

26 June 2025

Patria Private Equity Trust plc

Legal Entity Identifier (LEI): 2138004MK7VPTZ99EV13

HALF YEARLY REPORT FOR THE SIX MONTHS ENDED 31 MARCH 2025

Patria Private Equity Trust plc ('PPET') is an investment trust listed on the London Stock Exchange.

PPET partners with 15 carefully selected private equity managers, investing both in their funds and directly alongside them into private companies. This provides PPET's investors with a diversified underlying portfolio of more than 600 private companies, mainly headquartered in Europe and focused on the mid-market. This approach has resulted in consistent, long-term net asset value ('NAV') growth, with an annualised NAV total return of 14.1% over the last decade.

Patria Capital Partners LLP, a wholly owned subsidiary of Patria Investments Limited, is PPET's alternative investment fund manager ('AIFM', the 'Investment Manager' or the 'Manager').

Investment Objective: PPET's investment objective is to achieve long-term total returns through investing in and managing a diverse portfolio of private equity investments, principally focused on the European mid-market.

KEY PERFORMANCE INDICATORS

	Six months to 31 March 2025	Six months to 31 March 2024
Share Price Total Return*	5.9%	22.9%
NAV Total Return*	2.6%	2.0%
	As at 31 March 2025	As at 30 September 2024
Gearing*	10.7%	11.8%
Over-commitment Ratio*	26.6%	28.5%

* Considered to be an alternative performance measure.

FINANCIAL HIGHLIGHTS

	Six months to 31 March 2025	Twelve months to 30 September 2024	Six months to 31 March 2024
NAV Per Share*	791.8p	780.1p	784.9p
Portfolio Return (in local Currency)	1.9%	8.8%	4.4%
Total Dividend Per Share (Annualised)	17.6p	16.8p	16.8p
Share Price Discount to NAV*	29.5%	31.4%	30.8%
Net Assets	£1,195.2m	£1,192.1m	£1,203.7m
Ongoing Charges Ratio (Annualised)*	1.07%	1.06%	1.06%

* Considered to be an Alternative Performance Measure.
Forecast dividend per share for the financial year to 30 September 2025.

HIGHLIGHTS TO 31 MARCH 2025

- **Performance** - NAV total return ('NAV TR') for the six months to 31 March 2025 was 2.6%. The valuation of the underlying portfolio increased by 1.9% during the period in constant currency.

- **Direct Investments** - The direct investment portfolio has now reached a portfolio of 33 underlying companies and 27.1% of portfolio NAV (30 September 2024: 32 underlying companies and 25.7% of portfolio NAV).
- **Outstanding Commitments** - Outstanding commitments at 31 March 2025 were £705.2 million (30 September 2024: £652.7 million). The over-commitment ratio was 26.6% at 31 March 2025 (30 September 2024: 28.5%), lower than the Manager's long-term target range of 30%-65%.
- **New Investments** - Four new primary fund commitments (£80.9 million), two new direct investments into private companies (£16.3 million), one follow-on investment in an existing direct investment (£0.2 million) and committed to one secondary investment (£38.8 million).
- **Cashflows** - Realisations of £108.0 million from investments during the period (31 March 2024: £61.0 million). Drawdowns during the period were £107.0 million (31 March 2024: £86.9 million).
- **Balance Sheet & Liquidity** - PPET has £385.3 million of short-term resources at 31 March 2025 (30 September 2024: £317.7 million).

CHAIR'S STATEMENT

Introduction

I am delighted to present the Half- Yearly Report for Patria Private Equity Trust plc ('PPET' or 'the Company'), for the six months to 31 March 2025. In what has been an eventful period for financial markets, not least due to tariff developments in the US, PPET has continued to grow, both in terms of share price total return and NAV total return, driven by the revenue and earnings growth of the underlying portfolio companies.

Share Price and NAV Performance

During the first six-month period, to 31 March 2025, PPET's share price total return was 5.9% and the share price discount to NAV narrowed to 29.5% (30 September 2024: 31.4%). The discount ranged between 26.1% and 36.3% during the period. Our share price total return outperformed the total return of 4.1% from the FTSE All-Share Index, its comparator index. PPET's share price total return has now outperformed the cumulative share price total return of the FTSE All-Share Index over 1, 3, 5, 10 years, and since the inception of the Company in 2001.

The Board allocated capital towards a share buyback programme in January 2024 using a portion of the £30 million of proceeds from the partial sale of PPET's direct investment in Action. As at 31 March 2025, PPET had bought back 2,785,128 of its ordinary shares into treasury, equating to an aggregate investment of £14.9 million and a NAV per share accretion of 0.5% to PPET shareholders. The programme was instigated by the Board to take advantage of PPET's share price discount and provide additional NAV accretion for PPET shareholders. It has also had the added impact of contributing to the short-term demand for PPET shares and consequently helped to support the share price through a period of broader market pressure.

PPET's portfolio evidenced a resilient NAV performance during the first six months of the financial year, with a NAV per share total return of 2.6% (2024: 2.4%) and closing net assets of £1,195.2m (£0 September 2024: £1,192.1 million). Private equity market activity remained subdued during the period, and the uncertainty around US tariffs in the latter part of the period further exacerbated the situation. In that context, PPET's performance is driven by earnings growth in the existing underlying portfolio, which consists of businesses that are often amongst the market leaders in resilient, less cyclical sub-sectors and, importantly, the vast majority of which are growing, profitable and cash generative.

For example, over the last 12 months, the top 100 portfolio companies by value in PPET, which equate to 62.6% of NAV, experienced average revenue and EBITDA earnings growth of 15.0% and 21.0% respectively at 31 March 2025.

US Tariff Impact

Following the widely publicised announcement of US tariffs on 2 April 2025, and subsequent announcements, the Manager has undertaken an analysis of the underlying portfolio to determine the potential impact. We expect there to be limited direct impact on PPET's investments given the portfolio's exposure to the Software, B2B Services and Healthcare sectors, and our focused investment in the European mid-market. Within the portfolio, there are few global goods-producing businesses which rely on exporting into the US.

This clearly remains a live and dynamic situation, and the potential second order events are difficult to estimate as a result. Further detail on the potential impact of tariffs, private equity market and the performance of PPET's underlying portfolio of investments during the period can be found in the Investment Manager's Review.

Commitments, Investments and Distributions

PPET continues to employ a consistent, long-term approach to new investment activity, and capture exposure to the latest vintages of private equity investments, whilst also adopting prudent balance sheet management, mindful of the current market conditions.

During the six months to 31 March 2025, PPET made new commitments totalling £136.2 million (31 March 2024: £108.2 million):

- Four new primary commitments: £80.9 million;
- Two commitments to new direct investments in private companies: £16.3 million;
- A follow-on commitment into an existing direct investment: £0.2 million; and
- One further commitment to a secondary investment: £38.8 million.

PPET continues to overcommit to funds to ensure the most efficient use of its resources, optimise returns and to get exposure to the best managers in the mid-market. This is common practice for listed private equity trusts and we have employed this approach since PPET's inception in 2001. Outstanding commitments at 31 March 2025 amounted to £705.2 million (30 September 2024: 652.7 million) and are expected to be materially drawn over the next five years. The value of outstanding commitments in excess of liquid resources as a percentage of portfolio value (referred to as the 'over-commitment ratio') was 26.6% at 31 March 2025 (30 September 2024: 28.5%). This is lower than the Manager's long-term target range of 30%-65%, principally due to the upsizing of PPET's revolving credit facility from £300.0m to £400.0m during the period and our £180.0m secondary sale in 2024.

Total drawdowns during the period were £107.0 million (31 March 2024: £86.6 million), consisting of £74.3 million of drawdowns from fund investments and £32.8 million from direct investments. Realisations were £108.0 million from investments (31 March 2024: £62.8 million), comprising of £81.3 million of distributions and £26.7 million of secondary sales that were associated with the £180.0 million portfolio sale in 2024. The realised return from the distributions equated to 2.7 times cost (31 March 2024: 2.3 times) and were conducted at an average uplift of 18.9% compared to the respective valuations two quarters prior. Overall, portfolio cashflows were broadly neutral during the period under review.

Liquidity and Bank Facility

The Board was delighted to announce that PPET had extended its syndicated revolving multi-credit facility agreement ('Credit Facility') in January this year. The Credit Facility has been extended by three years (maturing on 3 February 2028) with options to extend for up to two further years. The amount available increased from £300.0 million to £400.0 million with Banco Santander, S.A. and State Street Bank & Trust Company joining the syndicate of banks as new lenders alongside current providers The Royal Bank of Scotland International Limited (London Branch), Société Générale, London Branch and State Street Bank International GMBH ('the Lenders'). The addition of these two new lenders to our syndicate endorsed the strength in the management and the quality of the portfolio.

This positive development has allowed PPET to further reinforce its balance sheet position, with £382.5 million of short-term resources (cash & cash equivalents, deferred consideration and undrawn Credit Facility) at 31 March 2025 (30 September 2024: £317.7 million).

During the negotiation of the Credit Facility, PPET committed to establishing a new wholly owned subsidiary to allow PPET to grant security in favour of the Lenders. PPET Investments Limited ('the SPV'), a wholly-owned subsidiary of PPET, was established in Scotland on 5 March 2025. The shares of the SPV have been pledged in favour of the Lenders as security for the Credit Facility and future investments made by PPET will be held via the SPV. There is no requirement for the existing portfolio to be transferred to the SPV, and it is important to say that there are no changes to how the portfolio is managed.

Dividends

The Board remains committed to maintaining the value of the dividend in real terms. The dividend is effectively a regular return of capital to shareholders at NAV and the Board remains acutely aware that this is an important feature of PPET for many of its shareholders. The Board was delighted to learn that PPET is now included on the

Association of Investment Companies ('AIC') List of 'Next Generation of Dividend Heroes' having delivered more than ten years of annual dividend increases.

PPET intends to pay a total dividend for the financial year to 30 September 2025 of 17.6 pence per share, representing an increase of 5% on the 16.8 pence per share paid for the year to 30 September 2024. PPET has already paid one interim dividend of 4.4 pence per share so far this year, and announced a second interim dividend of 4.4 pence earlier this month, which will be paid to shareholders on 25 July 2025. Subsequent dividend payments for this financial year are planned for October 2025 and January 2026.

