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Patria Private Equity Trust plc

Annual Report and Accounts

30 September 2025

Company number: SC216638

Introduction

Patria Private Equity Trust ('PPET') is a UK listed investment company focused on the private equity mid-market, that delivers long-term total returns through capital growth and quarterly dividends.

It offers everyday investors exposure to a diverse underlying portfolio of mid-market private companies that are not otherwise publicly available.

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Investment objective[1]

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

Key Performance Indicators[2]

SHARE PRICE TOTAL RETURN*
7.0%
2024: 24.9%

NAV TOTAL RETURN*
10.6%
2024: 2.4%

GEARING*
18.1%
2024: 11.8%

OVERCOMMITMENT RATIO*
33.8%
2024: 28.5%

DIVIDEND YIELD*
3.2%
2024: 3.1%

Financial Highlights[2]

NAV PER SHARE
845.5p

PORTFOLIO RETURN (IN CONSTANT CURRENCY)
8.0%

TOTAL DIVIDEND PER SHARE (ANNUALISED)
17.6p

SHARE PRICE DISCOUNT TO NAV*
34.4%

NET ASSETS
£1,256.7m

ONGOING CHARGES RATIO
1.08%

1 Investment objective was approved by shareholders at the Company's AGM on 25 March 2025.
2 Reflects the performance of the Company and a lookthrough of PPET Investments Limited where applicable. See note at base of page.
* Considered to be an alternative performance measure. Further details can be found in the Glossary on pages 119 to 123.

PLEASE NOTE that throughout the Overview, Strategic Report, Investment Manager's Review and Other Information sections, all disclosed data with respect to the activities and performance of PPET are inclusive of both PPET itself as well as its subsidiary, PPET Investments Limited, on a look through basis. This is because the investments held by each entity is managed as one portfolio. The Board and Manager considers that the disclosure of this aggregated information reflects a true and transparent representation of the results of PPET and will provide its readers with a better understanding of the information presented. Any prior year comparatives, which pre-date the establishment of the Subsidiary on 5 March 2025, are reflective of the Company activities only, and reflect previous reporting.

However, within the Financial Statements section of the report, the Subsidiary is accounted for as a single line on the Statement of Financial Position, as required by IFRS10 and so the information differs from disclosure elsewhere. This difference is presentational only. The alternative performance measures throughout the Annual Report, and defined in the glossary from page 119, are reflective of both the Company and the Subsidiary.

What We Invest In

We partner with carefully selected, market-leading private equity managers, investing in their funds and directly alongside them into private companies, providing a diversified portfolio principally focused on the European mid-market. Our managers include:

Primary Funds

A commitment to a newly established private equity fund, which then creates a portfolio of private companies over time. The investment decision is largely based on the private equity firm that manages the fund, including the quality and differentiation of its team, investment strategy, value creation capabilities and investment track record.

Direct Investments

An investment into a single private company alongside the lead investor, typically one of PPET's core private equity managers. The investment decision focuses on the company itself, including the acquisition price, market, product or service offering and executive management.

Fund Secondaries

Buying one or more interests in private equity funds from another investor, part way through each acquired fund's life. Each acquired fund will already have a portfolio of private companies. Therefore, the investment decision is largely based on the underlying assets within the funds.

* Portfolio NAV at 30 September 2025.

Our Differentiators

PPET provides access to high quality, mid-market private equity managers and assets, many of which are not otherwise accessible via public markets. By investing in PPET, investors get exposure to a portfolio that includes over 600 separate private companies, with the benefits of daily liquidity, quarterly dividends and no performance fee.

Challenges when investing in private equity:

- **Illiquid** – Private equity investments are long-term in nature and relatively illiquid
- **Large universe** – Over 15,000 private equity managers globally, with varying quality and performance
- **Hard to access the best** – Funds led by outstanding managers are typically oversubscribed
- **Resource requirements** – Expert resource is required to generate consistent, long-term performance
- **Operational complexity** – Day-to-day burden around legals, regulation, sustainability and tax
- **Fund management** – Portfolio cash flows and balance sheet needs careful attention and planning

Access

Expertise

Focus

Performance

- We invest alongside carefully selected core private equity manager relationships
- We offer a flat management fee of 95bps of NAV with no additional performance fee payable to our Manager[1]

17
core private equity manager relationships

- Our Investment Manager has managed PPET since inception in 2001
- Our Investment Manager employs 75 professionals based in Europe and the USA
- Our relationships are trusted and deep, built over many years within the private equity ecosystem

>20
average senior investment team PE experience

- Mid-market[2] sized companies are typically profitable, cash generative, have several ways in which they can grow their earnings, and are typically easier to exit
- 449 of our underlying portfolio companies are headquartered in Europe
- Our holdings are highly diversified. The portfolio comprises over 600 private companies, where the top 100 companies equate to 60.3% of portfolio NAV
- Direct investments comprise 27.2% of portfolio NAV

75.9%
of portfolio NAV in the PE mid-market

- We have a strong track record spanning nearly 25 years, delivering consistent NAV growth[3] across multiple market cycles
- We have delivered steady capital appreciation and a quarterly dividend, growing in value for the last 11 years
- Since 2024 we have deployed a strategic buyback programme

14.3%
ten-year annualised NAV total return[3]

1 Flat management fee of 95bps of NAV payable to the Manager excludes Patria-managed products.
2 Mid-market defined as private companies with an enterprise value between €100 million and €1 billion at entry.
3 Based on NAV total return, assuming dividend re-investment and monthly compounding.

Why Mid-market?

We focus on investments in the mid-market, which we define as those with an enterprise value of between €100 million and €1 billion at the time of investment.

Typically, these are established companies, sometimes household names in their respective countries, which are growing fast, profitable, cash generative and typically easier to exit. Often, these are companies that are transitioning from being founder-led or family-owned, or are a business unit being carved out of a large corporation, and are seeking investment to help facilitate further growth and operational improvements.

Private Equity Market Segmentation

Risk / Return: Very high → **Risk / Return**: Low – medium

Venture Capital	Growth	Small-cap Buyout	Lower Mid-market Buyout	Upper Mid-market Buyout	Large and Mega Buyout
Idea stage or new company	Scaling a new company	Established, small companies	Established, maturing companies	Mature, regional companies	Mature, global companies

Attractions of the Mid-market:

Relative Outperformance

The mid-market typically outperforms large-cap private equity and public markets, and has a lower loss ratio than venture capital and growth equity.

Target Rich Environment

A vast pool of target companies, which are often profitable, founder or family-owned businesses in attractive sectors and across multiple countries.

Lower Pricing and Leverage

Compared to the large and mega-cap segments, the mid-market typically has lower average entry valuations and uses moderate leverage.

Value Creation Opportunities

Mid-market businesses have multiple ways to create value, e.g. via introducing new products, internationalisation, M&A or improving operations.

Exit Optionality

Mid-market businesses can be sold to larger private equity managers or trade buyers. There is less correlation with public markets as IPO is not the only exit route.

Why Europe?

PPET has primarily invested in European investments since its inception in 2001. We believe that Europe is the home of the 'primary buyout', where private equity firms buy from founders and can add genuine operational value to help these businesses grow.

While the European region is complex, given the range of cultures, languages, tax and legal systems, our presence and long-standing deep relationships in the region ensure that we access the best managers and deliver strong returns. We also support the European emphasis on sustainability-related integration, which is reflected in our investments.

Europe

Deep Opportunity Set[1]

Europe has a large stock of primary buyout candidates, from family and founder-owned businesses to corporate carve outs

>4,000

Family-owned business with revenue >$100m

26%

of European family-owned businesses are currently targeting outside investment or private equity

Complexity Creates Opportunity

Europe is a complex market, which creates opportunity for the local private equity players and barriers to outsiders

	EU	US
Languages	24	1
Tax systems	>25	1
Legal jurisdictions	>30	1
Accounting codes	>50	2
Stock exchanges	>50	11

Lower Valuations & Less Competition[2]

Entry pricing in Europe is consistently lower than in the US

Buyout EBITDA multiples

...in part due to less competition

~33%

European dry powder relative to the US

Higher Activity Levels[3]

Continental Europe has a lower interest rate environment

Actual interest rates at 31 December 2025

Europe	2%
US	3.5%

...which is helping drive a recovery in European buyout deal value

Change in PE buyout deal value

	2024 vs 2023	2024 vs 5-yr average
Europe	54%	5%
US	34%	(5)%

Sustainability-related Integration

>70%[4]

% of global sustainability and ESG funds in Europe (versus <10% in the US)

~90%[5]

Percentage of PE firms that incorporate sustainability-related factors in Europe

In the US, wider integration is constrained by shifting sentiment and political headwinds

Source:
1 Deloitte Family Business Insights Series.
2 Eikon, Factset.
3 Bain & Company Global Private Equity Report 2025.
4 Morningstar Global Sustainable Fund Flows Q3 2025.
5 Invest Europe ESG KPI Report 2025.

