

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

1 December 2025

ESTIMATED NET ASSET VALUE AT 31 OCTOBER 2025

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

- **Estimated NAV at 31 October 2025 was 827.3 pence per share (estimated NAV at 30 September 2025 was 821.7 pence per share)**
- **Excluding new investments, 99.5% by value of portfolio dated 30 June 2025 (estimated NAV at 30 September 2025 was 99.5% dated 30 June 2025)**
- **Third interim dividend of 4.4 pence per share paid on 24 October 2025**
- **PPET paid £28.7 million of drawdowns and received £27.5 million of distributions during October**
- **PPET made a direct investment in a conversational AI business called Omilia during the month**
- **Outstanding commitments of £763.0 million at 31 October 2025**
- **Short term resources (cash balances and undrawn credit facilities) were £283.9 million as at 31 October 2025**

Estimated NAV

At 31 October 2025, PPET's estimated NAV was 827.3 pence per share (estimated net assets £1,229.4 million)^[1], representing a 0.7% increase from the estimated NAV at 30 September 2025 of 821.7 pence per share (estimated net assets £1,221.4 million). The 5.6 pence increase in NAV per share reflected gains arising primarily from a 2.4% appreciation in the US dollar versus sterling and a 0.7% appreciation in the euro versus sterling during October, partially offset by the third interim dividend payment of 4.4 pence per share on 24 October 2025. The total payment made for the third interim dividend was £6.5 million.

Performance

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

Performance over the last	6 months	1 year	3 years	5 years	10 years	Since Inception
NAV Total Return ^[2]	6.7%	10.5%	21.5%	100.0%	288.3%	1127.5%
Share Price Total Return ^[3]	7.8%	19.6%	60.5%	123.9%	311.3%	915.0%
FTSE All-Share Index ^[4]	16.0%	22.5%	50.9%	98.6%	116.3%	337.9%
Performance in the 12 months to		31 Oct 2025	31 Oct 2024	31 Oct 2023	31 Oct 2022	31 Oct 2021
NAV Total Return ²		10.5%	1.9%	8.0%	20.8%	36.8%
Share Price Total Return ³		19.6%	24.7%	7.6%	-13.4%	61.1%
FTSE All-Share Index ⁴		22.5%	16.3%	5.9%	-2.8%	35.4%

Investment activity

In October, PPET made a direct investment of 13.5 million into a business called Omilia alongside Expedition Growth Capital. Omilia provides mission-critical conversational AI solutions to a blue-chip, enterprise client base for use in customer care settings.

Portfolio cashflows

PPET paid £28.7 million of drawdowns during October, of which £13.7 million related to the primary fund portfolio and £15.0 million related to secondaries.

Notable drawdowns in the primary fund portfolio during the month included:

- **Archimed III:** to fund an investment in Dermapharm, a Danish producer of hypoallergenic, environmentally friendly skincare and haircare products sold under its own brands and as private label solutions for third parties; and
- **Investindustrial Growth III:** to fund a new investment in Virospack, a leading global manufacturer of premium cosmetics droppers, serving all major global brands in the cosmetics industry.

Notable drawdowns relating to secondaries during the month included:

- **Project Captain:** a payment of £10.4 million for the first three interests transferred as part of Project Captain, a secondary purchase of a portfolio of thirteen fund investments and one direct investment; and
- **Patria SOF V:** The first drawdown from Patria SOF V, providing funding for the acquisition of a diversified portfolio of funds with exposure to predominantly European mid-market buyout assets.

PPET received £27.5 million of distributions during October, of which £12.1 million related to the primary fund portfolio, £14.0 million related to secondaries and £1.4 million from the direct investment portfolio.

Notable realisations during the month included:

- **Windrose Health Investors Fund VI:** proceeds from full exit of BPD Parent LLC, a provider of technology-enabled marketing advisory services to the healthcare industry; and
- **PAI Strategic Partnerships SCSp / PAI Europe VII:** proceeds from Froneri, a leading global ice cream manufacturer.

Commitments

The Company had £763.0 million of outstanding commitments at 31 October 2025. The Manager believes that around £95.9 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 October, the Company repaid a total of £86.1 million to the facility, utilising part of the secondary sale proceeds received in the prior month, reducing the total drawn balance to £142.0 million at 31 October 2025. The remaining undrawn balance of the facility at 31 October 2025 was therefore £258.0 million.

In addition, the Company had cash balances of £25.9 million at 31 October 2025. Accordingly, short term resources, calculated as the total of cash balances, deferred consideration and the undrawn balance of the credit facility, were £283.9 million as at 31 October 2025.

Share Buybacks

Pursuant to the Company's share buyback programme, the Company bought back 50,000 ordinary shares into treasury during October. The positive impact of these buybacks is reflected in the movement in NAV for the month.

For further information please contact:

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Notes:-

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

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

[\[1\]](#) PPET's valuation policy for private equity funds and direct investments is based on the latest valuations reported by the managers of the funds and direct investments in which the Company has interests. In the case of PPET's valuation at 31 October 2025, excluding new investments, 99.5% by value of the portfolio valuations were dated 30 June 2025. The value of the portfolio is therefore calculated as the 30 June 2025 valuation, adjusted for subsequent cashflows and foreign exchange movements over the period to 31 October 2025.

[\[2\]](#) NAV Total Return assumes reinvesting any dividends in the NAV of the Company on the date on which that dividend goes ex-dividend.

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

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

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