Corporate Changes

The Board was delighted that shareholders voted overwhelmingly in favour of the amendments to PPET's investment objective and policy at the AGM in March 2025, which have now taken effect. The minor amendments make it clear that the principal focus of PPET's investment strategy is the European mid-market, and reflect the increasing prominence of direct investments in PPET's portfolio.

Our Manager has now taken residency of its new corporate office in Edinburgh and last month, we changed PPET's registered office to New Clarendon House, 114-116 George Street, Edinburgh, EH2 4LH. Shareholders can write to the Board and me at our registered office or via our dedicated email address: PPET.Board@patria.com. It was great to see so many shareholders at our AGM in March and we welcome all feedback and engagement. We have also established a Patria Private Equity Trust PLC LinkedIn page, where investors and prospective investors can keep up to date with the latest PPET news.

The Board and I continue to monitor developments with investment trust cost disclosures and hope that common sense prevails. The AIC continues to lobby hard on this topic and as draft regulation is produced, we expect the FCA to develop meaningful disclosures for investors to allow them to compare investment company costs with trading company costs. We believe that investors should be given the right material at the right time in their investment journey and are fully supportive of transparency. However, these disclosures must be meaningful and comparable with other similar investments and not provide misleading information to investors thus creating a false impression that investment trusts are more expensive than they actually are.

Outlook

The private equity market has so far not recovered in 2025 as many, including myself, anticipated towards the end of 2024. Suffice to say, it is hoped that, when the broader uncertainty subsides, we will begin to see the return of healthy levels of buying and selling activity. Currently, we are planning for subdued market conditions to persist for the remainder of FY25. However, the situation is live and ever-changing, and if the private equity market recovers quicker than the Board and the Manager are expecting, then PPET will stand to benefit.

Once there is greater certainty in the broader market, I can foresee structural reasons why private equity activity will return in the short-term. Bain & Co estimates that there is 1.2 trillion of 'dry powder' (capital raised but not yet invested) in the buyout market and around 24% of that is 'aging' (held for four years or more). Most of that dry un-invested capital is managed by the large and mega-cap private equity firms, and will need to be deployed, which will help drive a market recovery. Notwithstanding a blip during the peak of tariff uncertainty, credit conditions are generally improving and interest rates are expected to fall modestly from current levels, both of which are helpful for buyout activity and the convergence of buyer and seller expectations. I also expect to see the continuation of the long-term trend of companies staying private for longer.

PPET remains well positioned for an increase in private equity market activity, having a portfolio of quality, profitable, mid-market companies, with around half of the underlying portfolio companies having been held for four years or more, and many of these, in theory, ready for exit. Greater market activity levels have the potential to accelerate PPET's performance through more portfolio exits, which in turn returns cash to PPET. Over the long-term, exits have been struck at an average uplift of c. 20% compared with the valuations two quarters prior, so they also provide a tailwind to NAV growth. In the interim, I am confident that private equity managers will continue to manage their fund investments with a strong financial and operational discipline to sustain earnings and cashflow performance.

PPET's investment strategy has been consistent over the last two decades, centred on partnering with a carefully selected group of leading private equity managers, principally in the European mid-market. Our focus within the mid-market will continue to evolve more towards the lower end, i.e. companies with an enterprise value at entry of between €100 million and €500 million. We believe that there is an abundance of attractive private companies in this segment, with clear value creation opportunities and less reliance on leverage and IPOs to generate returns. I expect direct

investments to continue to increase as a proportion of the portfolio and further, I expect we will do more in the secondaries space, given the recent commitment to Patria Secondary Opportunities Fund V.

The Board and I will remain committed and focused on ways to support the PPET share price. We remain highly supportive of the Manager, and continue to explore and encourage new ways to market the trust to capture new pools of buyers. As such, we will continue to review the marketing strategy and budget, and the effectiveness of current initiatives. Furthermore, we will continue to monitor closely the evolution of the PPET share price and, in the event of further sizeable distributions from the portfolio, will look to review the allocation of fresh capital to the current buyback programme.

Alan Devine
Chair,
25 June 2025

INTERIM MANAGEMENT REPORT AND DIRECTORS' RESPONSIBILITY STATEMENT

PRINCIPAL RISKS & UNCERTAINTIES

The Board has an ongoing process for identifying, evaluating and managing the principal risks, emerging risks and uncertainties of the Company.

The principal risks faced by the Company relate to its investment activities and are set out in the Annual Report for the year ended 30 September 2024 (the '2024 Annual Report').

They comprise the following risk categories:

- Valuation
- Currency
- Over-commitment
- Investment selection
- Climate
- Liquidity
- Credit
- Operational

The Board continues to closely monitor the political and economic uncertainties which could affect the global economy and financial markets, including the impact of the new US administration and potential trade war, the ongoing interest rate risk in both Europe and the US, and global geopolitics and the risk of ongoing conflict in the Middle East.

These factors are addressed in the risk categories set out above and further details on how they are managed and mitigated are provided in the 2024 Annual Report.

The Board will continue to assess these risks on an ongoing basis. In all other respects, the Company's principal risks, emerging risks and uncertainties have not changed materially since the date of the 2024 Annual Report.

GOING CONCERN

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern as a basis for preparing the financial statements.

The Board has taken into account; the remaining undrawn balance of the £400.0 million committed, syndicated revolving credit facility with a maturity date of 3 February 2028 with options to extend for up to two further years; the level of cash balances; the future cash flow projections (including the level of expected realisation proceeds, the expected future profile of investment commitments and the terms of the revolving credit facility); and the Company's cash flows. The Directors are also mindful of the principal and emerging risks and uncertainties, as disclosed.

Having reviewed these matters, the Directors believe that the Company has adequate financial resources to continue

its operational existence for the foreseeable future and for at least 12 months from the date of this Half Yearly Report. Accordingly, they continue to adopt the going concern basis in preparing the Half Yearly Report.

RELATED PARTY TRANSACTIONS

There have been no material changes in the related party transactions reported in the 2024 Annual Report. Details of the Company's parent undertaking, related parties and transactions with the Manager are set out in Note 15 to the Financial Statements.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half Yearly Report, in accordance with applicable laws and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Interim Management Report, together with the Chair's Statement and Investment Manager's Report, includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

The Half Yearly Financial Report was approved by the Board and the above Directors' Responsibility Statement was signed on its behalf by the Chair.

For Patria Private Equity Trust plc
Alan Devine
Chair
25 June 2025

INVESTMENT STRATEGY

PPET's investment objective is to achieve long-term total returns through investing in and managing a diverse portfolio of private equity investments, principally focused on the European mid-market.

INVESTMENT POLICY

The Company seeks to achieve its investment objective by, principally: (i) committing to private equity funds, both on a primary basis (at a fund's inception) and a secondary basis (by acquiring fund positions from other investors during a fund's life); and (ii) making direct investments (via co-investments and single company secondaries) into private companies alongside mid-market focused private equity managers.

The Company expects that the value of fund investments will represent around 65-80% of the total value of investments and that the value of direct investments will represent 20-35% of the total value of investments. No single fund investment or direct investment may exceed 15% of the Company's total value of investments at the time of investment.

Investments made by the Company are typically with or alongside private equity managers with whom the Manager has an established relationship and has conducted full due diligence on. Whilst the significant majority of investments will have a European focus, the Company's policy is to maintain a diversified portfolio by country, industry sector, maturity and number of underlying investments.

The Company may also hold quoted securities as a result of distributions in specie from its portfolio of fund investments. The Company's policy is normally to dispose of such assets as soon as practicable where they are held

investments. The Company's policy is normally to dispose of such assets as soon as practicable where they are held on an unrestricted basis.

As an investor in private equity funds, the Company follows an over-commitment strategy by making commitments which exceed its uninvested capital. This allows the Company to maximise the proportion of invested assets, allowing efficient use of the Company's resources.

In making such commitments, the Manager, together with the Board, will take into account the uninvested capital, the value and timing of expected and projected cash flows to and from the portfolio and, from time to time, may use borrowings to meet drawdowns. The Board has agreed that the over-commitment ratio should sit within the range of 30% to 65% over the long term.

The Company's maximum borrowing capacity, defined in its Articles of Association, is an amount equal to the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of the reserves of the Company. However, it is expected that borrowings would not normally exceed 30% of the Company's net assets at the time of drawdown.

The Company's non-sterling currency exposure is principally to the euro and US dollar. The Company does not seek to hedge this exposure into sterling, although any borrowings in euros and other currencies in which the Company is invested would have such a hedging effect.

Cash held pending investment may be invested in short-dated government bonds, money-market instruments, bank deposits or other similar investments. Cash held pending investment may also be invested in other listed investment companies or trusts. The Company will not invest more than 15% of its total assets in such listed equities.

The investment limits described above are all measured at the time of investment.

PORTFOLIO CONSTRUCTION APPROACH

Investments made by PPET are typically with or alongside private equity firms with whom the Manager has an established relationship of more than ten years.

As at 31 March 2025 PPET directly held 80 separate fund investments (30 September 2024: 77) comprising primary funds and fund secondaries, as well as 33 separate direct investments (30 September 2024: 32).

Through its portfolio of directly held investments, the Company indirectly has exposure to a diverse range of underlying portfolio companies, as well as additional underlying fund of fund and direct interests. At 31 March 2025, PPET's underlying portfolio included exposure to 630 separate underlying portfolio companies (30 September 2024: 616).

PPET predominantly invests in European mid-market companies. Around 76% (30 September 2024: 76%) of the total value of underlying portfolio company exposure¹ is invested in European domiciled operating companies and the Board expects this to remain the case over the longer term, with a weighting towards North Western Europe. This has been PPET's geographic focus since its inception in 2001 and where it has a strong, long-term track record. However, PPET also selectively seeks exposure to North American midmarket companies, as a means to access emerging growth or investment trends that cannot be fully captured by investing in Europe alone.

PPET has a well-balanced portfolio in terms of non-cyclical and cyclical exposure. Currently the largest single sector exposure, Information Technology, represents 24% of the total value of underlying portfolio company exposure¹ (30 September 2024: 23%) and it is expected that no single sector will be more than 30% of the portfolio over the longer term.

Environmental, Social and Governance ('ESG') is a strategic priority for the Board and the Manager. PPET aims to be an active, long-term responsible investor and ESG is a fundamental component of PPET's investment process. Further detail on the Manager's approach to ESG can be found in the Annual Report to 30 September 2024.