Strategic Report

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Chair's Statement

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Ten-year Financial Record

Chair's Statement

A year of resilience and progress

"PPET's NAV Total Return of 10.6% was driven primarily by growth in the underlying portfolio."

Alan Devine
Chair of the Board

SHARE PRICE TOTAL RETURN*

+7.0%

NAV TOTAL RETURN*

+10.6%

* Considered to be an alternative performance measure. Further details can be found in the Glossary on pages 119 to 123.

Introduction

2025 has been a year of resilience and progress for Patria Private Equity Trust plc (the 'Company' or 'PPET'). Despite the challenging macroeconomic backdrop marked by geopolitical uncertainty, FX volatility, and relatively high interest rates, our Company continues to perform strongly.

We have made progress on several fronts, at both a Company and portfolio level, with highlights during the financial year to 30 September 2025 ('FY25') including two notable awards: being designated a 'Next Generation Dividend Hero' by the Association of Investment Companies ('AIC') and being awarded the AJ Bell award for 'Best Specialist Active Fund'.

Performance

The Company's Share Price Total Return performance during the year was 7.0% (30 September 2024: 24.9%). Whilst this is not as strong as last year, which was aided by a considerable narrowing of the share price discount, it marks another year of share price growth despite challenges in private equity and the broader markets.

More pleasing was the performance of the underlying portfolio. The Company's NAV Total Return was 10.6% (30 September 2024: 2.4%), marking the 16th year of positive NAV Total Return growth for PPET.

Portfolio growth, in constant currency terms, continued to be resilient at 8.0% (30 September 2024: 8.8%), underpinned by continued strong earnings growth in the portfolio, with average EBITDA growth of 13.1% in our top 100 companies (30 September 2024: 18.1%). Whilst the NAV Total Return underperformed the FTSE All-Share Index return of 16.2%, as public markets continued to perform strongly, it has outperformed the FTSE All-Share Index Return over five and ten years, and we expect the long-term trends to continue. The second half of

2025 was particularly strong, generating a NAV Total Return of 7.9% over six months and is hopefully a sign of positive momentum.

Investment Activity
An important factor in private equity is investing through economic and market cycles; timing the market is notoriously difficult. While trading performance is stronger when conditions are favourable, private equity asset valuations tend to be higher. In contrast, when the market backdrop is more challenging, trading performance often slows but there are opportunities to acquire assets at more attractive entry valuations.

That's why the Board is supportive of our Manager investing in new opportunities during the more challenging economic times, whilst respecting the PPET balance sheet and ensuring sufficient headroom in case of any worsening in market conditions.

During FY25, PPET made new commitments totalling £300.1 million (2024: £195.8 million), across:
- Nine primary funds: £193.8 million;
- Three fund secondaries: £61.9 million;
- Six new direct investments: £43.7 million; and
- Three follow-ons in existing direct investments: £0.7 million.

At the last AGM, our shareholders approved amendments to our investment objective and policy. As a reminder, the purpose of these amendments was to increase scope for further direct investment activity and clarify that the principal focus of our strategy is the European mid-market. This is an evolution of our investment objective and PPET's portfolio split is currently 63.3% to primary funds, 9.5% to fund secondaries and 27.2% to direct investments.

NAV PER SHARE*

845.5p

The Board is encouraged by the discrete performance of each of the Primary Funds, Fund Secondaries and Direct Investments during the year. In constant currency, valuation growth across our portfolio was:
- Primary investments: 6.8%;
- Fund secondaries: 12.6%; and
- Direct investments: 9.6%

Further detail on new investments and the portfolio, including case studies, can be found in the Investment Manager's Review from page 25.

Portfolio Cash Flows
Portfolio cash flows are cyclical in private equity and linked to M&A activity. The US tariff rhetoric in the first half of FY25 created a great deal of uncertainty and therefore weighed on market activity in the year, particularly exits. PPET saw total drawdowns of £237.6 million (2024: £163.7 million) and total realisations of £180.2 million (2024: £292.3 million) during FY25. As reported in the Manager's Review, realisations were lower in FY25 compared with FY24 due to a large secondary sale undertaken by PPET during FY24.

In FY25 PPET completed its first full exit from a direct investment since introducing the strategy in 2019, with the sale of Mademoiselle Desserts to Emmi Group. Please see page 42 for a case study on the Mademoiselle Desserts transaction.

The Company also achieved a successful partial realisation of its direct investment in European Camping Group, with Abu Dhabi Investment Authority taking a significant minority stake in the business. Our Manager expects to see further direct investment exits during 2026, with several of our portfolio companies currently being prepared for sale.

Further detail on portfolio cash flows can be found in the Investment Manager's Review on page 40.

"We completed our first full exit from a direct investment since introducing the strategy in 2019."

Liquidity and Balance Sheet
As reported in the last Annual Report, we increased the Company's revolving

Chair's Statement continued

> "The Board continues to return capital to investors via four interim dividends per annum."

credit facility ('RCF') on 3 February 2025. The RCF was extended by three years and increased from £300.0 million to £400.0 million with Banco Santander, S.A. and State Street Bank & Trust Company joining the syndicate of banks as new lenders alongside current providers The Royal Bank of Scotland International Limited (London Branch), Société Générale, London Branch and State Street Bank International GMBH ('the Lenders'). NatWest Markets plc continues to act as facility agent and will now also act as security agent to the syndicate of banks.

The Company's balance sheet on a consolidated basis remains strong with £294.2 million of short-term resources (cash and undrawn credit facility) at 30 September 2025 (30 September 2024: £317.7 million).

Shareholders will note that, as security for the RCF, PPET has established a wholly owned special purpose vehicle ('SPV') on 5 March 2025 through which future investments will be held. The assets of the SPV are subject to a share pledge in favour of the Lenders. This has no impact on the management or operations of the Company and the Board reports on the consolidated performance of PPET and the SPV throughout this Annual Report and its other literature. However, this has changed the way that we present our financial statements. Our financial statements are now prepared in accordance with UK adopted international accounting standards, whereas the Company's previous financial statements were prepared in accordance with Financial Reporting Standard ('FRS') 102. Please see the Notes to the Financial Statements on page 99 for more information on this change.

Share Buybacks and Dividends

The Company's share price discount to NAV ranged between 26.1% and 36.7% during the year, generally narrower when compared with our close peers. At the time of writing, the discount is currently 24.1%. During the year, the Board continued to allocate capital to share buybacks, buying back 4.16 million shares (2.71% of the issued share capital) at a total cost of £22.7 million.

The Board also continues to return capital to investors via four interim dividends per annum. The Board is committed to maintaining the value of the dividend in real terms.

The total dividend for FY25 was 17.6 pence per share (2024: 16.8 pence per share), with the fourth interim dividend of 4.4 pence per share paid to shareholders on 23 January 2026 taking the total amount of capital returned to shareholders via dividends during the financial year to £26.3 million. At the time of writing this represents a dividend yield of 2.8%. The Company's dividend has increased in real terms for more than ten years, and as a result, the Company is recognised by the AIC as a Next Generation Dividend Hero.

Reporting

The Board communicates regularly with shareholders through announcements released via the London Stock Exchange. Following engagement with our Broker and the investment trust analyst community, the Board has decided to transition from monthly estimated NAV announcements to quarterly NAV announcements. We believe that quarterly NAV announcements are better aligned with the valuation cycle of private equity assets and these announcements will provide the opportunity for a more fulsome update on valuation and portfolio changes.

To ensure continued and relevant news flow, the Company also intends to highlight portfolio developments more frequently and in greater detail where we believe this would be of interest to analysts and shareholders.

The Board welcomes the changes announced by the FCA clarifying the future position of ongoing charges in Key Information Documents, and the future requirement to produce a separate product summary document. We believe that the clarifications will be important in removing barriers to retail and fund investors in our sector. However, there is still work to do as the FCA has a further review of cost disclosures under different regulation in 2026. We will continue to engage constructively with the industry and regulators to advocate for a sensible and proportionate approach for investment trusts to encourage investment into our sector.

Invitation to the AGM

The Board invites shareholders to join us for this year's AGM which will include a presentation from the Manager and a Q&A session, followed by a light lunch. This year's AGM will be held at 12:30pm on 25 March 2026 at the Investec Offices, 30 Gresham Street, London, EC2V 7QP. The Board encourages shareholders to attend and those who cannot attend to submit proxy votes on the resolutions proposed in advance.

