on the T-POP Units.

T-POP accrues the cost of the Servicing Fees, as applicable, for the estimated life of the units at the time we sell Class S Units, Class R-S Units, Class D Units, and Class R-D Units.

***Segment Reporting***

T-POP was established by TPG to provide eligible investors with access to TPG's private equity franchise through a single investment. By leveraging the investment capabilities of TPG, T-POP aims to provide investors a pure play private equity alternative that benefits from TPG's business building capabilities and strategic orientation towards attractive, growing sectors, and thereby serve as a core private equity allocation within its investors' portfolios.

T-POP operates through a single reportable segment with an investment objective of generating investment returns by providing its Limited Partners with broad exposure to investments across the private equity strategies of TPG. The chief operating decision maker (the "CODM") is T-POP's Chief Executive Officer. The CODM assesses the performance of, allocates resources to and makes operating decisions for T-POP primarily based on T-POP's Net Increase in Net Assets Resulting from Operations. As T-POP is a single segment, there is no difference between segment assets and total assets as presented on the Condensed Statements of Assets and Liabilities and significant segment expenses are the same as those listed on the Condensed Statements of Operations. As the Fund operates as a single segment, the accounting policies utilized by the segment are consistent with those included in the Condensed Financial Statements here within.

**3. Investment in the Aggregator**

T-POP has an interest of 80.4% in the Aggregator as of September 30, 2026. The remaining interest in the Aggregator is held by a Parallel Investment Entity. T-POP's interest in the Aggregator may result in T-POP indirectly holding investments of the Aggregator that, on a proportional basis, at times may exceed 5% of the net assets of T-POP. For a listing of investments that may proportionally exceed 5% of T-POP's net assets, see the Condensed Consolidated Schedule of Investments of the Aggregator.

As discussed in Note 2. "Summary of Significant Accounting Policies" under Basis of Consolidation, T-POP consolidated the Aggregator through September 30, 2025. Effective October 1, 2025, T-POP determined that it no longer held a controlling financial interest and as a result deconsolidated the Aggregator. Upon deconsolidation, T-POP measured its retained investment at fair value, using the Aggregator's reported net asset value as a practical expedient.

**4. Net Assets**

In connection with its formation, T-POP has the authority to issue an unlimited number of units of each unit class.

T-POP offers, on a monthly basis, in a continuous private placement, seven classes of limited partnership units: Class S, Class R-S, Class D, Class R-D, Class I, Class R-I and Class F units. Class S/Class R-S and Class D/Class R-D units bear a Servicing Fee in an amount equal to, on an annualized basis, 0.85% and 0.25%, respectively, of the Transactional NAV of each class of units as of the last day of each month. In calculating the Servicing Fee, T-POP uses the Transactional NAV before giving effect to any accruals for the Servicing Fee, repurchases, if any, for that month and distributions payable on T-POP's units. No Servicing Fee is payable with respect to Class I, Class R-I or Class F units. The purchase price per unit of each class is equal to the Transactional NAV per unit for such class as of the last calendar day of the immediately preceding month. Before T-POP determined its first Transactional NAV, the initial subscription price for units was $25.00 per unit.

Certain financial intermediaries through which a limited partner is placed in T-POP may charge the limited partner upfront selling commissions, placement fees, subscription fees or similar fees ("Subscription Fees") of up to (a) 3.5% of Transactional NAV on Class S and Class R-S units and (b) 1.5% of Transactional NAV on Class D and Class R-D units sold in the offering. These Subscription Fees are paid by the limited partner outside of its investment in T-POP and not reflected in T-POP's Transactional NAV.

On August 30, 2024, the General Partner and TPG LP A, Inc., an affiliate of the Management Company (the "Initial Limited Partner"), agreed to contribute one dollar each as T-POP's initial capital contribution to form the TPG Private Equity Opportunities, L.P. partnership (the "August 2024 Contribution"). On January 14, 2025 and January 28, 2025, T-POP received in cash an aggregate contribution of twenty-five dollars (inclusive of the August 2024 Contribution) from the General Partner in exchange for one Class F Unit of T-POP and nine hundred seventy-five dollars (inclusive of the August 2024 Contribution) from the Initial Limited Partner in exchange for 39 Class F Units of T-POP.

**TPG Private Equity Opportunities, L.P.**
**Notes to Condensed Financial Statements (Unaudited)**
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

The following tables present transactions in the Units during the periods:

| | Class S Units | Class D Units | Class I Units | Class R-S Units | Class R-D Units | Class R-I Units | Class F Units[a] |
|---|---|---|---|---|---|---|---|
| Units Outstanding as of June 30, 2026 | 969,006 | — | 17,465,079 | 17,738,049 | 348,256 | 10,162,469 | 5,754,840 |
| Units Issued | 2,392,385 | 87,403 | 5,363,141 | — | — | — | 23,419 |
| Conversion of Units Between Classes | (58,687) | 58,349 | — | (14,837) | — | 14,691 | — |
| Units Redeemed | — | — | (96,838) | (1,174) | — | (6,502) | — |
| Units Outstanding as of September 30, 2026 | 3,302,704 | 145,752 | 22,731,382 | 17,722,038 | 348,256 | 10,170,658 | 5,778,259 |
| | | | | | | | |
| Units Outstanding as of June 30, 2025 | — | — | — | 3,101,731 | — | 8,581,385 | 967,776 |
| Units Issued | — | — | — | 5,214,126 | 170,356 | 5,883,349 | — |
| Conversion of Units Between Classes | — | — | — | — | — | — | — |
| Units Redeemed | — | — | — | — | — | — | — |
| Units Outstanding as of September 30, 2025 | — | — | — | 8,315,857 | 170,356 | 14,464,734 | 967,776 |

(a) Class F includes 18,836 of cumulative issued units to the Board of Directors of T-POP in accordance with their Restricted Unit Award Agreement.

| | Class S Units | Class D Units | Class I Units | Class R-S Units | Class R-D Units | Class R-I Units | Class F Units [a] |
|---|---|---|---|---|---|---|---|
| Units Outstanding as of December 31, 2025 | — | — | — | 12,446,958 | 170,356 | 20,070,838 | 969,858 |
| Units Issued | 3,361,391 | 87,403 | 7,201,653 | 5,320,993 | 177,900 | 9,889,139 | 843,500 |
| Conversion of Units Between Classes | (58,687) | 58,349 | 15,645,028 | (14,837) | — | (19,709,932) | 3,965,781 |
| Units Redeemed | — | — | (115,299) | (31,076) | — | (79,387) | (880) |
| Units Outstanding as of September 30, 2026 | 3,302,704 | 145,752 | 22,731,382 | 17,722,038 | 348,256 | 10,170,658 | 5,778,259 |
| | | | | | | | |
| Units Outstanding as of December 31, 2024 | — | — | — | — | — | — | — |
| Units Issued | — | — | — | 8,315,857 | 170,356 | 14,464,734 | 967,776 |
| Conversion of Units Between Classes | — | — | — | — | — | — | — |
| Units Redeemed | — | — | — | — | — | — | — |
| Units Outstanding as of September 30, 2025 | — | — | — | 8,315,857 | 170,356 | 14,464,734 | 967,776 |

(a) Class F includes 18,836 of cumulative issued units to the Board of Directors of T-POP in accordance with their Restricted Unit Award Agreement.

***Redemption Program***

T-POP has implemented a redemption program (the "Redemption Program") in which it offers its limited partners the opportunity to redeem units outstanding. Under the Redemption Program, to the extent T-POP offers to redeem Units in any particular quarter, T-POP redeems Units using a purchase price equal to T-POP's Transactional NAV per Unit as of the last calendar day of the applicable quarter (the "Redemption Date"), subject to the Early Redemption Deduction (as

defined below). The Redemption Program has a limit of up to 5% of the aggregate units outstanding (by aggregate Transactional NAV of T-POP (including Transactional NAV attributable to any feeder fund) and any Parallel Investment Entity) as of the last calendar day of the immediately preceding calendar quarter. Redemption offers commenced the second full quarter following the Initial Closing. Such redemptions are subject to T-POP's limited partnership agreement ("Partnership Agreement").

Any redemption requests of Units that have been outstanding for fewer than two years will be subject to an early redemption deduction equal to 5% of the value of T-POP's Transactional NAV of the Units being redeemed (calculated as of the Redemption Date) (the "Early Redemption Deduction") for the benefit of T-POP and its Limited Partners, subject to certain exceptions.

The Transactional NAV for each unit class is calculated monthly by the Management Company. The Transactional NAV is based on the month-end values of investments, the addition of the value of any other assets such as cash, and the deduction of any liabilities, including the accrual and allocation of the Management Fee, the Performance Participation Allocation and the Maintenance Fee and the deduction of expenses attributable to certain unit classes, such as applicable Servicing Fees. The redemption price per unit for each unit class as of September 30, 2026 is $35.52 for Class R-S Units, $35.81 for Class R-D Units, $35.93 for Class R-I Units, $35.87 for Class I Units, $35.46 for Class S Units, $35.74 for Class D Units, and $38.01 for Class F Units, subject to any Early Redemption Deduction. For the three and nine months ended September 30, 2026, 1,174 and 31,076 Units of Class R-S Units were redeemed for an aggregate value of $0.04 million and $1.0 million, respectively. For the three and nine months ended September 30, 2026, 6,502 Units of Class R-I Units were redeemed for an aggregate value of $0.2 million. For the three and nine months ended September 30, 2026, 4,042 Units of Class I Units were redeemed on behalf of the Feeder TE's redemptions in Class R-S TE for an aggregate value of $0.1 million. No Class R-D Units, Class S Units, and Class F Units were redeemed as part of the Redemption Program during the nine months ended September 30, 2026.

***Feeder Expenses***

During the three and nine months ended September 30, 2026, 99,298 and 191,524 Units of Class R-I, Class F, and Class I held by the Feeder were retired in connection with paying ordinary course expenses at the Feeder. Such retired units are reflected in the redemptions line item of the Condensed Statements of Changes in Net Assets for $3.5 million and $6.5 million, respectively.

**5. Related Party Transactions**

***Partnership Agreement***

The Fund has entered into a limited partnership agreement as amended and restated with the General Partner. Under the terms of the T-POP's Partnership Agreement, overall responsibility for T-POP's oversight rests with the General Partner, subject to certain oversight rights held by the Board of Directors.

***Performance Participation Allocation***

The General Partner, or any other entity designated by the General Partner, is allocated a Performance Participation Allocation by T-POP equal to 12.5% of total return subject to a 5% annual hurdle amount and a high water mark with 100% catch-up. Such allocation is measured on a calendar year basis, distributed or allocated annually and accrued monthly (subject to pro-rating for partial periods), and without taking into account accrued and unpaid taxes of any intermediate entity through which T-POP indirectly invests in an investment or taxes paid by any such intermediate entity during the applicable month. The General Partner may elect to receive the Performance Participation Allocation in cash, units and/or shares or units of intermediate entities. If the Performance Participation Allocation is paid in T-POP units, such units may be redeemed at the General Partner's request and is subject to certain limitations. For the three and nine months ended September 30, 2026, T-POP recognized Performance Participation Allocation of $11.6 million and $34.3 million, respectively, in the Condensed Statement of Operations. For the three and nine months ended September 30, 2025, T-POP recognized Performance Participation Allocation of $5.6 million and $7.2 million in the Condensed Statement of Operations. In January 2026, T-POP settled a total of $16.7 million of Accrued Performance Participation Allocation. T-POP satisfied $8.3 million of this liability through issuance of 263,187 Class F Units to the General Partner and paid the remaining $8.3 million in cash.

***Management Agreement***

The Fund entered into a management agreement with the Management Company (the "Management Agreement"). The Management Company shall provide portfolio management, risk management and other services to the Fund (and in the General Partner's discretion, to any subsidiary of the Fund) during the term as the Fund and the Management Company shall reasonably agree.

***Management Fee***

In consideration for its investment management services, T-POP pays the Management Company a management fee (the "Management Fee"), in accordance with the Management Agreement, calculated and payable monthly in arrears, equal to, for each calendar month, commencing six calendar months after the Initial Closing, in the aggregate, (i) 1.25% of T-POP's Transactional NAV per annum of the Class S, Class D and Class I units and (ii) 1.00% of T-POP's Transactional NAV per annum of the Class R-S, Class R-D and Class R-I units for a 36-month period following the sixth-month anniversary of the Initial Closing, and 1.25% of T-POP's Transactional NAV per annum of such units thereafter, in each case, before giving effect to any accruals for the Management Fee, the Servicing Fee (as defined below), the Performance Participation Allocation, the Maintenance Fee (as defined below), any repurchases (and pending repurchases), any distributions and without taking into account any accrued and unpaid taxes of any intermediate entity through which T-POP indirectly invests in an investment or taxes paid by any such intermediate entity during the applicable month.

The Management Company may elect to receive the Management Fee in cash, units of T-POP or any Parallel Investment Entities, and/or shares or units of intermediate entities. If the Management Fee is paid in T-POP units, such units may be repurchased at the Management Company's request and will be subject to certain limitations. For the three and nine months ended September 30, 2026, T-POP recognized management fees of $4.7 million and $9.0 million, respectively, in the Condensed Statement of Operations.

***Maintenance Fee***

In consideration for its operational services, the Management Company is entitled to receive a maintenance fee (the "Maintenance Fee") from T-POP (directly or indirectly through an intermediate entity) payable in cash monthly in arrears equal to, in the aggregate, 0.10% of T-POP's Transactional NAV per annum, before giving effect to any accruals for the Management Fee, the Servicing Fee, the Performance Participation Allocation, the Maintenance Fee, any repurchases (and pending repurchases), any distributions and without taking into account accrued and unpaid taxes of any intermediate entity through which T-POP indirectly invests in an investment or taxes paid by any such intermediate entity during the applicable month. For the three and nine months ended September 30, 2026, T-POP recognized maintenance fees of $0.5 million and $1.2 million, respectively, included within Other Expenses in the Condensed Statement of Operations.

***Dealer Manager Agreement***

T-POP entered into a Dealer Manager Agreement with TPG Capital BD, LLC, a broker-dealer registered with the SEC under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority. Pursuant to the Dealer Manager Agreement, the Dealer Manager manages T-POP's relationships with third-party brokers engaged by the Dealer Manager to participate in the distribution of units, which are referred to as participating brokers, and financial advisors. The Dealer Manager also coordinates T-POP's marketing and distribution efforts with participating brokers and their registered representatives with respect to communications related to the terms of T-POP's offering, its investment strategies, material aspects of its operations and subscription procedures.

The Dealer Manager is entitled to receive Servicing Fees monthly in arrears at an annual rate of 0.85% of the value of T-POP's Transactional NAV attributable to Class S and Class R-S units as of the last day of each month. The Dealer Manager is entitled to receive the Servicing Fees monthly in arrears at an annual rate of 0.25% of the value of T-POP's Transactional NAV attributable to Class D and Class R-D units as of the last day of each month. There are no Servicing Fees with respect to Class I, Class R-I and Class F units. The Servicing Fees are payable to the Dealer Manager, but the Dealer Manager anticipates that all or a portion of such fees will be retained by, or reallocated (paid) to, participating brokers or other financial intermediaries. See Note 4. "Net Assets" for further details.

T-POP accrues the cost of the servicing fees, as applicable, for the estimated life of the Units as at the time Class R-S and Class R-D Units are sold. Accrued servicing fees as of September 30, 2026 were $15.1 million for Class R-S Units, $1.0 million for Class S Units, $0.1 million for Class R-D Units, and $0.1 million for Class D Units. Accrued servicing fees as of December 31, 2025 were $11.3 million for Class R-S Units and $0.05 million for Class R-D Units.

***Feeder***

TPG Private Equity Opportunities Fund (TE) L.P. (the "Feeder") is a feeder vehicle for T-POP. The Feeder was established to allow certain investors with particular tax characteristics, such as tax-exempt investors and non-U.S. investors, to participate in T-POP in a more efficient manner. The Feeder is obligated to bear (without duplication) its proportional share of the Management Fee based on its proportional interest in the aggregator entity in which T-POP invests. Investors in the Feeder indirectly bear a portion of the Performance Participation Allocation payable by T-POP, but such expenses are not duplicated at the Feeder level.

***Affiliates***

The General Partner, Management Company, Dealer Manager, Feeder TE, and Parallel Investment Entities, the Aggregator, and other vehicles sponsored, advised and/or managed by TPG or its affiliates are affiliates of T-POP. The General Partner and its affiliates held 1,488,474 and 960,000 of Class F Units issued as of September 30, 2026 and December 31, 2025, respectively.