¹ Excludes underlying fund and co-investments indirectly held through the Company portfolio.

INVESTMENT MANAGER'S REVIEW

Performance

Following a positive start to FY25, the private equity market began to slow towards the end of the period, as market uncertainty began to take hold. Developments around tariffs curtailed the momentum we began to see in private equity M&A and exits in the latter part of 2024. Exits are a key driver for any private equity portfolio, given that they return cash for reinvestment but are typically conducted at an uplift to the valuation in the book and, therefore, also provide a tailwind to NAV growth.

In that challenging context, PPET's portfolio continues to grow and drive performance for shareholders. NAV Total Return ('NAV TR') for the six months ended 31 March 2025 was 2.6% versus 4.1% for the FTSE All-Share Index. The valuation of the portfolio at 31 March 2025 increased 1.9% over the period on a constant currency basis, with an increase of 1.3% attributable to FX, principally due to the depreciation of pound sterling compared to US dollar and the Euro. The increase in value of the NAV on a per share basis was 11.7p. This was principally made up of unrealised and realised gains and income from the portfolio of 23.8p, partially offset by dividends and costs associated with management fee, administrative and financing of 15.6p.

The unrealised gains in the period are attributable to the strong earnings performance of the underlying portfolio. Looking at the top 100 underlying portfolio companies, which are the main value drivers and equate to 62.6% of the portfolio, the average revenue and EBITDA growth was 15.0% and 21.0% respectively in the 12 months to 31 March 2025. Focusing on the same cohort of top companies, the average valuation multiple was 13.8x EBITDA at 31 March 2025, compared with 13.5x EBITDA as at 30 September 2024.

Realised gains were derived from full or partial sales of underlying portfolio companies during the six-month period, which were at an average uplift of 18.9% to the unrealised value two quarters prior (31 March 2024: 27.3%). The headline realised return from the portfolio exits equated to 2.6 times cost (31 March 2023: 2.3 times cost).

Top companies	% of portfolio	Median valuation multiple	Media leverage multiple	Average LTM Revenue growth	Average LTM EBITDA growth
10	17.7%	15.7x	3.5x	15.0x	23.4x
30	35.4%	14.4x	3.7x	18.2x	22.0x
50	45.3%	13.8x	3.7x	15.7%	19.3%
100	62.6%	13.8x	3.8x	15.0%	21.0%

LTM = Last 12 months.

Performance (pence per share)

	Pence per share
NAV as at 1 October 2024	780.1
Net realised gains and income from portfolio	+37.4
Net unrealised losses at constant FX on portfolio	(23.8)
Net unrealised FX gains on portfolio	+10.3
Dividends paid	(8.4)
Management fee, administration and finance costs	(7.2)
Accretion arising from share buy-back scheme	+3.0
Net income for other assets	+0.4
NAV as at 31 March 2025	791.8

Tariffs

Following President Trump's announcement of the US tariffs on 2 April 2025, and subsequent announcements, the Manager has undertaken an analysis of the underlying portfolio to determine the potential impact. We expect there to be limited direct impact on PPET's investments given exposure to the Software, Services and Healthcare sectors, and our focused investment in the European mid-market. Within our portfolio, there are few global goods-producing business with reliance on exporting into the US within our portfolio. Of the top 100 companies, our Manager expects that 91 companies will have no direct impact from tariffs and, of the nine that do have a direct impact, only two are estimated to be significantly impacted.

However, the second order events of increased tariffs have the potential to have a much wider impact on the global economy and therefore the PPET portfolio. The immediate impact of tariffs has been on private equity market activity, which we had expected to pick up in 2025 but which slowed materially. The uncertainty created by tariff discussions has caused several sale processes in H1 2025 to be postponed. This impacts PPET through fewer portfolio exits and less tailwind to NAV growth, given exits are typically struck at an uplift to the unrealised value two quarters prior.

Cashflows

£107.0 million was drawn during the period (31 March 2024: £86.9 million), primarily for investment into new and existing underlying portfolio companies. £67.0 million of this figure related to primary fund and existing secondary drawdowns (31 March 2024: £59.3 million), £7.2 million related to an in-specie transfer (31 March 2024: £0.0 million), whilst the remaining £32.8 million related to direct investments and new fund secondaries (31 March 2024: £27.7 million), which are fully under the control of the Manager. Direct investment and fund secondaries are covered in detail later in the review.

Fund drawdowns have increased compared to prior year due to the higher level of private equity M&A activity in the first quarter of FY25, prior to tariff-related uncertainty taking hold. Drawdowns during the period were mainly used to fund new investments, with notably large drawdowns relating to the following underlying portfolio companies:

- Anaqua (Nordic XI) - Provider of innovation and intellectual property (IP) management technology solutions and services
- Hargreaves Lansdown (Nordic XI) - UK's largest wealth management platform for retail investors
- European Digital Group (Latour IV) - Leading European digital transformation services business
- AltamarCAM (Permira Growth Opportunities II) - Leading European private markets solutions provider
- Intuitive Health (Great Hill Partners Fund VIII) - US operator of freestanding hybrid emergency department and urgent care centers.

Private equity funds usually have credit facilities to finance new investments initially before drawing the capital from investors. We estimate that PPET had around £99.6 million held on these underlying fund credit facilities at 31 March 2025 (30 September 2024: £111.2 million), and we expect that this will be largely drawn over the next 12 months.

Drawdowns

	Amount - £million
Nutripure Co-Invest SCSp (Direct Investment)	8.6
WR Riviera Co-Invest, LP (Direct Investment)	8.1
Nordic Capital Fund XI	7.4
Permira Growth Opportunities II	6.9
Latour Co-Invest Systra (Direct Investment)	6.8
Agora Continuation Fund (Direct Investment)	5.9
Advent Technology II-A	3.9
Hg Mercury 4	3.4
Nordic Capital Evolution Fund	3.4
Great Hill Equity Partners VII	3.0
In specie transaction	7.2
Other	42.4

Realisations

We define realisations as distributions from investments and secondary sales made by the Manager. £108.0 million of realisations were generated during the six months to 31 March 2025 (31 March 2024: £61.0 million). Breaking this figure down, distributions from the portfolio amounted to £81.3 million (31 March 2024: £61.0 million) and secondary sales amounted to £26.7 million (31 March 2024: £0.0 million). The secondary sales made were the remaining transfers relating to PPET's £180.0 million portfolio sale in 2024.

Distributions showed an increase over the same period in FY24, given the stronger private equity activity, particularly in the first quarter of FY25. The largest distributions during the period related to the following underlying portfolio companies, with the relevant funds stated in brackets:

- Gritec (Capiton VI) - Manufacturer of turnkey substations used across the electricity network in Germany
- R1 RCM (Towerbrook IV) - Revenue cycle management (RCM) company servicing hospitals and healthcare providers in the US
- Sunbelt (MSouth Fund IV) - Manufacturer of commercial modular buildings in the US
- Mademoiselle Desserts (Direct Investment) - B2B manufacturer of frozen desserts in France and across Europe
- Regnology (Nordic Fund X) - International software provider of regulatory, risk, and supervisory technology solutions.

Distributions & Secondary Sales

	Amount - £million
Capiton VI	17.7
Towerbrook Investment IV (In specie)	7.2

LowerBrook Investors IV (in specie)	1.2
Alphaone International S.à.r.l.	6.5
HgCapital 8	6.4
IK Fund VIII	6.0
MSouth Equity Partners IV	5.1
Nordic Capital X	3.9
Altor Fund IV	3.1
CVC VI	2.3
Structured Solutions IV Primary Holdings	2.2
Other	20.9
Secondary sales (various investments)	26.7

Commitments

PPET made new commitments totalling £136.2 million (31 March 2024: £108.2 million) during the six months to 31 March 2025. Specifically, PPET made four new primary fund commitments (£80.9 million), two commitments to new direct investments into private companies (£16.3 million), one follow-on commitment in an existing direct investment (£0.2 million) and committed to one secondary investment (£38.8 million).

Outstanding commitments at 31 March 2025 amounted to £705.2 million (30 September 2024: £652.7 million) and are expected to be drawn over the next five years.

The value of outstanding commitments in excess of liquid resources as a percentage of portfolio value (referred to as the 'over-commitment ratio') was 26.6% at 31 March 2025 (30 September 2024: 28.5%). This is slightly below our long-term target range of 30%-65%, mainly due to the upsizing of the Credit Facility and the £180m secondary sale made last year. We estimate that £87.2 million of the reported outstanding commitments are unlikely to be drawn down (30 September 2024: £83.5 million), due to the nature of private equity investing, with funds not always being fully drawn.

Outstanding Commitment Movement between 1 October 2024 and 31 March 2025

	£million
Outstanding commitments as at 1 October 2024	652.7
New commitments	+136.2
Fund investment Drawdowns excluding in specie transactions	(67.0)
Direct Investment and secondary funding	(32.8)
Foreign exchange impact	+10.8
Secondary sales	(3.8)
Recallable transactions	+9.1
Outstanding commitments as at 31 March 2025	705.2

Balance Sheet and Liquidity

PPET remains in a good balance sheet position, with cash and cash equivalents of £17.6 million (30 September 2024: £28.4 million) and £272.0 million remaining undrawn of its £400.0 million revolving credit facility as at 31 March 2025 (30 September 2024: £159.4 million remaining undrawn of its £300.0 million revolving credit facility). Adding this to £92.9 million of contractual deferred consideration due on 30 September 2025 from its £180.0 million secondary sale in 2024 (30 September 2024: £130.0 million), means that PPET has £382.5 million of short term resources in total (30 September 2024: £317.7 million).

Investment Activity

Primary Funds

£80.9 million was committed to four new primary funds during the first six months of the year (31 March 2024: £63.9 million into three new primary funds). As a reminder, PPET's primary fund strategy is to partner with a small group of leading private equity firms, principally in the Europe, that have genuine sector expertise and operational value creation capabilities with a core mid-market buyout orientation, i.e. focusing on businesses with an enterprise value between €100.0 million and €1.0 billion at entry.

Three of the four new primary fund commitments during the period are focused on the lower end of the mid-market (i.e. private companies between €100 million-€500 million EV at entry), due to our strong conviction in the attractiveness of this part of the market, particularly in an environment of higher interest rate levels.

