

Patria Private Equity Trust plc

PATRIA

Providing access to high quality, mid-market private equity managers and companies

Factsheet reflecting latest quarterly data as at 31 December 2025

Manager's Update

PPET delivered a positive quarter to 31 December 2025, recording a strong NAV Total Return of 2.9%, underpinned by a Portfolio Return of 3.0% on a constant currency basis. This NAV performance, alongside a quarterly dividend of £6.5m, contributed to a Share Price Total Return of 10.7% for the three-month period. Performance was further supported by a narrowing of the share price discount to NAV, which reduced from 34.4% to 29.5% over the quarter.

Realisations of £62.7 million exceeded drawdowns of £57.2 million during the quarter, reflecting a pickup in exit activity. Notable portfolio company exits included GTreasury (treasury management software), Ahlsell (industrial distributor of technical components) and Froneri (ice cream group). New investment activity remained measured and focused on the mid-market. £91.3m was committed across three new primary funds, one secondary transaction, one new direct investment, and one follow on investment in an existing direct investment. The Manager believes PPET remains in a healthy balance sheet position, supported by £276.5m of available liquidity across cash and undrawn credit facilities. The overcommitment ratio stood at 35.7%, towards the lower end of the Manager's target range of 30–65%, providing flexibility for future deployment.

Looking ahead, geopolitical developments and the potential implications for inflation and interest rates are currently shaping investor sentiment globally. While the potential for prolonged energy price pressures may represent a future headwind, the Company is well positioned to manage these challenges, through the quality and diversification of its portfolio and its strong balance sheet position. The uncertainty caused by these market developments is currently weighing on M&A activity and private equity exits more generally; however, the Manager is proactively adjusting investment pacing in response to market conditions.

Furthermore, the software sector has become the subject of increased scrutiny and debate in recent weeks. The Manager views advances in artificial intelligence as a catalyst for transformation within the sector, representing evolution rather than deterioration. While some disruption is expected, the Manager anticipates that clear long term winners will emerge from the existing software universe. Further detail on the Manager's perspective is available on the Patria website (<https://www.patria.com/knowledge/all-software-is-not-born-equal-patria>).

PPET benefits from a 25 year history of successfully navigating market cycles, including the global financial crisis, the COVID 19 pandemic, and the recent sharp rise in inflation and interest rates. As such, the current environment presents challenges to PPET that are well understood. Both the Board and the Manager will continue to closely monitor market developments and act where appropriate, including repurchasing PPET shares to deliver NAV accretion for the benefit of existing shareholders.



Highlights as at 31 December 2025

Net assets	£1,286.2 million
Net Asset Value	865.6p per ordinary share
Yield	3.0%
Market cap	£906.4 million
Share price	610.0p
L3M Realisations	£62.7 million
L3M Drawdowns	£57.2 million
Discount to Net Asset Value	29.5%

Largest 10 Investments (% of NAV)

Fund	Fund Size	NAV (%)
Altor Fund V	€2.6bn	3.3
3i 2020 Co-investment 1 SCSp	€2.5bn	3.0
Nordic Capital Fund IX	\$4.3bn	2.7
Structured Solutions IV Primary Holdings	€125.0m	2.5
Altor Fund IV	€2.6bn	2.4
Investindustrial VII	€3.8bn	2.1
Triton Fund V	€5.3bn	2.1
American Industrial Partners VII	\$3.1bn	2.1
IK IX	€336.0m	2.1
Vitruvian IV	€4.1bn	2.1
Total:		24.5

Figures as at 31 December 2025.

Investment objective

To achieve long-term total returns through investing in and managing a diverse portfolio of private equity investments, principally focused on the European mid-market.

Our Strategy

PPET provides investors with access to a diversified portfolio of leading mid-market private companies. It partners with a carefully selected group of market-leading private equity managers, investing in their funds and directly alongside them into private companies.

This approach gives investors underlying exposure to a high-quality portfolio that includes over 700 private companies, appropriately diversified portfolio by country, sector and maturity.

Comparator Index

FTSE All-Share Index

Performance (%)

Annualised Total Return	1 year	3 years	5 years	10 years	Since inception
NAV	11.5	6.4	11.7	14.1	10.9
Share Price	14.8	14.1	12.4	15.0	10.0
FTSE All-Share Index	24.0	13.6	11.7	8.4	6.3

Discrete performance (%)

	31/12/25	31/12/24	31/12/23	31/12/22	31/12/21
NAV	11.5	5.4	5.6	15.5	37.4
Share Price	14.8	21.5	6.6	(18.9)	49.0
FTSE All-Share Index	24.0	9.5	7.9	0.3	18.3

Past performance is not a guide to future results.
Returns presented assume dividend reinvestment and monthly compounding.

