

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

29 April 2025

ESTIMATED NET ASSET VALUE AT 31 MARCH 2025

Patria Private Equity Trust plc ("PPET" or "the Company") announces its estimated net asset value ("NAV") at 31 March 2025

- **Estimated NAV at 31 March 2025 was 786.1 pence per share (estimated NAV at 28 February 2025 was 780.1 pence per share)**
- **Excluding new investments, 97.2% by value of portfolio dated 31 December 2024 (estimated NAV at 28 February 2025 was 50.8% dated 31 December 2024)**
- **PPET received £14.9 million of distributions and paid £9.0 million of drawdowns to existing investments during the month of March**
- **PPET made a further 50.0 million commitment to Patria Secondary Opportunities Fund V**
- **Outstanding commitments of £705.3 million at 31 March 2025**
- **Short term resources (cash balances, deferred consideration and undrawn credit facilities) were £383.7 million as at 31 March 2025**

Estimated NAV

At 31 March 2025, PPET's estimated NAV was 786.1 pence per share (estimated net assets £1,186.7 million)^[1], representing a 0.8% per share increase from the estimated NAV at 28 February 2025 of 780.1 pence per share (estimated net assets £1,179.9 million). The 6.0 pence increase in NAV per share reflected gains arising primarily from a 1.3% appreciation in the euro versus sterling during March, as well as a 0.6% constant currency uplift in the valuation of investments which have been revalued as at 31 December 2024 since the previous estimate NAV. The increase in NAV over March was partially offset by a 2.5% depreciation in the US dollar during March.

Following the revaluation of the portfolio as at 31 December 2024 over February and March, the full portfolio has seen a 1.4% constant currency uplift over the quarter.

Performance

PPET's total return and comparator reference performance as at 31 March 2024 was as follows:

	1 year	3 years	5 years	10 years	Inception (2001)
NAV Total Return ^[2]	2.4%	17.5%	105.4%	271.8%	1054.0%
Share Price Total Return ^[3]	7.5%	18.6%	159.4%	252.7%	821.6%
FTSE All-Share Index ^[4]	10.5%	23.3%	76.5%	81.7%	278.5%

Portfolio cashflows

PPET received £14.9 million of distributions and paid £9.0 million of drawdowns to existing investments during the month of March.

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:

- **Nordic Capital Fund XI (£4.1 million):** to fund multiple investments, including Anaqua (leading provider of innovation and intellectual property management technology solutions and services) and Hargreaves Lansdown (UK's largest investment platform for private investors); and
- **Hg Mercury IV (£1.3 million):** Primarily to fund an additional investment into Induver (leading independent corporate insurance broker in Belgium)

Of the total £14.9 million distributions received, realised gains and income amounted to £7.6 million. Notable realisations in the portfolio during the month included the exits of:

- **Regnology** (supervisory and regulatory technology platform for financial institutions, regulators and tax authorities) by Nordic Capital X;
- **Nordic Tyre Group** (leading independent wholesalers of tires and wheels in Sweden and Finland) by Altor Fund IV; and
- **Citation** (leading provider of compliance and quality-related subscriptions solutions to the UK, Australia and Canada) by Hg Capital VIII

Investment activity

In March 2025, the Company increased its commitment to Patria Secondary Opportunities Fund V (SOF V) by making a further commitment of 50 million to add to the initial commitment of 25.0 million made in August 2024. As previously noted, the Manager believes there are attraction opportunities available in the secondaries market and this additional commitment will further increase the Company's allocation in this segment of the market. As a reminder, in order to avoid the Company being double-charged fees, the investment in SOF V will be excluded from the NAV when calculating the investment management fee of the Company.

Commitments

The Company had £705.3 million of outstanding commitments at 31 March 2025. The Manager believes that around £87.2 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 £7.5 million from the facility during the month of March, increasing the total drawn balance to £128 million at 31 March 2025. The remaining undrawn balance of the facility at 31 March 2025 was therefore £272.0 million.

In addition, the Company had cash balances of £17.6 million at 31 March 2025. Furthermore, PPET is also due £94.1 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 £383.7 million as at 31 March 2025.

Share Buybacks

Pursuant to the Company's share buyback programme, the Company bought back 290,000 ordinary shares into treasury during March. 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 details 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 31 March 2025, excluding new investments, 97.2% by value of the portfolio valuations were dated 31 December 2024. The value of the portfolio is therefore calculated as the 31 December 2024 valuation, adjusted for subsequent cashflows over the period to 31 March 2025.

This is an update from the estimated NAV at 28 February 2025, whereby 50.8% of the portfolio valuations, excluding new investments, were dated 31 December 2024, adjusted for subsequent cashflows over the period to 28 February 2025, while 47.7% by value of the portfolio valuations excluding new investments, were dated 30 September 2024, adjusted for subsequent cashflows over the period to 28 February 2025.

[2] NAV Total Return assumes reinvesting any dividends in the NAV of the Company on the date on which that dividend goes

ex-dividend.

[3] Share Price Total Return assumes reinvesting any dividends in the share price of the Company on the date on which that dividend goes ex-dividend. Source: London Stock Exchange Group Workspace

[4] Comparator Index - The Company is not managed with direct reference to any index or its constituents. Source: London Stock Exchange Group Workspace

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