Investment	£m	Description
Impilo Fund II	24.9	Lower mid-market buyout fund targeting product focused companies in the Pharma, MedTech, Specialist Pharma Services and Healthcare sectors, primarily in the Nordic region.

Nordic Capital Evolution Fund II	20.8	Description: market buy-out fund with a focus on companies across the Healthcare, Financial Services, Tech & Payments and Services & Industrial Tech sectors, primarily in Northern Europe.
IK Small Cap Fund IV	20.8	Pan-European lower mid-market fund focused on companies in Business Services, Healthcare, Industrials, and Consumer.
IK Partnership Fund III	12.4	Pan-European mid-market fund focused on minority and co-control opportunities in Business Services, Healthcare, Industrials, and Consumer.

Case study - Primary Funds - Impilo Fund II

Impilo Fund II is a lower mid-market buyout fund targeting product focused companies in the Pharma, MedTech, Specialist Pharma Services and Healthcare sectors, primarily in the Nordic region.

Investment: Impilo Fund II

Fund size: €700m

Geographic focus: Nordics

Target company size: Lower mid-market

Sector: Healthcare

Investment strategy: Buyout

PPET's commitment: €30 million

Commitment year: 2025

Overview

Impilo was established in 2017 by Fredrik Strömholm and partners. It is headquartered in Stockholm, Sweden, with an additional office in Copenhagen, Denmark.

Fredrik was previously one of the cofounders of Altor (a PPET core manager relationship), establishing Impilo to focus exclusively on healthcare investments in the Nordic market. The Firm is the only pure-play healthcare sector specialist in the region.

Impilo seek controlling stakes in leading lower-mid-market businesses across the pharmaceuticals, MedTech, specialist pharma services and other healthcare & related services industries. Typically, these businesses have enterprise values between €50 million and €200 million at entry.

PPET's Exposure

- PPET's commitment to Impilo II is its first with Impilo, as part of the Trust's focus on high quality, lower mid-market managers.
- The Patria team has known Impilo's Managing Partner Fredrik Strömholm since his days at Altor and has tracked Impilo since its formation in 2017.

Direct investments

During the six-month period, PPET invested and committed £16.2 million to two new direct investments and one follow-on investment in an existing direct investment (31 March 2024: £34.4 million into four new direct investments and three follow-on investments).

Investment	£m	Description
Agora Makers	8.9	A leading specialist in the design and manufacture of public street lighting and street furniture based in France. Investment alongside Hivest Capital Partners..
Soleo Health	7.3	US headquartered business that provides comprehensive infusion and specialty pharmacy services covering a broad range of disease states, with a focus on chronic and complex conditions. Investment alongside Windrose Health Investors.
Boost.ai (follow-on investment)	5.2	A global leader in conversational AI for Fortune 1000 companies. Investment alongside Nordic Capital.

As a reminder, direct investments were introduced to PPET's investment objective in 2019 and bring several

advantages, most notably greater control over portfolio construction and lower associated costs (and therefore higher return potential). Over the longer term the Manager expects direct investments to equate to around 30-35% of the portfolio.

At 31 March 2025 there were 33 direct investments in PPET's portfolio, equating to 27.1% of portfolio NAV (30 September 2024: 32 direct investments, equating to 25.7% of portfolio NAV). The direct investment portfolio is maturing, with an average investment age of three years at 31 March 2025, and, as such, we have seen two significant exit events during the period.

Firstly, Mademoiselle Desserts, PPET's first direct investment back in 2019, was sold in full to the Emmi Group in October 2024. Secondly, it was announced in March 2025 that Abu Dhabi Investment Authority will buy a significant minority stake in European Camping Group ('ECG') from PAI Partners and its co-investors (including PPET). The transaction will result in the majority of PPET's investment being realised in the second half of FY25, with around 15% of its current holding rolled to capture further upside from ECG's next phase of growth.

In addition, we believe that there are several direct investments that are candidates for exit over the next 12-24 months, which will return material cash back to PPET.

Fund Secondaries

PPET committed £38.8 million into a new secondary investment during the period (31 March 2024: £8.8 million into one new secondary investment).

In March 2025, the Company increased its commitment to Patria SOF V SCSp ('SOF V') by making a further commitment of 50 million to add to the initial commitment of 25 million made in August 2024. As previously noted, the Manager believes there are attractive opportunities available in the secondaries market and this additional commitment will further increase PPET's allocation in this segment of the market. As a reminder, in order to avoid the Company being double-charged fees in a Patria-run investment vehicle, the investment in SOF V will be excluded from the NAV when calculating the investment management fee of PPET.

Investment	£m	Description
Patria SOFV SCSp	38.8	A fund that targets secondary transactions in the private equity lower-mid and upper mid markets across Europe and North America.

Case Study - Direct Investment - Agora Makers

Agora Makers is a pan-European industry leader, specialising in the design and manufacturing of public lighting and street furniture solutions.

Lead Manager: Hivest Capital Partners

Size at entry: Lower mid-market (<€500m EV)

Geographic focus: France

Target company size: Lower mid-market

Sector: Industrials

PPET's commitment: €10.0 million

Investment year: 2024

Company Overview

- Agora Makers is headquartered in France, with production sites in France, Italy, South America and the Middle East.
- With over 180 years of Heritage, the company has emerged as a European leader with market leading positions in public lighting in France and street furniture in Italy.
- Agora Makers benefits from sustainability related tailwinds in relation to the development of public spaces and sustainable and smart cities.

History and Background

- Hivest Capital Partners S.A.S ('Hivest Capital'), an independent European private equity firm, originally invested in Agora Makers in 2022. Under Hivest Capital's ownership and the leadership of David Lelièvre, the Company has turned into a European leader, increasing EBITDA by 150% over the period. This performance results from strong organic growth and selected acquisitions expanding its product and brand portfolio with the addition of street furniture capabilities & smart lighting solutions.
- Hivest Capital realised its investment in Agora Makers through the sale of its majority shareholding to a newly created single-company continuation fund. The transaction was co-led by Patria and Committed Advisors.
- This transaction will allow Hivest Capital, as well as the Agora Makers management team, to continue supporting the

business over its next cycle of growth, with the benefit of fresh capital to execute on an attractive pipeline of organic and external growth opportunities. The group aims to develop its international footprint in Western Europe, Eastern Europe and in new geographies.

PPET's Exposure

- In December 2024, PPET made a direct investment into the continuation fund for Agora Makers, as part of the transaction co-led by Patria.
- Patria has a longstanding relationship with Hivest Capital through funds and direct investments, albeit this will be the first investment that PPET has invested alongside Hivest Capital.

Portfolio Construction

The underlying portfolio includes 630 separate private companies (30 September 2024: 616), largely within the European mid-market and spread across different countries, sectors and vintages. At 31 March 2025, 15 (30 September 2024: 16) companies equated to more than 1% of portfolio NAV based on underlying portfolio company exposure, with the largest single exposure being PPET's investment in Action, equating to 2.7% (30 September 2024: 2.4%).

Geographic Exposure¹

The portfolio is well diversified, which means that there isn't a reliance on one private equity manager, company, geographic region, sector or vintage to drive performance. At 31 March 2025, 76% of underlying private companies were headquartered in Europe (30 September 2024: 76%). PPET's underlying portfolio remains largely oriented to Northwestern Europe, with only 9% of underlying portfolio company exposure in Southern Europe and Central and Eastern Europe (30 September 2024: 9%). PPET is well diversified by region across Northwestern Europe, with the Nordics and the UK being the highest exposures at 17% and 14% respectively (30 September 2024: 16% and 14%).

North America equates to 23% (30 September 2024: 23%) of the total, with exposure to the region obtained through European private equity managers that have expanded their operations into North America and US-headquartered lower mid-market private equity managers that PPET partners with for specific sector exposure (e.g. Great Hill Partners in Technology, American Industrial Partners in Industrials, Windrose in Healthcare and Seidler in Consumer).

Geography of the Underlying Portfolio as at 31 March 2025

	Exposure %
North America	23
Nordics	17
United Kingdom	14
France	14
Germany	11
Benelux	8
Other Europe	5
Spain	4
Italy	3
Other ex-Europe	1

¹ Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure. Excludes underlying fund and direct investments which are indirectly held through the Company's portfolio.

Sector Exposure¹

At 31 March 2025, Technology and Healthcare represented a combined 45% of the underlying portfolio company exposure (30 September 2024: 44%). The majority of PPET's portfolio is in less cyclical sectors like Tech, Healthcare, Consumer Staples and B2B Services (which sits within the Industrials sector).

Whilst Industrials, Consumer Discretionary and Financials are reasonably large proportions of the portfolio, often the portfolio companies within these sectors have a valuable product or an essential service offering with a strong digital component. Some examples within our top 20 underlying portfolio companies by value include European Camping Group (Consumer Discretionary), CFC Underwriting (Financials), Trioworld (Industrials) and Planet Payment (Financials).

Sector	% Exposure as at 31 March 2025
Information Technology	24

Information technology	21
Healthcare	17
Industrials	13
Consumer discretionary	10
Consumer staples	8
Financials	4
Materials	1
Energy	1
Utilities	1
Communication services	1

1 Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure. Excludes underlying fund and direct investments which are indirectly held through the Company's portfolio.

Maturity Analysis¹

The Manager does not try to time the market with respect to PPET, instead aiming for consistent exposure across recent vintage years. Therefore, there is a relatively even split of portfolio companies at the underlying level that are approaching maturity (held for four years or more) and companies typically still in the value creation phase (held for less than 4 years). With 59% being in vintages of four years or more (30 September 2024: 52%), this should underpin exit activity and distributions once private equity market activity increases again.

Holding Period	%
1 year	12
2 years	11
3 years	18
4 years	23
5 years	11
>5 years	25

1 Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure. Excludes underlying fund and direct investments which are indirectly held through the Company's portfolio.

Outlook

We saw some notable PPET exits announced in the early part of the period, including Mademoiselle Desserts, European Camping Group and GRITEC, and we had expected momentum to continue into 2025. Now, on the back of the disruption and uncertainty in the broader market, we are prudently planning for a slower second half of FY25. However, this is by no means a certainty and there is the potential that private equity market activity recovers faster than we expect.