***Investment Transfer Agreement***

On June 18, 2025 T-POP and the Management Company entered into a transfer agreement (the "Transfer Agreement") with various affiliated entities of the General Partner (the "Transferors"). In accordance with the Transfer Agreement, T-POP purchased at historical cost (indirectly through the Aggregator) $400.5 million of investments that have been warehoused by the Transferors in connection with T-POP's formation (the "Warehoused Investments"). The transactions were approved by T-POP's independent directors. As of December 31, 2025, all investments have been transferred from the warehouse to T-POP (indirectly through the Aggregator).

**6. Commitments and Contingencies**

The Management Company has agreed to advance organizational and offering expenses, other than subscription fees and Servicing Fees related to Class S, Class R-S, Class D and Class R-D units, on T-POP's behalf through the first anniversary of T-POP's Initial Closing. T-POP will reimburse the Management Company for all such advanced expenses ratably over the 60 months following the anniversary of the Initial Closing. As of September 30, 2026, the Management Company and its affiliates have incurred organizational and offering expenses amounting to $1.6 million on T-POP's behalf which are recorded as Organization and Offering Costs Payable in the Condensed Statements of Assets and Liabilities.

For information regarding investment commitments, see the Aggregator's Condensed Consolidated Financial Statements. To the extent funded, these investments are expected to reside at the Aggregator but may be funded from T-POP's available liquidity, including proceeds from the issuance of Units by T-POP and available borrowing capacity under the Credit Facility at the Aggregator. For information regarding the Credit Facility, see Note 5. "Credit Facility" within the Notes to the Aggregator's Condensed Consolidated Financial Statements.

T-POP may, from time to time, be party to various legal matters arising in the ordinary course of business, including claims and litigation proceedings. As of September 30, 2026, T-POP was not subject to any material litigation nor was T-POP aware of any material litigation threatened against it.

**TPG Private Equity Opportunities, L.P.**
**Notes to Condensed Financial Statements (Unaudited)**
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

## 7. Income Taxes

As of September 30, 2026, T-POP has not identified any uncertain tax positions that require recognition or disclosure. The Fund files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by U.S. federal, state, local and foreign tax authorities. Although the outcome of tax audits is always uncertain, the Fund does not believe the outcome of any future audit will have a material adverse effect on the Fund's Condensed Financial Statements.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA, among other provisions, includes an extension of certain expiring elements of the Tax Cuts and Jobs Act. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The OBBBA did not have a material impact to T-POP's financial statements for the nine months ended September 30, 2026. T-POP will continue to evaluate its future impact as regulations are issued by the U.S. Department of the Treasury.

## 8. Financial Highlights

The following are the financial highlights of the Fund attributed to each Class of Units:

| | Nine Months Ended September 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Class S Units | Class D Units | Class I Units | Class R-S Units | Class R-D Units | Class R-I Units | Class F Units |
| **Per Unit Data** | | | | | | | |
| Net Asset Value, Beginning of Period | $ — | $ — | $ — | $ 29.67 | $ 30.49 | $ 30.56 | $ 31.13 |
| Proceeds from Units Issued | 33.13 | 34.32 | 32.45 | 0.34 | 0.15 | (0.06) | 0.37 |
| Net Investment Income (Loss) | (0.60) | (0.36) | (0.56) | (1.01) | (1.03) | (0.95) | (0.02) |
| Total Net Change in Unrealized Gain (Loss) | 3.71 | 1.81 | 3.89 | 6.07 | 6.15 | 6.19 | 6.34 |
| Servicing Fees | (1.99) | (0.38) | — | (0.66) | (0.26) | — | — |
| Net Asset Value, End of Period | $ 34.25 | $ 35.39 | $ 35.78 | $ 34.41 | $ 35.50 | $ 35.74 | $ 37.82 |
| Units Outstanding, End of Period | 3,302,704 | 145,752 | 22,731,382 | 17,722,038 | 348,256 | 10,170,658 | 5,778,259 |
| Total Return Based on Net Asset Value[(a)] | 5.65 % | 3.10 % | 10.50 % | 15.98 % | 16.42 % | 16.97 % | 21.49 % |
| **Ratios to Weighted-Average Net Assets (Non-Annualized)** | | | | | | | |
| Accrued Performance Participation Allocation | (2.89)% | (2.39)% | (3.00)% | (2.44)% | (2.45)% | (2.01)% | — % |
| Total Expenses without Accrued Performance Participation Allocation | (1.10)% | (1.08)% | (0.77)% | (0.95)% | (0.93)% | (0.58)% | (0.12)% |
| Total Expenses[(b)] | (3.99)% | (3.47)% | (3.77)% | (3.39)% | (3.38)% | (2.59)% | (0.12)% |
| Net Investment Loss | (3.98)% | (3.46)% | (3.76)% | (3.38)% | (3.38)% | (2.59)% | (0.01)% |

**TPG Private Equity Opportunities, L.P.**
**Notes to Condensed Financial Statements (Unaudited)**
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

| | Nine Months Ended September 30, 2025 | | | |
|---|---|---|---|---|
| | Class R-S Units | Class R-D Units | Class R-I Units | Class F Units |
| **Per Unit Data** | | | | |
| Net Asset Value, Beginning of Period | $ — | $ — | $ — | $ — |
| Proceeds from Units Issued | 26.05 | 26.41 | 25.71 | 25.00 |
| Net Investment Income (Loss) | (0.67) | (0.45) | (0.85) | (0.76) |
| Provision for Income Taxes | (0.04) | (0.02) | (0.05) | (0.07) |
| Net Change in Unrealized Gain (Loss) on Investments and Derivative Contracts | 2.44 | 2.06 | 2.88 | 3.75 |
| Servicing Fees | (0.83) | (0.25) | — | — |
| Net Asset Value, End of Period | $ 26.95 | $ 27.75 | $ 27.69 | $ 27.92 |
| Units Outstanding, End of Period | 8,315,857 | 170,356 | 14,464,734 | 967,776 |
| Total Return Based on Net Asset Value[(a)] | 7.80 % | 5.46 % | 10.77 % | 11.68 % |
| **Ratios to Weighted-Average Net Assets (Non-Annualized)** | | | | |
| Accrued Performance Participation Allocation | (1.53)% | (1.24)% | (1.60)% | — % |
| Total Expenses without Accrued Performance Participation Allocation | (2.86)% | (1.79)% | (3.27)% | (3.79)% |
| Total Expenses[(b)] | (4.39)% | (3.03)% | (4.87)% | (3.79)% |
| Net Investment Loss | (3.69)% | (2.44)% | (4.10)% | (2.93)% |

(a) Total return is calculated as the change in Net Asset Value per Unit during the period, plus distributions per Unit (assuming dividends and distributions are reinvested in accordance with T-POP's distribution reinvestment plan) divided by the initial Net Asset Value per Unit. Total return does not include upfront transaction fees, if any. Total returns are not annualized.

(b) Expense ratio includes Organizational Expenses, Accrued Performance Participation Allocation, Maintenance Fees, and Other.

## 9. Subsequent Events

On October 1, 2026, T-POP sold unregistered limited partnership units (the "Units") of the Fund as part of its continuous private offering for aggregate consideration of $73.1 million. The following table details the Units sold:

| Class | Number of Units Sold | Aggregate Consideration |
|---|---|---|
| Class I | 1,373,801 | $ 49,279,388 |
| Class S | 670,556 | $ 23,779,500 |
| Class F (a) | 1,052 | $ 40,000 |

(a) Represents Class F Units sold to employees of affiliates of the Fund's general partner, TPG Private Equity Opportunities GenPar, L.P.

On October 1, 2026, the T-POP Fund Complex (inclusive of the Fund) issued interests for aggregate consideration of approximately $103.2 million.

The Fund's management evaluated subsequent events through the date of issuance of these Condensed Financial Statements. Other than the events disclosed in the Notes to the Condensed Financial Statements, there have been no additional events since September 30, 2026 that require recognition or disclosure in the Condensed Financial Statements.

**Item 1. Financial Statements (unaudited)**

**T-POP US Aggregator (CYM), L.P.**
**Condensed Consolidated Statements of Assets and Liabilities (unaudited)**
**(Dollars in Thousands, Except Unit Data)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Investments at Fair Value (Cost $— as of September 30, 2026; $655,399 as of December 31, 2025) | $ — | $ 770,674 |
| Investments in Affiliated Investee Funds at Fair Value (Cost $1,711,219 as of September 30, 2026; $434,716 as of December 31, 2025) | 2,265,653 | 515,155 |
| Cash and Cash Equivalents | 466,741 | 171,030 |
| Other Assets | 1,775 | 2,242 |
| **Total Assets** | $ 2,734,169 | $ 1,459,101 |
| | | |
| **Liabilities** | | |
| Organizational Costs Payable | $ 1,135 | $ 7,475 |
| Professional Fees Payable | 1,623 | 3,320 |
| Other Liabilities | 1,183 | 1,127 |
| **Total Liabilities** | 3,941 | 11,922 |
| | | |
| Commitments and Contingencies (Note 7) | | |
| | | |
| **Net Assets** | | |
| Limited Partnership Units - Class I, unlimited Units authorized, (37,288,652 Units issued and outstanding as of September 30, 2026; 10,350,333 Units issued and outstanding as of December 31, 2025) | 1,419,166 | 326,628 |
| Limited Partnership Units - Class R-I, unlimited Units authorized, (28,714,659 Units issued and outstanding as of September 30, 2026; 29,067,507 Units issued and outstanding as of December 31, 2025) | 1,089,513 | 917,418 |
| Limited Partnership Units - Class F, unlimited Units authorized, (5,800,411 Units issued and outstanding as of September 30, 2026; 4,345,450 Units issued and outstanding as of December 31, 2025) | 221,549 | 137,095 |
| Non-Controlling Interests | — | 66,038 |
| **Total Net Assets** | 2,730,228 | 1,447,179 |
| **Total Liabilities and Net Assets** | $ 2,734,169 | $ 1,459,101 |

**T-POP US Aggregator (CYM), L.P.**
**Condensed Consolidated Statements of Operations (unaudited)**
**(Dollars in Thousands)**

| | Three Months Ended September 30, | Nine Months Ended September 30, |
|---|---|---|
| | 2026 | |
| **Revenues** | | |
| Dividend and Interest Income | $ 3,473 | $ 8,030 |
| Other Income | 55 | 65 |
| Total revenues | 3,528 | 8,095 |
| **Expenses** | | |
| Professional Fees | 1,649 | 3,062 |
| Other Expenses | 834 | 3,599 |
| Total expenses | 2,483 | 6,661 |
| | | |
| **Net Investment Income (Loss)** | 1,045 | 1,434 |
| **Net Change in Realized and Unrealized Gain (Loss) on Investments** | | |
| Net Realized Gain (Loss) on Investments | 7,120 | 35,095 |
| Net Change in Unrealized Gain (Loss) on Investments | 128,672 | 369,503 |
| **Total Net Change in Realized and Unrealized Gain (Loss) on Investments** | 135,792 | 404,598 |
| | | |
| **Net Increase in Net Assets Resulting from Operations** | $ 136,837 | $ 406,032 |

See accompanying notes to Condensed Consolidated Financial Statements.

**T-POP US Aggregator (CYM), L.P.**
**Condensed Consolidated Statements of Changes in Net Assets (unaudited)**
**(Dollars in Thousands)**

| | Class I Units | Class R-I Units | Class F Units | Total Net Assets |
|---|---|---|---|---|
| **Balance at June 30, 2026** | $ 1,071,429 | $ 999,569 | $ 210,517 | $ 2,281,515 |
| Units Issued | 285,449 | 43,708 | 837 | 329,994 |
| Redemptions | (8,611) | (8,517) | (990) | (18,118) |
| Unit Transfer Between Classes | — | — | — | — |
| Net Investment Income (Loss) | 523 | 433 | 89 | 1,045 |
| Net Change in Unrealized Gain (Loss) on Investments | 66,733 | 51,432 | 10,507 | 128,672 |
| Net Realized Gain (Loss) on Investments | 3,643 | 2,888 | 589 | 7,120 |
| **Balance at September 30, 2026** | $ 1,419,166 | $ 1,089,513 | $ 221,549 | $ 2,730,228 |

See accompanying notes to Condensed Consolidated Financial Statements.

**T-POP US Aggregator (CYM), L.P.**
**Condensed Consolidated Statements of Changes in Net Assets (unaudited)**
**(Dollars in Thousands)**

| | Class I Units | Class R-I Units | Class F Units | Non-Controlling Interests | Total Net Assets |
|---|---|---|---|---|---|
| **Balance at December 31, 2025** | $ 326,628 | $ 917,418 | $ 137,095 | $ 66,038 | $ 1,447,179 |
| Units Issued | 427,637 | 515,314 | 41,997 | — | 984,948 |
| Redemptions | (12,412) | (25,477) | (4,004) | — | (41,893) |
| Unit Transfer Between Classes | 517,928 | (528,102) | 10,174 | — | — |
| Net Investment Income (Loss) | 109 | 1,191 | 134 | — | 1,434 |
| Net Change in Unrealized Gain (Loss) on Investments | 148,679 | 187,905 | 32,919 | — | 369,503 |
| Net Realized Gain (Loss) on Investments | 10,597 | 21,264 | 3,234 | — | 35,095 |
| Deconsolidation of Non-Controlling Interests | — | — | — | (66,038) | (66,038) |
| **Balance at September 30, 2026** | $ 1,419,166 | $ 1,089,513 | $ 221,549 | $ — | $ 2,730,228 |

See accompanying notes to Condensed Consolidated Financial Statements.

**T-POP US Aggregator (CYM), L.P.**
**Condensed Consolidated Statement of Cash Flows (unaudited)**
**(Dollars in Thousands)**

| | Nine Months Ended September 30, 2026 |
|---|---|
| **Operating Activities:** | |
| Net Increase in Net Assets Resulting from Operations | $ 406,032 |
| **Adjustments to Reconcile Net Increase in Net Assets From Operations to Net Cash Used in Operating Activities:** | |
| Net Change in Unrealized (Gain) / Loss on Investments | (369,503) |
| Realized Gain on Investments | (35,095) |
| Purchases of Investments | (715,375) |
| Proceeds from Investments | 70,138 |
| **Cash Flows due to Changes in Operating Assets and Liabilities:** | |
| (Increase) in Other Assets | 467 |
| (Decrease) in Organizational and Offering Costs Payable | (6,120) |
| Increase in Professional Fees Payable | 1,836 |
| Increase in Other Liabilities | 277 |
| **Net Cash Used in Operating Activities** | $ (647,343) |
| | |
| **Financing Activities:** | |
| Proceeds from Issuance of Units | $ 983,916 |
| Redemption of Units | (40,862) |
| **Net Cash Provided by Financing Activities** | $ 943,054 |
| | |
| Net Increase in Cash and Cash Equivalents | $ 295,711 |
| Cash and Cash Equivalents, Beginning of Period | 171,030 |
| Cash and Cash Equivalents, End of Period | $ 466,741 |
| | |
| **Supplemental Disclosure of Non-Cash Activities:** | |
| Decrease in Investments at Fair Value | $ (770,674) |
| Increase in Investment in Affiliated Investee Funds | 700,661 |
| Decrease in Other Liabilities | (221) |
| Decrease in Professional Fees Payable | (3,532) |
| Decrease in Organizational and Offering Costs Payable | (221) |
| Decrease in Non-Controlling Interests | 66,038 |

See accompanying notes to Condensed Consolidated Financial Statements.