DIVIDEND PER SHARE FOR FY25*

17.6p

ONGOING CHARGES RATIO*

1.08%

Outlook

The private equity market did not recover in 2025 as I had anticipated when writing last year's Chair's Statement. The uncertainty created by US tariff announcements in April 2025 delayed many M&A processes but I believe that, once uncertainty subsides, we will begin to see the return of healthy levels of buying and selling. We are starting to see early signs of that as I write this Statement.

PPET stands to benefit from an increase in activity, especially given that 62% of PPET's portfolio value relates to investments that are four years old or more and theoretically ripe for exit. Given exits tend to be at an uplift to the valuation two quarters prior, an increase in exits should also provide a tailwind to NAV growth.

I remain sure about the longer-term opportunities in the private equity mid-market, with literally thousands of founder or family-owned businesses providing an enormous opportunity set for private equity investors. While global uncertainty persists, we believe our mid-market expertise, developed over decades, position us well to identify attractive opportunities and deliver superior returns for PPET shareholders over the years ahead.

As I have mentioned in the past, PPET's focus within the mid-market will continue to evolve more towards the lower end, i.e. companies with an enterprise value at entry of between €100 million and €500 million. We believe this is where the opportunity lies over the next decade, with interest rates unlikely to reach zero again, private equity will need to create more 'operational alpha' and 'get their hands dirty' transforming businesses and there is more scope to do so in the mid-market.

Following the support of shareholders at the 2025 AGM, I also expect direct investments to continue to increase as a proportion of the PPET portfolio and help drive performance. I also expect PPET will be more active in the secondary investment space, given the recent commitment to Patria Secondary Opportunities Fund V ('SOF V'). Equally, the Manager will also be alive to any opportunities to accelerate liquidity in the portfolio via a secondary sale, as we did in 2024.

The Board remains supportive of the Manager and will continue to explore and encourage new ways to market the trust to capture new pools of buyers. As such, we will continue to review the marketing strategy and budget, and the effectiveness of current initiatives.

Financial Calendar

SEPTEMBER
- PPET Year-end

OCTOBER
- Dividend payment

JANUARY
- Annual Report published
- Dividend payment

MARCH
- AGM

APRIL
- Dividend payment

JUNE
- Half-year results published

JULY
- Dividend payment

* Considered to be an alternative performance measure. Further details can be found in the Glossary on pages 119 to 123.

Chair's Statement continued

Acknowledgements

Having served on the Board since 2014, and as Chair since 2022, this is my last Chair Statement as I will be stepping down from the Board at the conclusion of the AGM. During my tenure, the Company's share price has increased from 221 pence per share to 640 pence per share, and the NAV increased from 249.8 pence per share to 844.7 pence per share (as at end of November 2025) and the strategy has shifted to more direct and more mid-market.

It has been a genuine pleasure to serve the interests of our shareholders during the evolution of both our portfolio and our Manager. I extend my thanks and appreciation to both my fellow Board members and the investment management team for their dedication and expertise in navigating a complex environment and positioning PPET for sustained success.

The PPET Board is one of the hardest working Boards I've had the pleasure of chairing. The Board is constantly looking for ways to improve returns for shareholders and I, alongside my fellow Board members, continue to believe that the governance around listed private equity investment companies sets them apart from challenger products. We continue to hold our Manager to account, challenge and support processes, and ensure that all procedures around PPET are undertaken with the best interests of our shareholders at the heart of all decision making.

I am delighted that Duncan Budge will be taking over me from as Chair of the Board. He is a worthy successor given his extensive experience as a chair and in the private equity sector and I will be continuing to support PPET's growth and future success as a shareholder.

Finally, on behalf of the Board, I would like to thank our shareholders for their continued support and confidence in the evolution of PPET.

Alan Devine
Chair of the Board
28 January 2026

Ten-Year Financial Record

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Per share data										
NAV (diluted) (p)	346.4	389.6	430.2	461.9	501.0	673.8	753.2	777.7	780.1	845.5
Share price (p)	267.3	341.5	345.5	352.0	320.0	498.0	410.0	442.0	535.0	555.0
Discount*⁺ to diluted NAV per share (%)	(22.8)	(12.3)	(19.7)	(23.8)	(36.1)	(26.1)	(45.6)	(43.2)	(31.4)	(34.4)
Dividend per share (p)	5.4	12.0	12.4	12.8	13.2	13.6	14.4	16.0	16.8	17.6
Ongoing charges ratio*⁺(%)	0.99	1.14[1]	1.10	1.09	1.10	1.10	1.06	1.06	1.06	1.08[2]
Returns data										
NAV Total Return*⁺(%)	24.8	14.9	13.3	10.5	11.7	37.9	14.1	5.4	2.4	10.6
Total Shareholder Return*⁺(%)	27.9	31.9	5.8	5.7	(4.6)	60.6	(15.1)	11.7	24.9	7.0
Portfolio data										
Net assets[+] (£m)	532.6	599.0	661.4	710.1	770.3	1,036.0	1,158.1	1,195.6	1,192.1	1,256.7
Top ten managers as a % of NAV[3]	65.0	58.9	63.6	67.9	67.8	62.9	65.1	64.3	62.7	62.1
Top ten investments as a % of NAV[3]	45.9	47.7	48.4	53.9	48.3	40.3	35.6	29.9	25.1	24.7

Source: The Manager.

1 The incentive fee arrangement ended on 30 September 2016. Following the end of the incentive fee period, a single management fee of 0.95% per annum of the NAV of the Company replaced the previous management and incentive fees.
2 Following the introduction of Manager-managed investments in the portfolio, the value of these investments are excluded from NAV when calculating the management fee.
3 From 2025, this disclosure includes investments held directly by the Company and investments held by its Subsidiary, PPET Investments.
* Considered to be an alternative performance measure. Further details can be found in the Glossary on pages 119 to 123.
⁺ A Key Performance Indicator by which the performance of the Manager is measured by the Board.

Stakeholder Engagement and Responsible Management

Directors' Duties and Stakeholder Engagement

The PPET Directors' overarching duty is to act in a way that they consider, in good faith, to promote the success of PPET for the benefits of its members as a whole in accordance with s172 of the Companies Act 2006.

During discussions and deliberations, the Directors must take into account the long-term consequences of their decisions, the interests of PPET's various stakeholders and the impact PPET has on the community and the environment, with a view to maintaining a reputation for high standards of business conduct and fair treatment between the members of the Company.

Our stakeholders

Shareholders	Debt Providers
Manager	Private Equity Managers
Service Providers	Environment/ Society

Stakeholders	Board engagement
Shareholders and Prospective Investors The owners and future owners of PPET. Shareholder support and engagement is critical to the Company and delivery of its long-term strategy.	The Board is committed to maintaining open channels of communication and engaging with shareholders and prospective investors. The Board seeks feedback from shareholders and prospective investors to gain an understanding of their views, both formally and informally. Formal communication methods include: • **AGM:** The AGM provides an opportunity for the Directors to engage with shareholders and answer their questions in the formal AGM environment, and informally over refreshments afterwards. At the AGM, there is typically a presentation on the Company's performance and the outlook as well as an opportunity to ask questions of the Manager and Board. The Board has resolved to hold the AGM in London on 25 March 2026. The Board encourages shareholders to attend the AGM and for those unable to attend, to lodge their votes by proxy on all of the resolutions put forward. For more information on how to lodge proxy votes in advance of the AGM, please see the How to Attend and Vote at Company Meetings section on page 125. • **Publications:** PPET publishes its Annual Report in January each year, and its Half-Yearly Report in June each year. These reports, which are available online and in paper format, contain business and strategic updates, as well as financial statements. The purpose of these reports is to provide shareholders with a clear understanding of PPET's activities, portfolio, financial position and performance. The Manager also publishes a factsheet and regular update NAV announcements, which are available at **patriaprivateequitytrust.com**. The Board welcomes feedback from shareholders and prospective investors on its publications to ensure the reports and updates are transparent and understandable. • **Shareholder meetings:** As PPET is an investment trust and does not have any Executive Directors, shareholder meetings are often held with the Manager rather than members of the Board. Shareholders can request meetings with the Manager throughout the year and both the Manager and PPET's Broker reports back to the Board on each shareholder meeting and interaction. This allows the Directors to hear feedback from underlying shareholders.