Despite the backdrop, the PPET portfolio continues to be in good health. The portfolio companies continue to grow earnings on average and leverage is at reasonable levels. The portfolio remains well positioned for a pickup in activity levels, given around half of companies have been held for 4 years or more and there are several direct investments in that category now. Any market uptick should result in an increase in distributions to PPET and a tailwind to NAV growth, given PE assets tend to trade at an uplift to their last bottom-up valuation.

On new investments, our focus will continue to be toward the lower end of the mid-market (companies with EVs between €100 million and €500 million). The primary fund selections during the six months to 31 March 2025 exemplify this, with three of four new primaries being lower mid-market strategies. We strongly believe that the lower mid-market provides the best risk-adjusted returns in private equity, investing in smaller businesses that are profitable and cash generative but where there are clear avenues for private equity ownership to generate further growth and value creation.

As has been the case in recent years, we will continue to look to increase the proportion of direct investments in the PPET portfolio, alongside our core managers, which will reduce the underlying fees PPET pays and should provide a further enhancement in performance. We are aiming to get the direct portfolio to around 30-35% of portfolio NAV, across around 35-40 companies. The secondary market remains highly relevant to our approach, both from a buying and selling perspective. However, given we recently 'cleaned up' the tail of PPET's portfolio in our £180 million non-core portfolio secondary sale, we are more likely to be buyers in the current market, assuming we see sufficiently attractive dealflow.

With hindsight we timed both our secondary sale and the extension of PPET's Loan Facility to £400 million well. Both events were conducted before the uncertainty of tariffs took hold. They will help give PPET both the ability to manage

a prolonged period of subdued market activity and provide ample firepower to take advantage of the interesting new investment opportunities that typically arise during periods of uncertainty and volatility.

Alan Gauld,
Lead Investment Manager
For Patria Capital Partners LLP
25 June 2025

INVESTMENT PORTFOLIO
at 31 March 2025

Vintage	Investment	Number of investments	Outstanding commitments £'000*	Cost £'000	Valuation £'000 ¹	Net multiple ²	% of NAV
2018	Nordic Capital Fund IX	12	10,563	23,786	36,204	1.7x	3.0
2021	Structured Solutions IV Primary Holdings*	57	11,559	30,644	34,014	1.3x	2.8
2019	3i 2020 Co-investment 1 SCSp ³	1	-	6,374	33,086	5.9x	2.8
2014	Altor Fund IV	16	8,293	30,141	31,207	1.7x	2.6
2019	Altor Fund V	36	6,980	27,862	30,745	1.4x	2.6
2019	PAI Europe VII	19	4,669	22,903	29,757	1.5x	2.5
2019	Triton Fund V	20	6,249	17,992	29,011	1.5x	2.4
2019	American Industrial Partners VII	17	2,562	16,311	25,827	1.7x	2.2
2021	IK Partnership II	6	585	21,083	25,324	1.2x	2.1
2020	IK Fund IX	15	543	20,792	25,193	1.2x	2.1
2020	Vitruvian IV	27	1,655	19,673	24,829	1.3x	2.1
2015	Exponent Private Equity Partners III, LP	7	2,888	19,359	24,456	1.9x	2.0
2020	Investindustrial VII	13	8,151	14,003	23,484	1.6x	2.0
2020	Nordic Capital X	16	6,456	18,422	22,363	1.3x	1.9
2021	Nordic Capital Evolution Fund	10	6,693	18,850	21,896	1.2x	1.8
2021	Capiton VI Wundex Co-Investment ³	1	3,086	2,914	20,959	4.4x	1.8
2021	Advent Technology II-A	17	7,748	17,141	20,559	1.2x	1.7
2020	MPI-COI-NAMSA SLP ³	1	599	6,776	19,775	2.6x	1.7
2017	CVC Capital Partners VII	28	2,148	12,233	19,256	1.4x	1.6
2014	CVC VI	19	1,142	13,665	18,932	2.1x	1.6
2021	Excellere Partners Fund IV	4	16,031	11,574	18,416	1.5x	1.5
2020	Triton Smaller Mid-Cap Fund II	9	9,350	11,789	17,571	1.4x	1.5
2022	Hg Saturn 3	7	12,302	15,247	17,531	1.1x	1.5
2022	Nordic Capital Fund XI	14	9,657	15,579	17,281	1.1x	1.4
2017	HgCapital 8	6	433	3,066	16,284	2.7x	1.4
2022	Advent International Global Private Equity X	22	12,070	13,458	15,570	1.2x	1.3
2019	Bridgepoint Europe VI	17	519	10,189	15,402	0.9x	1.3
2022	Uvesco Co-invest ^{3*}	1	2,134	6,316	15,381	2.2x	1.3
2019	MSouth Equity Partners IV	11	1,207	10,080	15,312	1.6x	1.3
2020	PAI Mid-Market I	10	9,418	11,793	15,095	1.3x	1.3
2021	Permira Growth Opportunities II	14	11,817	16,673	14,607	0.9x	1.2

2021	ECG Co-invest SLP ^{3*}	1	-	3	6,920	14,512	2.1x	1.2
2019	PAI Strategic Partnerships SCSp	2		54	6,722	14,369	2.1x	1.2
2020	Seidler Equity Partners VII L.P.	7		659	13,446	14,214	1.1x	1.2
2013	Nordic Capital VIII	16		2,433	17,986	13,822	1.5x	1.2
2022	Arbor Co-Investment LP ³	1		-	8,374	13,723	1.6x	1.1
2016	IK Fund VIII	10		2,050	8,272	13,139	1.9x	1.1
2020	Hg Saturn 2	7		3,355	8,543	13,032	1.4x	1.1
2021	MINGE S.L.P. ³	1		808	8,153	12,707	1.6x	1.1
2020	Hg Genesis 9	12		3,882	7,938	12,609	1.4x	1.1
2021	CDL Coinvestment SPV ³	1		-	3,835	12,078	2.6x	1.0
2021	WindRose Health Investors Fund VI	10		6,437	9,229	11,951	1.3x	1.0
2014	PAI Europe VI*	11		1,391	4,723	10,986	1.9x	0.9
2023	Maguar Continuation Fund I GmbH & Co. KG ³	1		812	6,865	10,927	1.6x	0.9
2022	PAI Europe VIII	8		14,831	10,415	10,898	1.0x	0.9
2022	Ator Fund VI	11		16,933	8,282	10,342	1.2x	0.9
2021	Eurazeo Payment Luxembourg Fund SCSp ^{3*}	1		1,052	7,798	10,135	1.3x	0.8
2013	TowerBrook Investors IV	18		10,073	11,518	10,073	2.2x	0.8
2021	MPI-COI-PROLLENIUM SLP ³	1		1,355	7,159	10,023	1.4x	0.8
2023	One Peak Co-invest III LP ³	1		-	9,434	9,927	1.1x	0.8
2021	VP SIV I LP ³	1		3,143	5,857	9,644	1.6x	0.8
2023	IK IX Luxco 15 S.a.r.l. ³	1		-	7,773	9,466	1.2x	0.8
2022	ArchiMed - Med Platform 2	5		15,146	10,007	9,408	0.9x	0.8
2020	Hg Vardos Co-invest L.P. ³	1		-	4,244	9,326	2.1x	0.8
2021	IK Co-invest Questel ^{3*}	1		-	8,658	9,261	1.1x	0.8
2020	Vitruvian III	29		748	5,071	8,972	2.2x	0.8
2025	WR Riviera Co-Invest, LP ³	1		16	8,071	8,526	1.1x	0.7
2024	Latour Co-Invest Systra ^{3*}	1		2,064	6,775	8,402	1.2x	0.7
2024	Nutripure Co-Invest SCSp ^{3*}	1		-	8,619	8,342	1.0x	0.7
2019	Vitruvian I CF LP	6		7,625	6,056	8,319	1.3x	0.7
2021	Hg Isaac Co-Invest LP ³	1		39	7,571	8,017	1.1x	0.7
2019	Great Hill Partners VII	16		307	7,406	7,832	1.6x	0.7
2020	Capiton VI	9		5,413	9,765	7,771	2.2x	0.7
2023	Hg Mercury 4	7		18,322	6,833	7,633	1.1x	0.6
2020	Hg Mercury 3	10		4,203	4,676	7,533	1.5x	0.6
2021	Latour Co-invest Funecap ^{3*}	1		-	4,287	7,473	1.6x	0.6
2022	Hg Genesis 10	8		18,561	6,689	7,401	1.1x	0.6
2018	Investindustrial Growth	3		5,768	11,192	7,149	2.1x	0.6
2024	Agora Continuation Fund ³	1		2,441	5,847	6,906	1.2x	0.6
2024	TI IV R1 CF Exit*	0		-	7,217	6,904	1.0x	0.6
2021	Great Hill Equity Partners VIII	8		8,101	7,616	6,456	0.8x	0.5
2023	Procemsa Build-Up SCSp ³	1		2,330	4,913	5,984	1.2x	0.5
2024	MFD BIO FPCI	2		2,687	6,152	5,891	1.0x	0.5