**T-POP US Aggregator (CYM), L.P.**
**Condensed Consolidated Schedules of Investments (unaudited)**
**As of September 30, 2026**
**(Dollars in Thousands)**

| Issuer | Asset | Core Sector | Geography | Valuation Level | Fair Value ($) | Fair Value as Percentage of Net Assets (%)[a] |
|---|---|---|---|---|---|---|
| **Affiliated Investee Funds** | | | | | | |
| **Financial Services** | | | | | | |
| T-POP Investment Holdings I, L.P. | | Various | N. America | NAV | $ 497,548 | 18.2 % |
| T-POP Investment Holdings II, L.P. | | Various | N. America | NAV | 368,070 | 13.5 % |
| T-POP Investment Holdings III, L.P. | | Various | N. America | NAV | 217,199 | 7.9 % |
| T-POP Investment Holdings IV, L.P. | | Various | N. America | NAV | 434,842 | 15.9 % |
| T-POP Investment Holdings V, L.P. | | Various | N. America | NAV | 248,828 | 9.1 % |
| T-POP Investment Holdings VI, L.P. | | Various | N. America | NAV | 256,694 | 9.4 % |
| T-POP Investment Holdings VII, L.P. | | Various | N. America | NAV | 242,472 | 8.9 % |
| **Total Financial Services** | | | | | 2,265,653 | 82.9 % |
| | | | | | | |
| **Total Affiliated Investee Funds (Cost $1,711,219 N. America)** | | | | | 2,265,653 | 82.9 % |
| | | | | | | |
| **Cash Equivalents** | | | | | | |
| Dreyfus Government Cash Management, 3.76% | | | N. America | | 466,741 | 17.1 % |
| **Total Cash Equivalents** | | | | | 466,741 | 17.1 % |
| | | | | | | |
| **Total Affiliated Investee Funds and Cash Equivalents (Cost $2,177,960 N. America)** | | | | | $ 2,732,394 | 100.0 % |

(a) Refer to Note 3. “Investment in the Aggregator” within the Notes to the Condensed Financial Statements of the Registrant for details on T-POP US Aggregator (CYM), L.P.’s proportional share of investments through investees.

See accompanying notes to Condensed Consolidated Financial Statements.

**T-POP US Aggregator (CYM), L.P.**
**Condensed Consolidated Schedules of Investments (unaudited)**
**As of December 31, 2025**
**(Dollars in Thousands, Except Unit Data)**

| Issuer | Asset | Core Sector | Geography[a] | Valuation Level | Fair Value ($) | Fair Value as Percentage of Net Assets (%) |
|---|---|---|---|---|---|---|
| **Portfolio Companies** | | | | | | |
| **Consumer Services** | | | | | | |
| Other Investment in Portfolio Company[b] | | Consumer | N. America | Level III | $ 35,391 | 2.4 % |
| **Total Consumer Services** | | | | | 35,391 | 2.4 % |
| | | | | | | |
| **Energy Transition** | | | | | | |
| Other Investment in Portfolio Company[b] | | Energy Transition | N. America | Level III | 54,306 | 3.8 % |
| Other Investment in Portfolio Company[b] | | Energy Transition | Europe | Level III | 6,652 | 0.5 % |
| **Total Energy Transition** | | | | | 60,958 | 4.3 % |
| | | | | | | |
| **Financial Services** | | | | | | |
| Creative Planning | Equity interest held through TPG IX Cardiff CI II, L.P. (50.0 million units) and TPG IX Cardiff CI IV, L.P. (39.3 million units) | Business Services | N. America | Level III | 111,763 | 7.7 % |
| Other Investment in Portfolio Companies[b] | | Business Services | N. America | Level III | 67,533 | 4.7 % |
| **Total Financial Services** | | | | | 179,296 | 12.4 % |
| | | | | | | |
| **Health Care Equipment & Services** | | | | | | |
| Other Investment in Portfolio Companies[b] | | Healthcare | N. America | Level III | 90,241 | 6.2 % |
| Other Investment in Portfolio Company[b] | | Healthcare | Asia | Level III | 14,393 | 1.0 % |
| **Total Health Care Equipment & Services** | | | | | $ 104,634 | 7.2 % |

See accompanying notes to Condensed Consolidated Financial Statements.

**T-POP US Aggregator (CYM), L.P.**
**Condensed Consolidated Schedules of Investments (unaudited)**
**As of December 31, 2025**
**(Dollars in Thousands, Except Unit Data)**

| Issuer | Asset | Core Sector | Geography[a] | Valuation Level | Fair Value ($) | Fair Value as Percentage of Net Assets (%) |
|---|---|---|---|---|---|---|
| **Media & Entertainment** | | | | | | |
| Other Investment in Portfolio Company[b] | | Technology | N. America | Level III | $ 60,836 | 4.2 % |
| **Total Media & Entertainment** | | | | | 60,836 | 4.2 % |
| | | | | | | |
| **Software & Services** | | | | | | |
| Other Investment in Portfolio Companies[b] | | Technology | N. America | Level III | 186,753 | 12.9 % |
| Other Investment in Portfolio Company[b] | | Technology | Europe | Level III | 51,812 | 3.6 % |
| **Total Software & Services** | | | | | 238,565 | 16.5 % |
| | | | | | | |
| **Utilities** | | | | | | |
| Other Investment in Portfolio Company[b] | | Energy Transition | Europe | Level III | 29,992 | 2.1 % |
| Other Investment in Portfolio Company[b] | | Energy Transition | N. America | Level III | 61,002 | 4.2 % |
| **Total Utilities** | | | | | 90,994 | 6.3 % |
| | | | | | | |
| **Total Portfolio Companies (Cost $564,563 North America, $75,836 Europe, $15,000 Asia)** | | | | | $ 770,674 | 53.3 % |

See accompanying notes to Condensed Consolidated Financial Statements.

**T-POP US Aggregator (CYM), L.P.**
**Condensed Consolidated Schedules of Investments (unaudited)**
**As of December 31, 2025**
**(Dollars in Thousands, Except Unit Data)**

| Issuer | Asset | Core Sector | Geography[a] | Valuation Level | Fair Value ($) | Fair Value as Percentage of Net Assets (%) |
|---|---|---|---|---|---|---|
| **Affiliated Investee Funds** | | | | | | |
| **Financial Services** | | | | | | |
| Growth VI | Equity interest held through TPG Growth VI CS, L.P. | Various | N. America | NAV | $ 79,604 | 5.5 % |
| T-POP Investment Holdings III, L.P. | | Various | N. America | NAV | 115,428 | 8.0 % |
| T-POP Investment Holdings V, L.P. | | Various | N. America | NAV | 84,498 | 5.8 % |
| T-POP Investment Holdings VI, L.P. | | Various | N. America | NAV | 39,865 | 2.8 % |
| T-POP Investment Holdings VII, L.P. | | Various | N. America | NAV | 196,661 | 13.6 % |
| T-POP HedgeCo LLC | | Various | N. America | NAV | (901) | (0.1)% |
| **Total Financial Services** | | | | | 515,155 | 35.6 % |
| **Total Affiliated Investee Funds (Cost $434,716 North America)** | | | | | 515,155 | 35.6 % |
| **Total Investments** | | | | | 1,285,829 | 88.9 % |
| **Cash Equivalents** | | | | | | |
| Dreyfus Government Cash Management, 3.67% | | | N. America | | 171,030 | 11.8 % |
| **Total Cash Equivalents** | | | | | 171,030 | 11.8 % |
| **Total Investments, Investments in Affiliated Investee Funds and Cash Equivalents (Cost $1,170,310 North America, $75,836 Europe, $15,000 Asia)** | | | | | $ 1,456,859 | 100.7 % |

(a) Europe includes Europe and Middle East; Asia includes Asia and Australia.

(b) There were no single investments included in this category that exceeded 5% of net assets.

See accompanying notes to Condensed Consolidated Financial Statements.

**T-POP US Aggregator (CYM), L.P.**
**Notes to Condensed Consolidated Financial Statements (unaudited)**
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

## 1. Organization

T-POP US Aggregator (CYM), L.P. is a Cayman Islands exempted limited partnership formed on September 3, 2024. T-POP US Aggregator (CYM), L.P. with its consolidated subsidiaries collectively form the "Aggregator". The Aggregator operates in accordance with its limited partnership agreement (as amended, restated or supplemented, the "Aggregator Partnership Agreement").

TPG Private Equity Opportunities, L.P. ("T-POP") and TPG Private Equity Opportunities (TE), L.P. (the "Feeder TE") are private funds exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "1940 Act"). T-POP and the Feeder TE are structured as a perpetual-life strategy, with monthly, fully-funded subscriptions and periodic repurchase offers. The Feeder TE invests all or substantially all of its assets indirectly in T-POP. In turn, T-POP invests all or substantially all of its assets in the Aggregator. The Aggregator, then in turn, invests all or substantially all of its assets through funds that hold (directly or indirectly) investments in private equity strategies (the "T-POP Investment Holdings Entities"). The Aggregator has the same investment objectives as T-POP.

The term "Parallel Investment Entity" or "Parallel Investment Entities" refers to one or more parallel vehicles established by, or at the direction of, the Management Company (as defined below) to invest alongside T-POP. The Parallel Investment Entities may be established for certain investors with particular legal, tax, regulatory, compliance, structuring or certain other operational requirements to participate in the Aggregator. Parallel Investment Entities are expected to invest directly, or indirectly through one or more intermediate entities, into the Aggregator. T-POP, the Feeder TE, the Aggregator and its consolidated subsidiaries and any Parallel Investment Entity collectively form the "T-POP Fund Complex".

Investment operations commenced on June 2, 2025 (the "Commencement Of Operations" or "Initial Closing Date") when T-POP, the Feeder TE and the Parallel Investment Entity sold unregistered limited partnership units to third parties and began investing and subsequently invested those proceeds into the Aggregator.

TPG Private Equity Opportunities GenPar, L.P., a Delaware limited partnership, is the general partner (the "General Partner") of T-POP, Feeder TE and the Aggregator. Overall responsibility for oversight of the Aggregator rests with the General Partner, subject to certain oversight rights held by T-POP's board of directors. The General Partner delegates the Aggregator's portfolio management function to T-POP Management Company, LLC (the "Management Company"), a Delaware limited liability company. The Management Company has discretion to make investments on behalf of the Aggregator and is responsible for initiating, structuring and negotiating the Aggregator's investments, as well as actively managing each investment to seek to maximize value. Both the General Partner and Management Company are subsidiaries of TPG.

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

The accompanying condensed consolidated financial statements (the "Condensed Consolidated Financial Statements") of the Aggregator have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the Condensed Consolidated Financial Statements. The Aggregator is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, *Financial Services-Investment Companies ("ASC 946")*. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These Condensed Consolidated Financial Statements should be read in conjunction with the Aggregator's audited financial statements included in T-POP's annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC.

**T-POP US Aggregator (CYM), L.P.**
**Notes to Condensed Consolidated Financial Statements (unaudited)**
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

***Basis of Consolidation***

As provided under ASC 946, the Aggregator generally does not consolidate its investment in a company unless the Aggregator has a controlling financial interest in (a) an investment company or (b) an operating company whose business consists of providing services to the Aggregator. The Aggregator consolidates in its Condensed Consolidated Financial Statements T-POP Investment Holding Entities and other subsidiaries in which the Aggregator has a controlling financial interest. All significant intercompany balances and transactions have been eliminated in consolidation. At each reporting date, the Aggregator assesses whether it has a controlling financial interest in each of the T-POP Investment Holding Entities or any other reporting entities within the T-POP Fund Complex, and any associated consolidation implications.

From the commencement of operations through September 30, 2025, the Aggregator held a controlling financial interest in all of the T-POP Investment Holdings Entities and, accordingly, consolidated these entities in its consolidated financial statements. During the fourth quarter of 2025, an additional investor contributed capital to certain T-POP Investment Holdings Entities. As a result of these transactions, the Aggregator no longer held a controlling financial interest in certain of these entities, and such entities were deconsolidated. Following deconsolidation, the Aggregator's retained interests in the deconsolidated entities were measured at fair value using the entities' net asset value ("NAV") as a practical expedient. The deconsolidation did not have a material impact on the Aggregator's financial position, results of operations, or cash flows. In Q1, the Aggregator determined that it no longer holds a controlling financial interest in any of the T-POP Investment Holdings Entities.

***Non-Controlling Interests***

Non-controlling interests represent the ownership interests in consolidated T-POP Investment Holdings Entities held by parties other than the Aggregator. As of September 30, 2026, no non-controlling interests are presented in the Statements of Assets and Liabilities as the remaining T-POP Investment Holdings Entities were deconsolidated during 2026.

***Use of Estimates***

The preparation of the Condensed Consolidated Financial Statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material to the Condensed Consolidated Financial Statements.

***Cash Equivalents***

Cash Equivalents represent cash held in money market funds, treasury bills and other short-term highly liquid investments with original maturities of three months or less. Income from money market funds is recorded as Dividend Income and Interest Income in the Condensed Consolidated Statements of Operations.

***Foreign Currency***

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the reporting date. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of such transactions and are included in the Net Change in Unrealized Gain (Loss) on Investments on the Condensed Consolidated Statement of Operations. The Aggregator's investments may be denominated in foreign currencies and, thus, are subject to foreign currency exchange rate fluctuations. Investments are translated into U.S. dollar amounts at the reporting date and the adjustment is included in Investments, at Fair Value and Net Change in Unrealized Gain (Loss) on Investments in the Condensed Consolidated Statements of Operations.

**T-POP US Aggregator (CYM), L.P.**
**Notes to Condensed Consolidated Financial Statements (unaudited)**
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

***Fair Value Measurement***

ASC Topic 820, Fair Value Measurement ("ASC 820") establishes a hierarchy that prioritizes and ranks the level of observability of inputs used to measure investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment to which it relates, the investment's characteristics, market conditions and other factors. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level III inputs).

Financial instruments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets will typically have a higher degree of input observability and therefore require a lesser degree of judgment applied in determining their fair value.

The three levels of ASC 820's fair value hierarchy are as follows:

- Level I - Quoted prices (unadjusted) in active markets for identical financial instruments at the measurement date are used. The type of investments generally included in Level I are publicly listed securities in an active market and investments in money market funds.

- Level II - Pricing inputs are other than quoted prices within Level I that are observable for the financial instrument, either directly or indirectly. Level II pricing inputs include quoted prices for similar financial instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, inputs other than quoted prices that are observable for the instrument, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The types of financial instruments generally classified in this category include securities with less liquidity traded in active markets, securities traded in other than active markets, corporate bonds and loans, foreign currency forward contracts and government and agency securities.

- Level III - Pricing inputs are unobservable and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant judgment and estimation. The types of instruments generally included in Level III are privately held debt and equity securities.

In some cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input (with Level III being the lowest) that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the financial instrument. The categorization of an instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument.

***Investments at Fair Value and Investments in Affiliated Investee Funds at Fair Value***

The Aggregator values its investments at fair value in accordance with ASC 820. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Aggregator's investments are valued using valuation methodologies applied on a consistent basis as described below.

*Fair Value of Investments or Instruments that are Exchange Traded*

Securities that are exchange traded and for which a quoted market exists are valued at the closing price of such securities in the principal market in which the security trades, or in the absence of a principal market, in the most advantageous market on the valuation date. When a quoted price in an active market exists, no block discounts or control premiums are permitted regardless of the size of the public security held. In some cases, securities may include legal restrictions limiting their purchase and sale for a period of time, such as may be required under SEC Rule 144. A discount to the publicly traded price may be appropriate in those cases; the amount of the discount, if taken, shall be determined based on the time period that must pass before the restricted security becomes unrestricted or otherwise available for sale.

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*Fair Value of Investments or Instruments that are not Exchange Traded*

In the absence of observable market prices, investment fair values are determined by applying methodologies on a consistent basis. For some investments little market activity may exist. The determination of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions and involve a significant degree of judgment, taking into consideration a combination of internal and external factors, such as portfolio company performance and market and economic conditions. The Aggregator's recent purchase transaction value may be a strong indicator of fair value and, as such, the Aggregator may continue to carry the investment at its transaction value for the first several reporting periods following the purchase of the investment, absent extraordinary factors. When the fair value is determined, it incorporates the latest available data, including values provided by external valuation firms, as well as any cash flow activity related to the investment during the month, updated quarterly financials, where applicable, and market movements. The methodology for determining the fair values of investments in operating companies may include either the income approach, market approach, or both:

- A market approach is a valuation technique that provides an estimation of the fair value of a business based on market prices in actual or anticipated transactions and on asking prices for similar businesses. The valuation process is based on a comparison and correlation between the subject company and other comparable companies, transactions, and/or market data points. Consideration is given to various factors, such as the nature of business and performance of the subject company including its key performance metrics to arrive at an estimation of the fair value of the subject company's business.

  - The comparable company method is a valuation technique where reliance is placed on valuation multiples of comparable companies. Comparable companies are selected based on criteria such as, but not limited to, comparable industry and similar fundamentals and stage of development. Premiums or discounts may be applied to the comparable company's multiples, if deemed reasonable, typically to calibrate the multiple to a recent deal price.

  - The comparable transaction method is a valuation technique where reliance is placed on valuation multiples from comparable transactions. Comparable transactions are selected based on criteria such as comparable industries, similar fundamentals, and stage of development, among other considerations.