Stakeholders	Board engagement
Shareholders and Prospective Investors (continued) The owners and future owners of PPET. Shareholder support and engagement is critical to the Company and delivery of its long-term strategy.	The Chair, the Senior Independent Director and other members of the Board are available to meet with shareholders to understand their views directly at any time during the year. Shareholders are invited to email **PPET.Board@patria.com** to request a meeting with the Board. • **Investor relations and marketing:** PPET's website **patriaprivateequitytrust.com** contains a range of information from the Manager including videos, portfolio case studies, podcasts and presentations. Furthermore, details of financial results, the investment process and the Manager, together with PPET announcements and contact details, can also be found on the website. • **Feedback:** The Board encourages shareholder feedback and invites shareholders to write to the Board at its registered office or at **PPET.Board@patria.com**. The Board, Manager or the Company Secretary will reply to any questions received.
Our Manager The Manager's performance is critical for PPET to successfully deliver its investment objective and achieve long-term returns for shareholders.	Maintaining a close and constructive relationship with the Manager is crucial for the Board in supporting the delivery of the Company's investment objective. The Board is in regular contact with the Manager and adopts a supportive, yet challenging, approach to the relationship to ensure the best outcome for shareholders. • **Regular meetings:** The Board meets with the Manager formally at least five times per year and more regularly as necessary. The Board encourages the Manager to speak candidly and freely on all issues affecting the Company. • **Informal meetings:** The Chair of the Board and Senior Independent Director meets informally with the Manager regularly to consider emerging issues for the Company. The Manager also reports on changes within the investment trust industry, which may be of interest to the Board. • **Strategy meeting:** Each year, the Board and Manager hold a strategy meeting at which the Company's investment objective and investment policy are discussed in detail to determine whether they remain appropriate for future long-term growth.
Service Providers Engaging with reputable and experienced providers allows PPET to maintain its premium listing on the London Stock Exchange.	As an investment trust, PPET has outsourced its operations to third-party suppliers. PPET appoints a number of third party suppliers including the Manager, an Administrator, Company Secretary, Registrar, Depositary and Broker. The Board acknowledges that PPET's long-term success is dependent upon the performance of its third-party service providers. The Board and Committees receive regular reports from its key third-party service providers and seeks views, advice and counsel from each of them outside of meetings as necessary. The Board regularly reviews the performance of PPET's service providers and, through the Management Engagement Committee, formally reviews their performance and contractual arrangements to ensure that performance standards are met and contractual terms remain appropriate and competitive. The Board can change providers if they are not meeting the Board's expectations. The Audit Committee considers the internal controls of key service providers to ensure that they are appropriate and fit for purpose, especially when hosting PPET's data.
Debt Providers Availability of funding is important to allow PPET to take advantage of investment opportunities as they arise.	The Board regularly reviews the adequacy of the Company's loan facility with reference to its costs and the size of the facility relative to the size of the Company's net assets. The Manager acts as the main point of contact for PPET's lenders. On behalf of the Board, the Manager maintains an open and transparent relationship with the Company's lenders, providing regular business updates and compliance with loan covenants. The Board is responsible for the Company's gearing strategy and regularly monitors cash flows and the reliance upon the facility agreement.

Stakeholder Engagement and Responsible Management continued

Stakeholders	Board engagement
Private Equity Managers and Portfolio Companies PPET has identified a core group of private equity managers through which its portfolio has been built.	The Board has delegated day-to day-management of the portfolio to the Manager. However, the Board provides strategic oversight of the Manager's compliance with PPET's investment policy and its engagement with the underlying investees in the Company's portfolio. On behalf of the Board and its stakeholders, the Manager invests alongside a carefully selected range of private equity managers, built from years of established relationships and proprietary research. The Manager assesses all investment opportunities and participates on the advisory boards of some investments. The Manager reports to the Board regularly on its dialogue with the Company's underlying and potential investments. From time to time, the Board will invite core private equity managers to present to the Board.
Environment and Society The Board and Manager are fully committed to managing the business and its investment strategy responsibly.	The Board believes that integrating sustainability-related factors into PPET's strategy and investment processes will help support the Company's investment objective by generating stronger, more sustainable returns for shareholders over the longer term. The Board monitors the Manager's incorporation of sustainability-related risks and opportunities closely and encourages it to stay close to the latest market developments. The Board takes comfort from the Manager's policy to invest with private equity managers who have advanced Responsible Investment approaches or have a strong cultural commitment to improve their sustainability credentials. The Manager's assessment is based on investment due diligence and ongoing engagement through initiatives like the Manager's annual Responsible Investment survey. The Manager's Responsible Investment approach has been embedded into the investment process since 2015. New investments made by PPET are subject to sustainability-related due diligence. Please see the Manager's Responsible Investment approach on page 45 for more details.

Important Decisions Taken by the Board During the Financial Year

Increase in Loan Facility Agreement and establishment of the SPV

During the financial year, the Board extended PPET's multi-currency syndicated RCF agreement ('RCF'). The RCF was extended by three years (maturing on 3 February 2028) with options to extend for up to two further years. The amount available increased from £300.0 million to £400.0 million with Banco Santander, S.A. and State Street Bank & Trust Company joining the syndicate of banks as new lenders alongside The Royal Bank of Scotland International Limited (London Branch), Société Générale, London Branch and State Street Bank International GMBH ('the Lenders'). The increase in the RCF allowed PPET to further reinforce its balance sheet position. During the negotiations, PPET committed to establishing a new wholly owned subsidiary to allow it to grant security in favour of the Lenders. The SPV was established on 5 March 2025 and the shares of the SPV have been pledged in favour of the Lenders as security for the RCF, in addition to the cash balances of both the Company and SPV. The Board was comfortable that there was no requirement for the existing portfolio to be transferred to the SPV, and that there are no changes to how PPET's portfolio is managed.

Investing in Manager-managed products

Following the Board's agreement to PPET making a commitment to Patria SOF V, a vehicle run by an affiliate of the Manager, the Board discussed in detail an investment into another vehicle run by an affiliate of the Manager. On behalf of shareholders, the Board discussed potential conflicts of interest and is in the process of negotiating commercial terms.

Board succession planning

During the financial year, the Nomination Committee led the search for an additional non-executive director resulting in the appointment of Duncan Budge on 3 February 2025. The Board subsequently announced that Duncan Budge would succeed Alan Devine as Chair of the Board following the conclusion of the PPET AGM on 25 March 2026. The Board believes that the appointment of Duncan Budge as a Director, and subsequently, as Chair-elect, is in the best interest of the Company's shareholders. He has extensive leadership, investment trust and investor relations experience.

Continuation of share buyback programme

The Board is aware that, like many of its peers, PPET's share price has continued to trade at a material discount to NAV, in excess of its long-term average, for a period in excess of more than two years. The Board reviewed the share buyback programme introduced in 2024 and agreed that the share price continues to present an exceptional investment opportunity for the Company and agreed with the Manager that buying back its own shares was a compelling use of the Company's capital. The Board also agreed that a share buyback would provide immediate NAV accretion to PPET's shareholders. The Board believes that the action highlighted, in the clearest terms, the disconnect between PPET's share price and the valuation of the underlying portfolio.

Dividend

The Company has paid shareholders an enhanced dividend on a quarterly basis since 2016, with the aim of maintaining the value of the dividend in real terms. Whilst the Board intends to continue this policy going forward, the level of dividend is discussed and debated each year. The Board committed to pay four interim dividends of 4.4 pence per share taking the total dividend for the financial year to 30 September 2025 of 17.6 pence per share, a 4.8% increase on the total dividend of 16.8 pence per share during the financial year to 30 September 2024. The Board considers that the dividend policy is effectively an ongoing return of capital to shareholders at NAV. The dividend approach is also a differentiator for the Company and the Board considers that it may be attractive to prospective shareholders.

Principal Risks and Uncertainties

Risk Review

The Board is responsible for PPET's risk management and internal control systems.

Through the Audit Committee, the Board carries out regular and robust reviews of the risk environment in which PPET operates. During discussions, the Board also considers and identifies emerging risks such as material changes in the geopolitical, macroeconomic or regulatory environment which could impact PPET or its underlying investments.

There are a number of risks which, if realised, could have a material adverse effect on PPET and its financial condition, performance and prospects, which the Board considers to be principal risks. The Board considers its risk appetite in relation to each principal risk and monitors the potential impact and risk mitigation on an ongoing basis. Where a risk is approaching or is outside of risk appetite, the Board and Manager will take action to manage the risk. All risks were managed within acceptable levels during the financial year to 30 September 2025.

The principal risks faced by PPET relate to the Company's investment activities and these are set out in the following table.

