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

5th May 2026

UPDATE FOR THE THREE MONTHS ENDED 31 DECEMBER 2025

Patria Private Equity Trust (the 'Company' or 'PPET'), a FTSE 250 investment company focused on the private equity mid-market, today provides an update on the quarter to 31 December 2025, following the receipt of quarter-end valuations.

As highlighted in the recent 2025 annual report and accounts, PPET will now report on a quarterly basis and therefore monthly estimated NAV updates will cease from 31 March 2026. Updates will be provided intra-quarter for events such as material new investments and realisations.

MANAGER COMMENTARY

"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."

KEY PERFORMANCE INDICATORS

	At 31 December 2025	At 30 September 2025
3-month Share Price Total Return*	10.7%	4.7%
3-month NAV Total Return*	2.9%	0.8%
Net Gearing*	9.6%	8.4%
Over-commitment Ratio*	35.7%	33.8%
Dividend Yield	3.0%	3.2%

OTHER FINANCIAL HIGHLIGHTS

	At 31 December 2025	At 30 September 2025
NAV per share	865.6p	845.5p
Quarterly Portfolio Return (in Constant Currency)	3.0%	3.0%
Quarterly Portfolio Return (in GBP)	3.1%	4.9%
Quarterly Dividend Paid Per Share	4.4p	4.4p
Share Price Discount to NAV*	29.5%	34.4%
Net Assets	£1,286.2m	£1,256.7m
Ongoing Charges Ratio (OCR) *	1.12%	1.08%

PERFORMANCE OVERVIEW

Performance to 31 December 2025 (Annualised)[1]

	3 months[2]	1 year	3 years	5 years	10 years	Since inception (2001)
NAV Total Return*	2.9%	11.5%	6.4%	11.7%	14.1%	10.9%
Share Price Total Return*	10.7%	14.8%	14.1%	12.4%	15.0%	10.0%
FTSE All-Share Index Total Return	6.4%	24.0%	13.6%	11.7%	8.4%	6.3%

Portfolio movements in the quarter to 31 December 2025

	Primary	Secondary	Direct	Total
Constant Currency Return (A)	2.6%	5.9%	3.1%	3.0%
Foreign Exchange Return (B)	0.0%	0.1%	0.0%	0.1%
Total Portfolio Return (A+B)	2.6%	6.0%	3.1%	3.1%
Drawdowns	£32.7m	£15.0m	£9.5m	£57.2m
Distributions	£39.4m	£17.5m	£5.8m	£62.7m
New Commitments	£48.0m	£33.0m	£10.3m	£91.3m
Closing portfolio value	**£886.7m**	**£135.6m**	**£389.6m**	**£1,411.9m**
% of total portfolio	*62.8%*	*9.6%*	*27.6%*	*100.0%*

PORTFOLIO CONSTRUCTION

Geography	% Exposure as at 31 December 2025
Nordics	15.9%
France	14.5%
United Kingdom	11.9%
Germany	11.0%
Benelux	7.4%
Italy	4.2%
Spain	3.3%

Other Europe	6.7%
North America	24.0%
Other ex-Europe	1.0%

Sector	% Exposure as at 31 December 2025
Information Technology	23.7%
Health Care	22.4%
Industrials	18.1%
Consumer Staples	10.5%
Consumer Discretionary	10.5%
Financials	8.5%
Materials	3.4%
Energy	1.2%
Other	1.7%

Holding period	% Exposure as at 31 December 2025
1 year	12.3%
2 years	14.1%
3 years	10.9%
4 years	17.3%
5 years	20.1%
More than 5 years	25.3%

LARGEST UNDERLYING PORTFOLIO COMPANIES

1	3.0% of NAV *(30 September 2025: 3.1%)*	**Action**	**Sector:** Consumer Staples **Location:** Netherlands
2	2.3% of NAV *(30 September 2025: 2.2%)*	**Wundex**	**Sector:** Healthcare **Location:** Germany
3	2.2% of NAV *(30 September 2025: 2.2%)*	**Visma**	**Sector:** Information Technology **Location:** Norway
4	1.5% of NAV *(30 September 2025: 1.3%)*	**Vitrea (fka Vamed)**	**Sector:** Healthcare **Location:** Austria
5	1.4% of NAV *(30 September 2025: 1.5%)*	**Uvesco**	**Sector:** Consumer Staples **Location:** Spain
6	1.4% of NAV *(30 September 2025: 1.5%)*	**Namsa**	**Sector:** Healthcare **Location:** United States
7	1.4% of NAV *(30 September 2025: 1.2%)*	**NOBA**	**Sector:** Financials **Location:** Sweden
8	1.3% of NAV *(30 September 2025: 1.3%)*	**Trioworld**	**Sector:** Industrials **Location:** Sweden
9	1.3% of NAV *(30 September 2025: 1.3%)*	**CFC**	**Sector:** Financials **Location:** United Kingdom
10	1.3% of NAV *(30 September 2025: 1.1%)*	**Groupe NGE**	**Sector:** Industrials **Location:** France

