

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

09 July 2025

# **ESTIMATED NET ASSET VALUE AT 31 MAY 2025**

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

- **Estimated NAV at 31 May 2025 was 778.5 pence per share (estimated NAV at 30 April 2025 was 784.0 pence per share)**
- **Excluding new investments, 85.0% by value of portfolio dated 31 March 2025 (estimated NAV at 30 April 2025 was 98.0% dated 31 December 2024)**
- **PPET paid £10.8 million of drawdowns to existing investments and £5.1 million to new investments whilst receiving £6.5 million of distributions during the month of May**
- **PPET made one primary commitment and a one co-investment in the month of May**
- **Outstanding commitments of £737.9 million at 31 May 2025**
- **Short term resources (cash balances, deferred consideration and undrawn credit facilities) were £361.3 million as at 31 May 2025**

## **Estimated NAV**

At 31 May 2025, PPET's estimated NAV was 778.5 pence per share (estimated net assets £1,170.7 million)<sup>[1]</sup>, representing a 0.7% per share decrease from the estimated NAV at 30 April 2025 of 784.0 pence per share (estimated net assets £1,179.6 million). The 5.5 pence decrease in NAV per share reflected losses arising primarily from a 1.1% depreciation in the euro versus sterling during May, partially offset by a 0.6% constant currency uplift in the valuation of investments which have been revalued as at 31 March 2025.

## **Performance**

PPET's total return and comparator reference performance as at 31 May 2025 was as follows:

<b>Performance over the last</b>	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>since inception</b>
NAV TR*	1.0%	3.0%	16.5%	104.4%	272.9%	1042.6%
Share Price*	8.9%	0.8%	28.9%	126.6%	265.1%	834.8%
FTSE All-Share Index	7.3%	9.4%	26.8%	69.0%	80.7%	293.2%
<b>Performance in the 12 months to</b>		<b>May 25</b>	<b>May 24</b>	<b>May 23</b>	<b>May 22</b>	<b>May 21</b>
NAV TR*		3.0%	5.8%	6.9%	29.1%	36.6%
Share Price*		0.8%	38.4%	-7.6%	10.8%	58.5%
FTSE All-Share Index		9.4%	15.4%	0.4%	8.3%	23.1%

\* Assumes dividends are reinvested.

## **Portfolio cashflows**

PPET paid £10.8 million of drawdowns to existing investments and £5.1 million to new investments, whilst receiving £6.5 million of distributions during the month of May.

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

- **Arbor VI (£3.5 million):** to fund a new investment into Rubix (Food ingredient and innovation company that specializes in flavour and functional solutions for restaurants and food manufacturers);
- **Bowmark VII (£2.6 million):** primary to fund a follow on investment into Eque2 (providing fully integrated cloud solutions to manage end to end lifecycle of construction projects)

Of the total £6.5 million distributions received, realised gains and income amounted to £3.5 million. Notable realisations in the portfolio during the month included the partial or full exits of:

- **MaxMatthiessen** (leading financial advisors within pensions, insurance, and investments in the Nordic Region) by Nordic Capital Fund IX;
- **CDL Holdings Company LLC** (provider of cardiac and high energy PET radioisotope delivery solutions to independent practices and hospitals) by Excellere Partners Fund IV and from PPET's direct investment position.

## **Investment activity**

In the month of May PPET made a primary commitment of 25.0 million to Hg Saturn 4, a buyout fund focused on software and tech-enabled services.

A €6.0 million direct investment was also made alongside Latour Capital into Rollakin, a leading French company specialising in the online distribution of mechanical transmission parts.

#### **Commitments**

The Company had £737.9 million of outstanding commitments at 31 May 2025. The Manager believes that around £93.7 million of the Company's existing outstanding commitments are unlikely to be drawn.

#### **Credit facility and cash balances**

The Company has a £400.0 million syndicated revolving credit facility provided by The Royal Bank of Scotland International Limited, Societe Generale, State Street Bank International GmbH, State Street Bank & Trust Company and Banco Santander, S.A. The facility is due to expire in February 2028. The Company drew a total of £4.2 million from the facility during the month of May, increasing the total drawn balance to £144.2 million at 31 May 2025. The remaining undrawn balance of the facility at 31 May 2025 was therefore £255.8 million.

In addition, the Company had cash balances of £10.8 million at 31 May 2025. Furthermore, PPET is also due £94.7 million of deferred consideration in September 2025 from its secondary sale of a non-core portfolio of investments. Therefore, short term resources, calculated as the total of cash balances, deferred consideration and the undrawn balance of the credit facility, were £361.3 million as at 31 May 2025.

#### **Share Buybacks**

Pursuant to the Company's share buyback programme, the Company bought back 75,000 ordinary shares into treasury during May. The positive effect of the buyback programme is reflected within the movement in NAV.

For further information please contact:

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#### **Notes:-**

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

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

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**[1]** PPET's valuation policy for private equity funds and co-investments is based on the latest valuations reported by the managers of the funds and co-investments in which the Company has interests. In the case of PPET's valuation at 31 May 2025, excluding new investments, 85.0% by value of the

*portfolio valuations were dated 31 March 2025. The value of the portfolio is therefore calculated as the 31 March 2025 valuation, adjusted for subsequent cashflows over the period to 31 May 2025.*

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

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