Increased risk Reduced risk Unchanged risk Low Medium High

Risk	Risk Mitigation / Update
Valuation Risk PPET is at risk of the economic cycle impacting listed financial markets and hence potentially affecting the valuation of underlying investments and timing of exits.	**Risk Trend** **Appetite** Public markets exhibited volatility in the first half of the year, due to US-tariff announcements, but recovered in H2 2025 and grew strongly overall. This provided a positive background for private equity valuations but with some softness experienced in H1 2025. Investments in PPET's portfolio are all subject to private equity guidelines such as IPEV Guidelines with respect of valuations. Furthermore, they are predominantly in line with either IFRS or US GAAP accounting standards. The Manager has a formal governance process around valuations. Quarterly valuations are subject to review and challenge by the Manager's Local Valuation Committee ('LVC') and the outputs from those meetings are reported to the Audit Committee. The Manager currently expects private equity investment activity to continue its recovery in 2026 but has contingency plans in case the exit environment worsens again.
Currency Risk A material proportion of PPET's investments and cash balances are held in currencies other than Sterling. PPET is therefore sensitive to movements in foreign exchange rates.	**Risk Trend** **Appetite** The Manager monitors PPET's exposure to foreign currencies and reports to the Board on a regular basis. Its non-Sterling currency exposure is primarily to the Euro and the US Dollar. PPET does not hedge foreign currency risk. During the year ended 30 September 2025, Sterling depreciated by 4.7% relative to the Euro (2024: appreciated 4.3%) and appreciated by 0.4% relative to the US Dollar (2024: appreciated 9.9%). This movement in the Euro and the US Dollar had a net positive impact on PPET's net assets during 2025.

Risk	Risk Mitigation / Update		
Over-commitment		**Risk Trend**	**Appetite**
PPET is unable to settle outstanding commitments to fund investments.	PPET makes commitments to private equity funds, which are typically drawn over three to five years. Hence, PPET will tolerate a degree of over-commitment risk to make the most efficient use of PPET's resources and deliver long-term investment performance. To mitigate this over-commitment risk, the Board has instructed the Manager to maintain appropriate levels of resources, whether through cash or the RCF, relative to the levels of over-commitment. The Company's RCF was increased from £300.0 million to £400.0 million during the year. The Manager also forecasts and assesses the maturity of the underlying portfolio to determine likely levels of distributions in the near term. The Manager also tracks PPET's over-commitment ratio, and acts as necessary, to ensure that it sits within the range, agreed with the Board, of 30% to 65% over the long term. At 30 September 2025, PPET had £759.3 million (2024: £652.7 million) of outstanding commitments, with £83.9 million (2024: £83.5 million) expected not to be drawn. The over-commitment ratio was 33.8% (2024: 28.5%). Please see the Glossary on page 122 for the definition of over-commitment.		
Investment Selection		**Risk Trend**	**Appetite**
The Manager makes decisions to invest in funds and/or direct investments that are not accretive to PPET's NAV over the long term.	The Manager undertakes detailed due diligence prior to investing in, or divesting, any fund or direct investment. It has an experienced team which monitors market activity closely. PPET's management team has long-established relationships with the 17 core managers in the Company's portfolio, which have been built up over many years. Sustainability-related factors are integrated into the investment selection process and the Board and the Manager believes that will improve investment decision making and help to generate stronger, more sustainable returns. The Manager's senior investment team has remained stable over the last six years, with no departures, and its Investment Committee composition has also been consistent during this period.		
Climate		**Risk Trend**	**Appetite**
Climate change impacts PPET's portfolio, either from a physical or transition point of view.	PPET is committed to being an active, long-term responsible investor. PPET's capital is invested with or alongside core private equity managers who demonstrate strong responsible investment principles and processes or have a cultural commitment to improve their sustainability credentials. Focus on climate change is part of that assessment (see pages 45 and 46 for further information on the Manager's Responsible Investment approach). The Manager is focused on engaging with its portfolio of private equity managers to help promote positive change.		
Liquidity		**Risk Trend**	**Appetite**
PPET is unable to meet short-term financial demands.	PPET actively manages its liquid assets to ensure adequate cash is available to meet contractual obligations and to cover other short-term financial requirements. Additional short-term flexibility is achieved using its revolving multi-currency loan facility. PPET had cash of £121.5 million (2024: £28.4 million) between the Company and SPV and £172.6 million (2024: £159.4 million) available on its RCF as at 30 September 2025.		

Principal Risks and Uncertainties continued

Risk	Risk Mitigation / Update		
Credit		**Risk Trend**	**Appetite**
The exposure to loss from failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits.	PPET places funds with authorised deposit takers from time to time and, therefore, is potentially at risk from the failure of such an institution. PPET's cash is held by Société Générale London Branch, which is rated A by Standard and Poor's Global Ratings. The credit quality of the counterparties is kept under regular review. Should the credit quality or the financial position of these financial institutions deteriorate significantly, the Manager would move cash balances to other institutions.		
Operational		**Risk Trend**	**Appetite**
The risk of loss or a missed opportunity resulting from a regulatory failure or a failure relating to people, processes or systems.	The Manager's business continuity plans, and approach to cybersecurity risk, are reviewed on an ongoing basis alongside those of PPET's key service providers. The Board has received reports from its key service providers setting out their existing business continuity framework. Having considered these arrangements, the Board is confident that a good level of service will be maintained in the event of an interruption to business operations or other major events, and this was well-tested during the global Covid-19 pandemic. The Company provides collateral to the syndicate of banks providing the RCF in the form of a shares pledge over its subsidiary, PPET Investments Limited ('the SPV'), as well as security over the cash balances of both vehicles. The Manager has established processes to ensure that the SPV and the Company manages its obligations to the lenders under the security agreement.		
Market for Listed Private Equity Trusts		**Risk Trend**	**Appetite**
The listed private equity sector could fall out of favour with investors leading to a reduction in demand for the Company's shares and a widening of share price discounts to NAV.	Private equity has consistently outperformed public markets over the long term and continues to demonstrate its resilience and appeal across a range of market cycles. The Manager actively promotes the Company's shares to a broad spectrum of investors, ensuring the market remains well informed about the Company's performance and investment proposition. At each Board Meeting, the Board receives a detailed update from the Company's Broker and is kept apprised of all material interactions with investors and analysts. The Board also reviews the Company's share price relative to NAV at every meeting and takes action where appropriate to address any persistent or material discount, including the use of share buybacks. In addition, the Company returns capital to shareholders through the payment of four interim dividends each year as part of its capital allocation policy.		

Viability Statement

The Board has decided that five years is an appropriate period over which to consider PPET's viability. The Board considers this to be an appropriate period for an investment trust company with a portfolio of private equity investments and the financial position of the Company.

In determining this time period, the Directors considered the nature of PPET's commitments, the typical investment period of underlying assets, and its associated cash flows. The Manager presents the Board with a comprehensive review of PPET's detailed cash flow model on a regular basis, including projections for up to five years ahead. This analysis takes account of the most-up to-date information provided by the underlying private equity managers, together with the Manager's current expectations in terms of market activity and performance. Key liquidity sources such as the Company's borrowings are also factored into this analysis.

The Directors have also carried out an assessment of the principal risks as noted on pages 21 to 23 and discussed in Note 19 to the Financial Statements that PPET is facing over the period of the review. These include those that would threaten its business model, future performance, solvency or liquidity such as over-commitment, liquidity and market risks. When considering the risks, the Board reviewed the impact of stress testing on the portfolio, including multiple downside scenarios which modelled a reduction in forecast distributions from 50% to 100% in an extreme downside case and the impact this would have on liquidity and deployment. Under an extreme downside scenario which involved: i) a 100% reduction in forecast distributions over a 12-month period; ii) all underlying fund debt facilities being drawn simultaneously; and iii) a 15% reduction in portfolio valuations spread over a period of 12 months, a significant adjustment to planned new investment deployment would be required to maintain sufficient liquid resources.

By having a diversified portfolio across underlying investment managers, vintage year, sector and geography, which alongside the ongoing monitoring of PPET's cash flows with the Manager, the Directors believe PPET is well positioned to withstand the changes that arise throughout different stages of economic cycles.

These risks are continually assessed via the Manager's ongoing portfolio monitoring of both the underlying private equity managers and portfolio companies. The Manager regularly communicates with the underlying private equity managers and participates on a number of fund advisory boards.

Based on the results of this analysis and the ongoing ability to adjust the portfolio, the Directors expect that PPET will be able to continue in operation and meet its liabilities as they fall due over the five-year period following the date of this report.

Future Strategy

The Board intends to maintain the policies set out in the Strategic Report for the year ending 30 September 2026 as it believes that these are in the best interests of shareholders.

Long-term Investment

The Manager's investment process seeks to outperform its comparator index over the longer term. The Board has in place the necessary procedures and processes to continue to promote PPET's long-term success. The Board will continue to monitor, evaluate and seek to improve these processes as PPET continues to grow over time, to ensure that the investment proposition is delivered to shareholders and other stakeholders in line with their expectations.