- The income approach is a valuation technique that provides an estimation of the fair value of a business based on expectations about the cash flows expected to be derived from the business in the future. The income approach begins with an estimation of the annual cash flows expected to be generated over a discrete projection period, which are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. Similarly, a residual value of the business, if any, is estimated beyond the discrete projection period and present valued to the valuation date. The aggregated present value of the estimated cash flows is then added to the present value equivalent of the residual value of the business to arrive at an estimate of fair value.

- Depending on the facts and circumstances associated with the investment, different methodologies may be used including option value, contingent claims or scenario analysis, yield analysis, projected cash flow through maturity or expiration, probability weighted methods or recent rounds of financing.

**T-POP US Aggregator (CYM), L.P.**
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*Fair Value of Fund Investments*

Investments in affiliated or unaffiliated investee funds ("Investee Funds") are generally valued using the reported net asset value ("NAV" or "Net Asset Value") of the Investee Funds as a practical expedient for fair value. The Aggregator may, as a practical expedient, estimate the fair value of an Investee Fund based on NAV if the reported NAV of the Investee Fund is calculated in a manner consistent with the measurement principles of ASC 946 as of the reporting entity's measurement date. The Aggregator has internal processes to independently evaluate the fair value measurement process utilized by the underlying Investee Fund to calculate the Investee Fund's NAV, both of which are in accordance with ASC 946. Such internal processes include the evaluation of the Investee Fund's own process and related internal controls in place to estimate the fair value of its underlying investments that are included in the NAV calculation, performing ongoing operational due diligence, review of the Investee Fund's financial statements and ongoing monitoring of other relevant qualitative and quantitative factors. For direct or indirect investments in unaffiliated funds, the Aggregator generally uses the latest capital account statement received from the unaffiliated GP as a starting baseline. Such information received from the unaffiliated GP is typically one quarter behind the valuation date. If the Aggregator determines, based on its own due diligence and investment monitoring procedures, that NAV does not represent fair value or if the investee fund is not an investment company, the Aggregator will estimate the fair value in good faith and in a manner that it reasonably chooses, in accordance with its valuation policies.

*Debt and Other Securities*

The fair values of certain debt positions are generally determined on the basis of prices between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments and various relationships between investments. Specifically, for investments in distressed debt and corporate loans and bonds, the Aggregator generally determines fair value by comparing against similar investments. The Aggregator reviews and analyzes prices obtained from external pricing sources to evaluate their reliability and accuracy, and at times, exclude vendor prices and broker quotations that the Aggregator does not believe are representative of fair value. Certain financial instruments may not trade or prices are not readily available, or trade infrequently and, when they are traded, the price may be unobservable and, as a result, multiple external pricing sources may not be available. In such instances, the Aggregator may use an internal pricing model as either a corroborating or sole data point in determining the price. The Aggregator generally engages specialized third-party valuation service providers to assess and corroborate the valuation of a selection of the investments on a periodic basis. As of September 30, 2026, the Aggregator does not hold any debt securities.

***Income Taxes***

The Aggregator is treated as a partnership for U.S. federal and state income tax purposes and is not subject to U.S. federal and state income tax. As a pass-through entity, each partner or member therein is responsible for income taxes related to income or loss based on their respective share of an entity's income and expenses. It is possible that the Aggregator may be considered a publicly traded partnership and not meet the qualifying income exception in certain years. In such a scenario, the Aggregator would be treated as a publicly traded partnership taxed as a corporation, rather than a partnership. The investors of the Aggregator would be treated as shareholders in a corporation, and the Aggregator itself would become taxable as a corporation for U.S. federal, state and/or local income tax purposes. In addition, the Aggregator may operate, in part, through subsidiaries that may be treated as corporations for U.S. and non-U.S. tax purposes and therefore may be subject to current and deferred U.S. federal, state and/or local income taxes at the subsidiary level.

***Uncertain Tax Positions***

The Aggregator recognizes uncertain tax positions when it is more likely than not that the position will be sustained by the taxing authorities, based on the technical merits of the positions. The tax positions that meet the more-likely-than-not threshold are recognized based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Aggregator reevaluates its tax positions each period in which new information becomes available. The Aggregator's policy is to recognize tax related interest and penalties, if applicable, as a component of the provision for income taxes on the Condensed Consolidated Statements of Operations.

**T-POP US Aggregator (CYM), L.P.**
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**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

***Dividend and Interest Income***

Dividend income from our portfolio companies is recorded on the ex-dividend date, or, in the absence of a formal declaration of a record date, on the date when cash is received from the relevant portfolio company, but excludes any portion of distributions that are treated as a return of capital. Each distribution received from a portfolio company is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment. Dividend income from money market funds with financial institutions is recorded on an accrual basis to the extent that the Aggregator expects to collect such amounts.

For the three and nine months ended September 30, 2026, dividend and interest income primarily consists of income from money market funds.

***Net Realized Gains or Losses and Net Change in Unrealized Gain (Loss) on Investments***

Realized gains or losses are measured as the difference between the net proceeds from the sale, repayment, or disposal of an asset and the adjusted cost basis of the asset. Net change in unrealized gain (loss) reflects the change in investment values during the reporting period, including any reversal of previously recorded unrealized gain or loss when gains or losses are realized.

***Organizational Expenses***

Until the one-year anniversary of the Initial Closing Date, organizational expenses are paid by the Management Company. After the Registrant, Feeder TE and the Parallel Investment Entity accepted third party investors and commenced investment operations, all costs incurred associated with the organization of the T-POP Fund Complex were expensed.

**3. Investments and Fair Value Measurement**

The following table summarizes the valuation of the Aggregator's investments held at fair value by the fair value hierarchy levels as of September 30, 2026 and December 31, 2025:

| | September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | **Level I** | **Level II** | **Level III** | **NAV** | **Total** |
| **Assets** | | | | | |
| Cash Equivalents | | | | | |
| Money Market Fund | $ 466,741 | $ — | $ — | $ — | $ 466,741 |
| Total Cash Equivalents | $ 466,741 | $ — | $ — | $ — | $ 466,741 |
| | | | | | |
| **Investments** | | | | | |
| Portfolio Companies | $ — | $ — | $ — | $ — | $ — |
| Total Investments | — | — | — | — | — |
| Affiliated Investee Funds | — | — | — | 2,265,653 | 2,265,653 |
| | $ 466,741 | $ — | $ — | $ 2,265,653 | $ 2,732,394 |

**T-POP US Aggregator (CYM), L.P.**
**Notes to Condensed Consolidated Financial Statements (unaudited)**
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

| | December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Level I | Level II | Level III | NAV | Total |
| **Assets** | | | | | |
| Cash Equivalents | | | | | |
| Money Market Fund | $ 171,030 | $ — | $ — | $ — | $ 171,030 |
| Total Cash Equivalents | $ 171,030 | $ — | $ — | $ — | $ 171,030 |
| | | | | | |
| **Investments** | | | | | |
| Portfolio Companies | $ — | $ — | $ 770,674 | $ — | $ 770,674 |
| Total Investments | — | — | 770,674 | — | 770,674 |
| Affiliated Investee Funds | — | — | — | 515,155 | 515,155 |
| | $ — | $ — | $ 770,674 | $ 515,155 | $ 1,285,829 |

As shown in the above tables, there are no Level III investments held by the Aggregator as of September 30, 2026. The following table summarizes the quantitative inputs and assumptions used for valuation of investments categorized in Level III of the fair value hierarchy as of December 31, 2025:

| | Fair Value | Valuation Techniques | Unobservable Inputs | Ranges | Weighted-Average | Impact to Valuation from an Increase in Input |
|---|---|---|---|---|---|---|
| **Financial Assets** | | | | | | |
| Investments | | | | | | |
| Portfolio Companies | $ 419,357 | Market Comparables | LTM EBITDA Multiple | 3.8x - 27.5x | 20.5x | Increase |
| | | | FWD EBITDA Multiple | 21.0x - 22.0x | 21.5x | Increase |
| | | | FWD Revenue Multiple | 5.0x-5.0x | 5.0x | Increase |
| | 236,990 | Last Transaction Price | Operating and Market Performance | | | Increase |
| | 54,306 | SOTP | EV/EBITDA Multiple | 12.0x - 14.0x | 13.4x | Increase |
| | 60,021 | Other | Discount Rate | 17.5% | 17.5% | Decrease |
| Total Investments | $ 770,674 | | | | | |

**T-POP US Aggregator (CYM), L.P.**
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The following tables present changes in the fair value of investments for which Level III inputs were used to determine the fair value for the nine months ended September 30, 2026:

| | Level III Financial Assets at Fair Value | | |
|---|---|---|---|
| | Nine Months Ended September 30, 2026 | | |
| | Portfolio Companies | Debt Investments | Total |
| **Balance, Beginning of Period** | $ 770,674 | $ — | $ 770,674 |
| Transfer Out of Level III [(a)] | (770,674) | — | (770,674) |
| **Balance, End of Period** | $ — | $ — | $ — |

(a) During the nine months ended September 30, 2026, the Aggregator deconsolidated certain T-POP Investment Holdings Entities in which the Aggregator did not have controlling financial interest. Accordingly, the Level III investments held at the deconsolidated T-POP Investment Holdings Entities were transferred out of Level III. The Aggregator measures its investment in each deconsolidated T-POP Investment Holdings Entity using the respective entity's reported NAV as a practical expedient. The deconsolidation did not have a material impact on the Aggregator's financial position, ongoing operations, or cash flows.

**NAV as a Practical Expedient**

The following table summarizes investments that estimate fair value using NAV as a practical expedient. This includes information such as investment strategy, or industry, unfunded commitments (if applicable) and the fair value of the respective investments. As of September 30, 2026, a majority of these investments may not be redeemed at or within three months of the reporting date and certain investments may not be sold without a general partner's consent. Certain investments cannot be redeemed and distributions received will be a result of income and/or sales of underlying assets of each investment; however, an estimate of the period of time over which the underlying assets are expected to be liquidated for such investments cannot be made.

The following table summarizes investments that estimate fair value using NAV as a practical expedient as of September 30, 2026:

| NAV as a Practical Expedient Investments by Industry | Unfunded Commitment | Fair Value |
|---|---|---|
| **Financial Services** | | |
| T-POP Investment Holdings I, L.P. | $ 11,365 | $ 497,548 |
| T-POP Investment Holdings II, L.P. | 107,254 | 368,070 |
| T-POP Investment Holdings III, L.P. | 78,433 | 217,199 |
| T-POP Investment Holdings IV, L.P. | 90,793 | 434,842 |
| T-POP Investment Holdings V, L.P. | 83,661 | 248,828 |
| T-POP Investment Holdings VI, L.P. | 15,622 | 256,694 |
| T-POP Investment Holdings VII, L.P. | 62,260 | 242,472 |
| **Total** | $ 449,388 | $ 2,265,653 |

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The following table summarizes investments that estimate fair value using NAV as a practical expedient as of December 31, 2025:

| NAV as a Practical Expedient Investments by Industry | Unfunded Commitment | Fair Value |
|---|---|---|
| **Financial Services** | | |
| Growth VI | $ 124,010 | $ 79,604 |
| T-POP Investment Holdings III, L.P. | 5,550 | 115,428 |
| T-POP Investment Holdings V, L.P. | 13,664 | 84,498 |
| T-POP Investment Holdings VI, L.P. | 15,740 | 39,865 |
| T-POP Investment Holdings VII, L.P. | 78,409 | 196,661 |
| T-POP HedgeCo LLC | — | (901) |
| **Total** | $ 237,374 | $ 515,155 |

For the three and nine months ended September 30, 2026, unrealized gains on investments in affiliated investee funds totaled $128.7 million and $369.5 million, respectively and is included in the Net Change in Unrealized Gain (Loss) on Investments within the Condensed Consolidated Statement of Operations.

**Investments in Affiliated Investee Funds**

The following table presents investments owned by the T-POP Investment Holdings entities for which the Aggregator's combined share of fair values is in excess of 5% of the Aggregator's net asset value. The table below is exclusive of the Aggregator's share in the T-POP Investment Holdings entities' other assets and liabilities, including borrowings, where applicable. The Aggregator's ability to realize the value of the underlying investments is contingent upon the T-POP Investment Holdings entities' ability to meet its liabilities.

| Investment Name | Type of Investment | Core Sector | Geography | Aggregator's Share of Fair Value | % of Net Assets |
|---|---|---|---|---|---|
| **T-POP Investment Holdings I, L.P.** | | | | | |
| Creative Planning | Equity | Business Services | N. America | $ 141,643 | 5.2 % |
| | | | | | |
| **T-POP Investment Holdings IV, L.P.** | | | | | |
| Growth VI | Equity | Various | N. America | $ 142,469 | 5.2 % |

**4. Net Assets**

The Aggregator, at the direction of the General Partner, has the authority to issue an unlimited number of Class I, Class R-I, and Class F Units (each, an "Aggregator Unit"). The Aggregator has two limited partners, T-POP and a Parallel Investment Entity. All classes of units are issued to both the T-POP limited partner and the Parallel Investment Entity limited partner. T-POP and the Parallel Investment Entity receive monthly subscriptions from their investors, which are in turn invested into the Aggregator. T-POP and the Parallel Investment Entity are issued Class I, Class R-I and Class F Units in exchange for their contributions to the Aggregator.

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The term "Transactional NAV" refers to the price at which transactions in the Aggregator's Units are made, calculated in accordance with a valuation policy that has been approved by the Board of Directors. The purchase price per Aggregator Unit of each limited partner is equal to the Transactional NAV per Aggregator Unit for such limited partner as of the last calendar day of the immediately preceding month. Before the Aggregator determined its first Transactional NAV, the initial purchase price for the Aggregator's Units was $25.00 per Aggregator Unit. The Aggregator's Transactional NAV was first determined as of the end of the first full month after the Initial Closing Date. Thereafter, the Transactional NAV is based on the month-end values of investments, the addition of the value of any other assets such as cash and the deduction of any liabilities.

Aggregator Unit issuances related to monthly contributions are effective the first calendar day of each month. Aggregator Units are issued at a price per Aggregator Unit equivalent to the Aggregator's most recent Transactional NAV per Aggregator Unit available for Class I, Class R-I and Class F Units, which is the Aggregator's prior month-end Transactional NAV per Aggregator Unit.

The following tables present transactions in the Units during the three and nine months ended September 30, 2026:

| | Class I Units | Class R-I Units | Class F Units | Total Units |
|---|---|---|---|---|
| **Units Outstanding as of June 30, 2026** | 29,642,831 | 27,752,504 | 5,804,319 | 63,199,654 |
| Units Issued | 7,882,567 | 1,196,725 | 23,200 | 9,102,492 |
| Units Redeemed | (236,746) | (234,570) | (27,108) | (498,424) |
| **Units Outstanding as of September 30, 2026** | 37,288,652 | 28,714,659 | 5,800,411 | 71,803,722 |

| | Class I Units | Class R-I Units | Class F Units | Total Units |
|---|---|---|---|---|
| **Units Outstanding as of December 31, 2025** | 10,350,333 | 29,067,507 | 4,345,450 | 43,763,290 |
| Units Issued | 12,130,775 | 15,858,304 | 1,283,728 | 29,272,807 |
| Unit Transfer Between Classes | 15,161,704 | (15,482,109) | 320,405 | — |
| Units Redeemed | (354,160) | (729,043) | (149,172) | (1,232,375) |
| **Units Outstanding as of September 30, 2026** | 37,288,652 | 28,714,659 | 5,800,411 | 71,803,722 |

**Redemption Program**

In accordance with the Aggregator Partnership Agreement, the General Partner can cause the Aggregator to offer to redeem Aggregator Units from limited partners to match any repurchase offers made by T-POP and any Parallel Investment Fund. Any redemption of Aggregator Units will be effected by the Aggregator as needed to comply with the redemption program of T-POP and any Parallel Investment Fund and otherwise as determined by the General Partner. A Parallel Investment Fund may withdraw entirely from the Aggregator and have all of its Aggregator Units redeemed by the Aggregator only with the consent of T-POP, including, if applicable, approval by T-POP's Board of Directors.