Largest 10 Underlying Portfolio Companies (% of NAV)

Company	Sector	NAV (%)
Action	Consumer Staples	3.0
WUNDEX	Healthcare	2.3
Visma	Information Technology	2.2
Vitrea	Healthcare	1.5
Uvesco	Consumer Staples	1.4
Namsa	Healthcare	1.4
NOBA	Financials	1.4
Trioworld	Industrials	1.3
CFC	Financials	1.3
Groupe NGE	Industrials	1.3
Total:		17.0

Figures as at 31 December 2025.

Balance Sheet & Credit Facility

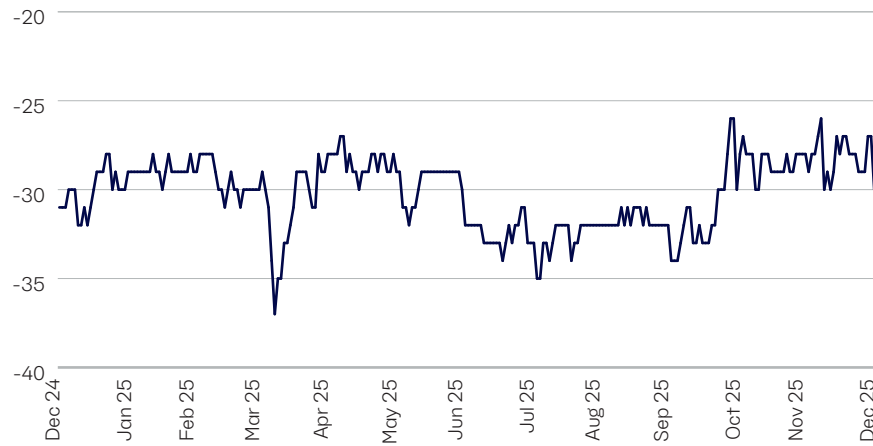
Undrawn credit facility	£235.8 million
Cash balance	£40.7 million
Outstanding commitments	£780.7 million

Key information

Fund Manager	Alan Gauld
Fund Launch Date	29 May 2001
Annual Management Charge	0.95% of net assets ¹
Fund Type	Closed end investment company
No. of Shares	148.6 million
Year End	30 September
Accounts Published	January
Annual General Meeting	March
Valuation Points	31 March, 30 June, 30 September, 31 December
Dividend Paid	January, April, July, October
Domicile	UK
Base Currency	GBP

¹ Excluding Patria-managed products.

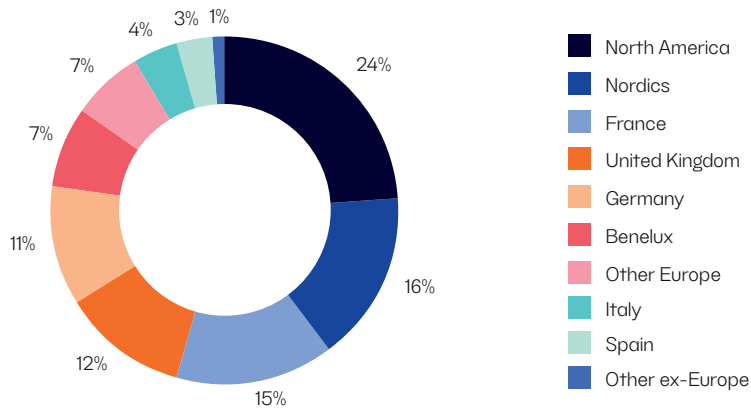
1 year Premium/(Discount) Chart (%)



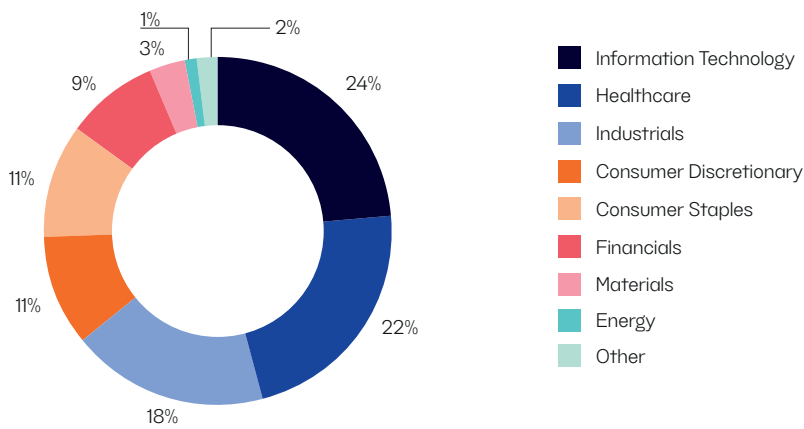
Source: LSEG Workspace.