Year	Fund Name	Number of Funds	Assets Under Management (AUM) in USD	Assets Under Management (AUM) in EUR	Assets Under Management (AUM) in GBP	Assets Under Management (AUM) in JPY	Assets Under Management (AUM) in CHF
2023	Hg Vega Co-Invest L.P. ³	1	-	4,801	5,836	1.2x	0.5
2023	Capiton Quantum GmbH & Co	2	706	3,857	5,819	1.5x	0.5
2022	Leviathan Holdings, L.P. ³	1	4	4,863	5,770	1.2x	0.5
2021	Nordic Capital WH1 Beta, L.P. ³	1	55	3,884	5,624	1.3x	0.5
2023	Seidler Equity Partners VIII, L.P.	5	9,015	6,563	5,614	0.9x	0.5
2017	Onex Partners IV LP	7	369	8,242	5,520	1.3x	0.5
2021	bd-capital Partners Chase ³	1	-	4,300	5,410	1.3x	0.5
2024	Latour Co-Invest EDG ^{3*}	1	866	8,085	5,406	0.7x	0.5
2022	One Peak Growth III	8	6,877	5,783	5,344	0.9x	0.4
2024	Exponent Herriot Co-Investment Partners, LP ³	1	813	3,444	4,867	1.4x	0.4
2022	Investindustrial Growth III	3	20,656	4,600	4,764	1.0x	0.4
2023	Latour Capital IV	5	18,603	6,604	4,189	0.6x	0.4
2021	ArchiMed III	7	7,548	5,144	3,991	0.8x	0.3
2021	GPMS Omega Holdco Limited ^{3*}	1	17	4,268	3,883	0.9x	0.3
2021	MPI-COI-SUAN SLP ³	1	28	6,410	3,379	0.5x	0.3
2021	Bengal Co-Invest SCSp ^{3*}	1	1,792	6,809	3,351	0.5x	0.3
2023	Vitruvian V	8	21,251	3,853	3,330	0.9x	0.3
2023	Latour Co-invest Funecap II ^{3*}	1	-	2,952	3,129	1.1x	0.3
2015	Capiton V	7	128	7,355	3,014	0.8x	0.3
2023	ECG 2 Co-Invest S.L.P. ^{3*}	1	239	2,394	2,904	1.2x	0.2
2022	AV Invest B3 ^{3*}	1	111	4,982	2,866	0.6x	0.2
2012	IK Fund VII	6	1,673	5,871	2,046	2.0x	0.2
2021	Hg Riley Co-Invest LP ³	1	-	6,836	1,913	0.3x	0.2
2001	CVC III*	1	403	4,110	1,807	2.7x	0.2
2024	Investindustrial VIII	0	14,766	1,957	1,576	0.8x	0.1
2023	IK X Fund	0	23,693	1,405	1,135	0.8x	0.1
2023	Montefiore Investment VI	3	15,231	1,528	1,066	0.7x	0.1
2008	CVC V*	2	417	4,310	838	2.4x	0.1
2022	American Industrial Partners V	6	31	628	721	1.4x	0.1
2019	Gilde Buy-Out Fund IV	1	-	2,262	595	1.3x	0.0
2024	Ator ACT I (No. 1) AB	4	12,173	387	284	1.0x	0.0
2024	Patria SOF V SCSp*	7	58,106	-	212	n/a	0.0
2006	3i Eurofund V	0	-	9,282	169	2.7x	0.0
2023	Montefiore Expansion I	2	7,858	516	132	0.3x	0.0
2007	Industri Kapital 2007 Fund*	0	1,453	5,545	91	1.4x	0.0
2015	Nordic Capital CV1 Alpha, LP*	0	1,482	6,765	32	1.4x	0.0
2024	Bowmark Capital Partners VII, L.P.	3	24,514	486	-	0.0x	0.0
2024	Arbor Investments VI, L.P.	0	15,495	-	-	n/a	0.0
2024	IK Partnership Fund III	0	12,553	-	-	n/a	0.0
2024	IK Small Cap Fund IV	0	20,921	-	-	n/a	0.0
2025	Impilo Fund II	0	25,106	-	-	n/a	0.0
	Nordic Capital Evo II Beta,					n/a	

2024	SCSp	0	23,013	-	-	n/a	0.0
2025	Triton Fund 6 SCSp	2	16,737	-	-		0.0
	Total investments⁴	789	705,214	974,676	1,214,037		102.0
	Non-portfolio assets less liabilities				(18,795)		(2.0)
	Total shareholders' funds				1,195,242		100.0

1. All funds are valued by the manager of the relevant fund or direct investment as at 31 March 2025, with the exception of those funds suffixed with an * which were valued as at 31 December 2024 or initial funding amount paid.

2. The net multiple has been calculated by the Manager in sterling on the basis of the total realised and unrealised return for the interest held in each fund and direct investments. These figures have not been reviewed or approved by the relevant fund or its manager.

3. Direct investment position..

4. The 789 underlying investments represent indirectly held holdings in 630 separate underlying private companies, 55 underlying fund investments and 9 underlying direct investments through the Company's portfolio.

TEN LARGEST INVESTMENTS

at 31 March 2025

1 3.0% of NAV (30 September 2024: 3.0%)	Nordic Capital	Invests in medium to large-sized buyout deals in Northern Europe, through five dedicated sector teams, with the ability to invest in healthcare on a global basis.		
	Fund size: €4.3bn	Nordic Capital Fund IX	31/03/25	30/09/24
	Strategy: Mid to large buyouts	Value (£'000)	36,204	35,275
	EV of investments: €200m-€800m	Cost (£'000)	23,786	23,786
	Geography: Northern Europe (Global in Healthcare)	Commitment (€'000)	30,000	30,000
	Website: www.nordiccapital.com	Amount Funded	100.0%	100.0%
		Income (£'000)*	-	-

2 2.8% of NAV (30 September 2024: 2.8%)	Structured Solutions IV	A diversified secondary transaction comprising large cap buyout funds in Europe and the US.		
	Fund size: 125m	Structured Solutions IV Primary Holdings	31/03/25	30/09/24
	Strategy: Various	Value (£'000)	34,014	32,786
	EV of investments: 500m- 5bn	Cost (£'000)	30,644	29,749
	Geography: Europe and North America	Commitment (€'000)	62,500	62,500
		Amount Funded	76.1%	72.6%
		Income (£'000)*	-	-

3 2.8% of NAV (30 September 2024: 3.1%)	Action	Since its establishment in 1993, Benelux-based Action has grown into the leading non-food discount retailer in the region with more than 2,900 stores and close to 79,000 employees.		
	Fund Size: €2.5bn	3i 2020 Co-investment 1 SCSp	31/03/25	30/09/24
	Sector: Consumer staples	Value (£'000)	33,086	28,874
	Location: Netherlands	Cost (£'000)	6,374	6,374
	Year of Investment: 2020	Commitment (€'000)	7,939	7,939
	Private Equity Manager: 3i Group plc	Amount Funded	100.0%	100.0%
	Investment: Co-investment Company Website: www.action.nl	Income (£'000)*	-	-

	Focuses on investing in and developing medium-sized companies with a Nordic origin that offer potential for value
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4	Altor	creation through revenue growth, margin expansion, improved capital management and strategic re-positioning.		
	Fund Size: €2.1bn Strategy: Mid-market buyouts EV of investments: €50m-€500m Geography: North America Website: www.altor.com			
2.6% of NAV (30 September 2024: 2.9%)		Altor Fund IV	31/03/25	30/09/24
		Value (£'000)	31,207	34,368
		Cost (£'000)	30,141	30,347
		Commitment (€'000)	55,000	55,000
		Amount Funded	82.0%	81.2%
		Income (£'000)*	51	297

5	Altor	Focuses on investing in and developing medium-sized companies often with a Nordic origin and sustainability angle, that offer potential for value creation through revenue growth, margin expansion, improved capital management and strategic re-positioning.		
	Fund Size: €2.6bn Strategy: Mid-market buyouts EV of investments: €150m-€1bn Geography: Northern Europe Website: www.altor.com			
2.6% of NAV (30 September 2024: 2.4%)		Altor Fund V	31/03/25	30/09/24
		Value (£'000)	30,745	28,157
		Cost (£'000)	27,862	26,836
		Commitment ('000)	43,000	43,000
		Amount Funded	71.8%	68.7%
		Income (£'000)*	112	-

6	PAI Partners	Targets upper mid-market businesses in Western Europe, with a particular focus on continental Europe. Typically invests in market leaders across healthcare, business services, food & consumer goods and industrials sector.		
	Fund Size: €5.1bn Strategy: Upper Mid-market buyouts EV of investments: €300m-€1.2bn Geography: Western Europe Website: www.paipartners.com			
2.5% of NAV (30 September 2024: 2.5%)		PAI Europe VII	31/03/25	30/09/24
		Value (£'000)	29,757	29,466
		Cost (£'000)	22,903	22,724
		Commitment (€'000)	30,000	30,000
		Amount Funded	88.4%	87.7%
		Income (£'000)*	-	-

7	Triton	Targets mid-market companies that are operating below their full potential in the industrials, business services and healthcare sectors in Northern and Western Europe.		
	Fund Size: €5.3bn Strategy: Mid-market buyouts EV of investments: €150m-€750m Geography: Northern and Western Europe Website: www.triton-partners.com			
2.4% of NAV (30 September 2024: 2.2%)		Triton Fund V	31/03/25	30/09/24
		Value (£'000)	29,011	26,636
		Cost (£'000)	17,992	16,766
		Commitment (€'000)	30,000	30,000
		Amount Funded	100.0%	94.1%
		Income (£'000)*	-	-

8	American Industrial Partners	Invests in North American-headquartered industrial companies, using the firm's deep operational and engineering capabilities to transform acquired companies.		
	Fund Size: 3.1bn Strategy: Industrials buyout EV of investments: 100m- 2bn Geography: North America Website: www.americanindustrial.com			
2.2% of NAV (30 September 2024: 1.9%)		American Industrial Partners VII	31/03/25	30/09/25
		Value (£'000)	25,827	23,010
		Cost (£'000)	16,311	15,335
		Commitment ('000)	20,000	20,000
		Amount Funded	100.0%	100.0%
		Income (£'000)*	818	1,133

	IK Partners	Minority/co-control positions in mid-market businesses in Northern Continental Europe across business services, consumer/food, healthcare and industrials.		
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9

2.1% of
NAV (30
September
2024: 2.1%)

Fund Size: €336m
Strategy: Mid-market buyout
EV of investments:
€200m-€500m
Geography: Northern Europe
Website: www.ikpartners.com

IK Partnership II	31/03/25	30/09/24
Value (£'000)	25,324	24,595
Cost (£'000)	21,083	21,083
Commitment (€'000)	25,000	25,000
Amount Funded	97.2%	97.2%
Income (£'000)*	-	-

10

2.1% of
NAV (30
September
2024: 2.0%)

IK Partners

Fund Size: €2.9bn
Strategy: Mid-market buyouts
EV of investments:
€200m-€500m
Geography: Northern Europe
Website: www.ikpartners.com

Focused primarily on mid-market businesses in Northern Continental Europe across business services, consumer/food, healthcare and industrials.

IK IX Fund	31/03/25	30/09/24
Value (£'000)	25,193	24,327
Cost (£'000)	20,792	20,769
Commitment (£'000)	25,000	25,000
Amount Funded	97.4%	96.8%
Income (£'000)*	-	-

Notes:

Performance information has been prepared by PFET and has not been approved by the General Partners of the funds or any of their Associates

*Income figures are for the six months to 31 March 2025 and 30 September 2024 respectively.

The Company's position in Action is held through 3i 2020 Co-investment 1 SCSp, a special purpose vehicle managed by 3i as co-investment lead.