**5. Credit Facility**

On August 26, 2026, a subsidiary of the Aggregator (the "Borrower"), entered into a revolving credit agreement (the "Credit Facility") pursuant to which the lenders and letter of credit issuers thereunder agreed to provide loans and letters of credit for up to an aggregate initial principal amount of $125 million subject to customary conditions. The available capacity under the Credit Facility may be increased on a permanent or a temporary basis up to an amount agreed by the Wells Fargo Bank, National Association ("Wells Fargo"), as lead arranger, and the increasing lenders and subject to the satisfaction of customary conditions, provided that the Borrower may not incur new loans or letters of credit in excess of the applicable loan to value ratio of 15% and maintains a loan to value ratio of not more than 25% (or at such time as the Borrower has a minimum of 70 Eligible Investments (as defined in the Credit Facility) and the aggregate Adjusted NAV of all Portfolio Investments (as defined in the Credit Facility) exceeds $4.5 billion, 30%), where "value" equals the sum of the adjusted net asset values of Eligible Investments (as defined in the Credit Facility) and certain other items specified therein.

The Credit Facility matures on August 25, 2027, subject to a 364-day extension option requiring approval by the Wells Fargo, as Administrative Agent, and extending lenders and the satisfaction of customary conditions.

Under the Credit Facility, borrowings denominated in U.S. dollars will bear interest, at the Borrower's discretion, at a rate of the (i) one-month term Secured Overnight Financing Rate ("SOFR") plus a spread of 3.00% per annum, (ii) daily simple SOFR plus a spread of 3.00% per annum, or (iii) Base Rate (as defined in the Credit Facility) plus a spread of 2.00%. Such rates may be increased by up to an aggregate of 2.50% per annum during a continuing cash sweep period and/or event of default.

The Credit Facility contains customary representations and warranties, events of default, cash sweep events, and affirmative and negative covenants. The Borrower's obligations under the Credit Facility are non-recourse to T-POP and secured by the Borrower's distributions received from investments and the equity interest in certain of its indirect subsidiaries. Under the Credit Facility, the Borrower will bear customary expenses for a credit facility of this size and type, including closing fees, arrangement fees, administration fees, and unused fees.

As of September 30, 2026, there were no borrowings and no amounts outstanding under the Credit Facility.

**6. Related Party Transactions**

***Partnership Agreement***

The Aggregator has entered into a limited partnership agreement as amended and restated with the General Partner. Under the terms of the Aggregator's Partnership Agreement, overall responsibility for Aggregator's oversight rests with the General Partner, subject to certain oversight rights held by T-POP's Board of Directors.

***Management Agreement***

The Registrant and a Parallel Investment Entity entered into a management agreement with the Management Company (the "Management Agreement"). The Management Company shall provide portfolio management, risk management and other services to the Registrant and the Parallel Investment Entity (and in the General Partner's discretion, to any subsidiary of the Registrant and the Parallel Investment Entity) during the term as the Registrant, Parallel Investment Entity and the Management Company shall reasonably agree. Management Fees, in accordance with the Management Agreement, are recognized at the Registrant and the Parallel Investment Entity. Refer to Note 5. "Related Party Transactions" within the Notes to the Condensed Financial Statements of the Registrant for further details of the Management Agreement.

Certain T-POP Investment Holdings Entities that are consolidated by the Aggregator entered into respective management agreements (the "Investment Holdings Management Agreements") with the Management Company. Pursuant to the terms of the Investment Holdings Management Agreements, management fees and maintenance fees are calculated and paid by the respective consolidated subsidiaries.

***Affiliates***

The General Partner, Management Company, Dealer Manager, Feeder TE, and Parallel Investment Entities, the Registrant, and other vehicles sponsored, advised and/or managed by TPG or its affiliates are affiliates of the Aggregator.

***Transactions with Affiliates***

The Aggregator may from time to time enter into transactions with certain affiliates. Such transactions are subject to oversight and, where required, approval by the independent directors of T-POP, and are conducted in accordance with the terms of the T-POP's limited partnership agreement and applicable policies and procedures.

During the nine months ended September 30, 2026, the Aggregator participated in a post-closing syndication transaction to acquire additional interests in one existing investment. The additional equity interests were purchased from a fund managed by an affiliate of the General Partner at a purchase price of $11 million, reflecting cost of the investment

plus associated financing costs for the time the investments were held by such affiliate. There were no other similar transactions during the nine months ended September 30, 2026.

On August 26, 2025, a subsidiary of the Aggregator, as well as any additional borrower entities that may be added and removed from time to time, entered into an unsecured, uncommitted line of credit up to a maximum amount of $250.0 million with TPG Operating Group II, L.P., an affiliate of the General Partner. The line of credit expired on August 26, 2026. There were no borrowings during the period the line of credit was available.

**7. Commitments and Contingencies**

The Management Company has agreed to advance organizational expenses, on the Aggregator's behalf through the first anniversary of the Aggregator's Initial Closing. The Aggregator will reimburse the Management Company for all such advanced expenses ratably over the 60 months following the anniversary of the Initial Closing Date. As of September 30, 2026, the Management Company and its affiliates have incurred cumulative organizational expenses amounting to $1.1 million on the Aggregator's behalf, which are included in Organizational Costs Payable on the Condensed Consolidated Statement of Assets and Liabilities.

The Aggregator had unfunded commitments of $449.4 million and $237.4 million in affiliated investee funds as of September 30, 2026 and December 31, 2025, respectively. The Aggregator had no unfunded commitments in portfolio companies as of September 30, 2026 and $82.2 million as of December 31, 2025.

The Aggregator may, from time to time, be party to various legal matters arising in the ordinary course of business, including claims and litigation proceedings. As of September 30, 2026, the Aggregator was not subject to any material litigation nor was the Aggregator aware of any material litigation threatened against it.

**8. Income Taxes**

As of September 30, 2026, the Aggregator has not identified any uncertain tax positions that require recognition or disclosure. The Aggregator files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Aggregator is subject to examination by U.S. federal, state, local and foreign tax authorities. Although the outcome of tax audits is always uncertain, the Aggregator does not believe the outcome of any future audit will have a material adverse effect on the Aggregator's Condensed Consolidated Financial Statements.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA, among other provisions, extends or reinstates certain provisions of the 2017 Tax Cuts and Jobs Act (TCJA). The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The OBBBA did not have a material impact to the Aggregator's Condensed Consolidated Financial Statements for the nine months ended September 30, 2026. The Aggregator will continue to evaluate its future impact as regulations are issued by the U.S. Department of the Treasury.

**T-POP US Aggregator (CYM), L.P.**
**Notes to Condensed Consolidated Financial Statements (unaudited)**
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

## 9. Financial Highlights

The following are the financial highlights of the Aggregator attributed to each Class of Units:

| | Nine Months Ended September 30, 2026 | | |
|---|---|---|---|
| | Class I Units | Class R-I Units | Class F Units |
| **Per Unit Data** | | | |
| Net Asset Value, Beginning of Period | $ 31.56 | $ 31.56 | $ 31.55 |
| Proceeds from Units Issued | 0.13 | (0.02) | 0.23 |
| Net Investment Income (Loss) | 0.03 | 0.03 | 0.03 |
| Net Change in Unrealized Gain (Loss) on Investments | 5.74 | 5.77 | 5.78 |
| Net Change in Realized Gain (Loss) on Investments | 0.60 | 0.60 | 0.61 |
| Net Asset Value, End of Period | $ 38.06 | $ 37.94 | $ 38.20 |
| Units Outstanding, End of Period | 37,288,652 | 28,714,659 | 5,800,411 |
| Total Return Based on Net Asset Value[(a)] | 20.60 % | 20.22 % | 21.07 % |
| **Ratios to Weighted-Average Net Assets (Non-Annualized)** | | | |
| Total Expenses | (0.39)% | (0.29)% | (0.33)% |
| Net Investment Income (Loss) | 0.02 % | 0.11 % | 0.07 % |

(a) Total return is calculated as the change in Net Asset Value per Unit during the period, plus distributions per Unit (assuming dividends and distributions are reinvested in accordance with T-POP's distribution reinvestment plan) divided by the initial Net Asset Value per Unit. Total return does not include upfront transaction fees, if any. Total returns are not annualized.

## 10. Subsequent Events

On October 1, 2026, T-POP, the Feeder TE and the Parallel Investment Entity received additional subscriptions for a total of $103.2 million, of which $100.4 million of additional subscriptions were made into the Aggregator.

The Aggregator's management evaluated subsequent events through the date of issuance of these financial statements. Other than the event disclosed above, there have been no events since September 30, 2026 that require recognition or disclosure in the Condensed Consolidated Financial Statements.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

*The following discussion and analysis should be read in conjunction with the unaudited condensed financial statements and the related notes of TPG Private Equity Opportunities, L.P. and the unaudited condensed consolidated financial statements and the related notes of T-POP US Aggregator (CYM), L.P. both included within this Quarterly Report on Form 10-Q.*

*In this Quarterly Report on Form 10-Q, or this "report," we refer to TPG Private Equity Opportunities, L.P. as "we," "us," the "Fund," "T-POP," or "our," unless we specifically state otherwise or the context indicates otherwise. We refer to our investment adviser, T-POP Management Company, LLC, as the "Management Company" and we refer to the direct parent company of the Management Company, TPG Solutions Advisors, LLC., as "Solutions Advisors."*

**Overview**

On June 2, 2025, TPG launched the T-POP Fund Complex, TPG's perpetual private equity solution for eligible individual investors, that provides greater access to TPG's private equity platform. Our investment objectives are to deliver medium- to long-term capital appreciation and, to a lesser extent, generate modest current income. T-POP is structured as a perpetual-life strategy, with monthly, fully funded subscriptions and periodic redemption offers, which we believe enables investors to better manage exposure to the private equity asset class and achieve the potential benefits of compounding returns.

We invest primarily in privately negotiated, equity-oriented investments ("Private Equity Investments"), leveraging the talent and investment capabilities of TPG's private equity platform (the "PE Platform") to create an attractive portfolio of alternative investments diversified across geographies and sectors. Our General Partner and our Management Company are affiliates of TPG.

Our investment strategy includes investments in (i) Buyout transactions, which are large-scale investments, where TPG typically takes a control position in private companies, including carve-outs of business units from large corporations; (ii) Growth transactions where we acquire control or significant minority investments in growth-oriented private middle-market companies; and (iii) General Partner (GP)-led secondaries where we primarily invest in single asset continuation vehicles, alongside GPs using these investments as a means of holding what we believe to be their best assets for longer, with the GP typically rolling a substantial majority of its economics. T-POP may also pursue primary commitments to, and/or secondary market purchases of existing investments in, certain investment funds managed by TPG and third-party managers, as well as other investments that the General Partner determines are suitable for T-POP in its sole discretion. Over time, TPG expects that T-POP's investment portfolio will include a broad pool of private equity assets that will be diversified across sector, geography, industry, market capitalization, and transaction type. T-POP will also generally seek to invest up to 20% of its net asset value in debt and other securities, including but not limited to, debt instruments, cash and money market funds, which may be used to provide a potential source of liquidity, generate current income and facilitate capital deployment (collectively, "Debt and Other Securities", and together with Private Equity Investments, "Investments"). Proceeds generated by the realization of Investments are intended primarily to be redeployed into additional transactions, which is expected to drive significant compounding of asset value over time.

**Recent Developments**

For the nine months ended September 30, 2026, the T-POP Fund Complex completed direct purchases of investments for $715.4 million. As of September 30, 2026, the T-POP Fund Complex's portfolio consists of 63 Private Equity Investments. As of September 30, 2026, the T-POP Fund Complex holds $466.7 million in money market funds.

***Performance Summary***

The total returns by each class of Investor Units at the Registrant are as follows:

| | September 30, 2026 | | |
|---|---|---|---|
| **Unit Class** | **Quarter-to-Date** | **Year-to-Date** | **Inception To Date Total Return [c]** |
| Class I Units [a] | 4.28 % | 9.67 % | 9.67 % |
| Class S Units [a] | 4.06 % | 9.37 % | 9.37 % |
| Class D Units [a] | 4.13 % | 4.13 % | 4.13 % |
| Class R-I Units [b] | 4.39 % | 16.72 % | 31.26 % |
| Class R-S Units [b] | 4.17 % | 15.98 % | 30.14 % |
| Class R-D Units [b] | 4.33 % | 16.49 % | 27.95 % |

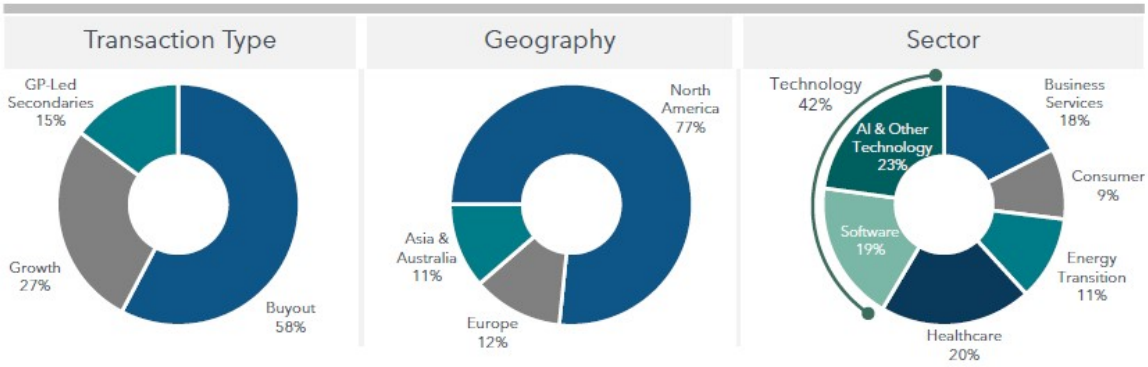
a. Classes I and S Units were first issued in June 2026 and Class D Units were first issued in July 2026.

b. For Classes that have been invested in T-POP for longer than a year, the Inception To Date Total Returns reflected is an average annualized inception to date return.

c. Returns shown reflect the percent change in the Transactional NAV per unit from the beginning of the applicable period, plus the amount of any distribution per unit declared in the period. Returns shown are reflective of each unit class and not of an individual investor. The Fund believes total return is a useful measure of overall investment performance of our Units.

***Investment Portfolio Composition***

The charts below present the diversification of the T-POP Fund Complex's portfolio companies by strategy, sector and geography based on the fair value of our Private Equity Investments as of September 30, 2026. The T-POP Fund Complex's investments into funds managed by TPG are presented on a look-through basis with respect to underlying portfolio companies.




- % of fair value represents T-POP Fund Complex's sum of Investments at Fair Value and Affiliated Investee Funds.
- Geography is generally based on the region where each investment is headquartered.

As of September 30, 2026, the T-POP Fund Complex's top 10 Private Equity Investments, based on fair value, were:

| Company | Strategy | Geography | Sector |
|---|---|---|---|
| Creative Planning | Buyout | N. America | Business Services |
| Anthropic | Growth | N. America | Technology - AI / Other Tech |
| Hologic | Buyout | N. America | Healthcare |
| Pike | Buyout | N. America | Energy Transition |
| Velotic | Buyout | N. America | Technology - Software |
| Sabre | Buyout | N. America | Energy Transition |
| AvidXchange | Buyout | N. America | Technology - AI / Other Tech |
| DirecTV | Buyout | N. America | Technology - AI / Other Tech |
| Novotech | Buyout | Asia & Australia | Healthcare |
| Surescripts | Buyout | N. America | Healthcare |

- Investments in unaffiliated and affiliated investee funds are presented on a look-through basis with respect to the underlying portfolio company.