Portfolio Diversification

Geography

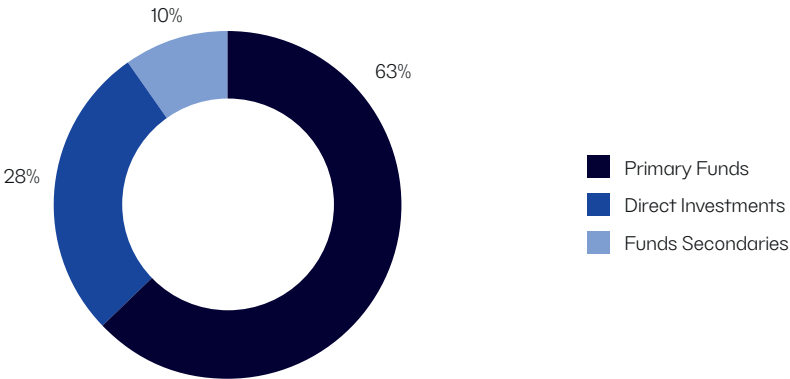


Sector



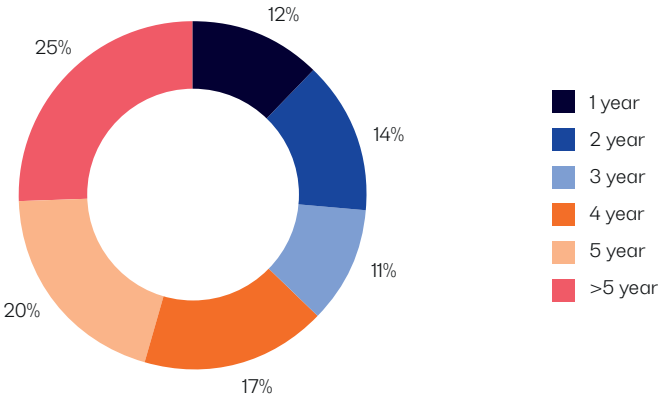
Figures as at 31 December 2025.

Type of Fund



Figures as at 31 December 2025.

Maturity



Figures as at 31 December 2025.

Percentages may not add up to 100% due to rounding.

The risks outlined overleaf relating to gearing and exchange rate movements are particularly relevant to this investment company but should be read in conjunction with all warnings and comments given.

Important information overleaf

Trading details

Reuters/Epic/ Bloomberg code	PPET
Sedol	3047468
ISIN	GB0030474687
Exchange	LSE



Contact

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Important information

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, 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. The Board of Patria Private Equity Trust plc is independent of Patria Investments.

Valuation Methodology

Unquoted investments are stated at the directors' estimate of fair value and follow the recommendations of EVCA and BVCA. The estimate of fair value is normally the latest valuation placed on an investment by its manager at the balance sheet date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from EVCA and BVCA, 'International Private Equity and Venture Capital Valuation guidelines'. Where formal valuations are not completed at the balance sheet date, the last available valuation from the manager is adjusted for any subsequent cashflows occurring between the valuation date and the balance sheet date. The Company's Manager may further adjust such valuations to reflect any changes in circumstances from the last manager's formal valuation date to arrive at the estimate of fair value. The Company intends to release regular estimated NAV updates around ten business days after each month end, while continuing to issue quarterly updates.

Other Information

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Calls may be monitored and/or recorded to protect both you and us and help with our training.

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Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment trusts are specialised investments and may not be appropriate for all investors.
- There is no guarantee that the market price of a Trust's shares will fully reflect its underlying Net Asset Value.
- As with all stock exchange investments the value of the Trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Investment trusts can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'. However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where permitted an investment trust may invest in other investment trusts that utilise gearing which will exaggerate market movements, both up and down.
- The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If you are a basic rate tax payer and you do not anticipate any liability to Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/charges incurred.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Certain funds can invest into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. Where an Investment Trust is a fund of funds vehicle, it will have two layers of fees and expenses – at the level of the Trust and also at the level of the underlying funds held by the Trust. This means that any returns generated for an investor will be after both layers of fees and expenses.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- The Company's investments may include unquoted and/or private equity investments which are not publicly traded or freely marketable and may therefore prove difficult to redeem. In addition, the potential volatility of investments in unquoted securities may increase the risk to the value of the investment.

Other important information:

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