

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

6 January 2026

ESTIMATED NET ASSET VALUE AT 30 NOVEMBER 2025

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

- **Estimated NAV at 30 November 2025 was 844.7 pence per share (estimated NAV at 31 October 2025 was 827.3 pence per share)**
- **Excluding new investments, 95.6% by value of portfolio dated 30 September 2025 (estimated NAV at 31 October 2025 was 99.5% dated 30 June 2025)**
- **PPET paid £19.4 million of drawdowns and received £7.4 million of distributions during the month of November**
- **Outstanding commitments of £740.6 million at 30 November 2025**
- **Short term resources (cash balances and undrawn credit facilities) were £270.2 million as at 30 November 2025**

Estimated NAV

At 30 November 2025, PPET's estimated NAV was 844.7 pence per share (estimated net assets £1,255.2 million)^[1], representing a 2.1% per share increase from the estimated NAV at 31 October 2025 of 827.3 pence per share (estimated net assets £1,229.4 million). The 17.4 pence increase in NAV reflected gains arising primarily from a 3.0% constant currency uplift in the valuation of investments which have been revalued as at 30 September 2025, partially offset by a 0.8% depreciation in the US dollar versus Sterling and a 0.3% depreciation in the Euro versus Sterling in November.

The 3.0% constant currency uplift in valuations reflects gains across the portfolio. PPET's primary fund, secondary and direct investments increased 2.3%, 6.9%, and 3.6% in constant currency respectively over the quarter.

Performance

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

Performance over the last	6 months	1 year	3 years	5 years	10 years	Since Inception
NAV Total Return ^[2]	9.7%	10.8%	23.8%	91.2%	301.5%	1152.5%
Share Price Total Return ^[3]	8.6%	18.2%	62.0%	100.5%	314.3%	915.0%
FTSE All-Share Index ^[4]	11.8%	20.0%	41.3%	76.8%	115.9%	339.5%
Performance in the 12 months to		30 Nov 2025	30 Nov 2024	30 Nov 2023	30 Nov 2022	30 Nov 2021
NAV Total Return ²		10.8%	5.1%	6.4%	12.1%	38.4%
Share Price Total Return ³		18.2%	24.4%	10.2%	-15.1%	45.7%
FTSE All-Share Index ⁴		20.0%	15.7%	1.8%	6.5%	17.4%

Portfolio cashflows

PPET paid £19.4 million of drawdowns during November, of which £10.0 million related to the primary fund portfolio, £0.2 million related to secondaries and £9.2 million related to direct investments.

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

- **Excellere Partners IV:** to fund an investment in Hinterland, an American construction company which provides pipeline and technology contracting services; and
- **Montefiore Investments VI:** to fund an investment into Demenego, an eyewear specialist which operates a chain of specialised optical centers in the northeast of Italy.

The one deal funded in the direct portfolio during the month related to:

- **Omilia:** as previously announced in October, £9.2 million was invested in Omilia, a company which provides mission-critical conversational AI solutions to a blue-chip, enterprise client base for use in customer care settings.

PPET received £7.4 million of distributions during November, of which £4.8 million related to the primary fund portfolio and £2.6 million related to the secondaries portfolio.

Notable realisations during the month included:

- **Altor Fund IV:** proceeds from Revolution Race, a Swedish outdoor clothing brand, which was listed on Nasdaq Stockholm in 2021; this distribution relates to the sale of the fund's remaining listed shares in the business; and
- **CVC Capital Partners VII:** proceeds across the portfolio, including Ahlsell, a leading Nordic distributor of installation products, tools and supplies.

Investment activity

PPET made no new commitments in the month of November 2025.

Commitments

The Company had £740.6 million of outstanding commitments at 30 November 2025. The Manager believes that around £93.0 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 £8.8 million from the facility during the month of November, increasing the total drawn balance to £150.3 million at 30 November 2025. The remaining undrawn balance of the facility at 30 November 2025 was therefore £249.7 million.

In addition, the Company had cash balances of £20.5 million at 30 November 2025. Accordingly, short term resources, calculated as the total of cash balances, deferred consideration and the undrawn balance of the credit facility, were £270.2 million as at 30 November 2025.

Share Buybacks

The Company made no share buybacks during the month of November.

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 30 November 2025, excluding new investments, 95.6% by value of the portfolio valuations were dated 30 September 2025. The value of the portfolio is therefore calculated as 30 September 2025 valuation, adjusted for subsequent cashflows over the period to 30 November 2025.

This is an update from the estimated NAV at 31 October 2025, in which 99.5% of the portfolio valuations, excluding new investments, were dated 30 June 2025, adjusted for subsequent cashflows 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 and 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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