



**LONDON
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NS Half-year/Interim Report

PATRIA

HALF-YEAR FINANCIAL REPORT

[PATRIA PRIVATE EQUITY TRUST PLC](#)

Released 07:00:07 29 June 2026

RNS Number : 0377K
Patria Private Equity Trust PLC
29 June 2026

Patria Private Equity Trust plc

Legal Entity Identifier (LEI): 2138004MK7VPTZ99EV13

HALF YEARLY FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 MARCH 2026

*Continued earnings growth in the PPET portfolio
driving NAV total return of 3.1% despite challenging market conditions*

Patria Private Equity Trust (the 'Company' or 'PPET'), a FTSE 250 investment company, today announces its half year results for the financial year ending 31 March 2026.

HIGHLIGHTS

- **NAV** - NAV Total Return ('NAV TR') for the six months to 31 March 2026 was 3.1%.
- **Proposed Dividend Per Share** - 18.4 pence, representing a 4.5% increase and the 12th consecutive year of dividend growth.
- **Cash Flows** - Realisations of £125.6 million and drawdowns of £95.6 million for the period.
- **New Investments** - 10 new investments and commitments totalling £175.9 million during the period.

- **Outstanding Commitments** - Outstanding commitments amounted to £824.9 million and the overcommitment ratio was 39.4% for the period, within the Manager's long-term target
- **Balance Sheet and Liquidity** - available resources of £276.7 million as of the end of the period (including cash and undrawn credit facility).

NOTABLE MILESTONES AND BOARD ENGAGEMENT

- First ever Capital Markets Event successfully delivered on 1 June 2026.
- The Company celebrated its 25th anniversary by closing the London Stock Exchange ceremony.
- Seamless Chair of the Board transition with Duncan Budge succeeding Alan Devine.
- Since the Board commenced share buybacks in January 2024, 7.0 million Ordinary Shares were repurchased, adding 10.8 pence to NAV per share for remaining shareholders.
- Committed to maintaining the value of the dividend in real terms.

FOCUS ON THE EUROPEAN MID-MARKET

PPET focuses on the private equity mid-market, targeting long-term total returns through quarterly dividends. The Company offers everyday investors exposure to a diverse and undervalued market private companies that are not otherwise publicly available. PPET has primarily made direct investments since inception in 2001 and partners with a carefully selected group of market-leading private equity managers, investing in their funds and directly alongside them into private companies. European 'primary buyout', where private equity firms buy from founders or families and can add value to help these businesses grow, and is a deep, complex market which is well-suited to the expertise of the equity managers that PPET partners with. By investing in PPET, investors get exposure to more than 700 separate private companies, with the benefits of daily liquidity, quarterly dividends and performance fee.

DUNCAN BUDGE, CHAIRMAN OF PPET, COMMENTED:

"PPET celebrated its 25-year anniversary on 29 May 2026, representing an important milestone marked by a Capital Markets Event for all stakeholders. The Company's longevity is a testament to its relevance and performance. Since inception, PPET has delivered an annualised share price return of 12.5%, which we wish to thank our shareholders for their continued support in the evolution of PPET."

ALAN GAULD, LEAD PORTFOLIO MANAGER OF PPET, COMMENTED:

"PPET continues to deliver NAV Total Return growth for shareholders, with the long-term focus on the European mid-market private equity despite the macroeconomic headwinds. Our performance demonstrates revenue and earnings resilience, and we continue to see a healthy pipeline of primary funds, secondaries and direct investments. I am confident in the Company's ability to navigate near-term uncertainty and deliver attractive long-term returns."

KEY PERFORMANCE INDICATORS

Six months to
31 March 2026

Share Price Total Return*	5.5%
NAV Total Return*	3.1%
As a	
31 March 2021	
Net Gearing*	9.7%
Overcommitment Ratio*	39.4%

* Considered to be an alternative performance measure.

FINANCIAL HIGHLIGHTS

	Six months to 31 March 2026	Twelve months to 30 September 2025	Six 31 M
NAV Per Share	862.5p	845.5p	
Portfolio Return (in local Currency)*	2.7%	8.0%	
Total Dividend Per Share (Annualised)^	18.4p	17.6p	
Share Price Discount to NAV*	33.1%	34.4%	
Net Assets	£1,265.9m	£1,256.7m	
Ongoing Charges Ratio (Annualised)*	1.09%	1.08%	

* Considered to be an Alternative Performance Measure.

^ Forecast dividend per share for the financial year to 30 September 2026.

CHAIR'S STATEMENT

Introduction

I am pleased to present my first Chair's Statement for Patria Private Equity Trust plc ('PPE' the six months ended 31 March 2026. Having succeeded Alan Devine as Chair following Meeting on 25 March 2026, I would first like to acknowledge Alan's outstanding contribution more than a decade of Board service, including four years as Chair. During his tenure, PPE more than 165.1%, and the Company successfully evolved its strategy to place greater emphasis on mid-market. He leaves the Board with our sincere thanks and best wishes.

PPET celebrated its 25-year anniversary in May 2026, an important milestone for the Company with a Capital Markets Event for stakeholders in June. The Company's longevity is testament to its relevance and performance: since inception, PPET has delivered an annualised Share Price Total Return of 165.1% to shareholders who have been invested since launch having seen a ten-fold increase in value.

I present this Half-Yearly Report at a time that has been eventful for financial markets and against this backdrop, PPET is once again demonstrating the resilience of its high-quality, well-diversified portfolio.

Geopolitical and Market Context

The period under review has been marked by significant global disruption. In late February 2026, military operations against Iran escalated sharply, resulting in the closure of the Strait of

shipping. The Strait carries approximately one fifth of global oil and gas trade, and the energy prices sharply higher, contributing to renewed inflationary pressures across Europe. As a result, global equity markets have been volatile during the period.

From a private equity perspective, these developments have slowed the pace of the M&A. Notably, the uncertainty created by this situation has once again reduced exit activity. Valuations at 31 March 2026, as declines in public markets have fed through into private equity.

Alongside these geopolitical tensions, software has also been in focus following the de-stocks in February 2026. Approximately 20% of PPET's portfolio comprises software, the majority of which is vertical software. We continue to believe these businesses are well placed to capture market share through AI developments. However, volatility in public market software valuations and AI developments has also weighed on private equity software valuations and exits. The further information on PPET's software exposure in the Investment Manager's Report.

Share Price and NAV Performance

During the six months to 31 March 2026, PPET delivered a NAV total return of 3.1% (31 March 2025: 5.9%). NAV per share increased to 862.5 pence (31 March 2025: 845.5 pence), reflecting continued earnings growth across the underlying portfolio. On a currency basis, delivered a portfolio return of approximately 2.7% during the period (31 March 2025: 2.7%).

The share price discount to NAV narrowed slightly to 33.1% at 31 March 2026 (30 September 2025: 33.1%). The Board remains focused on narrowing the discount over the long term through continued progressive quarterly dividend, active buybacks, increased marketing activity and, as market conditions allow, greater realisation activity.

The underlying portfolio has continued to perform well operationally, with average revenue growth across the top 100 portfolio companies of approximately 13.7% and 13.4%, respectively, over the six months to 31 March 2026. This reflects the quality and resilience of the businesses in which PPET has established, profitable mid-market companies with multiple avenues for earnings growth.

New Investments

PPET continues to invest in a disciplined and consistent manner through market cycles, identifying attractive new vintage years while prudently managing the balance sheet. During the six months to 31 March 2026, the Company made new commitments totalling approximately £175.9 million (31 March 2025: £175.9 million) across:

- Five new primary fund commitments;
- One secondary investment;
- Three new direct investments into private companies;
- One commitment to a Patria-managed fund focused on direct investments; and
- One follow-on commitment into an existing direct investment.

PPET committed €43.2 million during the period to Patria Co-investment Partnership Focused on European mid-market direct investments. Managed by Patria, PCPF is expected to provide access to direct investment opportunities and support more consistent capital deployment.

enabling PPET to benefit from the broader opportunity set sourced by its Investment Manager. PPET will pursue direct investments both directly and through PCPF.

As PCPF is also managed by Patria, commitments to the fund are excluded from the carrying basis point management fee, thereby avoiding double charging. In addition, as a cornerstone investment, PPET has secured a favourable underlying fee arrangement. As a result, direct investments incur lower total fees than direct investments made directly by PPET.

Outstanding commitments increased during the period to £824.9 million (30 September 2025: £784.9 million), reflecting strong new investment deployment. The overcommitment ratio stood at 39.4% (30 September 2025: 33.8%), within the Manager's long-term target range of 30%-65%.

Cashflows

Realisations during the period totalled £125.6 million (31 March 2025: £108.0 million). PPET exited its direct investment in Uvesco, a leading Spanish grocery chain, alongside the lead investor, generating proceeds of £15.1 million. Uvesco was PPET's fourth-largest company at the end of the period, marking the second full exit from its direct investment portfolio.

PPET also undertook a partial sale of its direct investment in Action, generating proceeds of £10.1 million. Following its previous partial Action sale in 2023, the Investment Manager took advantage of a liquid market to realise PPET's investment while maintaining exposure to future upside. The realisation was achieved at a premium to the December 2025 valuation. PPET's remaining position in Action through its direct investment is valued at £10.1 million as at 31 March 2026.

Drawdowns were £95.6 million (31 March 2025: £107.0 million), as newly committed funds were used to pursue attractive opportunities and PPET made new direct investments in Omilia (conversational AI) and Bluu Unit (refrigeration, air conditioning and ventilation services).