***Supplemental Schedule of Investments***

T-POP invests all or substantially all of its assets in the Aggregator. The Aggregator, then in turn, invests all or substantially all of its assets in the T-POP Investment Holdings Entities which hold (directly or indirectly) investments in private equity strategies. The following Schedule of Investments presents the T-POP Fund Complex's holdings on a look-through basis as of September 30, 2026. Investments held by the T-POP Investment Holdings Entities are shown based on the T-POP Fund Complex's proportional ownership to provide a comprehensive view of the underlying investment exposure by sector and geography based on the fair value of the underlying investments as of September 30, 2026 ($ in thousands).

| Issuer | T-POP Investment Holdings Entity | Core Sector | Geography[a] | Valuation Level | Fair Value ($)[c] | Fair Value as Percentage of Net Assets (%)[d] |
|---|---|---|---|---|---|---|
| **Portfolio Companies** | | | | | | |
| **Commercial and Professional Services** | | | | | | |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings IV, L.P. | Business Services | N. America | Level III | $ 25,000 | 0.9 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings VI, L.P. | Business Services | N. America | Level III | 55,002 | 2.0 % |
| **Total Commercial and Professional Services** | | | | | 80,002 | 2.9 % |
| **Consumer Services** | | | | | | |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings I, L.P. | Consumer | N. America | Level III | 23,401 | 0.9 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings II, L.P. | Technology | N. America | Level III | 23,428 | 0.9 % |
| **Total Consumer Services** | | | | | 46,829 | 1.8 % |
| **Energy Transition** | | | | | | |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings II, L.P. | Energy Transition | N. America | Level III | 26,707 | 1.0 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings II, L.P. | Energy Transition | Europe | Level III | 6,510 | 0.2 % |
| **Total Energy Transition** | | | | | 33,217 | 1.2 % |
| **Financial Services** | | | | | | |
| Creative Planning | T-POP Investment Holdings I, L.P. | Business Services | N. America | Level III | 141,643 | 5.2 % |
| Other Investments in Portfolio Companies[b] | T-POP Investment Holdings IV, L.P. | Business Services | N. America | Level III | 64,330 | 2.4 % |
| **Total Financial Services** | | | | | $ 205,973 | 7.6 % |

| Issuer | T-POP Investment Holdings Entity | Core Sector | Geography[a] | Valuation Level | Fair Value ($)[c] | Fair Value as Percentage of Net Assets (%)[d] |
|---|---|---|---|---|---|---|
| **Health Care Equipment & Services** | | | | | | |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings I, L.P. | Healthcare | N. America | Level III | $ 58,877 | 2.2 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings II, L.P. | Healthcare | N. America | Level III | 5,802 | 0.2 % |
| Other Investments in Portfolio Companies[b] | T-POP Investment Holdings III, L.P. | Healthcare | Asia | Level III | 22,270 | 0.8 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings IV, L.P. | Healthcare | N. America | Level III | 31,980 | 1.2 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings IV, L.P. | Healthcare | Asia | Level III | 17,686 | 0.6 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings IV, L.P. | Healthcare | Europe | Level III | 43,884 | 1.6 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings V, L.P. | Healthcare | N. America | Level III | 17,377 | 0.6 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings VI, L.P. | Healthcare | N. America | Level III | 75,309 | 2.8 % |
| **Total Health Care Equipment & Services** | | | | | 273,185 | 10.0 % |
| | | | | | | |
| **Media & Entertainment** | | | | | | |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings I, L.P. | Technology | N. America | Level III | 63,264 | 2.3 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings I, L.P. | Consumer | N. America | Level III | 50,172 | 1.8 % |
| **Total Media & Entertainment** | | | | | 113,436 | 4.1 % |
| | | | | | | |
| **Pharmaceuticals, Biotechnology & Life Sciences** | | | | | | |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings III, L.P. | Healthcare | Asia | Level III | 62,365 | 2.3 % |
| **Total Pharmaceuticals, Biotechnology & Life Sciences** | | | | | $ 62,365 | 2.3 % |

| Issuer | T-POP Investment Holdings Entity | Core Sector | Geography[a] | Valuation Level | Fair Value ($)[c] | Fair Value as Percentage of Net Assets (%)[d] |
|---|---|---|---|---|---|---|
| **Software & Services** | | | | | | |
| Other Investments in Portfolio Companies[b] | T-POP Investment Holdings I, L.P. | Technology | N. America | Level III | $ 114,586 | 4.2 % |
| Other Investments in Portfolio Companies[b] | T-POP Investment Holdings I, L.P. | Technology | Europe | Level III | 46,728 | 1.7 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings II, L.P. | Technology | N. America | Level III | 20,284 | 0.7 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings III, L.P. | Technology | Asia | Level III | 50,778 | 1.9 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings IV, L.P. | Technology | N. America | Level III | 109,491 | 4.0 % |
| Other Investments in Portfolio Companies[b] | T-POP Investment Holdings V, L.P. | Technology | N. America | Level III | 196,159 | 7.2 % |
| Other Investments in Portfolio Companies[b] | T-POP Investment Holdings VI, L.P. | Business Services | N. America | Level III | 53,220 | 1.9 % |
| **Total Software & Services** | | | | | 591,246 | 21.6 % |
| **Technology Hardware and Equipment** | | | | | | |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings II, L.P. | Technology | N. America | Level III | 16,974 | 0.6 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings II, L.P. | Energy Transition | N. America | Level III | 64,998 | 2.4 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings VI, L.P. | Technology | N. America | Level III | 20,000 | 0.7 % |
| **Total Technology Hardware and Equipment** | | | | | 101,972 | 3.7 % |
| **Telecommunication Services** | | | | | | |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings III, L.P. | Technology | N. America | Level I | 45,771 | 1.7 % |
| **Total Telecommunication Services** | | | | | $ 45,771 | 1.7 % |

| Issuer | T-POP Investment Holdings Entity | Core Sector | Geography[a] | Valuation Level | Fair Value ($)[c] | Fair Value as Percentage of Net Assets (%)[d] |
|---|---|---|---|---|---|---|
| **Transportation** | | | | | | |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings II, L.P. | Consumer | N. America | Level III | $ 7,227 | 0.3 % |
| Other Investment in Portfolio Company[b] | T-POP Investment Holdings II, L.P. | Energy Transition | Asia | Level III | 55,110 | 2.0 % |
| **Total Transportation** | | | | | 62,337 | 2.3 % |
| | | | | | | |
| **Utilities** | | | | | | |
| Other Investment in Unaffiliated Investee Fund[b] | T-POP Investment Holdings II, L.P. | Energy Transition | Europe | Level III | 33,911 | 1.2 % |
| Other Investment in Unaffiliated Investee Fund[b] | T-POP Investment Holdings II, L.P. | Energy Transition | N. America | Level III | 68,147 | 2.5 % |
| **Total Utilities** | | | | | 102,058 | 3.7 % |
| | | | | | | |
| **Total Portfolio Companies (Cost $1,029,092 North America, $105,553 Europe, $171,015 Asia)** | | | | | 1,718,391 | 62.9 % |
| | | | | | | |
| **Unaffiliated Investee Funds** | | | | | | |
| **Consumer Services** | | | | | | |
| Other Investment in Unaffiliated Investee Fund[b] | T-POP Investment Holdings III, L.P. | Consumer | Asia | NAV | 4,214 | 0.2 % |
| Other Investment in Unaffiliated Investee Fund[b] | T-POP Investment Holdings VII, L.P. | Consumer | N. America | NAV | 51,902 | 1.9 % |
| Other Investment in Unaffiliated Investee Fund[b] | T-POP Investment Holdings VII, L.P. | Consumer | Europe | NAV | 35,018 | 1.3 % |
| **Total Consumer Services** | | | | | 91,134 | 3.4 % |
| | | | | | | |
| **Health Care Equipment & Services** | | | | | | |
| Other Investment in Unaffiliated Investee Fund[b] | T-POP Investment Holdings III, L.P. | Healthcare | Asia | NAV | 11,326 | 0.4 % |
| Other Investments in Unaffiliated Investee Fund[b] | T-POP Investment Holdings VII, L.P. | Healthcare | Europe | NAV | 16,376 | 0.6 % |
| **Total Health Care Equipment & Services** | | | | | $ 27,702 | 1.0 % |

| Issuer | T-POP Investment Holdings Entity | Core Sector | Geography[a] | Valuation Level | Fair Value ($)[c] | Fair Value as Percentage of Net Assets (%)[d] |
|---|---|---|---|---|---|---|
| **Pharmaceuticals, Biotechnology & Life Sciences** | | | | | | |
| Other Investments in Unaffiliated Investee Fund[b] | T-POP Investment Holdings II, L.P. | Healthcare | Europe | NAV | $ 22,715 | 0.8 % |
| **Total Pharmaceuticals, Biotechnology & Life Sciences** | | | | | 22,715 | 0.8 % |
| | | | | | | |
| **Software & Services** | | | | | | |
| Other Investments in Unaffiliated Investee Fund[b] | T-POP Investment Holdings VI, L.P. | Technology | N. America | NAV | 17,774 | 0.7 % |
| Other Investments in Unaffiliated Investee Fund[b] | T-POP Investment Holdings VI, L.P. | Technology | Europe | NAV | 35,806 | 1.3 % |
| Other Investments in Unaffiliated Investee Funds[b] | T-POP Investment Holdings VII, L.P. | Technology | N. America | NAV | 60,290 | 2.2 % |
| **Total Software & Services** | | | | | 113,870 | 4.2 % |
| | | | | | | |
| **Total Unaffiliated Investee Funds (Cost $87,291 N. America, $98,884 Europe, $14,249 Asia)** | | | | | 255,421 | 9.4 % |
| | | | | | | |
| **Affiliated Investee Funds** | | | | | | |
| **Financial Services** | | | | | | |
| Other Investments in Affiliated Investee Fund[b] | T-POP Investment Holdings II, L.P. | Various | N. America | NAV | 1,055 | — % |
| Other Investments in Affiliated Investee Fund[b] | T-POP Investment Holdings III, L.P. | Various | Asia | NAV | 18,628 | 0.7 % |
| Growth VI | T-POP Investment Holdings IV, L.P. | Various | N. America | NAV | 142,469 | 5.2 % |
| Other Investments in Affiliated Investee Fund[b] | T-POP Investment Holdings V, L.P. | Various | N. America | NAV | 35,533 | 1.3 % |
| **Total Financial Services** | | | | | $ 197,685 | 7.2 % |

| Issuer | T-POP Investment Holdings Entity | Core Sector | Geography[a] | Valuation Level | Fair Value ($)[c] | Fair Value as Percentage of Net Assets (%)[d] |
|---|---|---|---|---|---|---|
| **GP-Led Secondaries** | | | | | | |
| Other Investment in Affiliated Investee Fund[b] | T-POP Investment Holdings VII, L.P. | Various | N. America | NAV | $ 78,915 | 2.9 % |
| **Total GP-Led Secondaries** | | | | | 78,915 | 2.9 % |
| **Total Affiliated Investee Funds (Cost $171,872 North America, Cost $10,432 Asia)** | | | | | 276,600 | 10.1 % |
| **Derivative Instruments** | | | | | | |
| Derivative Asset | T-POP Investment Holdings II, L.P. | | | | 937 | — % |
| Derivative Asset | T-POP Investment Holdings III, L.P. | | | | 290 | — % |
| Derivative Asset | T-POP Investment Holdings IV, L.P. | | | | 1,095 | — % |
| Derivative Asset | T-POP Investment Holdings VII, L.P. | | | | 552 | — % |
| Derivative Liability | T-POP Investment Holdings I, L.P. | | | | (199) | — % |
| Derivative Liability | T-POP Investment Holdings II, L.P. | | | | (51) | — % |
| Derivative Liability | T-POP Investment Holdings III, L.P. | | | | (551) | — % |
| Derivative Liability | T-POP Investment Holdings IV, L.P. | | | | (372) | — % |
| **Total Derivative Instruments** | | | | | 1,701 | — % |
| **Other Assets and Liabilities (Cost $22,831 North America)** | | | | | 13,540 | 0.5 % |
| **Total Investments (Cost $1,311,086 North America, $204,437 Europe, $195,696 Asia)** | | | | | **$ 2,265,653** | **82.9 %** |

(a) Europe includes Europe and Middle East; Asia includes Asia and Australia.

(b) There were no single investments included in this category that exceeded 5% of net assets.

(c) The amounts presented reflect the T-POP Fund Complex's proportionate interest in the Aggregator's investment portfolio on a look-through basis. As of September 30, 2026, T-POP held a 80.4% ownership interest in the Aggregator. The remaining interest was held by a Parallel Investment Entity.

(d) Net Assets used to calculate the percentage pertains to the Net Assets of the Aggregator allocated to the T-POP Fund Complex.

**Credit Facility**

On August 26, 2026, a subsidiary of the Aggregator (the "Borrower"), entered into a revolving credit agreement (the "Credit Facility") pursuant to which the lenders and letter of credit issuers thereunder agreed to provide loans and letters of credit for up to an aggregate initial principal amount of $125 million subject to customary conditions. The available capacity under the Credit Facility may be increased on a permanent or a temporary basis up to an amount agreed by the Wells Fargo Bank, National Association ("Wells Fargo"), as Lead Arranger, and the increasing lenders and subject to the satisfaction of customary conditions, provided that the Borrower may not incur new loans or letters of credit in excess of the applicable loan to value ratio of 15% and maintains a loan to value ratio of not more than 25% (or at such time as the Borrower has a minimum of 70 Eligible Investments (as defined in the Agreement) and the aggregate Adjusted NAV of all Portfolio Investments (as defined in the Credit Facility) exceeds $4.5 billion, 30%), where "value" equals the sum of the adjusted net asset values of Eligible Investments (as defined in the Credit Facility) and certain other items specified therein.

The Credit Facility matures on August 25, 2027, subject to a 364-day extension option requiring approval by the Wells Fargo, as Administrative Agent, and extending lenders and the satisfaction of customary conditions.

Under the Credit Facility, borrowings denominated in U.S. dollars will bear interest, at the Borrower's discretion, at a rate of the (i) one-month term Secured Overnight Financing Rate ("SOFR") plus a spread of 3.00% per annum, (ii) daily simple SOFR plus a spread of 3.00% per annum, or (iii) Base Rate (as defined in the Credit Facility) plus a spread of 2.00%. Such rates may be increased by up to an aggregate of 2.50% per annum during a continuing cash sweep period and/or event of default.

The Credit Facility contains customary representations and warranties, events of default, cash sweep events, and affirmative and negative covenants. The Borrower's obligations under the Credit Facility are non-recourse to T-POP and secured by the Borrower's distributions received from investments and the equity interest in certain of its indirect subsidiaries. Under the Credit Facility, the Borrower will bear customary expenses for a credit facility of this size and type, including closing fees, arrangement fees, administration fees, and unused fees.

As of September 30, 2026, there were no borrowings and no amounts outstanding under the Credit Facility.

***Business Environment***

T-POP is generally reliant on TPG to source and execute private equity transactions. Changes in global economic conditions and regulatory or other governmental policies or actions can materially affect the values of funds managed by TPG, as well as our ability to source attractive investments and deploy the capital that we have raised. However, we believe our disciplined investment philosophy across our diversified investment platforms and our shared investment themes focusing on attractive and resilient sectors of the global economy has historically contributed to the stability of our performance throughout market cycles.

Changes in global economic conditions and regulatory or other governmental policies or actions can materially affect the values of funds managed by TPG, as well as our ability to source attractive investments and deploy the capital that we have raised. However, TPG believes our disciplined investment philosophy across our diversified investment platforms and our shared investment themes focusing on attractive and resilient sectors of the global economy has historically contributed to the stability of our performance throughout market cycles.

The third quarter of 2026 was characterized by moderating equity market performance, a resumption of Federal Reserve policy tightening and a significant increase in Treasury yields. While major equity indices remained near record highs and delivered positive returns, market leadership became increasingly concentrated among large-cap technology companies. At the same time, investors reassessed the outlook for inflation and monetary policy as the Federal Reserve raised interest rates for the first time since 2023 and Treasury yields climbed to their highest levels in decades.

U.S. equity markets produced mixed results during the quarter. Large-cap indices generated modest gains, led by continued strength in technology-oriented companies. The Nasdaq Composite advanced 2.6%, the Nasdaq 100 gained 0.6% and the S&P 500 rose 2.3%. In contrast, smaller-capitalization equities lagged as higher interest rates and a more restrictive policy environment weighed on performance. The Russell 2000 declined 7.2% and the S&P MidCap 400 decreased 6.4%.

The divergence in returns reflected increasingly narrow market leadership following the broad-based rally experienced during the second quarter.

Sector performance was similarly uneven. Energy was the strongest-performing sector, rising 17.2% during the quarter as commodity prices rose due to the ongoing conflict in the Middle East. Technology gained 7.2%, Healthcare advanced 6.5% and Communication Services increased 3.6%. Relative underperformers included Utilities, Industrials and Real Estate, which fell (12.4%), (9.7%) and (5.6%), respectively. The dispersion between sector returns highlighted investor selectivity amid a more challenging macroeconomic and interest rate environment.

Macroeconomic developments during the quarter were shaped by persistent inflationary pressures, resilient economic growth and a shift in Federal Reserve policy. While inflation continued to moderate from prior highs, it remained above the Federal Reserve's long-term 2% target. Labor market conditions also remained relatively healthy, supporting continued economic expansion. Against this backdrop, the Federal Reserve raised the federal funds target range by 25 basis points to a range of 3.75% to 4.00% in September, marking its first rate increase since 2023. Policymakers cited elevated inflation and stronger-than-expected economic activity as factors supporting tighter monetary policy and indicated that additional rate increases could be warranted should inflationary pressures persist.