On behalf of the Board

Alan Devine
Chair of the Board
28 January 2026

Investment Manager's Review

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Our Investment Management Team

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Investment Portfolio

Investment Manager's Review

Our Investment Management Team

We are a highly experienced investment management team with specialist knowledge of the private equity market.

Patria Global Private Markets Solutions (GPMS)

ASSETS UNDER MANAGEMENT
$13.8bn

EUROPEAN MANAGER RELATIONSHIPS
>300

NUMBER OF PROFESSIONALS
75

YEARS AS PPET MANAGER
24

Our Investment Managers

Alan Gauld
Lead Investment Manager and Senior Investment Director
- Joined: 2010
- Years in private equity: 16

Mark Nicolson
Partner, Head of Primary Investments
- Joined: 2007
- Years in private equity: 26

Patrick Knechtli
Partner, Head of Secondaries
- Joined: 2009
- Years in private equity: 28

Other Senior Members of the Wider Investment Management Team

Marco D'Ippolito
Managing Partner, Head of Global Private Markets
- Joined: 2006
- Years in private equity: 23

Merrick McKay
Partner, Head of Private Equity Europe
- Joined: 2014
- Years in private equity: 32

Colin Burrow
Partner, CIO, Head of Co-investments
- Joined: 2006
- Years in private equity: 28

Eric Albertson
Head of US Private Equity (US)
- Joined: 2008
- Years in private equity: 25

Cameron Graham
Partner, Deputy Head of Secondaries
- Joined: 2008
- Years in private equity: 17

Alistair Watson
Partner, Deputy Head of Private Equity
- Joined: 2008
- Years in private equity: 20

Karin Hyland
Partner, Deputy Head of Co-investments
- Joined: 2006
- Years in private equity: 18

Haresh Vazirani
Managing Director
- Joined: 2015
- Years in private equity: 18

Robbie Young
Senior Investment Director
- Joined: 2010
- Years in private equity: 16

Broader Private Equity Team

- Multi-functional expertise including marketing, operations and legal specialists.
- Global primary, secondaries and direct investment teams.
- Provides broad market coverage and sourcing capability.
- Supported by dedicated back office teams.

Investment Manager's Review continued

Summary of Financial Year 2025

"2025 is PPET's strongest year since 2022 on a NAV Total Return basis."

Alan Gauld
Lead Investment Manager and
Senior Investment Director

PPET Highlights

NAV
NAV Total Return ('NAV TR') for the 12 months to 30 September 2025 was 10.6%.

Find out more on page 30

Cash Flows
Realisations of £180.2 million and drawdowns of £237.6 million during the year.

Find out more on page 40

New Investments
21 new investments totalling £300.1 million during the year.

Find out more on page 32

Outstanding Commitments
Outstanding commitments amounted to £759.3 million and the over-commitment ratio was 33.8% at year-end.

Find out more on page 43

Balance Sheet and Liquidity
£294.2 million of short-term resources (comprising cash and undrawn credit facility).

Find out more on page 44

Direct Investments
The direct investment portfolio consists of 37 underlying companies and equates to 27.2% of portfolio value.

Find out more on page 36

PLEASE NOTE that throughout the Overview, Strategic Report, Investment Manager's Review and Other Information sections, all disclosed data with respect to the activities and performance of PPET are inclusive of both PPET itself as well as its subsidiary, PPET Investments Limited, on a look through basis. This is because the investments held by each entity is managed as one portfolio. The Board and Manager considers that the disclosure of this aggregated information reflects a true and transparent representation of the results of PPET and will provide its readers with a better understanding of the information presented. Any prior year comparatives, which pre-date the establishment of the Subsidiary on 5 March 2025, are reflective of the Company activities only, and reflect previous reporting.

However, within the Financial Statements section of the report, the Subsidiary is accounted for as a single line on the Statement of Financial Position, as required by IFRS 10 'Consolidated Financial Statements' and so the information differs from disclosure elsewhere. This difference is presentational only. The alternative performance measures throughout the Annual Report, and defined in the glossary from page 119, are reflective of both the Company and the Subsidiary.

Our Strategy

Performance

PPET generated a NAV TR of 10.6% (2024: 2.4%) in the 12 months to 30 September 2025, which marks its 16th consecutive financial year of positive NAV TR growth. Its portfolio value grew 8.0% in constant currency over the course of the year (2024: 8.8%). The Manager is pleased with the performance in the context of a challenging macroeconomic backdrop, with increased trade tensions, geopolitical instability and weak consumer confidence.

Currency FX was a tailwind to NAV performance during the period, with a strengthening of the Euro, the principal underlying currency of PPET's portfolio, against the Pound Sterling. This outweighed the negative impact of simultaneous depreciation in the value of the US Dollar against Pound Sterling during the period.

2025 is PPET's strongest year since 2022 on a NAV TR basis. Both 2023 and 2024 were materially impacted by FX headwinds due to the appreciation of Sterling versus Euro and US Dollar. PPET's annual portfolio growth in constant currency has

Investment Manager's Review continued

remained consistently in the 8-10% bracket since interest rate rises in 2022, as the private equity market has worked through a tougher period following sharp interest rate rises in 2022/23. Realised gains during the year were derived from full or partial sales of underlying portfolio companies, which were at an average valuation uplift of 11.9% compared to the unrealised value two quarters prior (2024: 25.6%). The headline realised return from the portfolio exits equated to 2.3 times cost (2024: 2.1 times cost), which we consider a strong performance in what remained a challenging backdrop for private equity managers to conduct successful exit processes.

Aside from realisations, a key driver of the performance in 2025 has been the earnings growth of portfolio companies. The vast majority of PPET's underlying portfolio of private companies are growing, profitable and, importantly, cash generative. Many of these businesses are niche market leaders providing mission critical services operating in less cyclical sectors such as Technology, Healthcare, Consumer Staples and certain areas of Business Services.

Top Companies Performance

Top companies	% of portfolio	Median valuation multiple	Median leverage multiple	Average LTM Revenue growth	Average LTM EBITDA growth
10	15.8%	14.8x	3.2x	15.8%	20.3%
30	33.0%	14.6x	3.6x	13.2%	13.7%
50	43.0%	13.8x	3.6x	11.6%	12.5%
100	60.3%	13.7x	3.9x	12.4%	13.1%

LTM = Last 12 months.

Investments

PPET made 21 new investments totalling £300.1 million during the year (2024: £195.8 million), with £193.8 million in primary funds, £61.9 million in fund secondaries and £44.4 million in direct investments. The amount invested in fund secondaries includes a $50.0 million commitment made to Patria SOF V SCSp, as announced in the interim report.

Investment Manager's Review continued

Primary Funds

£193.8 million was committed to nine new primary funds during the year (2024: £112.9 million into six new primary funds). As a reminder, PPET's primary fund strategy is to partner with private equity firms, principally in Europe, that have genuine sector expertise and operational value creation capabilities with a core mid-market buyout orientation, i.e. focusing on businesses with an enterprise value between €100 million and €1 billion at entry.

Investment	£m	Description
PAI MMF II	26.2	Lower mid-market buyout strategy, with a particular focus on founder-led businesses across France, Spain, Italy and DACH.
Latour Small Cap I	25.7	Principally a French lower mid-market strategy, targeting businesses operating within the industrials or business services sectors.
GEM VI	25.3	Lower mid-market buyout focus, targeting businesses with a degree of complexity in the Benelux region.
Nordic Evo II	24.9	Lower mid-market buyout fund with a focus on companies across the Healthcare, Financial Services, Tech & Payments and Services & Industrial Tech sectors, primarily in Northern Europe.
Impilo II	24.9	Healthcare-focused, lower mid-market strategy, investing in product-focused companies across the Nordics.
IK Small Cap Fund IV	20.8	Pan-European, lower mid-market strategy, seeking opportunities to transform businesses into better-managed, internationalised platforms through strategic M&A.
Hg Saturn 4	18.8	Large-cap, software-focused strategy, with a focus on European headquartered businesses or those with a strong European presence.
WindRose VII	14.8	Mid-market focused healthcare specialist targeting control buyouts and select growth investments in North American healthcare services businesses.
IK Partnership Fund III	12.4	Pan-European minority or co-control buyout strategy, investing in highly resilient, scaled, market-leading businesses alongside blue-chip investor groups and/or well-aligned management teams.

Fund Secondaries

PPET deployed £23.2 million into two new fund secondaries during the year (2024: £27.8 million into one new fund secondary investment), in addition to making a further $50.0 million commitment to Patria SOF V, thus equating to a total of £61.9 million secondary commitments during the year.