Liquidity and Balance Sheet

PPET's balance sheet remains robust. At 31 March 2026, the Company had £276.7 million (31 March 2025: £294.2 million) of short-term resources, comprising cash balances and undrawn capacity under a £300 million revolving credit facility. Net gearing was approximately 9.7% (30 September 2025: 8.4%), reflecting the use of the credit facility as new investment opportunities were funded. The Board continues to maintain a prudent headroom closely in the current environment and believes PPET's liquidity position provides resilience and the flexibility to capitalise on market dislocations as they arise.

Dividends and Share Buybacks

The Board remains fully committed to maintaining the real value of the dividend. PPET has increased its dividend every year for eleven consecutive years. The Board is proud of this record and this has led to its inclusion in the AIC's list of 'Next Generation Dividend Heroes'.

For the financial year ending 30 September 2026, the Board intends to increase the total dividend to 17.6 pence per share (FY25: 17.6 pence per share), representing a 4.5% increase and marking the twelfth year of dividend growth. The first interim dividend of 4.6 pence per share was paid to shareholders in February 2026. A second interim dividend of 4.6 pence per share is expected to be paid in July 2026, with the final dividend for October 2026 and January 2027.

The Board has continued its programme of accretive share buybacks, purchasing a further 1.8 million shares during the six months to 31 March 2026 (31 March 2025: 1.8 million) at a total cost of approximately £10.0 million. Since the programme commenced in January 2024, the Company has repurchased approximately 7.0 million shares, adding a cumulative 10.8 pence to NAV per share for the period. The Board regards buybacks as an effective means both of enhancing NAV per share for shareholders and of supporting the share price during periods of market uncertainty.

Corporate Governance and Board Changes

As noted in my introduction, I assumed the role of Chair of the Board at the conclusion of 2026. I joined the Board in February 2025 and have had the benefit of working alongside Devine during a period of strategic progress and market challenge. I look forward to working with all Board members and the Investment Manager as we continue to focus on governance, long-term value creation and the best interests of PPET shareholders.

Outlook

Looking ahead, the Board is cautiously optimistic. The long-term case for European private equity remains compelling, underpinned by the significant pool of family and founder-owned businesses in the region, despite a more challenging geopolitical and market backdrop.

In the near term, uncertainty is most notably centred on developments in the Middle East. The Investment Manager will continue to monitor the situation closely and assess any potential impact on the portfolio. To date, the principal impact has been on private equity M&A activity, particularly in the Middle East, and we remain focused on evaluating the potential consequences for PPET's cash distributions.

Against this backdrop, PPET is well positioned. The portfolio comprises more than 100 companies, the majority of which are profitable, cash-generative and hold leading positions in their market niches.

These businesses continue to demonstrate organic earnings growth. The direct investment portfolio is maturing, with several companies progressing into later stages of development, while the indirect portfolio provides both flexibility and resilience to pursue new investment opportunities without significant commitments.

We remain focused on delivering sustainable long-term value for shareholders through a consistent progressive dividend, and active management of the share price discount. As Chair of the Board, I am building on the Company's strong 25-year track record alongside my fellow Board members and the Investment Manager.

Duncan Budge
Chair of the Board
Patria Private Equity Trust plc
26 June 2026

INTERIM MANAGEMENT REPORT AND DIRECTORS' RESPONSIBILITY STATEMENT

Principal Risks and Uncertainties

The Board has an ongoing process for identifying, evaluating and managing the principal risks and uncertainties of the Company.

The principal risks faced by the Company relate to its investment activities and are set out in the year ended 30 September 2025 (the '2025 Annual Report').

They comprise the following risk categories:

- Valuation
- Currency
- Overcommitment
- Investment selection
- Climate
- Liquidity
- Credit
- Operational
- Market for Listed Private Equity Trusts

The Board continues to closely monitor the political and economic uncertainties which affect the global economy and financial markets, which include, but are not limited to, the potential for global conflicts and election cycles, disruptions to global supply chains and increases in the cost of capital, inflation, high interest rates and the impact of climate change on the portfolio held by the Company's Subsidiary.

These factors are addressed in the risk categories set out above and further details on how these risks are mitigated are provided in the 2025 Annual Report.

The Board will continue to assess these risks on an ongoing basis.

In all other respects, the Company's principal risks, emerging risks and uncertainties have remained consistent since the date of the 2025 Annual Report.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Interim Financial and Business Reporting, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern as a basis for preparing the financial statements.

At each Board meeting, the Directors review the Company's latest management accounts and other financial information. Following a review of the latest management accounts and other financial information, the Directors believe that the Company can meet its obligations as they fall due.

The commitments to investments across the Company, as well as those held by the Subsidiary, are reviewed at each Board meeting, together with its financial resources, including cash held and its borrowing. Cash flow scenarios are also presented and discussed at each meeting as well as periodic pre-

plausible stress testing and downside liquidity modelling scenarios with varying degrees of conservatism, including lower valuations, decreased investment distributions and increased call rates.

Having reviewed these matters, the Directors believe that the Company has adequate resources to continue its operational existence for the foreseeable future and for at least 12 months from the date of the Yearly Report. Accordingly, they continue to adopt the going concern basis in preparing the

Related Party Transactions

There have been no material changes in the related party transactions reported in the 2025 Yearly Report of the Company's parent undertaking, related parties and transactions with the Manager are set out in Note 14 to the Financial Statements.

Directors' Responsibility Statement

The Directors are responsible for preparing the Half Yearly Report, in accordance with applicable accounting regulations.

The Directors confirm that, to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 1, to give a fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Interim Management Report, together with the Chair's Statement and Investment Strategy Report includes a fair review of the information required by DTR4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8 of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period, and any changes in the related party transactions described in the Investment Strategy Report that could do so.

The Half Yearly Financial Report was approved by the Board and the above Directors' Responsibility Statement was signed on its behalf by the Chair.

For Patria Private Equity Trust plc

Duncan Budge

Chair

26 June 2026

INVESTMENT STRATEGY

PPET's investment objective is to achieve long-term total returns through investing in a portfolio of private equity investments, principally focused on the European mid-market.

Investment Policy

The Company seeks to achieve its investment objective by, principally: (i) committing to private equity investments on a primary basis (at a fund's inception) and a secondary basis (by acquiring fund positions during a fund's life); and (ii) making direct investments (via co-investments and single company investments) in private companies alongside mid-market focused private equity managers.

The Company expects that the value of fund investments will represent around 65-80% of the total value of investments and that the value of direct investments will represent 20-35% of the total value of investments. A single fund investment or direct investment may exceed 15% of the Company's total value of investments at the time of investment.

Investments made by the Company are typically with or alongside private equity managers. The Manager has an established relationship and has conducted full due diligence on each investment.

Whilst the significant majority of investments will have a European focus, the Company's diversified portfolio by country, industry sector, maturity and number of underlying investments also includes investments in quoted securities as a result of distributions in specie from its portfolio of private equity investments. The Company's policy is normally to dispose of such assets as soon as practicable when the Company has unrestricted basis.

As an investor in private equity funds, the Company follows an overcommitment strategy which allows it to invest in funds which exceed its uninvested capital. This allows the Company to maximise the proportion of its capital invested, allowing efficient use of the Company's resources.

In making such commitments, the Manager, together with the Board, will take into account the value and timing of expected and projected cash flows to and from the portfolio and the Company's use of borrowings to meet drawdowns. The Board has agreed that the overcommitment ratio will be in a range of 30% to 65% over the long term.

The Company's maximum borrowing capacity, defined in its Articles of Association, is an amount equal to the aggregate of the amount paid up on the issued share capital of the Company and the credit of the reserves of the Company. However, it is expected that borrowings would not exceed 30% of the Company's net assets at the time of drawdown.

The Company's non-sterling currency exposure is principally to the euro and US dollar. The Company seeks to hedge this exposure into sterling, although any borrowings in euros and other currencies in which the Company is invested would have such a hedging effect.

Cash held pending investment may be invested in short-dated government bonds, money market instruments, bank deposits or other similar investments. Cash held pending investment may also be invested in private equity investment companies or trusts. The Company will not invest more than 15% of its total assets in private equity investments. The investment limits described above are all measured at the time of investment.

Portfolio Construction Approach

Investments made by PPET are typically with or alongside private equity firms with who established relationship of more than ten years. As at 31 March 2026, PPET directly held investments (30 September 2025: 88) comprising primary funds and fund secondaries, direct investments (30 September 2025: 41). Through its portfolio of directly held investments indirectly has exposure to a diverse range of underlying portfolio companies, as well as access to fund and direct interests. At 31 March 2026, PPET's underlying portfolio included exposure to underlying private companies (30 September 2025: 675).

PPET predominantly invests in European mid-market companies. Around 75% (30 September 2025: 75%) of the total value of underlying portfolio company exposure is invested in European domiciled companies. The Board expects this to remain the case over the longer term, with a weighting towards European companies. This has been PPET's geographic focus since its inception in 2001 and where it has a long record. However, PPET also selectively seeks exposure to North American mid-market companies to access emerging growth or investment trends that cannot be fully captured by investing in Europe.

PPET has a well-balanced portfolio in terms of non-cyclical and cyclical exposure. Current sector exposures are Technology and Healthcare, which each represent 23% of the total private company exposure¹ (30 September 2025: 23% and 22%) and it is expected that more than 30% of the portfolio over the longer term.

Environmental, Social and Governance ('ESG') is a strategic priority for the Board and the Company will be an active, long-term responsible investor and ESG is a fundamental component of PPET's strategy. Further detail on the Manager's approach to ESG can be found in the Annual Report to Shareholders 2025.

¹ Excludes underlying fund and co-investments indirectly held through the Company portfolio.

INVESTMENT MANAGERS' REVIEW

Performance

NAV Total Return ('NAV TR') for the six months ended 31 March 2026 was 3.1% (31 March 2025: 2.7% constant currency) during the period was 2.7% (31 March 2025: 1.9%), primarily reflecting earnings growth across the portfolio. NAV per share increased to 862.5p (30 September 2025: 854.0p) and assets rising to £1,265.9 million (30 September 2025: £1,256.7 million).