United States Treasury yields rose sharply across the curve during the quarter as markets adjusted to higher policy rates and expectations for a more restrictive interest rate environment. The 2-Month Treasury yield increased 33 basis points to 4.1%, while the 1-Year Treasury yield rose 56 basis points to 4.5%. Intermediate and long-term maturities also experienced significant increases, with the 5-Year Treasury yield rising 86 basis points to 5.1%, the 10-Year Treasury yield increasing 82 basis points to 5.3% and the 30-Year Treasury yield advancing 68 basis points to 5.6%. Notably, the 10-Year Treasury yield moved above 5% during the quarter and ended September at approximately 5.3%, its highest level in decades. The broad rise in yields represented one of the defining market developments of the quarter and contributed to weaker performance among several rate-sensitive sectors.

**Key Financial Measures**

Our key financial and operating measures are discussed below:

**Revenues**

Through its investment in the Aggregator, T-POP generates income primarily from investments in portfolio companies, affiliated or unaffiliated funds, and debt and other securities, which consist of dividend income and interest income.

*Dividend and Interest Income.* Dividend income consists of (i) dividend income from portfolio companies and (ii) dividend income from investments in money market funds. Dividend income from our portfolio companies is recorded on the ex-dividend date, or, in the absence of a formal declaration of a record date, on the date when cash is received from the relevant portfolio company, but excludes any portion of distributions that are treated as a return of capital. Each distribution received from a portfolio company is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment. Dividend income from money market funds with financial institutions is recorded on an accrual basis to the extent that the Fund expects to collect such amounts. For the three and nine months ended September 30, 2026, dividend income consists of income from money market funds. Interest Income consists primarily of income from debt and other securities.

**Expenses**

*Organizational and Offering Expenses.* Organizational and offering expenses are costs incurred in connection with the formation of the Fund and the offering of limited partnership units to potential investors. Prior to the anniversary of the Initial Closing, organization and offering expenses are paid by the Management Company. After T-POP accepted third party investors and commenced investment operations, costs associated with the organization of T-POP were expensed. Costs associated with the offering of Class S, Class R-S, Class D, Class R-D, Class I, Class R-I and Class F units of T-POP

are capitalized as deferred expense and included as an asset on the Condensed Statements of Assets and Liabilities and amortized over a twelve-month period.

*Performance Participation Allocation.* Performance participation allocation represents the portion of expense recognized in the period relating to amounts that the General Partner is entitled to receive, contingent upon the achievement of specified performance metrics.

*Management Fee*. Management fee pertains to the expense recognized in consideration of the Management Company's management services rendered for T-POP.

*Professional Fees.* Professional Fees include costs primarily related to legal, valuation and audit fees.

*Other Expenses*. Other expenses include costs primarily related to fund administration, transfer agent, and insurance fees.

**Net Change in Realized and Unrealized Gain (Loss) on Investments**

Realized gains or losses are measured as the difference between the net proceeds from the sale, repayment, or disposal of an asset and the adjusted cost basis of the asset, without regard to unrealized gains or losses previously recognized. Net change in unrealized gains or losses reflects the change in investment values during the reporting period, including any reversal of previously recorded unrealized gains or losses, when gains or losses are realized. T-POP generates income primarily from its investment in the Aggregator and has the same investment objectives as the Aggregator. T-POP has an interest of 80.4% in the Aggregator as of September 30, 2026. For the three and nine months ended September 30, 2026, the Registrant recognized net change in unrealized gain on investments of $111.1 million and $326.3 million, respectively, and the Aggregator recognized $128.7 million and $369.5 million, respectively. For the three and nine months ended September 30, 2025, the Registrant recognized net change in unrealized gain on investments of $46.6 million and $67.1 million, respectively. For the three and nine months ended September 30, 2026, the Registrant did not recognize any realized gains on investment. For the three and nine months ended September 30, 2026, the Aggregator recognized net realized gains or losses of $7.1 million and $35.1 million, respectively. There were no net realized gains or losses for the Registrant from their investments for the three and nine months ended September 30, 2025.

Key drivers of the result of operations of T-POP are presented below.

**Results of Operations**

***Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025***

The results of operations for the three months ended September 30, 2026 and 2025 are discussed below:

T-POP's net increase in net assets resulting from operations increased $58.5 million during the three months ended September 30, 2026 compared to three months ended September 30, 2025. This change was mainly attributable to $111.1 million in net unrealized gain on investment, partially offset by $(17.1) million in net investment loss.

*Revenues*

T-POP recognized $0.04 million of dividend and interest income for the three months ended September 30, 2026 dropping from $1.89 million in the three months ended September 30, 2025 after T-POP deconsolidated the Aggregator.

*Expenses*

T-POP total expenses increased $4.8 million during the three months ended September 30, 2026 compared to three months ended September 30, 2025. This change was mainly attributable to increases in performance participation allocation of $6.0 million and management fees of $4.7 million, and with offset of a decrease in other expenses of $5.9 million which is primarily related to the decrease in organizational expenses.

*Net Investment Income (Loss)*

T-POP's net investment income (loss) decreased $6.7 million during the three months ended September 30, 2026 compared to three months ended September 30, 2025. This change was mainly attributable to expenses noted above.

*Net Realized and Unrealized Gain (Loss) on Investment*

T-POP recognized $111.1 million of unrealized gain on the underlying investment in the Aggregator mainly driven by the Aggregator's net gains on investments of $135.8 million for the three months ended September 30, 2026. This is an increase from the unrealized gain of $46.6 million earned in the three months ended September 30, 2025. T-POP has not recognized realized gains; however, the Aggregator has recognized realized gain of $7.1 million for the three months ended September 30, 2026.

***Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025***

The results of operations for the nine months ended September 30, 2026 Compared to 2025 are discussed below:

T-POP's net increase in net assets resulting from operations increased $234.4 million during the nine months ended September 30, 2026 compared to nine months ended September 30, 2025. This change was mainly attributable to $259.2 million in net unrealized gain on investment, partially offset by $26.7 million in net investment loss.

*Revenues*

T-POP's dividend income from investments in money market funds decreased $(2.5) million during the nine months ended September 30, 2026 compared to nine months ended September 30, 2025. This is due to the deconsolidation of the Aggregator as of September 30, 2025, as the Aggregator earns the majority of dividend income and T-POP's share is now picked up through unrealized gain.

*Expenses*

T-POP total expenses increased $24.2 million during the nine months ended September 30, 2026 compared to nine months ended September 30, 2025. This change was mainly attributable to performance participation allocation of $34.3 million, management fees of $9.0 million, professional fees of $0.3 million, and other expenses of $1.9 million which is primarily related to audit and administration fees.

*Net Investment Income (Loss)*

T-POP's net investment income (loss) decreased $26.7 million during the nine months ended September 30, 2026 compared to nine months ended September 30, 2025. This change was mainly attributable to $45.6 million of expenses.

*Net Realized and Unrealized Gain (Loss) on Investment*

T-POP's unrealized gain on investments and derivative contracts increased $260.0 million during the nine months ended September 30, 2026 compared to nine months ended September 30, 2025. This change was mainly attributable to $326.3 million of unrealized gain on the underlying investment in the Aggregator mainly driven by the Aggregator's net gains on investments of $404.6 million.

**Financial Condition, Liquidity and Capital Resources**

From the nine months ended September 30, 2026, T-POP accepted $860.3 million of total subscriptions from its monthly closes in its continuous private offerings. T-POP purchased investments in the Aggregator totaling $844.5 million. As of September 30, 2026, T-POP had total assets of $2,196.8 million, which primarily consist of the underlying investment in the Aggregator of $2,193.1 million. As of December 31, 2025, T-POP had total assets of $1,051.0 million, which primarily consisted of the underlying investment in the Aggregator of $1,050.5 million.

As of September 30, 2026, T-POP had total liabilities of $60.9 million. Total liabilities primarily consist of accrued performance participation allocation of $34.3 million, servicing fees payable of $22.7 million, and organizational and offering costs payable of $1.6 million. As of December 31, 2025, T-POP had total liabilities of $33.0 million. Total liabilities consisted of accrued performance participation allocation of $19.3 million, servicing fees payable of $10.5 million, and organizational and offering costs payable of $1.7 million.

The Fund generates cash primarily from (i) the net proceeds of its continuous private offering, (ii) cash flows from its operations, (iii) any financing arrangements the Fund may enter into in the future and (iv) any future offerings of its equity securities.

The Fund's primary uses of cash are for (i) investments, (ii) the cost of operations (including the Management Fee, Maintenance Fee and Performance Participation Allocation), (iii) debt service of any borrowings, (iv) periodic repurchases, including under the Redemption Program (as described herein), and (v) cash distributions (if any) to the holders of its Units to the extent declared by the General Partner.

T-POP had $3.0 million of cash and cash equivalents as of September 30, 2026 and zero as of December 31, 2025. T-POP did not consolidate the Aggregator as of December 31, 2025 and through September 30, 2026. The cash and cash equivalents during that period were mainly held by the Aggregator and its consolidated subsidiaries.

***Net Cash Flows***

The following table presents a summary of T-POP's cash flows for the periods presented ($ in thousands):

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net Increase in Net Assets Resulting from Operations | $ 280,771 | $ 46,419 |
| Net Cash Used in Operating Activities | (838,027) | (403,700) |
| Net Cash Provided by Financing Activities | 840,997 | 519,093 |
| Net change in cash and cash equivalents | 2,970 | 115,393 |
| Cash, beginning of period | — | — |
| Cash, end of period | $ 2,970 | $ 115,393 |

*Operating Activities*

Net cash flow used in operating activities was $838.0 million for the nine months ended September 30, 2026 was primarily related to the purchases of investments of $844.5 million and unrealized gain on investment in the Aggregator, partially offset by investment proceeds of $27.9 million.

*Financing Activities*

Net cash flow provided by financing activities was $841.0 million for the nine months ended September 30, 2026, which primarily reflects the proceeds from the issuance of Units.

***Leverage***

As of September 30, 2026, debt financing available to the Fund consisted of the Agreement (as defined in Note 5. "Credit Facility" in the "Notes to the Condensed Consolidated Financial Statements" of the Aggregator). As of September 30, 2026, there were no outstanding borrowings under the Agreement, and no amounts were drawn during the three months ended September 30, 2026.

**Transactional Net Asset Value ("Transactional NAV")**

The Fund calculates the transactional net asset value ("Transactional NAV") for purposes of establishing the price at which transactions in the respective Units are made. Transactional NAV is based on the month-end values of the Fund's investments and other assets and the deduction of any respective liabilities, including certain fees and expenses, in all cases as determined in accordance with the valuation policy that has been approved by the Fund's board of directors. Organizational and offering expenses advanced on the Fund's behalf by its investment manager are recognized as a reduction to Transactional NAV ratably over 60 months beginning in June 2026, and servicing fees, as applicable, are recognized as a reduction to Transactional NAV on a monthly basis as such fees are accrued. Certain contingent tax liabilities may not be recognized as a reduction to Transactional NAV if the Fund's general partner reasonably expects such liabilities will not be recognized upon divestment of the underlying investment. Transactional NAV per Unit may differ from the Fund's net asset value as determined in accordance with accounting principles generally accepted in the United States of America.

The following table provides a breakdown of the major components of the Fund's Transactional Net Asset Value as of September 30, 2026 ($ in thousands):

| Components of T-POP's Transactional Net Asset Value | | September 30, 2026 |
|---|---|---|
| Investment in the Aggregator (cost of $1,721,573)[(b)] | $ | 2,198,199 |
| Cash and Cash Equivalents | | 2,970 |
| Other Assets | | 714 |
| Accrued Performance Participation Allocation | | (34,318) |
| Management Fee Payable | | (1,732) |
| Servicing Fees Payable[(a)] | | (533) |
| Other Liabilities | | (536) |
| **Transactional Net Asset Value** | $ | 2,164,764 |

(a) Servicing Fees Payable only apply to Class R-S and Class R-D Units. For purposes of T-POP's Transactional NAV, the fees are recognized as a reduction of T-POP's Transactional NAV on a monthly basis. For purposes of calculating net asset value in accordance with GAAP, the Fund accrues the cost of the servicing fees, as applicable, for the estimated life of the units at the time the Fund sells Class R-S and Class R-D Units.

(b) For purposes of calculating T-POP's Transactional NAV, the Investment in the Aggregator includes an adjustment related to the Aggregator's organizational expenses. These expenses will be recognized in the Transactional NAV calculation over a 60-month period, beginning June 1, 2026. For more information, see the reconciliation of GAAP NAV to Transactional NAV below.

The following table provides a breakdown of the Fund's Transactional Net Asset Value per Unit by class as of September 30, 2026:

| | September 30, 2026 | | |
|---|---|---|---|
| **Class** | **Transactional NAV per Unit** | **Number of Units** | **Transactional NAV ($ in thousands)** |
| Class R-I | $ 35.93 | 10,170,658 | $ 365,440 |
| Class R-S | $ 35.52 | 17,722,038 | 629,509 |
| Class R-D | $ 35.81 | 348,256 | 12,471 |
| Class I [(a)] | $ 35.87 | 22,731,382 | 815,393 |
| Class S | $ 35.46 | 3,302,704 | 117,122 |
| Class D | $ 35.74 | 145,752 | 5,210 |
| Class F | $ 38.01 | 5,778,259 | 219,619 |
| **Total** | | 60,199,049 | $ 2,164,764 |

(a) Transactional NAV per Unit for Class I does not reflect Feeder TE specific expenses and other net assets and liabilities.

The following table reconciles GAAP Net Asset Value to the Registrant's Transactional Net Asset Value ($ in thousands):

| | September 30, 2026 |
|---|---|
| GAAP Net Asset Value | $ 2,135,902 |
| Adjustments | |
| Organization and Offering Expenses[(a)] | 6,706 |
| Servicing Fees[(b)] | 22,156 |
| **Transactional Net Asset Value** | $ 2,164,764 |

(a) Represents an adjustment to (i) the Investment in T-POP US Aggregator (CYM) L.P. related to organizational expenses incurred by the Aggregator and (ii) the organizational and offering expenses of the Registrant. For Transactional NAV purposes, organizational and offering expenses are expensed ratably over the 60-month reimbursement period beginning June 2, 2026.

(b) Represents an adjustment to reflect servicing fees on Class S, R-S and Class R-D Units as they are accrued on a monthly basis.

**Off-Balance Sheet Arrangements**

We do not have any off-balance sheet financings or liabilities other than contractual commitments incurred in the normal course of our business. Please refer to Note 6. "Commitments and Contingencies" within the Notes to the Condensed Financial Statements of the Registrant.

**Critical Accounting Estimates**

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") involves significant judgments and assumptions and requires estimates about matters that are inherently uncertain. These judgments affect our reported amounts of assets and liabilities and our disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of income and expenses during the reporting periods. With different estimates or assumptions, materially different amounts could be reported in our financial statements. The following is a summary of our significant accounting policies that we believe are the most affected by our judgments, estimates and assumptions.

***Fair Value***

As investment companies under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946"), T-POP and the Aggregator are required to report investments, including those for which current market values are not readily available, at fair value in accordance with ASC 820, Fair Value Measurements ("ASC 820"). In general, ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). ASC 820 also sets a framework for measuring fair value and requires the inclusion in financial statements of certain disclosures about fair value measurements.

*Fair Value of Investments or Instruments that are Exchange Traded*

Securities that are exchange traded and for which a quoted market exists are valued at the closing price of such securities in the principal market in which the security trades, or in the absence of a principal market, in the most advantageous market on the valuation date. When a quoted price in an active market exists, no block discounts or control premiums are permitted regardless of the size of the public security held. In some cases, securities may include legal restrictions limiting their purchase and sale for a period of time, such as may be required under SEC Rule 144. A discount to a publicly traded price may be appropriate in those cases where a legal restriction is a characteristic of the security. The amount of the discount, if taken, shall be determined based on the time period that must pass before the restricted security becomes unrestricted or otherwise available for sale.

