

Patria Private Equity Trust plc
Legal Entity Identifier (LEI): 2138004MK7VPTZ99EV13

03 April 2025

ESTIMATED NET ASSET VALUE AT 28 FEBRUARY 2025

Patria Private Equity Trust plc ("PPET" or "the Company") announces its estimated net asset value ("NAV") at 28 February 2025

- **Estimated NAV at 28 February 2025 was 780.1 pence per share (estimated NAV at 31 January 2025 was 783.9 pence per share)**
- **Excluding new investments, 50.8% by value of portfolio dated 31 December 2024 (estimated NAV at 31 January 2025 was 98.0% dated 30 September 2024)**
- **PPET paid £12.5 million of drawdowns to existing investments and received £0.4 million of distributions during the month of February**
- **Two new primary investments were made during the month of February**
- **Outstanding commitments of £667.6 million at 28 February 2025**
- **Short term resources (cash balances, deferred consideration and undrawn credit facilities) were £381.7 million as at 28 February 2025**

Estimated NAV

At 28 February 2025, PPET's estimated NAV was 780.1 pence per share (estimated net assets £1,179.9 million)^[1], representing a 0.5% per share decrease from the estimated NAV at 31 January 2025 of 783.9 pence per share (estimated net assets £1,188.0 million). The 3.8 pence decrease in NAV per share reflected losses arising primarily from a 1.3% depreciation in both the euro and US dollar versus sterling during February, partially offset by a 0.7% constant currency uplift in the valuation of investments revalued as at 31 December 2024.

The 0.7% constant currency uplift in valuations was due to a broad increase across the portfolio. PPET's primary fund, secondary and direct investment portfolios have so far increased 0.9%, 0.7% and 0.2% in constant currency respectively over the quarter. The 31 March 2025 estimated NAV of the Company is expected to outline the full impact of the 31 December 2024 revaluation of the portfolio.

Portfolio cashflows

PPET paid £12.5 million of drawdowns and received £0.4 million of distributions during the month of February.

Drawdowns were made across several of PPET's fund investments, primarily to fund new underlying portfolio company investments and management fees. Notable drawdowns in the portfolio during the month included:

- Latour Capital IV (£2.5m) - to fund European Digital Group (EDG), which is an integrated services provider in the digital transformation and digital marketing segments. EDG is an existing direct investment held by the Company.
- One Peak Growth III (£2.0m) - to fund a number of investments, including Coro, a leading provider of cybersecurity software to small- and medium-sized businesses and Akur8, a leading global end-to-end actuarial platform, covering the entire reserving and pricing lifecycle.

Of the total £0.4 million distributions received, realised gains and income amounted to £0.2 million.

Investment activity

A €15.0 million primary fund commitment was made to IK Partnership Fund III, a Pan-European mid-market fund focused on minority and co-control opportunities in Business Services, Healthcare, Industrials, and Consumer.

A €25.0 million primary fund commitment was made to IK Small Cap Fund IV, a Pan-European lower mid-market fund focused on majority investments, with the ability to pursue minority opportunities in Business Services, Healthcare, Industrials, and Consumer.

Commitments

The Company had £667.6 million of outstanding commitments at 28 February 2025. The Manager believes that around £86.6 million of the Company's existing outstanding commitments are unlikely to be drawn.

Credit facility and cash balances

The Company has a £400.0 million syndicated revolving credit facility provided by The Royal Bank of Scotland International Limited, Societe Generale, State Street Bank International GmbH, State Street Bank & Trust Company and Banco Santander, S.A. The facility is due to expire in February 2028. The Company drew a total of £8.3 million from the facility during the month of February, increasing

the total drawn balance to £118.9 million at 28 February 2025. The remaining undrawn balance of the facility at 28 February 2025 was therefore £281.1 million.

In addition, the Company had cash balances of £7.7 million at 28 February 2025. Furthermore, PPET is also due £92.9 million of deferred consideration in September 2025 from its recent secondary sale of a non-core portfolio of investments. Therefore, short term resources, calculated as the total of cash balances, deferred consideration and the undrawn balance of the credit facility, were £381.7 million as at 28 February 2025.

Share Buybacks

Pursuant to the Company's share buyback programme, the Company bought back 290,000 ordinary shares into treasury during February. The positive effect of the buyback programme is reflected within the movement in NAV.

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Notes:-

Patria Private Equity Trust plc is an investment company managed by Patria Capital Partners LLP, the ordinary shares of which are admitted to listing by the UK Listing Authority and to trading on the Stock Exchange and which seeks to conduct its affairs so as to qualify as an investment trust under sections 1158-1165 of the Corporation Tax Act 2010.

Additional detail about PPET's NAV and investment diversification can be found on PPET's website (www.patriaprivateequitytrust.com). Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website is incorporated into, or forms part of, this announcement.

[1] PPET's valuation policy for private equity funds and co-investments is based on the latest valuations reported by the managers of the funds and co-investments in which the Company has interests. In the case of PPET's valuation at 28 February 2025, excluding new investments, 50.8% by value of the portfolio valuations were dated 31 December 2024. The value of these investments is therefore calculated as the 31 December 2024 valuation, adjusted for subsequent cashflows over the period to 28 February 2025.

Of the remaining portfolio, 47.7% by value of the portfolio valuations excluding new investments, were dated 30 September 2024. The value of these investments is calculated as the 30 September 2024 valuation, adjusted for subsequent cashflows over the period to 28 February 2025.

This is an update from the estimated NAV at 31 January 2025, whereby 98.0% of the portfolio valuations, excluding new investments, were dated 30 September 2024, adjusted for subsequent cashflows over the period to 31 January 2025.

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