Portfolio performance remained the key contributor to NAV TR during the period, primarily driven by earnings growth across the portfolio. Looking at the top 100 underlying portfolio companies, which represent 59.1% of portfolio NAV, the average revenue and EBITDA growth respectively in the 12 months to 31 March 2026 was 10.1% and 11.1%.

This is illustrative of the resilience in the portfolio, given the challenging market conditions including the introduction of US tariffs, the beginning of the Iran War and continued macroeconomic uncertainty. Focusing on the same cohort of companies, the median valuation multiple was 13.4x EBITDA compared with 13.7x EBITDA as at 30 September 2025.

Performance (pence per share)

Pence per

NAV as at 1 October 2025

Portfolio performance

Dividends paid

Management fee, administration and finance costs

Accretion arising from share buy-back scheme

Net return from other assets and liabilities

NAV as at 31 March 2026

Top Companies Performance

Top companies	% of portfolio	Median valuation multiple	Media leverage multiple	Average LTM Revenue growth
10	14.4%	14.6x	3.9x	1.
30	31.1%	15.3x	4.5x	1.
50	41.8%	13.5x	3.8x	1.
100	59.1%	13.4x	4.0x	1.

LTM = Last 12 months.

Exits of underlying portfolio companies during the six-month period were at an average compared to the unrealised value two quarters prior (31 March 2025: 18.9%). The headline portfolio exits equated to 1.8 times cost (31 March 2025: 2.6 times cost).

Investment Activity

Primary Funds

£85.3 million was committed to five new primary funds during the period (31 March 2025 new primary funds). PPET's primary fund strategy is to partner with private equity firms, primarily mid-market, that have genuine sector expertise and operational value creation capabilities.

Investment	£m	Description
Hg Mercury 5	26.1	Lower mid-market fund focused on B2B services.
Triton Smaller Mid-Cap III	21.7	Pan-European lower mid-market fund focused on Business Services, Industrial and Healthcare sectors.
One Peak IV	14.7	Pan-European growth fund focused on the technology sector.
Expedition Growth Capital III	14.1	Specialist growth equity firm focused on rapidly growing AI companies that have achieved traction with limited capital.
Hg Genesis 11	8.7	Upper mid-market fund focused on B2B services.

While four of the five primary fund commitments during the period relate to strategies focused on the technology sector, this is coincidental rather than a deliberate increase in longer term technology exposure. Expedition are three of our highest conviction sector-specialist managers that provide technology exposure. We expect the remainder of 2026 to be focused mainly on primary fund strategies outside of technology to maintain PPET's well-diversified underlying sector exposure.

Secondaries

PPET acquired £33.0 million of original commitments through a new secondary investment (31 March 2025: £38.8 million into one new secondary investment). This related to final stage of a Captain secondary transaction, which involved the purchase of a portfolio of thirteen fund investments.

In addition, PPET gained exposure to six new secondary investments in the period via its Secondary Opportunities Fund V ('SOF V'). Early performance from SOF V has been attractive entry pricing and continued NAV growth from underlying investments. The portfolio is well-diversified by both sector and geography and has a strong lower mid-market orientation. This has provided PPET with more consistent deployment into attractive secondary opportunities.

Direct Investments

PPET committed £57.5 million (31 March 2025: £16.2 million) into investment strategy direct investments. This comprised three new direct investments into private companies (£20.5 million), one investment in an existing direct investment (£0.3 million) and a fund commitment to Patria Partnership Fund I (£36.8 million), which is focused on direct investments (31 March 2025: £16.2 million investments and one follow-on investment).

Patria Co-investment Partnership Fund I ('PCPF') is a fund focused on European mid-market direct investments. Managed by Patria, PCPF is expected to enhance PPET's access to direct investment opportunities and enable more consistent capital deployment in this area, while also enabling PPET to benefit from fees set sourced by its Manager. Going forward, PPET will make direct investments both directly and through PCPF.

As PCPF is also managed by Patria, value in the fund is excluded from the calculation of PPET's management fee, thereby avoiding double charging. In addition, as a cornerstone investor, PPET has secured a favourable underlying fee arrangement.

Investment	£m	Description
Patria Co-investment Partnership Fund I	36.8	Fund focused on direct investment opportunities in the European market.
Omilia	10.0	Provider of mission-critical speech-to-speech communication solutions.
AlphaPet	6.1	Digital-led brand platform for premium pet food and accessories.
Bluu Unit	4.4	German heating, ventilation and air conditioning (HVAC) installs and maintains commercial HVAC systems with a focus on sustainability.
Boost.ai (follow-on investment)	0.3	Provider of conversational AI solutions for regulated industries.

Portfolio

The underlying portfolio consists of over 700 private companies, largely within the European market. As at 31 March 2026, 17 (30 September 2025: 19) companies equated to more than 1% of net assets, with the largest single exposure being PPET's investment in Wundex, equating to 2.6% (30 September 2025: 2.6%).

Geographic Exposure¹

The portfolio is well diversified, which means that there isn't a reliance on any single company, geographic region, sector or vintage to drive performance. At 31 March 2026, 75 companies were headquartered in Europe (30 September 2025: 75%). PPET's underlying portfolio is oriented to Northwestern Europe, with only 10% (30 September 2025: 9%) of underlying exposure in Southern Europe and Central and Eastern Europe.

PPET is well diversified by region across Northwestern Europe, with the Nordics being the largest exposure at 16% (30 September 2025: 16%). North America equates to 24% (30 September 2025: 24%) of the total, with exposure to the region obtained through European private equity managers through their operations into North America and US-headquartered lower mid-market sector-specialist private equity firms.

Geography of the Underlying Portfolio as at 31 March 2026

	Exposure %
North America	24
Nordics	16
France	15
United Kingdom	12
Germany	12
Other Europe	7
Benelux	6
Italy	4
Spain	3
Other ex-Europe	1

¹ Based on the latest available information from underlying managers. Figures represent percentage of total value of underlying portfolio company exposure. Geographic exposure is defined as the geographic region where underlying portfolio companies are headquartered.

Sector Exposure¹

From a sector point of view, the portfolio remained well balanced at 31 March 2026. There is a tilt toward Technology and Healthcare which represent a combined 46% of underlying exposure (30 September 2025: 45%). Industrials (including B2B services), Consumer discretionary and Financials also make up material proportions of the portfolio.

Given recent developments, speculation around the impact of AI on software companies contributed to the significant, and largely indiscriminate, decline in listed software valuations at 31 March 2026. Correspondingly, given private equity valuations are benchmarked in part against public company valuations, PPET saw a decline in the valuations of its software portfolio during the period. However, many of the software businesses continuing to exhibit strong underlying growth, in general.

The Investment Manager's view on software can be found in detail in a white paper called 'The Future of Software' and can be found on the Manager's website under 'News and Insights'. In short, the AI will reshape the software industry and create bifurcation between 'winners' and 'losers'. Businesses that will be forced to adapt to changes brought on by AI. The Investment Manager believes that companies that will prove to be 'winners' will be companies which share one or more of the following characteristics:

large, complex customers with high switching costs; they sit on proprietary or regulated replicated; they operate in verticals where domain expertise and trust matter; and the embedding AI into their products rather than waiting to be disrupted by it.

Sector Exposure as at 31 March 2026

	Exposure %
Information Technology	23
Healthcare	23
Industrials	19
Consumer discretionary	11
Consumer staples	9
Financials	8
Materials	4
Energy	1
Utilities	1
Communication services	1

¹Based on the latest available information from underlying managers. Figures represent percentage of total company exposure. Excludes underlying fund and direct investments which are indirectly held through the Compa

PPET has 19.5% of portfolio NAV in software companies, the vast majority of this is in B2B companies that demonstrate the characteristics noted above. PPET's exposure is a company, with PPET's single largest company exposure being in Visma at 2.0%. Only t (Visma and Access) equate to more than 1% of underlying private company exposure.

Underlying Information Technology Exposure as at 31 March 2026

By Subsector	Exposure¹ %
Software	19.5
Services	2.2
Hardware	0.9
Other	0.6
Information Technology Exposure	23.3

By Company

Company	% of Net Assets	Underlying Manager
	%	
Visma	2.1	HgCapital
Access Group	1.1	HgCapital
HRworks	1.1	Maguar Capital
Omilia	1.0	Expedition Growth Capital
Workwave	0.9	HgCapital
Undisclosed ²	0.9	One Peak Partners
Undisclosed ²	0.8	AgilaCapital/ HgCapital

Regnology	0.6	Nordic Capital
Raith	0.6	Capiton AG
Litera	0.5	HgCapital

¹ Figures represent percentage of total value of underlying private company exposure

² Due to confidentiality reasons, the name of the underlying private company cannot be disclosed

Maturity Analysis^{1,2}

The Manager does not try to time the market, instead aiming for consistent exposure. Usually, there is an even split of portfolio companies at the underlying level that are approved (held for more than four years) and companies typically still in the value creation phase (held for less than four years). However, with the slowdown in the private equity exit market since 2022/23, PPET's portfolio has a higher inventory of 'mature' investments, with 61% being in vintages of four years or more (30 September 2025: 50%). This creates a stock of businesses which are theoretically ripe for exit when market conditions improve, which will help to underpin distributions once exit markets re-open.

Holding Period	%
1 year	12
2 years	16
3 years	11
4 years	16
5 years	22
>5 years	23

¹ Based on the latest available information from underlying managers. Figures represent % of total value of underlying private company exposure.

² The holding period is the length of time that an underlying portfolio company has been held since its initial investment.

