

## AMENDMENT

Please note that the announcement released at 07:00hrs this morning (RNS No: 0009G) included a typographical error in bullet three.

At 30 September 2025, excluding new investments, 99.5% by value of the portfolio was dated 30 June 2025. This compares with the estimated NAV at 31 August 2025 being 98.8% dated 30 June 2025. The Announcement issued under RNS No: 0009G incorrectly reported that the estimated NAV at 31 August 2025 was 98.8% dated 31 March 2025.

The announcement has been updated below. All other information remains unchanged.

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

4 November 2025

## ESTIMATED NET ASSET VALUE AT 30 SEPTEMBER 2025

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

- **Estimated NAV at 30 September 2025 was 821.7 pence per share (estimated NAV at 31 August 2025 was 813.4 pence per share)**
- **Excluding new investments, 99.5% by value of portfolio dated 30 June 2025 (estimated NAV at 31 August 2025 was 98.8% dated 30 June 2025)**
- **PPET paid £26.8 million of drawdowns and received £12.4 million of distributions during September**
- **PPET completed one new primary fund commitment, one direct investment, and one secondary transaction during the month**
- **Outstanding commitments of £761.0 million at 30 September 2025**
- **Short term resources (cash balances and undrawn credit facilities) were £295.0 million at 30 September 2025**

## Estimated NAV

At 30 September 2025, PPET's estimated NAV was 821.7 pence per share (estimated net assets £1,221.4 million)<sup>[1]</sup>, representing a 1.0% per share increase from the estimated NAV at 31 August 2025 of 813.4 pence per share (estimated net assets £1,210.1 million). The 8.3 pence increase in NAV per share is principally due to gains arising from a 0.7% appreciation in the euro versus sterling during the month of September.

## Performance

PPET's total return and comparator reference performance as at 30 September 2025 was as follows:

|   | 6 months | 1 year             | 3 years            | 5 years            | 10 years           | Since Inception    |
|---|----------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Performance over the last</b>        |          |                    |                    |                    |                    |                    |
| NAV Total Return <sup>[2]</sup>         | 4.9%     | 7.6%               | 15.6%              | 81.3%              | 270.3%             | 1112.7%            |
| Share Price Total Return <sup>[3]</sup> | 1.0%     | 7.0%               | 49.3%              | 103.5%             | 266.7%             | 831.2%             |
| FTSE All-Share Index <sup>[4]</sup>     | 11.6%    | 16.2%              | 50.0%              | 84.1%              | 118.3%             | 322.2%             |
|   |          |                    |                    |                    |                    |                    |
| <b>Performance in the 12 months to</b>  |          | <b>30 Sep 2025</b> | <b>30 Sep 2024</b> | <b>30 Sep 2023</b> | <b>30 Sep 2022</b> | <b>30 Sep 2021</b> |
| NAV Total Return <sup>2</sup>           |          | 7.6%               | 0.8%               | 5.1%               | 21.6%              | 37.9%              |
| Share Price Total Return <sup>3</sup>   |          | 7.0%               | 24.9%              | 11.7%              | -15.1%             | 60.6%              |
| FTSE All-Share Index <sup>4</sup>       |          | 16.2%              | 13.4%              | 13.8%              | -4.0%              | 27.9%              |

## Investment activity

In September, the Company made a €10 million direct investment in Froneri, a global ice cream manufacturer, via an investment vehicle called PAI Strategic Partnerships II. Froneri has been an existing PPET portfolio company since 2013 and this new direct investment is part of a broader transaction led by PAI Partners, ADIA and Goldman Sachs Alternatives. The transaction also involved PPET receiving €15.7m of proceeds during October 2025, so is in effect both a realisation and a partial reinvestment in Froneri.

During the month, PPET signed an agreement to acquire a portfolio of fourteen fund investments and one direct investment in a secondary transaction, with a total consideration of £27 million. As at 30 September 2025, three investments from this

transaction had formally transferred to PPE I, at a combined cost of £10 million. The remainder of these investments are expected to transfer to PPET over the course of Q4 2025.

A 20 million primary fund commitment was made to Windrose Health Investors VII, a sector specialist fund focused on enhancing efficiency and quality of the healthcare sector.

### Portfolio cashflows

PPET paid £26.8 million of drawdowns during September, of which £17.8 million related to the primary fund portfolio, £0.2 million related to interests acquired in prior secondary transactions and £8.8 million related to direct investments. The latter included PPET's direct investment in Froneri and the direct investment made alongside Seidler Equity Partners in August.

Notable primary fund drawdowns during the month included:

- **Archimed - Platform 2:** to fund an investment in ZimVie, a US- headquartered business that develops, manufactures, and distributes regenerative biomaterials and implants for the dental industry, and to partially repay the subscription line facility used for the fund's investment in Ceva in May 2025.
- **IK Partnership Fund III:** to fund a new investment into Octime, a French software developer specialising in workforce management software.

PPET received £12.4 million of distributions during September, of which £9.0 million related to the primary fund portfolio and £3.4 million related to interests acquired in prior secondary transactions.

Notable realisations during the month included:

- **Triton Fund V:** proceeds from the continued sell down of listed shares in RENK, a German manufacturer of drivetrain technology, following the business's IPO in 2023.
- **Vitruvian I CF:** partial exit of Benify, a HR technology company providing a benefit and rewards platform.

### Commitments

The Company had £761.0 million of outstanding commitments at 30 September 2025. The Manager believes that around £93.0 million of these 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.

During September, the Company drew £31.2 million from the facility, increasing the total drawn balance to £226.5 million at 30 September 2025. The remaining undrawn balance of the facility at 30 September 2025 was therefore £173.5 million.

In addition, the Company had cash balances of £121.5 million at 30 September 2025. This includes £98.2 million of deferred consideration received during the month following the secondary sale of a non-core portfolio of investments in 2024. Accordingly, short term resources, calculated as the total of cash balances and the undrawn balance of the credit facility, were £295.0 million as at 30 September 2025.

### Share Buybacks

Pursuant to the Company's share buyback programme, the Company bought back 117,000 ordinary shares into treasury during September. The positive impact of these buybacks is reflected in the movement in NAV for the month.

### Correction relating to the 31 August 2025 estimated NAV statement

In the Company's previous announcement of the Estimated NAV at 31 August 2025, the movements for the second quarter constant currency performance across primary, secondary and direct investments were incorrectly stated. The performance for the quarter was in fact driven by uplifts of 1.7%, 5.4% and 5.4% across each strategy respectively, rather than 0.5%, 2.9% and 2.4% as previously disclosed. This correction has no impact on the reported NAV per share or net assets previously announced.

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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 direct investments is based on the latest valuations reported by the underlying managers. For the Company's valuation at 30 September 2025, and excluding new investments, 99.5% of the portfolio valuations by value were dated 30 June 2025. The portfolio value has therefore been calculated using the 30 June 2025 valuations, adjusted for subsequent cashflows over the period to 30 September 2025.*

*This is an update from the estimated NAV at 31 August 2025, whereby 98.8% of the portfolio valuations, excluding new investments, were dated 30 June 2025, adjusted for subsequent cashflows over the period to 31 August 2025.*

**[2]** *NAV Total Return assumes reinvesting any dividends in the NAV of the Company on the date on which that dividend goes ex-dividend and assumes monthly compounding.*

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

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

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