

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

5 February 2026

ESTIMATED NET ASSET VALUE AT 31 DECEMBER 2025

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

- **Estimated NAV at 31 December 2025 was 840.2 pence per share (estimated NAV at 30 November 2025 was 844.7 pence per share)**
- **Excluding new investments, 96.3% of portfolio value was dated 30 September 2025 (estimated NAV at 30 November 2025 was 95.6% dated 30 September 2025)**
- **PPET received £27.7 million of distributions and paid £18.0 million of drawdowns during the month of December**
- **PPET completed one follow-on direct investment and the transfer of remaining interests acquired through Project Captain during the month of December**
- **Outstanding commitments of £734.3 million at 31 December 2025**
- **Short term resources (cash balances, deferred consideration and undrawn credit facilities) were £277.4 million as at 31 December 2025**

Estimated NAV

At 31 December 2025, PPET's estimated NAV was 840.2 pence per share (estimated net assets £1,248.5 million)^[1], representing a 0.5% per share decrease from the estimated NAV at 30 November 2025 of 844.7 pence per share (estimated net assets £1,255.2 million). The 4.5 pence decrease in NAV per share reflected losses arising primarily from a 0.3% depreciation in the euro versus sterling during December.

Performance

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

Performance over the last	6 months	1 year	3 years	5 years	10 years	Since Inception
NAV Total Return ^[2]	4.6%	8.3%	17.0%	68.6%	263.1%	1145.9%
Share Price Total Return ^[3]	11.0%	14.8%	48.7%	79.6%	304.9%	931.0%
FTSE All-Share Index ^[4]	13.7%	24.0%	46.5%	73.9%	123.4%	349.1%
Performance in the 12 months to		31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
NAV Total Return ²		8.3%	4.8%	5.1%	15.5%	31.4%
Share Price Total Return ³		14.8%	21.5%	6.6%	-18.9%	49.0%
FTSE All-Share Index ⁴		24.0%	9.5%	7.9%	0.3%	18.3%

Investment activity

Following its announcement in November 2025, a further eleven interests relating to the Project Captain secondary transaction were transferred to the Company, at a cost of £7.0 million paid in part during December, with the remainder paid post month-end.

A follow-on commitment of £0.3 million was made to the direct investment in Boost AI, a company that specialises in conversational AI solutions for an array of different sectors. The commitment was fully funded during December.

Portfolio cashflows

PPET paid £18.0 million of drawdowns during December, of which £8.7 million related to primary investments, £8.9 million related to secondary funds and £0.3 million related to the direct investments.

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

- **Great Hill Equity Partners VIII:** to fund an investment in Motion Picture, a global provider of public performance licenses for audiovisual content; and
- **Latour Capital IV:** to fund an investment into Viseo, a French business specialised in ultra high

· **Latour Capital IV**, to fund an investment into VISCO, a French business specialised in ultra-high precision machining of material parts and components for critical applications.

PPET received £27.7 million of distributions during December, of which £16.7 million related to primary funds, £6.7 million related to secondaries and £4.4 million related to direct investments.

Notable realisations during December included:

- **Hg Mercury 4**: proceeds from the exit of GTreasury, a provider of comprehensive treasury management solutions;
- **CDL**: dividend proceeds from CDL Nuclear Technologies, a provider of comprehensive cardiac PET (positron emission tomography) and nuclear medicine delivery solutions to independent cardiology practices and hospitals in the US; and
- **TI IV R1 CF Exit**: receipt of deferred consideration following the sale of R1 RCM by Towerbrook in late 2024.

Commitments

The Company had £734.3 million of outstanding commitments at 31 December 2025. The Manager believes that around £98.9 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 £13.5 million from the facility during the month of December, increasing the total drawn balance to £163.3 million at 31 December 2025. The remaining undrawn balance of the facility at 31 December 2025 was therefore £236.7 million.

In addition, the Company had cash balances of £40.7 million at 31 December 2025. Accordingly, short term resources, calculated as the total of cash balances, deferred consideration and the undrawn balance of the credit facility, were £277.4 million as at 31 December 2025.

Share Buybacks

The Company did not purchase any of its own shares during December.

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 December 2025, excluding new investments, 96.3% of portfolio valuations were dated 30 September 2025. The value of the portfolio is therefore calculated as the 30 September 2025 valuation, adjusted for subsequent cashflows over the period to 31 December 2025.

This is an update from the estimated NAV at 30 November 2025, whereby 95.6% of the portfolio valuations, excluding new investments, were dated 30 September 2025, adjusted for subsequent cashflows over the period to 30 November 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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