Commitments

PPET made new commitments totalling £175.9 million (31 March 2025: £136.2 million) during the period. Specifically, PPET made five new primary fund commitments (£85.3 million), one commitment to a Patria-managed fund focused on secondary transaction (£33.0 million), one commitment to a Patria-managed fund focused on direct investments (£36.8 million), three new direct investments into private companies (£20.5 million) and one commitment to increase an existing direct investment (£0.3 million).

Outstanding commitments increased to £824.9 million (30 September 2025: £759.3 million) during the period, reflecting new investment deployment during the period. The first half of the financial year was more active on a relative basis than the second half and we expect the second half to be less active on a relative basis. The percentage of commitments deployed increased to 39.4% (30 September 2025: 33.8%), remaining within the target range of 30% to 40%.

Outstanding Commitment Movement between 1 October 2025 and 31 March 2026

£million

Outstanding commitments as at 1 October 2025	759.3
Fund investment Drawdowns	(70.1)
Direct Investment funding	(17.1)
New primary and direct investments	+142.8
Secondary outstanding commitment acquired	+4.6
Cancelled commitments	(13.3)
Recallable transactions	+11.4
Foreign exchange impact	+7.3
Outstanding commitments as at 31 March 2025	824.9

Cashflows

The portfolio generated net positive cashflow during the period, driven by stronger re measured pace of deployment.

Drawdowns

Drawdowns totalled £95.6 million during the period (31 March 2025: £107.0 million). Existing fund commitments (31 March 2025: £67.0 million), whilst the remaining £ deployment into new direct investments and fund secondaries (31 March 2025: £32.8 million) the control of the Manager.

Fund drawdowns have remained steady compared to prior year. Levels of drawdowns were both years due to heightened market volatility suppressing M&A activity, with tariff-related concerns of 2025 and geopolitical developments in the first half of 2026. Notably large drawdowns the following underlying portfolio companies:

- **Virospack** (Investindustrial Growth III SCSp): a leading producer of packaging for
- **Furlani Foods** (Arbor Fund VI): a manufacturer of frozen and ambient garlic bread in America.
- **TradingHub** (Nordic Capital XI LP): a leading provider of trade surveillance technology to financial institutions.
- **Sulo** (Latour Capital IV FPCI): a leading waste management business, mainly operating in Europe.
- **Piovan** (Investindustrial VIII SCSp): a leader in the industrial automation industry.

Private equity funds usually have credit facilities to finance new investments initially before from investors. We estimate that PPET had around £125.0 million held on these underlying facilities at 31 March 2026 (30 September 2025: £128.7 million), and we expect that this will be largely used over the next few months.

The largest drawdowns during the period were as follows:

Amount - £million

Expedition Continuation I LP (Direct investment in Omilia)	9.2
Patria SOF V SCSp	7.7
Investindustrial Growth III SCSp	6.4
AlphaPet Ventures GmbH (Direct investment in Alphapet)	6.1
Arbor Fund VI	5.8
Nordic Capital XI LP	5.0
Latour Capital IV FPCI	4.7
Investindustrial VIII SCSp	4.2
IK X	4.1
Andean Social Infrastructure Fund I LP (Secondary)	3.3
Other	39.1

Realisations

We define realisations as distributions from underlying investments and secondary sales. Realisations amounted to £125.6 million during the period (31 March 2025: £108.0 million), with distributions from the portfolio amounting to £106.5 million (31 March 2025: £81.3 million) and secondary sales amounting to £19.1 million (31 March 2025: £26.7 million).

Secondary sales during the period related to the partial realisation of PPET's direct investment in Uvesco, generating proceeds of £19.1 million. As with its previous partial realisation of Uvesco in 2023, the realisation was achieved at 100% of the 31 December 2025 valuation. PPET's remaining position in Uvesco investment is valued at £19.5 million as at 31 March 2026.

During the period, PPET realised its second full exit from the direct investment portfolio with the sale of a premium food grocer in Spain, to a consortium of institutional investors from the Basque region, generating £15.1m of proceeds for PPET and delivered a strong return after a 4-year hold, having invested in the company by its first investor, PAI Partners, in 2022.

Other notable realisations during the period included:

- **Froneri** (PAI Europe VII / PAI Strategic Partnerships SCSp): a leading global ice cream distributor.
- **R1 RCM** (Towerbrook IV / TI IV R1 CF Exit): a provider of patient experience solutions in the healthcare sector.
- **Etraveli** (CVC VI): a global online travel agency service platform.
- **Clario** (Nordic Capital Fund IX): a leading provider of digital solutions in the clinical practice sector.
- **Ahlsell** (CVC Capital Partners VII): a leading technical products wholesaler in the automotive sector.

The largest realisations during the period were as follows:

	Amount - £million
Uvesco Co-invest (direct investment in Uvesco)	15.1
PAI Strategic Partnerships SCSp	14.6
TI IV R1 CF Exit	6.7

CVC VI	6.6
PAI Europe VII	5.8
Nordic Capital Fund IX	4.8
CVC Capital Partners VII	4.3
Hg Mercury 4	3.9
PAI Mid-Market Fund SCSp	3.9
Nordic Capital VIII	2.9
Secondary sale (Action)	19.1
Other	37.9

Balance Sheet & Liquidity

The Company maintained a strong liquidity position with £276.7 million of available resources (credit facility) at 31 March 2026 (30 September 2025: £294.2 million). Net gearing was 8.4% at 31 March 2026 (September 2025: 8.4%), reflecting increased use of the credit facility as new investments were pursued.

Outlook

Looking ahead, we share the Board's cautiously optimistic outlook for PPET. The conditions supporting European mid-market private equity remain intact; however, the broader geopolitical environment continues to present challenges. We believe these conditions require active ownership and disciplined investment deployment throughout the cycle.

In the near term, uncertainty persists at the macro level, particularly regarding geopolitical tensions in the Middle East and the impact of AI on software businesses. This uncertainty continues to impact M&A transaction activity, and we expect exit markets to remain subdued in the second half of 2026. In this backdrop, our focus remains on actively managing the portfolio to optimise value and performance, and evaluating opportunities to accelerate liquidity through secondary sales, where appropriate.

Encouragingly, PPET's underlying portfolio continues to demonstrate resilience. Most of our investments remain profitable, cash-generative, and well positioned within their respective sectors, and continue to deliver organic earnings growth. This includes the direct investment portfolio, which is progressing into later stages of maturity and are well placed for exit once market conditions improve.

From an investment perspective, we continue to see a healthy pipeline of opportunities across secondaries, and direct investments. Importantly, the current environment is creating relatively favourable pricing levels in certain segments. With a well-diversified portfolio and strong relationships, PPET is well positioned to deploy capital selectively while maintaining the flexibility to meet market opportunities.

Overall, we remain confident in the Company's ability to navigate near-term uncertainty and deliver long-term returns. Our focus remains firmly on driving sustainable NAV growth through disciplined active portfolio management, and continued partnerships with high-quality mid-market managers.

Alan Gauld
Lead Investment Manager and Managing Director
26 June 2026

TEN LARGEST INVESTMENTS

at 31 March 2026

1	Altor	Invests in mid-market comp DACH regions, often with a Altor principally focuses on Industrial, Business Service Financial Services and Con:	3.5% of NAV	
			(30 September 2025: 3.1%)	
	Fund size: €2.6bn	Altor Fund V	31/0:	
	Strategy: Mid-market buyouts	Value (£'000)	44	
	EV of investments: €150m-€1bn	Cost (£'000)	32	
	Geography: Northern Europe	Commitment		
	Website: www.althor.com	(€'000)	43	
		Income (£'000)*		

2	Structured Solutions IV	A diversified secondary tran cap buyout funds in Europe	2.6% of NAV (30 September 2025: 2.6%)	
	Fund size: \$125m	Structured		
	Strategy: Various	Solutions IV		
	EV of investments: \$500m-\$5bn	Primary Holdings	31/	
	Geography: Europe and North America	Value (£'000)	32	
		Cost (£'000)	29	
		Commitment		
		(€'000)	62	
		Income (£'000)*		

3	Altor	Invests in mid-market comp DACH regions, often with a Altor principally focuses on Industrial, Business Service and Consumer sectors.	2.5% of NAV (30 September 2025: 2.5%)	
	Fund Size: €2.6bn	Altor Fund IV	31/0:	
	Strategy: Mid-market buyouts	Value (£'000)	31,7	
	EV of investments: €150m-€1bn	Cost (£'000)	31,1	
	Geography: North America	Commitment		
	Website: www.althor.com	(€'000)	55,0	
		Income (£'000)*	-	

4	Triton	Targets mid-market compar below their full potential in tl		
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2.5% of NAV (30 September 2025: 2.2%)	Fund Size: €5.3bn Strategy: Mid-market buyouts EV of investments: €150m-€750m Geography: Northern and Western Europe Website: www.triton-partners.com	services and healthcare sec	
		Western Europe.	
		Triton Fund V	31/0:
		Value (£'000)	31,£
		Cost (£'000)	16,£
		Commitment	
		(£'000)	30,£
Income (£'000)*	-		

5 2.3% of NAV (30 September 2025: 2.7%)	Nordic Capital Fund Size: €4.3bn Strategy: Mid to large buyouts EV of investments: €200m-€800m Geography: Northern Europe (Global in Healthcare) Website: www.nordiccapital.com	Focuses on investing in and sized companies often with sustainability angle, that offe creation through revenue gr improved capital managemen positioning.	
		Nordic Capital	
		Fund IX	31/0:
		Value (£'000)	28,£
		Cost (£'000)	21,7
		Commitment	
		(£'000)	30,£
Income (£'000)*	-		

6 2.3% of NAV (30 September 2025: 2.1%)	American Industrial Partners Fund Size: \$3.1bn Strategy: Industrials buyout EV of investments: \$100m-\$2bn Geography: North America Website: www.americanindustrial.com	Invests in North American-h companies, using the firm's engineering capabilities to ti companies	
		American	
		Industrial Partners	
		VII	31/0:
		Value (£'000)	28,7
		Cost (£'000)	15,7
		Commitment	
(\$'000)	20,£		
Income (£'000)*	28		

7 2.3% of NAV (30 September 2025: 1.9%)	Wundex	Wundex is a specialised ho patients with chronic wound market. The business enabl effective wound treatment o setting.	