*Fair Value of Investments or Instruments that are not Exchange Traded*

In the absence of observable market prices, the Fund values its investments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist. The Fund's determination of fair value is then based on the best information available and may incorporate management's own assumptions and involve a significant degree of judgment, taking into consideration a combination of internal and external factors. The Fund considers the Fund's recent purchase transaction value as a strong indicator of fair value and, as such, may continue to carry the investment at its transaction value for the first several reporting periods following the purchase of the investment, absent extraordinary factors. When the Fund determines the fair value, it updates the prior month-end valuation by incorporating latest available data, including values provided by external valuation firms, as well as any cash flow activity related to the investment during the month, updated quarterly financials, where applicable, and market movement.

The Fund's methodology for determining the fair values of investments in operating companies is a combination of the income approach, market approach, or both. When utilizing the income approach, the Fund generally uses the discounted cash flow method, which relies on the Fund making significant assumptions around projections of future earnings or cash flows, discount rates, capitalization rate, or exit multiple. When utilizing the market approach, the Fund relies upon valuations for comparable public companies, transactions or assets, and thus requires that the Fund uses discretion to identify comparable companies, transactions and assets.

In addition, the Fund may, but is not obligated to, monitor the Fund's Equity Investments on an ongoing basis for events that the Fund believes may have a material impact on the Fund's NAV as a whole. Material events may include investment-specific events or broader market-driven events that may impact more than one specific investment. Upon the occurrence of such a material event and provided that the Fund is aware that such event has occurred, the Fund may, but is not obligated to, provide an estimate of the change in value of the Equity Investment, based on the valuation procedures described herein. In general, the Fund expects that any adjustments to fair values will be calculated promptly after a determination that a material change has occurred and the financial effects of such change are quantifiable. However, rapidly changing market conditions or material events may not be immediately reflected in the monthly NAV.

*Fair Value of Fund Investments*

Investments in affiliated or unaffiliated investee funds ("Investee Funds") are generally valued using the reported net asset value ("NAV" or "Net Asset Value") of the Investee Funds as a practical expedient for fair value. The Fund may, as a practical expedient, estimate the fair value of an Investee Fund based on NAV if the reported NAV of the Investee Fund is calculated in a manner consistent with the measurement principles applied to investment companies and T-POP has internal processes to independently evaluate the fair value measurement process utilized by the underlying Investee Fund to calculate the Investee Fund's NAV, both of which are in accordance with ASC 946. Such internal processes include the evaluation of the Investee Fund's own process and related internal controls in place to estimate the fair value of its underlying investments that are included in the NAV calculation, performing ongoing operational due diligence, review of the Investee Fund's financial statements and ongoing monitoring of other relevant qualitative and quantitative factors. If T-POP determines, based on its own due diligence and investment monitoring procedures, that NAV does not represent fair value or if the investee fund is not an investment company, T-POP will estimate the fair value in good faith and in a manner that it reasonably chooses, in accordance with its valuation policies.

*Debt and Other Securities*

The fair values of certain debt positions are generally determined on the basis of prices between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments and various relationships between investments. Specifically, for investments in distressed debt and corporate loans and bonds, the Fund generally determines fair value by comparing against similar investments. The Fund reviews and analyzes prices obtained from external pricing sources to evaluate their reliability and accuracy, and at times, exclude vendor prices and broker quotations that the Fund does not believe are representative of fair value. Certain financial instruments may not trade or prices are not readily available, or trade infrequently and, when they are traded, the price may be unobservable and, as a result, multiple external pricing sources may not be available. In such instances, the Fund may use an internal pricing model as either a corroborating or sole data point in determining the price. The Fund generally engages specialized third-party valuation service providers to assess and corroborate the valuation of a selection of the investments on a periodic basis.

*Valuation Process*

The Fund follows established procedures each month in conducting valuations of the Fund's investments. The rigor of its procedures is intended to ensure consistent application across investments of U.S. GAAP and its valuation policies. There are three key groups of the Fund professionals engaged in the valuation process. For example, the monthly, quarterly, and annual valuation processes are facilitated and managed by the Fund "Valuation Team" with significant participation from the respective investment-specific "Deal Team" and the Fund's "Global Valuation Committee" and the respective "Subcommittee" (collectively, the "Valuation Committees"). The following describes the responsibilities of the various parties involved in valuation determinations for Equity Investments:

- An investment-specific Deal Team which is charged generally with monitoring the relevant portfolio company, preparing the valuation analysis, making an initial valuation recommendation to the Fund's Valuation Team and amending the valuation based on the input from the other participants in the valuation process.

- The Fund Valuation Team, together with an external valuation firm, initiates and manages the valuation process by sending standardized valuation templates and/or valuation surveys to deal teams, review each proposed quarterly valuation for completeness and consistency across periods and the Fund's portfolio, providing feedback and analysis to the investment-specific Deal Team and the Valuation Committees where appropriate, and administer its valuation policy generally.

- The Valuation Committees reviews a majority of proposed Fund valuations, including the valuation methodology underlying each investment, suggest changes when warranted and give the final approval on all Fund valuations. Each subcommittee comprises senior product and TPG leadership. The valuations are aggregated and significant matters are presented for final approval by the Fund's global valuation committee, which comprises senior employees. The Valuation Committees also establish a valuation policy and help ensure its consistent application together with the valuation team.

The following describes the responsibilities of the various parties involved in valuation determinations for Debt and Other Securities:

- An investment-specific Deal Team which is charged generally with reviewing policy prices in order to determine if such price is consistent with information currently available to them in the marketplace, and providing an override price if applicable.

- The Fund's Valuation Team collects, reviews, and analyzes external pricing data before providing a "policy price" to the Deal Team. As part of its analysis, the Fund's Valuation Team establishes reasonable procedures for testing the reliability and accuracy of the external pricing data it receives. If applicable, the Valuation Team determines whether an override is appropriate, and the group has the authority to accept or reject an override.

- The Valuation Committees oversee the valuation process and reviews and approves any exceptions. Each Sub Committee comprises senior product and TPG leadership. The valuations are aggregated and significant matters are presented for final approval by the Fund's Global Valuation Committee, which comprises senior employees. The Valuation Committees also establish a valuation policy and help ensure its consistent application together with the Valuation Team.

The Fund also engages independent third parties to review its periodic valuations, as well as advise on valuation policy more generally. When making fair value determinations for assets that do not have a reliable, readily available market price, the Fund engages one or more independent valuation firms to perform certain procedures to assess if its fair value estimates are reasonable as of the relevant measurement date.

***Servicing Fees***

Pursuant to the Dealer Manager Agreement entered into between T-POP, the Feeder TE and TPG Capital BD, LLC (the "Dealer Manager"), T-POP or its affiliates will pay to the Dealer Manager a Servicing Fee in the amount of (a) 0.85% per annum of the aggregate NAV for the Class S Units and Class R-S Units as of the last day of each month and (b) 0.25% per annum of the aggregate NAV for the Class D Units and Class R-D Units as of the last day of each month, in each case, payable monthly. T-POP or its affiliates will not pay to the Dealer Manager a Servicing Fee in respect of the purchase of any Class I Units, Class R-I Units and Class F Units. In calculating the Servicing Fee, the T-POP will use its NAV before giving effect to any accruals for the Servicing Fee, repurchases for that month, if any, and distributions payable on the T-POP Units.

Under GAAP, T-POP accrues the cost of the Servicing Fees, as applicable, for the estimated life of the Units at the time we sell Class S Units, Class R-S Units, Class D Units, and Class R-D Units. Inherent in the calculation of the estimated amount of Servicing Fees to be paid in future periods are certain significant management judgments and estimates, including the estimated life of the Units at the time of a subscription. Servicing Fees Payable entails uncertainties as the calculation requires management to make assumptions and to apply judgment regarding a number of factors, including market conditions, the selling environment and historical trends. As of September 30, 2026, T-POP has accrued $22.7 million of Servicing Fees Payable, related to the Class R-S, Class R-D, and Class S Units sold.

***Basis of Consolidation***

T-POP and the Aggregator are investment companies under ASC 946. T-POP and the Aggregator will not consolidate an investee unless T-POP or the Aggregator has controlling financial interest in (a) an investment company or (b) an operating company whose business consists of providing services to T-POP or the Aggregator. There is inherent judgment in how to apply ASC Topic 810, Consolidation ("ASC 810"), to instances where an investment company invests in another investment company as generally investment companies do not consolidate their investments and rather report them at fair value. Additionally, T-POP and the Aggregator exercise judgment when determining whether it has a controlling financial interest in an investee, including considering factors such as an investee's purpose and design and whether the General Partner directs activities that most significantly impact an investee's economic performance.

From June 2, 2025 (Commencement of Operations) through September 30, 2025, T-POP consolidated the accounts of the Aggregator and its subsidiaries as T-POP had a controlling financial interest. On October 1, 2025, the Aggregator received additional capital contributions from a Parallel Investment Entity. As a result, T-POP determined that it no longer holds a controlling financial interest in the Aggregator. Accordingly, beginning on October 1, 2025, T-POP deconsolidated the Aggregator and measured its investment in the Aggregator at fair value, using the Aggregator's reported NAV as a practical expedient. The deconsolidation did not have a material impact on T-POP's financial position, ongoing operations, or cash flows. T-POP considered the guidance in ASC 810, ASC 946 and certain SEC industry guidance in concluding that
non-consolidation of the Aggregator by T-POP was appropriate.

***Recent Accounting Pronouncements***

There were no accounting pronouncements issued during the three months ended September 30, 2026 that are expected to have a material impact on the Condensed Financial Statements of T-POP and the Condensed Consolidated Financial Statements of the Aggregator included in this Quarterly Report on Form 10-Q.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

The Fund is subject to financial market risks, including changes in interest rates. The Fund plans to invest primarily in Equity Investments. Most of the Fund's investments do not have a readily available market price, and the Fund values these investments at fair value as determined in good faith pursuant to procedures adopted by, and under the oversight of, the Board in accordance with the Fund's valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments the Fund makes. See "Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Limited Partner Matters—Calculation of Net Asset Value" in our Form 10 Registration Statement.

**Fair Value Risk**

T-POP and the Aggregator indirectly hold investments in portfolio companies that are reported at fair value. Determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments made by T-POP. Net changes in the fair value of portfolio companies held through the seven investment holding investments impact the Aggregator's Net Change in Unrealized Gain (Loss) on Investments and in turn impact the Registrant's Net Change in Unrealized Gain (Loss) on Investments. Based on investments held as of September 30, 2026, we estimate that an immediate, hypothetical 10% decline in the fair value of investments would result in a decline in the Net Realized and Unrealized Gain (Loss) on Investments of the Aggregator of $541.3 million and a decline in the Registrant's Net Change in Unrealized Gain (Loss) on Investments of $430.1 million, if not offset by other factors.

**Exchange Rate Risk**

The Aggregator holds investments that are denominated in non-U.S. dollar currencies that may be affected by movements in the rate of exchange between the U.S. dollar and non-U.S. dollar currencies. The Aggregator manages exposure to investments in foreign currencies by hedging such risks. As of September 30, 2026, the Aggregator held an investment in an affiliated investee fund that held foreign currency contracts to hedge a change in exchange rates against the U.S. dollar. We estimate that as of September 30, 2026, a 10% decline in the exchange rates between the U.S. dollar and all other foreign currencies in which certain portfolio companies are denominated would result in a decline in Net Realized and Unrealized Gain (Loss) on Investments of the Aggregator of $26.8 million and a decline in the Registrant's Net Change in Unrealized Gain (Loss) on Investments of $21.5 million.

**Interest Rate Risk**

Changes in credit markets and in particular, interest rates, can impact investment valuations and may have offsetting results depending on the valuation methodology used. For example, we may use a discounted cash flow analysis as one of the methodologies to ascertain the fair value of our portfolio companies that do not have readily observable market prices. If applicable interest rates rise, then the assumed cost of capital for those portfolio companies would be expected to increase under the discounted cash flow analysis, and this effect would negatively impact their valuations if not offset by other factors. Conversely, a fall in interest rates can positively impact valuations of certain portfolio companies if not offset by other factors. These impacts could be substantial depending upon the magnitude of the change in interest rates. Finally, low interest rates related to monetary stimulus and economic stagnation may also negatively impact expected returns on all investments, as the demand for relatively higher return assets increases and supply decreases. Additionally, with respect to our business operations, general increases in interest rates over time may cause the interest expense associated with our borrowings to increase and the value of our fixed income investments to decline. Conversely, general decreases in interest rates over time may cause the interest expense associated with our borrowings to decrease, and the value of our fixed income investments to increase. As of September 30, 2026, T-POP does not have any outstanding borrowings.

**Item 4. Controls and Procedures**

***Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Registrant's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

***Changes in Internal Controls over Financial Reporting***

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings.

Neither the Registrant, the General Partner nor the Management Company are currently subject to any pending material legal proceedings against the Registrant, the General Partner or the Management Company. From time to time, the Registrant, the General Partner or the Management Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Registrant's rights under contracts with the Registrant's portfolio companies. The Registrant may also be subject to regulatory proceedings. See Note 6. "Commitments and Contingencies" in our Condensed Financial Statements included in this Quarterly Report on Form 10-Q.

### Item 1A. Risk Factors.

For a discussion of our potential risks and uncertainties, see the information under "Item 1A.—Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

***Unregistered Sales of Equity Securities***

All sales of unregistered securities during the nine months ended September 30, 2026 were previously disclosed.

***Unit Redemptions***

The following table sets forth information regarding redemptions of Units during the nine months ended September 30, 2026:

| Redemption Period[1] | Total number of units purchased (all classes) | Average price paid per unit (all classes)[2] | Total number of units purchased as part of publicly announced plans or programs (all classes) | Maximum number (or approximate dollar value) of units that may yet be purchased under the plans or programs (all classes)[3] |
|---|---|---|---|---|
| January 1, 2026 - January 31, 2026 | 6,449 | $ 29.53 | 6,449 | N/A |
| April 1, 2026 - April 30, 2026 | 23,453 | $ 32.39 | 23,453 | N/A |
| October 1, 2026 - October 31, 2026 | 11,767 | $ 33.93 | 11,767 | N/A |

(1) Redemptions were effective as of March 31, 2026, June 30, 2026, and September 30, 2026.
(2) Average Price Paid per Unit reflects the 5% early redemption deduction, as applicable.
(3) All redemption requests were satisfied in full.

For additional information on our redemption program, including a breakdown by class, see Note 4. "Net Assets — Redemption Program" within the Notes to the Registrant's Condensed Consolidated Financial Statements.

### Item 3. Defaults Upon Senior Securities.

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

| Exhibit No. | Description |
|---|---|
| 3.1 | Certificate of Limited Partnership (incorporated by reference to Exhibit 3.2 to the Fund's Registration Statement on Form 10 filed on December 30, 2024). |
| 3.2 | Amended and Restated Limited Partnership Agreement, dated as of June 2, 2025 (incorporated by reference to Exhibit 3.1 to the Fund's Current Report on Form 8-K, filed on June 6, 2025). |
| 4.1 | Distribution Reinvestment Plan (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Fund's Registration Statement on Form 10 filed on February 19, 2025). |
| 10.1 | Credit Agreement, dated as of August 26, 2026, among T-POP Finance Holdings, LLC, as borrower, Wells Fargo Bank, National Association, as administrative agent and lead arranger, and the lenders and the letter of credit issuers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on September 1, 2026). |
| 31.1* | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1* | Certification of Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2* | Certification of Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document. |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**TPG Private Equity Opportunities, L.P.**

November 13, 2026

By: /s/ Jack Weingart
Name: Jack Weingart
Title: Chief Executive Officer (Principal Executive Officer)

By: /s/ Matt White
Name: Matt White
Title: Chief Financial Officer (Principal Financial and Accounting Officer)

**Exhibit 31.1**

I, Jack Weingart, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of TPG Private Equity Opportunities, L.P. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) [Omitted];

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2026

/s/ Jack Weingart

Jack Weingart

Chief Executive Officer

**Exhibit 31.2**

I, Matt White, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of TPG Private Equity Opportunities, L.P. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) [Omitted];

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2026

/s/ Matt White

Matt White

Chief Financial Officer

**Exhibit 32.1**

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER**
**PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TPG Private Equity Opportunities, L.P. (the "Company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jack Weingart, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certificate is being furnished solely for the purposes of 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Date: November 13, 2026

/s/ Jack Weingart

Jack Weingart

Chief Executive Officer

**Exhibit 32.2**

**CERTIFICATION BY THE CHIEF FINANCIAL OFFICER**
**PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TPG Private Equity Opportunities, L.P. (the "Company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matt White, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certificate is being furnished solely for the purposes of 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Date: November 13, 2026

/s/ Matt White

Matt White

Chief Financial Officer