Amount funded has been calculated based on original commitment.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 31 March 2025

	Notes	For the six months ended 31 March 2025			For the six months ended 31 March 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total capital gains on investments		-	32,697	32,697	-	27,134	27,134
Currency gains		-	395	395	-	1,241	1,241
Income	4	4,227	-	4,227	5,001	-	5,001
Investment management fee	5	(276)	(5,242)	(5,518)	(286)	(5,424)	(5,710)
Administrative expenses		(915)	-	(915)	(641)	-	(641)
Profit before finance costs and taxation		3,086	27,850	30,936	4,074	22,951	27,025
Finance costs		(251)	(4,312)	(4,563)	(218)	(3,800)	(4,018)
Profit before taxation		2,835	23,538	26,373	3,856	19,151	23,007
Taxation		(416)	-	(416)	(707)	31	(676)
Profit after taxation		2,149	23,538	25,957	3,149	19,182	22,331
Earnings per share - basic and diluted	7	1.59p	15.51p	17.10p	2.05p	12.51p	14.56p

The Total columns of this statement represents the profit and loss account of the Company.

There are no items of other comprehensive income, therefore this statement is the single statement of comprehensive income of the Company.

All revenue and capital items in the above statement are derived from continuing operations.

No operations were acquired or discontinued in the period.

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2025

Notes	As at 31 March 2025		As at 30 September 2024	
	£'000	£'000	£'000	£'000

non-current assets			
Investments	8	1,214,037	1,177,106
Investment in Subsidiaries	14	-	-
		1,214,037	1,177,106
Current assets			
Receivables	10	93,569	130,147
Cash and cash equivalents		17,588	28,358
Total current assets		111,157	158,505
Creditors: amounts falling due within one year			
Payables		(4,063)	(3,704)
Revolving credit facility	11	(125,889)	(139,803)
Net current liabilities		(18,795)	14,998
Total assets less current liabilities		1,195,242	1,192,104
Capital and reserves			
Called-up share capital		307	307
Share premium account		86,485	86,485
Investment in Subsidiaries	14		
Special reserve		51,503	51,503
Capital redemption reserve		94	94
Capital reserves		1,056,853	1,053,715
Revenue reserve		-	-
Total shareholders' funds		1,195,242	1,192,104
Net asset value per equity share	9	791.8p	780.1p

The Financial Statements of Patria Private Equity Opportunities Trust plc, registered number SC216638 were approved and authorised for issue by the Board of Directors on 25 June 2025 and were signed on its behalf by Alan Devine, Chair.

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 31 March 2025

Notes	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2024	307	86,485	51,503	94	1,053,715	-	1,192,104
Profit after taxation	-	-	-	-	23,538	2,419	25,957
Dividends paid	6	-	-	-	(10,382)	(2,419)	(12,801)
Repurchase of shares into treasury	-	-	-	-	(10,018)	-	(10,018)
Balance at 31 March 2025	307	86,485	51,503	94	1,056,853	-	1,195,242

For the six months ended 31 March 2024

Notes	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2023	307	86,485	51,503	94	1,057,254	-	1,195,643
Profit after taxation	-	-	-	-	19,182	3,149	22,331
Dividends paid	6	-	-	-	(9,150)	(3,149)	(12,299)
Repurchase of shares into treasury	-	-	-	-	(1,964)	-	(1,964)
Balance at 31 March 2024	307	86,485	51,503	94	1,065,322	-	1,203,711

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

Notes	For the six months ended 31 March 2025		For the six months ended 31 March 2024	
	£'000	£'000	£'000	£'000
Cashflows from operating activities				
Profit before taxation		26,373		23,007
Adjusted for:				
Finance costs		4,563		4,018

Gains on disposal of investments	8	(53,870)	(30,876)
Revaluation of investments		20,708	3,653
Currency gains		(395)	(932)
(Increase) / decrease in non-investment related debtors		(3)	234
(Decrease) / increase in creditors		(627)	2,412
Tax deducted from non-UK income		(416)	(676)
Net cash inflow from operating activities		(3,667)	840
Investing activities			
Purchase of investments	8	(107,137)	(86,940)
Distributions of capital proceeds received by investments	8	77,096	57,095
Receipt of proceeds from disposal of investments		63,546	30,040
Net cash inflow from investing activities		33,505	195
Financing activities			
Revolving credit facility - amounts drawn		45,225	53,215
Revolving credit facility - amounts repaid		(58,114)	(17,729)
Interest paid and arrangement fees		(4,895)	(4,000)
Ordinary dividends paid	6	(12,801)	(12,299)
Repurchase of shares into treasury	9	(10,018)	(1,964)
Net cash (outflow) / inflow from financing activities		(40,603)	17,223
Net (decrease) / increase in cash and cash equivalents		(10,765)	18,258
Cash and cash equivalents at the beginning of the period		28,358	9,436
Currency losses on cash and cash equivalents		(5)	(250)
Cash and cash equivalents at the end of the period		17,588	27,444

Cash and cash equivalents consist of:

Cash	17,588	27,444
Cash and cash equivalents	17,588	27,444

Included in profit before taxation is dividends received from investments of £2,883,000 (2024: £3,733,000), interest received from investments of £1,229,000 (2024: £918,000) and interest received from cash balances of £165,000 (2024: £349,000).

Included in interest and commitment fees paid is interest paid of £3,254,000 (2024: £2,930,000) and commitment fees paid of £941,000 (2024: £739,000).

NOTES TO THE FINANCIAL STATEMENTS

1 Financial Information

The financial information for the year ended 30 September 2024 within the report is considered non-statutory as defined in sections 434-436 of the Companies Act 2006. The financial information for the six months ended 31 March 2025 and 31 March 2024 has not been audited. The financial information for the year ended 30 September 2024 has been extracted from the published accounts that have been delivered to the Registrar of Companies and on which the report of the auditor was unqualified under section 498 of the Companies Act 2006.

2. Basis of preparation and going concern

The condensed financial statements for the six months ended 31 March 2025 have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'.

The condensed financial statements for the six months ended 31 March 2025 have been prepared using the same accounting policies as the preceding annual financial statements. This is available at www.patriaprivateequitytrust.com or on request from the Company Secretary.

The Board have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for a period of at least 12 months from the date of these condensed financial statements. In preparing these condensed financial statements, the Board have considered:

- the remaining undrawn balance of the £400.0 million committed, syndicated revolving credit facility with a maturity date of 3 February 2028, with options to extend for up to two further years;
- the level of cash balances. The Manager regularly monitors the Company's cash position to ensure sufficient cash is held to meet liabilities as they fall due;
- the future cash flow projections (including the level of expected realisation proceeds, the expected future profile of investment commitments and the terms of the revolving credit facility); and
- the Company's cash flows during the period.

Based on a review of the above, the Directors are satisfied that the Company has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the condensed financial statements. Accordingly, the condensed financial statements have been prepared on a going concern basis.

3. Exchange rates

Rates of exchange to sterling were:

	As at 31 March 2025	As at 30 September 2024
Euro	1.1950	1.2019
US Dollar	1.2908	1.3414
Canadian Dollar	1.8578	1.8121

	Six months ended 31 March 2025 £'000	Six months ended 31 March 2024 £'000
4. Income		
Income from investments	2,883	3,734
Interest from investments	1,229	918
Interest from cash balances	165	349
Total income	4,277	5,001

	Six months ended 31 March 2025			Six months ended 31 March 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
5 Investment management fees						
Investment management fee	276	5,242	5,518	286	5,424	5,710

The Manager of the Company is Patria Capital Partners LLP. In order to comply with the Alternative Investment Fund Managers Directive, the Company appointed Patria Capital Partners LLP as its Alternative Investment Fund Manager from 1 July 2014.

The investment management fee payable to the Manager is 0.95% per annum of the NAV of the Company. The investment management fee is allocated 95% to the realised capital reserve - gains/(losses) on disposal and 5% to the revenue account. The management agreement between the Company and the Manager is terminable by either party on 12 months written notice.

Investment management fees due to the Manager as at 31 March 2025 amounted to £1,918,000 (30 September 2024: £2,627,000).

6 Dividend on ordinary shares

For the financial period ending 31 March 2025, the first interim dividend of 4.40p per ordinary share was paid on 25 April 2025 (2024: dividend of 4.20p was paid on 26 April 2024). A second interim dividend of 4.40p per share is due to be paid on 25 July 2025 (2024: dividend of 4.20p was paid on 26 July 2024).

In respect of the year ended 30 September 2024, the third interim dividend of 4.20p per ordinary share was paid on 25 October 2024 (2023: dividend of 4.00p per ordinary share paid on 27 October 2023). The fourth interim dividend of 4.20p per ordinary share was then paid on 24 January 2025 (2023: dividend of 4.00p per ordinary share paid on 26 January 2024).

	Six months ended 31 March 2025		Six months ended 31 March 2024	
7 Earnings per share - basic and diluted	p	£'000	p	£'000
The net return per ordinary share is based on the following figures:				
Revenue net return	1.59	2,419	2.05	3,149
Capital net return	15.51	23,538	12.51	19,182
Total net return	17.10	25,957	14.56	22,331

Weighted average number of ordinary shares in issue: 151,797,658 153,746,294

There are no diluting elements to the earnings per share calculation in the six months ended 31 March 2025 (2024: none).

	Six months ended 31 March 2025 Unquoted Investments £'000	Year ended 30 September 2024 Unquoted Investments £'000
8 Investments		
Fair value through profit or loss:		
Opening market value	1,177,106	1,261,995
Opening investment holding gains	(260,069)	(304,198)
Opening book cost	917,037	957,797
Movements in the period/year:		
Additions at cost	107,137	157,648

Secondary purchases	-	6,065
Distribution of capital proceeds	(76,691)	(143,595)
Secondary sales	(26,677)	(143,682)
	920,806	834,233
Gains on disposal of underlying investments	53,870	82,804
Closing book cost	974,676	917,037
Closing investment holding gains	239,361	260,069
Closing market value	1,214,037	1,177,106

The total capital gain on investments of £32,697,000 (2024: £27,134,000) per the Condensed Statement of Comprehensive Income for the six months ended 31 March 2025 also includes transaction costs of £465,000 (2024: £88,000).