	Fund Size: €33.0m	Capiton VI	
	Sector: Healthcare	Wundex Co-	
	Year of investment: 2021	Investment	31/0:
	Geography: Germany	Value (£'000)	28,7
	Website: www.wundex.com	Cost (£'000)	2,9
		Commitment	
		(€'000)	10,0
		Income (£'000)*	-

8	Nordic Capital	Invests in mid-market to large companies, principally in the healthcare payments sectors, but with investments in financial services and business services, mainly in Northern Europe but also investments in the US.	
		2.2% of NAV (30 September 2024: 1.7%)	
	Fund Size: \$9bn	Nordic Capital	
	Strategy: Mid to large buyouts	Fund XI	31/0:
	EV of investments: \$300m-\$2bn	Value (£'000)	28,0
	Geography: Europe and North America	Cost (£'000)	22,3
	Website: www.nordiccapital.com	Commitment	
		(€'000)	30,0
		Income (£'000)*	-

9	Investindustrial	Targets mid-market companies in Manufacturing, Healthcare & Technology sectors, with a particular focus on value creation and internationalisation.	
		2.2% of NAV (30 September 2025: 2.1%)	
	Fund Size: €3.8bn	Investindustrial VII	31/0:
	Strategy: Mid-market buyout	Value (£'000)	27,4
	EV of investments: \$100m-\$1.5bn	Cost (£'000)	15,5
	Geography: Southern Europe	Commitment	
	Website: www.investindustrial.com	(€'000)	25,0
		Income (£'000)*	-

10	Vitruvian	Vitruvian is a European mid-market investment manager that focuses on control-oriented, technology-enabled buyouts. Its primary emphasis is on Europe but it is also adopting a global approach, in addition to investments in the United States.	
		2.1% of NAV (30 September 2025: 2.0%)	

Fund Size: €4.1bn	Vitruvian IV	31/03
Strategy: Growth buyouts	Value (£'000)	26,3
EV of investments: €100m-€750m	Cost (£'000)	18,8
Geography: Europe, selectively US and Asia	Commitment (£'000)	25,0
Website: www.vitruvianpartners.com	Income (£'000)*	-

Notes:

Performance information has been prepared by PPET and has not been approved by the General Partners Associates.

* Income figures are for the six month period to 31 March 2026 and six month period to 31 March 2025 respectively. The Company's position in Wundex is held through Capiton VI Wundex Co-Investment, a special purpose vehicle (SPV) AG as co-investment lead.

INVESTMENT PORTFOLIO**at 31 March 2026**

Vintage	Investment	Fund/ Direct	No. of Investments	Outstanding Commitments £'000	Cost £'000	Company Valuation £'000	S V £
2019	Altor Fund V	Fund	18	2,140	32,383	44,488	
2021	Structured Solutions IV Primary Holdings	Fund	57	10,331	29,312	32,376	
2014	Altor Fund IV	Fund	14	7,309	31,110	31,787	
2019	Triton Fund V	Fund	19	6,450	16,846	31,542	
2018	Nordic Capital Fund IX	Fund	11	3,903	21,796	28,819	
2019	American Industrial Partners VII	Fund	17	2,834	15,796	28,744	
2021	Capiton VI Wundex Co- Investment	Direct	1	3,222	2,914	28,715	
2022	Nordic Capital Fund XI	Fund	16	3,276	22,312	28,027	
2020	Investindustrial VII	Fund	13	6,964	15,527	27,406	

2020	Vitruvian IV	Fund	26	3,084	18,813	26,309
2021	Nordic Capital Evolution Fund	Fund	11	4,075	21,699	25,979
2021	IK Partnership II	Fund	6	611	20,357	25,471
2021	Triton Smaller Mid-Cap Fund II	Fund	13	9,053	11,813	24,433
2020	IK IX	Fund	14	567	19,363	23,704
2020	Nordic Capital X	Fund	16	5,985	19,182	23,581
2019	PAI Europe VII	Fund	15	3,228	17,204	22,518
2021	Excellere Partners Fund IV	Fund	6	14,872	12,461	22,453
2022	Advent International Global Private Equity X	Fund	35	8,698	17,241	21,306
2021	Advent Technology II-A	Fund	20	7,047	17,561	20,642
2019	3i 2020 Co-investment 1 SCSp	Direct	1	-	3,186	19,542
2022	ArchiMed - Med Platform 2	Fund	8	9,442	15,271	19,186
2020	MPI-COI-NAMSA SLP	Direct	1	91	6,776	19,079
2021	Permira Growth Opportunities II	Fund	17	9,557	18,698	18,793
2015	Exponent Private Equity Partners III, LP	Fund	7	2,434	19,674	18,554
2021	MI NGE S.L.P.	Direct	1	843	8,153	18,379
2023	Investindustrial Growth III	Fund	8	11,065	14,955	17,966
2020	Seidler Equity Partners VII L.P.	Fund	7	290	13,788	16,423
2022	Hg Saturn 3	Fund	7	12,471	14,827	16,087

2017	CVC Capital Partners VII	Fund	25	2,309	9,394	15,815
2020	PAI Mid-Market Fund SCSp	Fund	10	4,713	13,983	15,561
2017	Hg Capital 8	Fund	3	173	2,545	13,972
2021	WindRose Health Investors Fund VI	Fund	11	3,457	9,965	13,901
2021	MPI-COI-PROLLENIUM SLP	Direct	1	1,399	7,175	13,813
2022	PAI Europe VIII	Fund	11	15,035	10,851	13,647
2022	Altor Fund VI	Fund	11	12,501	11,988	13,151
2014	CVC VI	Fund	18	771	12,618	12,992
2025	Vitrea 2 Co-Invest SCSp	Direct	1	-	7,117	
2022	Hg Genesis 10	Fund	13	14,310	11,757	12,749
2013	Nordic Capital VIII	Fund	8	6,075	13,053	12,738
2025	Expedition Continuation I LP	Direct	1	1,228	9,145	
2023	Maguar Continuation Fund I GmbH & Co. KG	Direct	1	644	5,499	12,440
2023	Latour Capital IV	Fund	6	12,109	13,864	12,219
2023	Hg Mercury 4	Fund	8	18,041	9,814	11,922
2025	WR Riviera Co-Invest, LP	Direct	1	-	8,082	11,907
2019	MSouth Equity Partners IV	Fund	13	970	8,402	11,718
2021	Eurazeo Payment Luxembourg Fund SCSp	Direct	1	891	8,000	11,556
2024	Nutripure Co-Invest SCSp	Direct	1	-	7,601	11,266
2020	Hg Saturn 2	Fund	7	3,226	8,600	11,127

2020	Hg Genesis 9	Fund	12	3,508	7,566	11,127
2023	One Peak Co-invest III LP	Direct	1	-	9,434	10,924
2023	Seidler Equity Partners VIII, L.P.	Fund	6	3,898	11,364	10,818
2024	Patria SOF V SCSp	Fund	21	49,101	7,720	10,754
2023	Vitruvian V	Fund	23	16,751	9,173	10,729
2016	IK Fund VIII	Fund	5	2,140	8,272	10,451
2021	Great Hill Equity Partners VIII	Fund	14	3,379	12,032	10,449
2022	Arbor Co-Investment LP	Direct	1	-	8,374	10,221
2023	Capiton Quantum GmbH & Co	Fund	2	737	3,857	9,998
2019	Bridgepoint Europe VI	Fund	15	542	8,269	9,991
2020	Capiton VI	Fund	8	3,516	12,270	9,946
2024	Latour Co-Invest Systra	Direct	1	2,155	6,775	9,873
2021	VIP SIV I LP	Direct	1	4,667	5,080	9,873
2014	PAI Europe VI	Fund	11	1,453	5,044	9,847
2023	IK IX Luxco 15 S.a.r.l.	Direct	1	-	7,773	9,844
2021	CDL Coinvestment SPV	Direct	1	-	-	9,797
2020	Hg Vardos Co-invest L.P.	Direct	1	-	4,245	9,775
2020	Patria SOF IV Feeder LP	Fund	50	2,200	6,191	
2024	Arbor Fund VI	Fund	3	5,679	9,309	9,228
2021	Latour Co-invest Funecap	Direct	1	-	4,288	9,004
2022	Leviathan Holdings, L.P.	Direct	1	4	4,864	8,686
2021	ArchiMed III	Fund	9	5,727	7,304	8,601

2020	Hg Mercury 3	Fund	10	4,441	3,819	8,152
2024	MED BIO FPCI	Fund	2	2,573	6,382	8,079
2022	One Peak Growth III	Fund	14	4,620	8,337	7,951
2024	Agora Continuation Fund	Direct	1	2,549	5,847	7,869
2019	Great Hill Partners VII	Fund	18	-	7,430	7,749
2018	Investindustrial Growth Fund	Fund	3	4,620	11,517	7,596
2021	IK Co-invest Questel	Direct	1	-	8,658	7,593
2020	Vitruvian III	Fund	24	1,104	4,537	7,545
2023	IK X Fund	Fund	8	19,182	6,936	7,370
2019	Vitruvian I CF LP	Fund	3	7,960	5,411	7,331
2025	FPCI Iron Institutionals AgilaCapital	Fund	1	810	6,413	7,102
2023	Ourvita Build- Up SCSp	Direct	1	2,189	5,126	6,877
2013	TowerBrook Investors IV	Fund	6	9,813	10,474	6,634
2017	Andean Social Infrastructure Fund I LP	Fund	6	565	3,240	
2024	Investindustrial VIII	Fund	8	11,110	6,228	6,278
2026	AlphaPet Ventures GmbH	Direct	0	-	6,059	
2023	Hg Vega Co- Invest L.P.	Direct	1	-	4,801	6,116
2021	bd-capital Partners Chase LP	Direct	1	-	4,300	5,943
2024	Latour Co- Invest EDG	Direct	1	904	8,085	5,642
2021	Nordic Capital WH1 Beta, L.P.	Direct	1	58	4,130	5,599

