

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

23 May 2025

ESTIMATED NET ASSET VALUE AT 30 APRIL 2025

Patria Private Equity Trust plc ("PPET" or "the Company") announces its estimated net asset value ("NAV") at 30 April 2025

- Estimated NAV at 30 April 2025 was 784.0 pence per share (estimated NAV at 31 March 2025 was 786.1 pence per share)
- Excluding new investments, 97.3% by value of portfolio dated 31 December 2024 (estimated NAV at 31 March 2025 was 98.0% dated 30 September 2024)
- First interim dividend of 4.4 pence per share paid on 23 April 2025
- PPET received £8.0 million of distributions and paid £4.7 million of drawdowns to existing investments and £2.0 million to new investments during the month of April
- One primary commitment and two co-investments were made during the month of April
- Outstanding commitments of £735.1 million at 30 April 2025
- Short term resources (cash balances, deferred consideration and undrawn credit facilities) were £372.6 million as at 30 April 2025

Estimated NAV

At 30 April 2025, PPET's estimated NAV was 784.0 pence per share (estimated net assets £1,179.6 million) ^[1], representing a 0.3% per share decrease from the estimated NAV at 31 March 2025 of 786.1 pence per share (estimated net assets £1,186.7 million). The 2.1 pence decrease in NAV per share reflected the first interim dividend payment of 4.4 pence per share on 23 April 2025 and losses arising from a 3.5% depreciation in US dollar versus sterling, partially offset by gains arising from a 1.7% appreciation in the euro versus sterling during April. The total payment made for the first interim dividend was £6.7 million.

Performance

PPET's total return and comparator reference performance as at 30 April 2024 was as follows:

	1 year	3 years	5 years	10 years	Inception (2001)
NAV Total Return ^[2]	5.0%	18.5%	87.6%	271.4%	1050.9%
Share Price Total Return ^[3]	2.4%	25.0%	128.2%	290.1%	841.4%
FTSE All-Share Index ^[4]	7.5%	22.6%	67.9%	75.9%	277.5%

Portfolio cashflows

PPET received £8.0 million of distributions and paid £4.7 million of drawdowns to existing investments and £2.0 million to new investments during the month of April.

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:

- Hg Mercury 4 (£1.8 million): to fund a new investment into Cube Global (regulatory intelligence software provider, primarily servicing large financial institutions);
- IK X (£1.4 million): primarily to fund a repayment to its loan facility and further investment into Eurofeu (produces, markets, installs, and maintains fire safety equipment and systems)

Of the total £8.0 million distributions received, realised gains and income amounted to £6.8 million. Notable realisations in the portfolio during the month included the exits of:

- Summit Spine & Joint Centers (provider of interventional pain management services in Georgia and North Carolina) by MSouth Equity Partners;
- RENK Group AG (supplier of mechanical drive technology for vehicle transmissions) by Triton Fund V; and
- Marshall Group AB (audio tech brand headquartered in Stockholm, Sweden) by Altor Fund VI

Investment activity

During the month of April a commitment of €30.0 million was pledged to Latour Small Cap I, a lower mid-market buyout fund which focuses principally on French headquartered companies in business services and industrial sectors.

A €14.0 million secondary investment was made alongside AgilaCapital into two technology businesses, which cannot be disclosed at present for confidentiality reasons.

Commitments

The Company had £735.1 million of outstanding commitments at 30 April 2025. The Manager believes that around £88.9 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 £12.0 million from the facility during the month of April, increasing the total drawn balance to £142.2 million at 30 April 2025. The remaining undrawn balance of the facility at 31 March 2025 was therefore £257.8 million.

In addition, the Company had cash balances of £19.1 million at 30 April 2025. Furthermore, PPET is also due £95.7 million of deferred consideration in September 2025 from its 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 £372.6 million as at 30 April 2025.

Share Buybacks

Pursuant to the Company's share buyback programme, the Company bought back 510,000 ordinary shares into treasury during April. The positive effect of the buyback programme is reflected within the movement in NAV.

For further information please contact:

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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 30 April 2025, excluding new investments, 97.3% 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 30 April 2025.

This is an update from the estimated NAV at 31 March 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 March 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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