NEW INVESTMENT ACTIVITY

Investment	£m	Description
Primary Investments		
Expedition Growth Capital III	13.2	Lower mid-market fund focused on high-growth, bootstrapped businesses within the B2B software sector in Europe.
Hg Genesis 11	8.7	Upper mid-market fund focused on opportunities across the B2B software sector, principally targeting opportunities in Europe
Hg Mercury 5	26.1	Lower mid-market fund focused on opportunities across the B2B software sector, principally targeting opportunities in Europe.
Secondary Investments		
Project Captain	33.0	Second tranche of recent acquisition of a portfolio of fourteen fund investments and one direct investment. This tranche of the deal comprises £33.0 million of original commitment acquired, and £11.5 million of exposure (secondary purchase price and unfunded commitments).
Direct Investments		
Expedition Continuation I LP	10.0	Direct investment into 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.
Nordic Capital WH1 Beta	0.2	Follow-on commitment made to the direct investment in Boost AI, a company that specialises in conversational AI solutions for an array of different sectors.

OUTSTANDING COMMITMENTS

	At 31 December 2025
Outstanding commitments at 1 October 2025	£759.3m
Fund investment drawdowns	(£40.8m)
Direct investment funding	(£9.5m)
New primary and direct commitments	£58.3m
Secondary exposure acquired	£4.5m
Foreign exchange impact	£1.2m
Recallable transactions	£7.7m
Outstanding commitments	£780.7m

BORROWINGS AND CASH BALANCES

	At 31 December 2025	At 30 September 2025
Cash	£40.7m	£121.6m
Total revolving debt facility	£400.0m	£400.0m
Drawn revolving debt facility	£164.2m	£227.4m
Undrawn revolving debt facility	£235.8m	£172.6m

Available resources (cash and undrawn debt facility)	£276.5m	£294.2m

DIVIDENDS AND SHARE BUYBACKS

	Quarter to 31 December 2025
Dividend paid	£6.5m
Number of shares bought back	50k
Amount invested into buybacks	£0.3m
NAV accretion for shareholders (per share)	0.1p
Total invested in dividends and buybacks	£6.8m

The dividend in the quarter relates to the third interim dividend for the year ended 30 September 2025 of 4.4 pence per share and was paid to investors on 24 October 2025. The fourth interim dividend for the year ended 30 September 2025 of 4.4 pence per share was paid to investors on 23 January 2026.

PPET has announced its intention to pay a dividend of 18.4 pence per share for the year ending 30 September 2026, representing a 4.5% increase on the prior year. The first interim dividend for the new financial year, amounting to 4.6 pence per share, was paid to shareholders on 28 April 2026.

COMPANY TIMETABLE

The next reporting milestone will be the Half-Yearly report on 29 June 2026 and a presentation for investors and analysts will be held on the morning of the 29th. A recording of the presentation will be made available on the Company website after the event.

The Company also previously announced that it will be hosting a Capital Markets Event on 1 June 2026 from 14.30 - 16.15 BST. The event will be held in person at London Stock Exchange, 10 Paternoster Square, London EC4M 7LS and will be broadcast virtually via SparkLive.

- Private investors can register for the webcast via SparkLive **here.**
- Institutional investors and analysts interested in attending in person, please email: **PPET.InvestorRelations@patria.com**

ENQUIRIES

For further information please contact:

Patria Private Equity Trust plc — PPET.InvestorRelations@patria.com
Isabella Sousa (Investor Relations)
Rebecca Matts (Investor & Media Relations)

Investec Bank plc — +44 (0)20 7597 4000
Lucy Lewis
Tom Skinner
Denis Flanagan

SEC Newgate — +44 (0)20 3757 6872
Sally Walton — PPET@secnewgate.co.uk

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.

Footnotes:

[1] NAV total returns presented in the table shown assume dividend re-investment and monthly compounding.

[2] Returns presented for periods less than one year are not annualised.

Where relevant, the above information incorporates the activities of the Company's subsidiary, PPET Investments Limited, on a look through basis.
***Considered to be an alternative performance measure of the Company**
The calculation methodology of alternative performance measures and key performance indicators can be found in the latest Annual Report of the Company, available on the Company website.
Portfolio construction figures are based on the latest available information from underlying managers. The figures represent the percentage of total value of underlying private company exposure, as defined in the Annual Report.