2024	Bowmark Capital Partners VII, L.P.	Fund	3	18,149	6,851	5,597
2025	GEM Benelux Fund VI	Fund	3	20,728	5,455	
2025	SEP VIII Vamos Co-Invest Holdings, L.P.	Direct	1	-	5,174	
2024	Exponent Herriot Co-Investment Partners, LP	Direct	1	834	3,458	5,190
2025	Latour Co-Invest Rollakin	Direct	1	-	5,052	5,170
2021	MPI-COI-SUAN SLP	Direct	1	30	6,572	4,371
2017	TrueNoord CF L.P.	Fund	1	-	3,033	
2021	Bengal Co-Invest SCSp	Direct	1	1,756	6,809	3,966
2023	Latour Co-invest Funecap II	Direct	1	-	2,952	3,759
2023	Montefiore Investment VI	Fund	4	14,136	3,284	3,642
2025	PAI Strategic Partnerships II	Direct	1	5,041	3,699	
2022	AV Invest B3 FPCI	Direct	1	-	5,097	3,431
2023	ECG 2 Co-Invest S.L.P.	Direct	1	-	2,394	3,429
2025	FPCI ALMA AGILACAPITAL	Fund	1	714	1,984	3,101
2017	Onex Partners IV LP	Fund	6	361	6,404	2,972
2015	Capiton V	Fund	5	133	7,042	2,734
2016	Aberdeen Property Secondaries	Fund	4	553	1,204	

	Partners II SCSp						
2024	IK Partnership Fund III	Fund	2	10,084	2,976	2,347	
2021	ECG Co-invest SLP	Direct	1	-	121	2,121	
2021	Hg Isaac Co- Invest LP	Direct	1	54	7,576	1,885	
2026	TSM II C Investment C L.P.	Direct	1	2,581	1,816		
2026	OP IV Leaf Redemption LP	Fund	0	-	1,459	1,466	
2024	Altor ACT I (No. 1) AB	Fund	4	10,542	2,532	1,421	
2024	Triton Fund 6 SCSp	Fund	4	16,893	159	1,406	
2023	Montefiore Expansion I	Fund	3	7,496	1,227	1,309	
2021	GPMS Omega Holdco Limited	Direct	1	8	4,268	1,222	
2016	Maj Invest Equity 5 K/S	Fund	8	25	648		
2021	Hg Riley Co- Invest LP	Direct	1	-	6,836	917	
2008	CVC V	Fund	1	436	4,310	899	
2022	Hark Cayman Feeder III, LP	Fund	13	1,149	621		
2001	CVC III	Fund	1	395	3,338	746	
2014	Aberdeen Global Infrastructure Partners II LP	Fund	4	-	705		
2022	American Industrial Partners V	Fund	5	31	555	623	
2019	Gilde Buy-Out Fund IV	Fund	1	-	2,262	497	

2008	HIPEP VI - Cayman Partnership Fund L.P.	Fund	40	78	163	
2007	Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund	35	133	114	
2025	ECG 4 Co-Invest SCSp	Direct	1	40	209	254
2007	HarbourVest Partners VIII - Cayman Venture Fund L.P.	Fund	16	4	15	
2025	Hg Saturn 4	Fund	2	18,863	93	85
2025	Latour Small Cap I	Fund	2	25,818	379	56
2012	IK Fund VII	Fund	1	1,746	3,839	49
2019	PAI Strategic Partnerships SCSp	Fund	1	56	100	24
2005	Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund	0	24	-	
2007	HarbourVest Partners VIII - Cayman Buyout Fund L.P.	Fund	0	33	1	
2007	Dover Street VII Cayman Fund L.P.	Fund	0	81	1	
2015	Nordic Capital CV1 Alpha, LP	Fund	0	-	6,742	1
2025	Expedition Growth Capital III	Fund	0	13,979	-	-
2026	Hg Genesis 11	Fund	0	8,737	-	-

2026	Hg Mercury 5	Fund	0	26,211	-	-
2025	IK Small Cap Fund IV	Fund	3	21,679	162	-
2025	Impilo Fund II	Fund	1	26,211	-	-
2024	NORDIC CAPITAL EVO II BETA, SCSp	Fund	2	26,211	-	-
2026	One Peak Growth IV SCSp	Fund	0	14,853	-	-
2025	PAI Mid-Market Fund II	Fund	1	26,211	-	-
2026	Patria PCPF I LP	Direct	1	36,958	-	-
2026	Triton Smaller Mid-Cap Fund III SCSP	Fund	0	21,843	-	-
2022	Uvesco Co-invest	Direct	1	2,205	-	-
2025	Windrose Health Investor VII	Fund	3	15,166	-	-
Total			1,031	824,918	1,085,096	1,316,855
Non-portfolio assets and liabilities						(100,599)
Net assets of the Company excluding Subsidiary						
Net assets of the Subsidiary						
Net assets						

¹ This column represents the valuation of the portfolio directly held by the Company, excluding the value of its portfolio assets and liabilities held within the Condensed Statement of Financial Position.

² This column represents the valuation of the portfolio held by the Company's Subsidiary, PPET Investments L. Subsidiary's portfolio less its non-portfolio assets and liabilities represents the net valuation of the Subsidiary as Condensed Statement of Financial Position.

³ The net multiple has been calculated by the Manager in Sterling on the basis of the total realised and unrealised each fund and direct investments. These figures have not been reviewed or approved by the relevant fund or its R.

⁴ The 1,031 underlying investments represent holdings in 724 separate underlying private companies, 208 underlying direct investments.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

		Six months ended			Six m
		31 March 2026			31
	Notes	Revenue	Capital	Total	Revenue
		£'000	£'000	£'000	£'000
Total capital gains on investments	8	-	41,422	41,422	-
Currency gains		-	15	15	-
Income	4	4,139	-	4,139	4,277
Investment management fee	5	(298)	(5,656)	(5,954)	(276)
Other expenses		(906)	-	(906)	(915)
Profit before finance costs and taxation		2,935	35,781	38,716	3,086
Finance costs		(292)	(5,120)	(5,412)	(251)
Profit before taxation		2,643	30,661	33,304	2,835
Taxation		249	-	249	(416)
Profit after taxation		2,892	30,661	33,553	2,419
Earnings per share - basic and diluted	7	1.95p	20.70p	22.65p	1.59p

The total column is the Income Statement of the Company for the respective financial periods prepared in international accounting standards. The supplementary revenue return and capital return columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

There are no items of other comprehensive income, therefore, this statement is the single statement of comprehensive income. All revenue and capital items in the above statement are derived from continuing operations.

No operations were acquired or discontinued in the period.

The accompanying notes form an integral part of these Financial Statements.

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Notes	As at
		31 March 2026
		£'000
Non-current assets		
Investments	8	1,366,508
		1,366,508
Current assets		
Receivables	9	25,171

Cash		16,591
Total current assets		41,762
Current liabilities		
Payables		(3,929)
Borrowings	10	(138,432)
Net current liabilities		(100,599)
Net assets		1,265,909
Capital and reserves		
Called-up share capital		307
Share premium account		86,485
Special reserve		51,503
Capital redemption reserve		94
Capital reserves		1,127,520
Revenue reserve		-
Total shareholders' funds		1,265,909
Net assets per equity share	11	862.5p

The accompanying notes form an integral part of these Financial Statements.

The Financial Statements of Patria Private Equity Trust plc, registered number SC216638 v authorised for issue by the Board of Directors on 26 June 2026 and were signed on its behalf by the Chair.

Duncan Budge
Chair
26 June 2026

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 31 March 2026	Notes	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	C res
Balance at 01 October 2025		307	86,485	51,503	94	1,11

For the six months ended 31 March 2026	Notes	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	C res
Profit after taxation		-	-	-	-	3
Dividends paid	6	-	-	-	-	(1)
Repurchase of shares into treasury		-	-	-	-	(1)
Balance at 31 March 2026		307	86,485	51,503	94	1,12
For the six months ended 31 March 2025						
Balance at 01 October 2024		307	86,485	51,503	94	1,05
Profit after taxation		-	-	-	-	2
Dividends paid	6	-	-	-	-	(1)
Repurchase of shares into treasury		-	-	-	-	(1)
Balance at 31 March 2025		307	86,485	51,503	94	1,05

The accompanying notes form an integral part of these Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

Notes **For
endec**

Operating activities

Profit before taxation

Adjusted for:

Finance costs

Gains on sale of investments

8

Impairment of investment holdings

8

Currency gains

Increase in non-investment related receivables

Increase / (decrease) in payables

Overseas withholding tax credit/(charge)

Net cash outflow from operating activities**Investing activities**

Purchase of investments	8
Proceeds from sales of investments	8

Net cash inflow from investing activities**Financing activities**

Revolving credit facility - amounts drawn	10
Revolving credit facility - amounts repaid	10
Commitment and amortised fees paid	
Interest paid	
Ordinary dividends paid	6
Repurchase of shares into treasury	

Net cash outflow from financing activities (117)**Net decrease in cash (93)**

Cash at the beginning of the period	11
Currency losses on cash	

Cash at the end of the period 1

The accompanying notes form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS**1. Financial Information**

The financial information for the year ended 30 September 2025 within the report is condensed and defined in sections 434-436 of the Companies Act 2006. The financial information for the year ended 31 March 2026 and 31 March 2025 has not been audited. The financial information for the year ended 30 September 2025 has been extracted from the published accounts that have been delivered to the Registrar of Companies on which the report of the auditor was unqualified under section 498 of the Companies Act 2006.