Investment	£m	Description
Patria SOF V SCSp	38.8	A fund that targets secondary transactions in the private equity mid-market across Europe and North America providing PPET with consistent deployment and broader exposure to fund secondary opportunities in the lower mid-market.
Project Captain (1st tranche)	13.7	Acquisition of a diversified portfolio of 13 fund interests and one direct investment.
Project Agila	9.5	Acquisition of interests in two European software businesses.

CASE STUDY

Primary Funds

Latour is a French lower mid-market buyout manager based in Paris. Latour's Partners have significant operational experience in the digital, business services and industrials sectors, and exceptional networks leading to a highly differentiated sourcing angle.

Investment
Latour Small Cap I

Fund size
€300 million (target) / €385 million (hard cap)

Geographic focus
France

Target company size
Small-cap

Sectors
Generalist with a particular focus on Industrials and Business Services

Investment strategy
Buyout

PPET'S COMMITMENT

€30 million

COMMITMENT YEAR

2025

Overview

Initially focused on the small-cap segment during its first two Funds, Latour has since shifted towards mid-cap opportunities as its fund sizes have scaled in recent years. In order to capture the French market opportunity and capitalize on the significant small-cap deal flow generated across Latour's senior team, Latour are raising a dedicated Small Cap Fund I, targeting businesses between €50 million and €200 million EV, i.e. mirroring the successful investment approach of Funds I & II. Latour have a strong track record within the small-cap segment, deploying €485 million across Fund I-IV into deals which fit the Small Cap I size criteria.

Latour Small Cap I offers the opportunity to invest alongside a high-quality team offering a different angle into the French lower mid-market. Latour's key point of difference stems from its Partner networks which span the private equity, corporate and governmental ecosystems. The team's reputation for industrial and operational know-how has often resulted in winning deals over larger, longer established competitors. This has led to an extremely high conversion ratio. Latour also has extensive experience in carve-out transactions. We view this strategy as differentiated in a French market that is typically heavily intermediated, even within the small-cap segment. Latour Small Cap I will primarily focus on France but will also target investments in other European geographies. Small Cap I is off to a strong start, with 3 deals in the portfolio as of January 2026.

Latour operates an active management style, working with managers to drive top line growth but also operational and sustainability improvements. Their backgrounds as entrepreneurs and CEOs helps them to garner good understanding of business models and where improvements can be made, without having to fully rely on external consultants. They have also demonstrated the ability to develop and create real strategic value for trade buyers offering attractive exit optionality. Consequently, value creation is principally driven by earnings growth rather than financial engineering.

PPET's Exposure

- The Patria Private Equity team has been invested with Latour for ten years, making the first investment with the firm in 2015 and committing to every fund since that time.
- PPET first invested with Latour in 2022 through Latour Fund IV.
- Alongside its commitment to Latour Small Cap I, PPET completed a €6.0 million direct investment in Rollakin, the leading online-only distributor of mechanical transmission parts in France and the UK, the first deal in Small Cap I.

Investment Manager's Review continued

CASE STUDY

Fund Secondaries

Project Agila is the acquisition of two company interests alongside a technology-specialist manager in France.

PPET commitment
£9.5 million

Target company size
Mid-market (<€1 billion EV)

Investment strategy
Fund secondaries

Geographic focus
Global

Sector
Software

PPET'S COMMITMENT

€11.0 million

COMMITMENT YEAR

2025

Opportunity Overview

- Agila Capital ('Agila') is a technology-specialist private equity manager which targets off-market opportunities in high-performing, profitable software businesses.
- This transaction represents PPET's first investment alongside Agila, though Patria has tracked the manager for some time given their high-quality team, deep sector expertise and strong track record.
- Project Agila comprises interests in two companies: Ivalua, an end-to-end procurement software provider, and Adikteev, which specialises in marketing technology focused on user acquisition and retention for mobile app publishers.
- Patria had an additional angle on the transaction given Hg, one of its core manager relationships, is a minority investor in Ivalua. Therefore, Patria already had existing knowledge of the business and PPET already had an exposure to Ivalua through its primary fund commitment to Hg Genesis 10.

Investment Thesis

- Both companies operate within large and growing segments of the software sector.
- The companies have strong financial profiles, with both exhibiting strong revenue growth. The companies are expected to experience expansion of EBITDA margins over the life of the investment, with several operational value enhancements planned.
- Unique opportunity to invest alongside a highly capable new manager (Agila) and a high-conviction, core PPET manager (Hg) with deep sector expertise who provided support to Patria's investment due diligence.

Direct Investments

During the year, PPET committed £44.4 million across nine direct investments (2024: £55.2 million). £43.6 million was committed to six new direct investments (2024: £45.5 million) and £0.8 million invested into three follow-on investments in existing direct investments (2024: £9.7 million).

New Investments	£m	Description
Froneri	8.7	Global producer and distributor of ice cream. Investment made alongside PAI Partners.
Vitrea	8.5	Pan-European rehabilitation provider, with a focus on inpatient care. Investment made alongside PAI Partners. *See case study for further details.*
Agora Makers	8.3	Leading European player in the production of public lighting and street furniture. Investment made alongside Hivest Capital Partners.
Soleo Health	8.0	US-headquartered provider of comprehensive infusion and specialty pharmacy services covering a broad range of disease states, with a focus on chronic and complex conditions. Investment made alongside WindRose Health Investors.
Project Vamos	5.2	A US-based youth development business, with further details not yet disclosed for confidentiality reasons.
Rollakin	5.1	A French, online-only distributor of aftermarket mechanical transmission parts. Investment made alongside Latour Capital.

Follow-on Investments	£m	Description
European Camping Group	0.3	Partial rollover of proceeds received in the realisation event for European Camping Group during the period.
Boost.ai	0.3	Conversational AI software business for customer care settings.
SuanFarma	0.2	Manufacturer and distribution of pharmaceutical and nutraceutical ingredients.

At 30 September 2025 there were 37 direct investments (2024: 32) in PPET's portfolio, equating to 27.2% of NAV (2024: 25.7%). The direct investment portfolio is beginning to mature and we expect to see further realisations in the next 12 months, following PPET's first full exit from the direct portfolio in late 2024 (Mademoiselle Desserts) and a material partial realisation of its interest in European Camping Group this year. The direct portfolio had an average investment age of 2.9 years (2024: 2.9) at 30 September 2025.

Investment Manager's Review continued

CASE STUDY

Direct Investment

Lead Manager
PAI Partners

Size at entry
Mid-market (<€1 billion EV)

Geographic focus
DACH

Sectors
Healthcare

Vitrea is a leading pan-European rehabilitation provider, serving 100k+ patients per year through 75 facilities across Germany, Austria, Switzerland and the Czech Republic.

PPET'S INVESTMENT

€10.0 million

INVESTMENT YEAR

2025

Opportunity Overview

Vitrea is a leading pan-European rehabilitation provider, with a particular focus on in-patient care. The business has deep expertise in neurology, orthopaedics, oncology and psychosomatics.

The business was initially acquired by PAI Partners under the brand Vamed Care in a complex corporate carve-out transaction from Fresenius Group in September 2024. Following nine months of ownership, PAI Partners identified Paracelsus Rehabilitation ('PR') as an attractive acquisition target with a complementary profile in terms of geographic, indication and payor mix exposure.

The acquisition of PR required an additional equity injection and opened up opportunity for co-investors to invest alongside PAI Partners in the transaction. Having tracked the deal closely post-investment, Patria was well-positioned to unlock an allocation for PPET.

Following the combination with PR, Vamed Care was rebranded as Vitrea. The combined business has strong coverage across the DACH region, with particularly strong positioning within the German market.

Investment Thesis

- Meaningful progress had been made on the corporate carve-out prior to PPET's entry, resulting in a derisked entry point, with most of the legal workstreams and planned management team additions already completed.
- An attractive entry valuation because of PAI Partners' ability to underwrite a highly complex carve-out, leveraging deep expertise and experience.
- Attractive market tailwinds for rehabilitation care, including: (1) aging populations; (2) overburdened public healthcare systems with a desire to reduce inpatient care in hospitals; (3) demonstrated benefits of rehabilitation for patient outcomes; and (4) increasing prevalence of medical conditions which require rehabilitation.
- Vitrea has a highly credible management team who have strong sector experience and are well known to PAI Partners through prior engagements.
- Downside protection is provided through the embedded value within Vitrea's owned real estate portfolio.
- Achievable business plan underpinned by multiple value creation levers which do not depend on market conditions, such as driving cost efficiencies.
- Backing a core, long-term partner in PAI Partners, that has a strong track record in the healthcare sector and in executing corporate carve-outs.

Portfolio

The portfolio is well diversified, which means that there isn't a reliance on one private equity manager, company, geographic region, sector or vintage to drive performance.