9 Net asset value per equity share	As at 31 March 2025	As at 30 September 2024
Basic and diluted:		
Ordinary shareholders' funds	£1,195,241,699	£1,192,104,190
Number of ordinary shares in issue	153,746,294	153,746,294
Number of shares excluding those held in treasury	150,961,166	152,806,166
Net asset value per ordinary share	791.8p	780.1p

The net asset value per ordinary share and the ordinary shareholders' funds are calculated in accordance with the Company's articles of association.

There are no diluting elements to the net asset value per equity share calculation in the six months ended 31 March 2025 (2024: none).

The Company repurchased 1,845,000 (2024: 385,491) of its own ordinary shares during the six months ended 31 March 2025 which are held in treasury.

	As at 31 March 2025 £'000	As at 30 September 2024 £'000
10. Receivables		
Amounts falling due within one year:		
Investments receivable	93,416	129,996
Prepayments	142	104
Interest receivable	11	47
Total	93,569	130,147

Investments receivable as at 31 March 2025 relate to sales proceeds due to the Company, receivable in three contractual payments. Having received the first and second payments in December 2024 and January 2025, the final payment is due in September 2025.

11 Revolving credit facility	As at 31 March 2025 £'000	As at 30 September 2024 £'000
Revolving credit facility	125,889	139,803

On 24 January 2025, the Company announced an expansion to the committed, multicurrency syndicated revolving credit facility, which has increased from £300.0 million to £400.0 million. Banco Santander, S.A and State Street Bank & Trust Company joined the syndicate of banks as new lenders alongside current providers The Royal Bank of Scotland International Limited (London Branch), Société Générale, London Branch and State Street Bank International GMBH. NatWest Markets plc continues to act as facility agent and will now also act as security agent to the syndicate of banks. The effective date of the amended facility was 3 February 2025. This credit facility now matures on 3 February 2028 with options to extend for up to a further two years.

The interest rate on each loan drawn within the facility is now calculated as the margin of 2.6% plus the defined reference rate, dependent on the currency drawn. The commitment fee payable on non-utilisation is between 0.8% and 0.9% per annum, depending on the level of utilisation.

At 31 March 2025, £128,038,000 (30 September 2024: £140,616,000) had been drawn down.

Inclusive of the revolving credit facility balance is £2,149,000 of unamortised revolving credit facility fees which partially offsets the total amount of the facility balance drawn as at 31 March 2025 (2024: £813,000).

12 Commitments and contingent liabilities	As at 31 March 2025 £'000	As at 30 September 2024 £'000
Outstanding calls on investments	705,214	652,709

This represents commitments made to fund and co-investment interests remaining undrawn.

13. Fair Value hierarchy

FRS 104 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the

measurement date.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

The Company's financial assets and liabilities, measured at fair value in the Condensed Statement of Financial Position, are grouped into the following fair value hierarchy at 31 March 2025:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	-	-	1,214,037	1,214,037
Net fair value	-	-	1,214,037	1,214,037

As at 30 September 2024:

Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	-	-	1,177,106	1,177,106
Net fair value	-	-	1,177,106	1,177,106

Unquoted Investments

Unquoted investments are stated at the directors' estimate of fair value and follow the recommendations of the EVCA and the BVCA (European Private Equity & Venture Capital Association and British Private Equity & Venture Capital Association). The estimate of fair value is normally the latest valuation placed on an investment by its manager as at the Condensed Statement of Financial Position date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from the EVCA and the BVCA, 'International Private Equity and Venture Capital Valuation guidelines'. Fair value can be calculated by the manager of the investment in a number of ways. In general, the managers with whom the Company invests adopt a valuation approach which applies an appropriate comparable listed company multiple to a private company's earnings or by reference to recent transactions. Where formal valuations are not completed as at the Condensed Statement of Financial Position date, the last available valuation from the manager is adjusted for any subsequent cash flows occurring between the valuation date and the Condensed Statement of Financial Position date. The Company's Manager may further adjust such valuations to reflect any changes in circumstances from the last manager's formal valuation date to arrive at the estimate of fair value.

14. Investment in Subsidiaries

As at 5 March 2025, the Company became the sole investor in PPET Investments Limited (the 'subsidiary'), a Scottish private limited company. The registered address is New Clarendon House, 114- 116 George Street, Edinburgh, EH2 4LH.

As at 31 March 2025, the Company holds 100 shares in the subsidiary, at a price of £0.0001. This amount is not yet paid. This number of shares represents all forms of equity issued by the subsidiary.

Under FRS 102, as the subsidiary is not deemed material for the purpose of giving a true and fair view of the Company as at 31 March 2025, consolidated financial statements have not been prepared.

15. Parent Undertaking, Related Party Transactions and Transactions with the Manager

The ultimate parent undertaking of the Company is Phoenix Group Holdings. The results of the Company are incorporated into the group financial statements of Phoenix Group Holdings, which will be available to download from the website www.thephoenixgroup.com.

Phoenix Life Limited ("PLL", which is 100% owned by Phoenix Group Holdings), and the Company have entered into a relationship agreement which provides that, for so long as PLL and its Associates exercise, or control the exercise, of 30% or more of the voting rights of the Company, PLL and its Associates, will not seek to enter into any transaction or arrangement with the Company which is not conducted at arm's length and on normal commercial terms, take any action that would have the effect of preventing the Company from carrying on an independent business as its main activity or from complying with its obligations under the Listing Rules or propose or procure the proposal of any shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. During the period ended 31 March 2025, PLL received dividends from the Company totalling £6,919,000 (31 March 2024: £6,590,000).

During the period ended 31 March 2025 the Manager charged management fees totalling £5,518,000 (31 March 2024: £5,710,000) to the Company in the normal course of business. The balance of management fees outstanding at 31 March 2025 was £1,918,000 (30 September 2024: £2,627,000).

GPMS Corporate Secretary Limited, which shared the same ultimate parent as the Manager during the period ended 31 March 2025, earned fees for the provision of Company Secretarial services of £45,000 (31 March 2024: £22,000) during the period. The balance of secretarial fees outstanding at 31 March 2025 was £110,000 (30 September 2024: payable of £66,000).

The Company has an investment in a subsidiary, PPET Investments Limited, details of which are in Note 14.

No other transactions to the ultimate parent, related parties or the Manager were undertaken during the six months ended 31 March 2025.

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

APMs are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the Association of Investment Companies ('AIC') SORP.

The APMs are considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account

overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.

In selecting these APMs, the Directors considered the key objectives and expectations of typical investors in an investment trust such as PPET.

Annualised NAV Total Return

Annualised NAV total return is calculated as the return of the net asset value ('NAV') per share compounded on a quarterly basis, based on reported NAV per share from inception to 31 March 2025. NAV total return is inclusive of all dividends received since inception and assumes all dividends are reinvested at the time they are received and generate the same return as NAV per share during each reporting period.

Assuming dividends are not reinvested results in an annualised NAV total return of 13.0% since inception.

Discount

The amount by which the market price per share is lower than the net asset value ('NAV') per share of an investment trust. The discount is normally expressed as a percentage of the NAV per share.

		As at 31 March 2025	As at 30 September 2024
Share price (p)	a	558.0	535.0
Net Asset Value per share (p)	b	791.8	780.1
Discount (%)	$c = (b-a) / b$	29.5	31.4

Dividend yield (annualised)*

The total dividend per Ordinary Share in respect of the financial year divided by the share price, expressed as a percentage, calculated at the year-end date of the Company.

		As at 31 March 2025	As at 30 September 2024
Dividend per share (p)	a	17.6	16.8
Share price (p)	b	558.0	535.0
Dividend yield (%)	$c = (a/b)$	3.2	3.1

Based on forecast dividend per share for the financial year to 30 September 2025 against share price at 31 March 2025.

Gearing

Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio.

NAV Total Return ('NAV TR')

NAV TR shows how the NAV has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. This involves reinvesting the net dividend into the NAV at the end of the quarter in which the shares go ex-dividend. Returns are calculated to each quarter-end in the year and then the total return for the year is derived from the product of these individual returns.

		NAV total return
NAV per share (p) as at 30 September 2024	a	780.1
NAV per share (p) as at 31 March 2025	b	791.8
Price Movement	$c = (b/a) - 1$	1.5%
Dividend Reinvestment †	d	1.1%
NAV TR	$e = c + d$	2.6%

† NAV TR assumes investing the dividend in the NAV of the Company on the date on which that dividend goes ex-dividend.

Ongoing charges ratio ('OCR')

The ongoing charges ratio is calculated as management fees and all other recurring operating expenses that are payable by the Company, excluding the costs of purchasing and selling investments, performance fees, finance costs, taxation, nonrecurring costs, and the costs of any share buyback transactions, expressed as a percentage of the average NAV during the period.

The ongoing charges ratio has been calculated in accordance with the applicable guidance issued by the AIC.

		Six months ended 31 March 2025 £'000	Year ended 30 September 2024 £'000
Investment management fee	a	5,518	11,412
Administrative expenses	b	915	1,269
Subtotal	a+b	6,433	12,681
Ongoing charges *	$c = a + b$	12,866	12,681
Average net assets	d	1,197,065	1,200,147

Expense ratio	$e=c/d$	1.07%	1.06%
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* The interim ongoing charges figure above is calculated using actual costs and charges to 31 March 2025 annualised for the full financial year.

Over-commitment ratio

Outstanding commitments less cash and cash equivalents and the value of undrawn loan facilities divided by portfolio NAV.

		Six months ended 31 March 2025 £000s	Year ended 30 September 2024 £000s
Undrawn commitments	a	705,214	652,708
Less cash and cash equivalent	b	(17,588)	(28,358)
Less undrawn debt facility	c	(271,962)	(159,384)
Less deferred consideration	d	(92,928)	(129,996)
Net outstanding commitments	$e = a + b + c + d$	322,736	334,970
Portfolio NAV	f	1,214,037	1,177,106
Over-commitment ratio	$g=e/f$	26.6%	28.5%

Share price total return

The theoretical return derived from reinvesting each dividend in additional shares in the Company on the day that the share price goes ex-dividend.

Date		Share price
Share price (p) as at 30 September 2024	a	535.0
Share price (p) as at 31 March 2025	b	558.0
Price Movement (%)	$c=(b/a)-1$	4.3%
Dividend Reinvestment (%) 1	d	1.6%
Share price total return (%)	$e=c+d$	5.9%

1 Share price total return assumes reinvesting the dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

For Patria Private Equity Trust plc

GPMS Corporate Secretary Limited, Company Secretary

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