2. Basis of preparation and going concern

The Condensed Financial Statements for the six months ended 31 March 2026 have been prepared in accordance with the Companies Act 2006 and UK-adopted international accounting standards. The Condensed Financial Statements are prepared on the basis of the recommendations as outlined in the Statement of Recommended Practice 'Financial Statements of Investment Companies and Venture Capital Trusts' issued by the Association of Investment Companies. The Financial Statements have been also prepared on the assumption that approval as a going concern will continue to be granted.

The Condensed Financial Statements for the six months ended 31 March 2026 have been prepared on the same accounting policies as the preceding annual financial statements. The Condensed Financial Statements are available on the Company's website at www.patriaprivateequitytrust.com or on request from the Company Secretary.

The Condensed Financial Statements have been prepared on the going concern basis as the Directors believe that the approval as an investment trust company will continue to be met. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that there are adequate resources available to the Company in operational existence for a period of at least 12 months from the date when these Financial Statements are approved.

In making the assessment, the Directors have considered the likely impacts of general economic conditions, uncertainties, the investment portfolio, which is held by both the Company and through its Investments Limited ("the Subsidiary") and the Company's operations. These include, but are not limited to, the potential further impact of internal conflicts and election cycles, disruptions to global supply chains, inflation, the cost of living, persistent inflation, high interest rates and the impact of climate change.

At each Board meeting, the Directors review the Company's latest management accounts and other financial information. Following a review of the latest management accounts and other financial information, the Directors believe that the Company can meet obligations as they fall due. The commitments to the Company, as well as those held by the Subsidiary, are reviewed at each Board meeting, together with the Company's resources, including cash held and its borrowing capability. Cash flow scenarios are also prepared and reviewed at each meeting as well as severe but plausible stress testing and downside liquidity risk scenarios, including varying degrees of decline in investment valuations, decreased investment distributions and

In the event of a downside scenario, the Company can take steps to limit or mitigate the impact on its Financial Position by drawing on its borrowings, being a £400.0 million multi-currency revolving credit facility, as well as pausing on new commitments. It could also look to raise additional credit or capital to improve its liquidity and reduce its overcommitment ratio. After due consideration of the Statement of Financial Position and the activities of the Company, its assets, liabilities, commitments and financial resources, the Directors have concluded that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of the condensed Financial Statements for the six months ended 31 March 2026. The Directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the Financial Statements.

3. Exchange rates

Rates of exchange to sterling were:

	As at 31 March 2026
Euro	1.1446
US Dollar	1.3187

4. Income

**Six months ended
31 March 2026
£'000**

Income from investments	
Dividends from investments	3,161
Interest from investments	921
	4,082
Other Income	
Interest from cash	51
Total Income	4,133

5. Investment Management Fees

	Six months ended			Six m
	31 March 2026			31 M
	Revenue	Capital	Total	Revenue
	£'000	£'000	£'000	£'000
Investment management fee	298	5,656	5,954	276

The Manager of the Company is Patria Capital Partners LLP. In order to comply with the Fund Managers Directive, the Company appointed Patria Capital Partners LLP as its Fund Manager from 1 July 2014.

The quarterly calculated investment management fee payable to the Manager is 0.95% of the Company, adjusted for any Patria-managed investments held either directly by the Company through its Subsidiary, which are charged at nil. The investment management fee is calculated on the realised capital reserve - gains/(losses) on disposal and 5% to the revenue account. The agreement between the Company and the Manager is terminable by either party on 12 months notice.

Investment management fees due to the Manager as at 31 March 2026 amounted to £1,809,000 (September 2025: £1,809,000).

6. Dividend on ordinary shares

	Six months ended
	31 March 2026
	£'
Dividends relating to the six months ended 31 March 2026:	
2026 first interim dividend of 4.60p (2025: 4.40p) per Ordinary Share paid on 28 April 2026 (2025: paid on 25 April 2025)	6,100
2026 second interim dividend of 4.60p (2025: 4.40p) per Ordinary Share will be paid on 31 July 2026 (2025: paid on 25 July 2025)	6,100
Total	12,200

Dividends relating to the year ended 30 September 2025:

2025 third interim dividend of 4.40p (2024: 4.20p) per Ordinary Share paid on 24 October 2025 (2024: paid on 25 October 2024)	6,
2025 fourth interim dividend of 4.40p (2024: 4.40p) per Ordinary Share paid on 23 January 2026 (2024: paid on 24 January 2025)	6,
Total	13,

7. Earnings per share - basic and diluted

	Six months ended	
	31 March 2026	
	p	£'000
The net return per ordinary share is based on the following figures:		
Revenue net return	1.95	2,892
Capital net return	20.70	30,661
Total net return	22.65	33,553
Weighted average number of ordinary shares in issue, excluding those held in treasury:		
		148,161,886

There are no diluting elements to the earnings per share calculation in the six months (2025: none).

8. Investments

	Six months ended	
	31 March 2026	
	Unquoted Investments	
	£'000	
Fair value through profit or loss:		
Opening market value	1,371,157	
Opening investment holding gains	(320,896)	
Opening book cost	1,050,261	
Movements in the period/year:		
Purchases of Investments	71,449	
Sales of Investments	(117,711)	
	1,003,999	
Gains on sale of investments	56,715	
Closing book cost	1,060,714	
Closing investment holding gains	305,794	
Closing market value	1,366,508	

The purchase of investments relates to capital investment through both contributio investments and the secondary purchase of investments during the period. All amounts ar

The sale of investments relates to capital proceeds received from underlying investments and the secondary sale of investments during the period.

The total capital gain on investments of £41,422,000 (2025: £32,697,000) per the Consolidated Comprehensive Income for the six months ended 31 March 2026 also includes transactions (2025: £465,000).

9. Receivables

	As at 31 March 2026 £'000
Due from related parties	25,032
Prepayments	121
Interest receivable	10
Other receivables	8
Total	25,171

The amounts due from related parties relate to amounts loaned to the subsidiary PPI. These amounts are expected to be converted to equity by the end of the current financial period.

10. Borrowings

	As at 31 March 2026 £'000
Borrowings	138,432

The Company has a £400.0 million syndicated revolving credit facility. The facility is provided by Citibank, N.A., HSBC Bank plc, JPMorgan Chase Bank, N.A., Royal Bank of Scotland International Limited, Societe Generale, State Street Bank International GmbH, Standard Chartered Bank, The Company and Banco Santander, S.A. On 29 January 2026, Banco Santander, S.A. has increased its commitment to State Street Bank & Trust Company, who have increased their commitment to £100 million. The facility expires in February 2028, with options to extend for up to a further two years.

The interest rate on each loan drawn within the facility is calculated as the margin plus the applicable reference rate, dependent on the currency drawn. The commitment fee payable on non-utilised facilities is 0.5% per annum, and 0.9% per annum, depending on the level of utilisation.

At 31 March 2026, £141,103,000 (30 September 2025: £227,377,000) had been drawn under the facility. The borrowings balance is £2,670,000 of unamortised fees which partially offsets the total amount drawn as at 31 March 2026 (2025: £1,823,000).

Analysis of changes in net debt

Six month ended 31 March 2026:	As at 30 September 2025 £'000	Cashflows £'000	Opera non-c charg £
Cash	110,069	(93,319)	(
Borrowings	(225,555)	86,229	
Net debt	(115,486)	(7,091)	

Six month ended 31 March 2025:	As at 30 September 2024** £'000	Cashflows £'000	Operat non-c charg £'
Cash	28,358	(10,765)	
Borrowings	(139,803)	12,889	1,
Net debt	(111,445)	2,124	1,

1 Other non-cash charges relate to foreign currency movements as well as the amortisation arrangement fees which are included against the borrowings balance.

As part of the amended facility, security has been granted to the lenders over certain balance. This security may be utilised under certain conditions of the agreement, namely the Company as a borrower. In the event of default arising, the lenders would be entitled to the Company against past due obligations, being loans drawn under the facility.

As at 31 March 2026, the assets subject to security under the agreement are the cash balance of £16,591,000 (30 September 2025: £110,069,000) and the value of shares held in PPE being £49,653,000 (30 September 2025: £39,711,000).

As at 31 March 2026 and 30 September 2025, the Company was not in default under the agreement and therefore no amounts were subject to set-off under the terms of the agreement.

11. Net asset value per equity share

	As at 31 March 2026	As
Basic and diluted:		
Ordinary shareholders' funds	£1,265,909,190	
Number of ordinary shares in issue	153,746,294	
Number of shares excluding those held in treasury	146,776,166	
Net asset value per ordinary share	862.5p	

The net assets per Ordinary Share and the ordinary shareholders' funds are calculated in accordance with the Company's Articles of Association.

There are no diluting elements to the net assets per equity share calculation in the six months ended 31 March 2026 (2025: none).

12. Commitments and contingent liabilities

	As at
	31 March 2026
	£'000
Undrawn commitments to investments	626,540

This represents commitments made to fund and direct investments which remain undrawn as at the reporting dates. The undrawn commitments will be paid by the Company upon the request of the general partner or manager, in line with the terms per each underlying agreement.

13. Investment in Subsidiaries

As at 5 March 2025, the Company became the sole investor in PPET Investments Limited, a Qualifying Asset Holding Company. The purpose of the Subsidiary is to hold investments as collateral as security for its multicurrency revolving credit facility.

As at 31 March 2026, the Company holds 2,998 (30 September 2025: 2,998) shares in the Subsidiary at £0.0001. The number of shares represents all forms of equity, both voting and non-voting shares in the subsidiary.

During the period ended 31 March 2026, additional share premium of £Nil (30 September 2025: £Nil) was paid by the Company with respect of the shares issued.

Details of the Subsidiary are as follows:

Investment	Registered Office	Ownership Interest	Direct / Indirect Holdings
PPET Investments Limited	New Clarendon House, 114-116 George Street, Edinburgh, EH2 4LH	100%	Direct

As per the accounting policies of the Company, which are detailed in the published accounts for the period ended 30 September 2025, the Subsidiary is not consolidated and is held within investments on the balance sheet at fair value less costs to sell, recognised at FVPL.

14. Parent Undertaking, Related Party Transactions and Transactions with the Management

The ultimate parent undertaking of the Company is Standard Life plc (formerly Phoenix Group plc). The results of the Company are incorporated into the group Financial Statements of Standard Life plc, which are available to download from the website www.standardlifeplc.com.

Phoenix Life Limited ('PLL', which is 100% owned by Standard Life plc) and the Company relationship agreement which provides that, for so long as PLL and its Associates exercise of 30% or more of the voting rights of the Company, PLL and its Associates will not enter into any transaction or arrangement with the Company which is not conducted at arm's length and which would, in any event, take any action that would have the effect of preventing the Company from carrying on its business as its main activity or from complying with its obligations under the Listing Rules. During the period ended 31 March 2026, PLL received from the Company totalling £7,249,000 (31 March 2025: £6,919,000).

During the period ended 31 March 2026, the Manager charged management fees totalling £5,518,000 (30 September 2025: £1,809,000) to the Company in the normal course of business. The balance of management fees outstanding at 31 March 2026 was £2,354,000 (30 September 2025: £1,809,000).

GPMS Corporate Secretary Limited, which shared the same ultimate parent as the Manager, ended 31 March 2026, received fees for the provision of Company Secretarial services of £45,000 (30 September 2025: £Nil) during the period. The balance of secretarial fees outstanding at 31 March 2026 was £Nil (30 September 2025: £Nil).

Patria Private Equity (Europe) Limited, which shared the same ultimate parent as the Manager, ended 31 March 2026, received fees following settlement of local US tax related liabilities of £55,000 (31 March 2025: £76,000) during the period.

The Company has a \$75,000,000 commitment to Patria SOF V SCSp, whose portfolio company is the ultimate parent of the Manager. As at 31 March 2026, capital contributions of £7,720,000 have been made (31 March 2025: £Nil).

The Company has an investment in a subsidiary, PPET Investments Limited, details of which are set out in Note 9. The balance of £25,032,000 (30 September 2025: £4,719,000) is currently owed by the Subsidiary to the Company as at 31 March 2026, as disclosed in Note 9.

The total emoluments of the Directors, including fees, expenses and Employer's national insurance contributions for the period to 31 March 2026 was £236,000 (31 March 2025: £156,000). As at 31 March 2026, £2,000 (31 March 2025: £2,000) is payable to the Directors.

No other related party transactions were undertaken during the six months ended 31 March 2026.

15. Fair Value hierarchy

IFRS 13 requires an entity to classify fair value measurements using a fair value hierarchy based on the significance of the inputs used in making the measurements. The fair value hierarchy consists of three levels:

- **Level 1:** The unadjusted quoted price in an active market for identical assets or liabilities that are accessible at the measurement date.

- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable (ie data) for the asset or liability, either directly or indirectly.

- **Level 3:** Inputs are unobservable (ie for which market data is unavailable) for the asset c

The movement in level 3 investments is shown in Note 8 ('Unquoted Investments').

The Company's investments, measured at fair value in the Statement of Financial Position, are categorized into the following categories in the fair value hierarchy:

As at 31 March 2026

	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	£'000	£'000	£'000
Unquoted investments	-	-	1,366
Net fair value	-	-	1,366

As at 30 September 2025:

	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	£'000	£'000	£'000
Unquoted investments	-	-	1,371
Net fair value	-	-	1,371

The recognition and measurement policies for financial instruments measured at fair value are consistent with those disclosed in the annual report for the year ended 30 September 2025.

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

APMs are numerical measures of the Company's current, historical or future performance, such as cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes UK adopted international accounting standards as issued by the International Accounting Standards Board ('IASB') and the Association of Investment Companies Statement of Recommended Practice ('AIC SORP').

The APMs are considered by the Board and the Manager to be the most relevant measures for assessing the overall performance of the Company and for comparing the performance with its peers, taking into account industry practice. Definitions and reconciliations to IFRS measures are set out in the main body of the report or in this Glossary, where appropriate. The APMs are highlighted with a yellow background.

In selecting these APMs, the Directors considered the key objectives and expectations of the investment trust such as PPET. Where applicable, an APM may also include the activities of Investments Limited, on a lookthrough basis.

Annualised NAV Total Return

Annualised NAV total return is calculated as the return of the net asset value ('NAV') per share on a monthly basis, based on reported NAV per share. This is inclusive of all dividends received and assumes all dividends are reinvested in the month they are received and generalised to the NAV per share during each reporting period.

Since inception, PPET has delivered an annualised NAV total return of 10.8%.

Discount

The amount by which the market price per share is lower than the net asset value ('NAV') of the investment trust. The discount is normally expressed as a percentage of the NAV per share.

		As at 31 March 2026
Share price (p)	a	577.0
Net Asset Value per share (p)	b	862.5
Discount (%)	$c = (b-a) / b$	33.1

Dividend yield (annualised)*

The total dividend per Ordinary Share in respect of the financial year divided by the share price, calculated at the year-end date of the Company.

		As at 31 March 2026	30 Sep
Dividend per share (p)	a	18.4[^]	
Share price (p)	b	577.0	
Dividend yield (%)	$c = a / b$	3.2	

[^] Based on forecast dividend per share for the financial year to 30 September 2026 against the share price as at 31 March 2026.

NAV per Share

		As at 31 March 2026
Net assets (£000's)	a	1,265,909
Number of ordinary shares in issue excluding those held in treasury	b	146,776,166
NAV per share (p)	$c = a / b$	862.5

NAV Total Return ('NAV TR')

NAV TR shows how the net asset value ("NAV") has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. This does not include the effect of any investment.

		Six months ended 31 March 2026	30 Septe
Opening net asset value per share (p)	a	845.5	
Closing net asset value per share (p)	b	862.5	
Price Movement	$c=(b/a)-1$	2.0%	
Dividend income return	d	1.1%	
NAV TR	$e=c+d$	3.1%	

Net Gearing

Net gearing refers to the ratio of the Company's debt less cash to its equity capital. The money to invest in additional investments for its portfolio.

		As at 31 March 2026 £'000	As at 30 September 2025 £'000
Debt drawn (£'000s)	a	141,103	227,377
Cash (£'000s)	b	17,828	121,545
Net assets (£'000s)	c	1,265,909	1,256,724
Net gearing ratio	$d = (a - b) / c$	9.7%	8.4%

Ongoing charges ratio ('OCR')

The ongoing charges ratio is calculated as management fees and all other recurring operating charges payable by the Company, excluding the costs of purchasing and selling investments, professional fees, costs, taxation, nonrecurring costs, and the costs of any share buyback transactions, expressed as a percentage of the average NAV during the period. The ongoing charges ratio has been calculated in accordance with the applicable guidance issued by the Association of Investment Companies.

		Six months ended 31 March 2026 £'000	30 Sep
Investment management fee	a	5,954	
Company Administrative expenses	b	906	
Company only ongoing charges	$c=a+b$	6,859	
Subsidiary administrative charges	d	57	
Annualised ongoing charges	$e = c+d$	13,883*	
Average net assets	f	1,269,680	
Ongoing charges ratio	$g=e/f$	1.09%	

* The interim ongoing charges figure above is calculated using actual costs and charges to 31 March 2026 annualised

Overcommitment ratio

Outstanding commitments of the Company and Subsidiary, less cash, the value of undrawn deferred consideration from secondary sales, divided by portfolio NAV.

Six months ended 31 March 2026		Company £'000	Su
Undrawn commitments	a	626,540	
Less cash and cash equivalent	b	(16,591)	
Less undrawn debt facility	c	(258,897)	
Net outstanding commitments	$d = a - b - c$		
Portfolio NAV ¹	e	1,316,855	
Overcommitment ratio	$f = d / e$		

¹ With respect of the Company, this excludes the net assets of the Subsidiary, which is considered in the subsequent financial statements.

Year ended 30 September 2025		Company £'000	Su
---------------------------------	--	------------------	----

Undrawn commitments	a	689,459
Less cash and cash equivalent	b	(110,069)
Less undrawn debt facility	c	(172,623)
Net outstanding commitments	d = a - b - c	
Portfolio NAV ¹	e	1,331,446
Overcommitment ratio	f = d / e	

¹ With respect of the Company, this excludes the net assets of the Subsidiary, which is considered in the subsequ

Portfolio Return (in constant currency)

The unrealised movement in the valuation of investments held by the Company and by the Su through basis, excluding the impact of cashflows and foreign exchange movements during the

Share price total return

Share price total return shows the return derived from the combination of share price move and dividends received. It does not assume dividend re-investment.

		Six months ended 31 March 2026
Opening share price per share (p)	a	555.0
Closing share price per share (p)	b	577.0
Price Movement	c = (b / a) - 1	4.0%
Dividend income return	d	1.5%
Shareholder total return	e = c + d	5.5%

For Patria Private Equity Trust plc

GPMS Corporate Secretary Limited, Company Secretary

For further information, please contact:

Patria Investments

GPMS Corporate Secretary Limited

Alan Gauld, Lead Manager

Rebecca Matts, Marketing & Investor Relations

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