The underlying portfolio consists of over 650 private companies, largely within the European mid-market. At 30 September 2025, 19 companies equated to more than 1% of net assets (2024: 16), with the largest single exposure being PPET's investment in Action, equating to 3.1% (2024: 2.4%).

Geographic Exposure[1]

At 30 September 2025, 75% of underlying private companies were headquartered in Europe (2024: 76%). PPET's underlying portfolio remains largely oriented to Northwestern Europe, with only 9% of underlying private company exposure in Southern Europe and Central and Eastern Europe (2024: 8%). PPET is well diversified by region across Northwestern Europe, with the Nordics and France being the highest exposures at 16% and 14% respectively (2024: 16% and 13%).

North America equates to 24% of the total geographic exposure (2024: 23%), with exposure to the region obtained through European private equity managers that have expanded their operations into North America and US-headquartered lower mid-market private equity managers that PPET partners with for specific sector exposure (e.g. Great Hill Partners in technology, American Industrial Partners in industrials, WindRose in healthcare, and Seidler and Arbor in consumer).

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

Investment Manager's Review continued

Sector Exposure[1]

At 30 September 2025, information technology and healthcare represented a combined 45% of the underlying private company exposure (30 September 2024: 44%). When combined with consumer staples, these less cyclical sectors equate to over half of PPET's underlying portfolio at 56% (30 September 2024: 56%). It is worth noting that PPET generally invests in technology businesses that are profitable and business-to-business focused and therefore has relatively low exposure to higher growth, unprofitable technology businesses where the consumer is the customer.

The other 44% of the portfolio is exposed to more cyclical sectors, notably industrials, consumer discretionary and financials. That said, there are sub-sectors within these areas that provide growth opportunities, such as fintech, business services and industrial technology. Some examples within our top 20 underlying portfolio companies by value include CFC Underwriting (cybersecurity insurance MGA), Trioworld (sustainable manufacturer of polyethylene film) and Planet (provider of payments solutions for hospitality and retail).

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

Maturity Analysis[1, 2]

The Manager does not try to time the market with respect to PPET, instead aiming for consistent exposure across recent vintage years. Usually, there is an even split of portfolio companies at the underlying level that are approaching maturity (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 exit market since 2022/23, PPET's portfolio contains a higher inventory of mature investments, with 62% being in vintages of four years or more (30 September 2024: 52%) which should help to underpin distributions as we look ahead.

Cash Flows

Drawdowns
£237.6 million was drawn down during the period (2024: £163.7 million), primarily for investment into existing and new underlying portfolio companies. £148.9 million of this figure related to primary fund drawdowns (2024: £118.5 million), with the remainder related to direct investments and fund secondaries. It is worth reiterating that drawdowns relating to direct investments and fund secondaries are directly under the Manager's control.

Fund drawdowns increased by ~25% year-over-year during the period. While private equity M&A activity remained depressed relative to historic levels, there were early signs of a recovery during the period which has influenced drawdowns. Drawdowns during the period were mainly used to fund new investments, with notably large drawdowns relating to the following underlying portfolio companies:

- **Ctaima (Hg Mercury 4)** – Provider of software and services for contractor management, health and safety, and compliance.
- **ZimVie (ArchiMed – Med Platform 2)** – Global life sciences business with a focus on the dental implant market.
- **Octime (IK Partnership III)** – Provider of workforce management software solutions.
- **Gjaltema (GEM Benelux VI)** – Equipment rental business in the construction sector.
- **Delta Tecnic (Investindustrial Growth III)** – Speciality chemical manufacturer principally serving the wire and cables sector.

Private equity funds usually have credit facilities to finance new investments initially before drawing the capital from investors. We estimate that PPET had around £128.7 million held on these underlying fund credit facilities at 30 September 2025 (2024: £111.2 million), and we expect that this will be drawn over the next 12 months.

Investment Manager's Review continued

Realisations

Total realisations (distributions and secondary sales) were £180.2 million during the year (2024: £292.3 million). This is meaningfully lower than 2024 principally due to the large secondary sale we undertook in the prior year, which contributed £143.7 million to realisations in 2024. After adjustment for secondary sales, there was a modest increase in distribution activity from the PPET portfolio during the period, with £153.5 million distributed from investments during the 12 months to 30 September 2025 (2024: £148.6 million), which equates to 13% of opening portfolio value.

The largest distributions from the fund portfolio during the period related to the full exits of the following underlying portfolio companies, with the relevant funds stated in brackets:

- **Gritec (Capiton VI)** – Provider of stations and solutions for power grid infrastructure.
- **Summit Spine (MSouth Equity Partners IV)** – Provider of interventional pain management services.
- **Citation (HgCapital 8)** – Tech-enabled compliance and certification solutions for small to medium-sized enterprises.
- **Mademoiselle Desserts (IK Fund VIII)** – Manufacturer of premium frozen pastries.
- **Dorna (Bridgepoint Europe VI)** – Global sports rights management company with a focus on motorcycle racing championships.

While secondary sales contributed to realisations received during the period, these relate to the portfolio sale completed in the prior financial year. Three interests in this portfolio did not formally transfer until Q4 2024 and therefore total sales value relating to such interests have been recorded in the 2025 financial year.

While distribution activity remained depressed over the period, PPET still delivered annual realisations equating to 15% of opening value. Due to the diversified and high-quality nature of PPET's portfolio, we continue to see a steady stream of realisations coming through. As M&A activity recovers, and private equity exits pick-up, we would expect to see an increased cadence of realisations.

Realisations

CASE STUDY

Mademoiselle Desserts Exit

Lead Manager
IK Partners

Geographic focus
France

Size at entry
Mid-market (<€1 billion EV)

Sector
Consumer Staples

PPET'S DIRECT INVESTMENT

€6.0 million

INVESTMENT YEAR

2019

EXIT YEAR

FY25

Mademoiselle Desserts is a leading French manufacturer of premium frozen pastries, with a global footprint and international customer base.

Company Overview

Established in 1984 and headquartered in Montigny-le-Bretonneux, France, Mademoiselle Desserts has grown rapidly to become a leading European manufacturer of premium frozen pastries, including mini beignets, mini muffins, choux-based pastries, tarts, flans and pastry bases.

From its 12 production facilities in France, Benelux and the UK, Mademoiselle Desserts serves over 900 customers in more than 45 countries globally.

Mademoiselle Desserts sells its products directly to key customers (supermarkets, large restaurant clients) and through wholesalers and specialist distributors to reach smaller end-clients.

Investment Overview

- PPET first invested in Mademoiselle Desserts in 2019, representing the first direct investment in the portfolio. This was an interesting entry point, entering nine months after IK Partners and following the completion of two material acquisitions.
- Following PPET's investment the business was heavily impacted by the Covid-19 pandemic as restaurants and hotels remained largely closed during 2020 and 2021.
- Following the disruption caused by the Covid-19 pandemic, the business has since recovered strongly in recent years. Over the ownership period, Mademoiselle Desserts strengthened its market leadership, meaningfully expanded its product portfolio and further increased its global presence via M&A.
- In July 2024, IK Partners announced that it had reached an agreement to exit Mademoiselle Desserts to EMMI Group for an enterprise value of €900 million.
- The sale completed in late 2024 and represented the first full direct investment exit from the PPET portfolio.

Investment Manager's Review continued

Outstanding Commitments

Outstanding commitments at the year-end amounted to £759.3 million (30 September 2024: £652.7 million), representing a meaningful increase compared to the prior year. This is underpinned by increased primary investment activity, with nine new primary investments made in the year to 30 September 2025 (30 September 2024: six). This is reflective of several core PPET managers returning to market with new funds during the period. However, the strengthening of Euro relative to Sterling during the year, also contributed to the increase in outstanding commitments.

The value of outstanding commitments in excess of liquid resources as a percentage of portfolio value (referred to as the 'over-commitment ratio') was 33.8% at 30 September 2025 (30 September 2024: 28.5%). This increase compared to the prior year is principally the result of higher new investment activity which contributed to the increase in outstanding commitments during the period. PPET's balance sheet remains in a position that the Manager is comfortable with, retaining £294.2 million of available short-term resources (cash and undrawn credit facility) as of 30 September 2025.

The Manager looks to manage the over-commitment ratio between 30% and 65%, recognising there is likely to be some variability depending on the economic and market cycle. PPET's outstanding commitments and the over-commitment ratio have been broadly consistent over the last five years.

Balance Sheet and Liquidity

The balance sheet remains in a strong position with cash at 30 September 2025 of £121.5 million (30 September 2024: £28.4 million) across the Company and its Subsidiary and £172.6 million remaining undrawn of its £400.0 million RCF (30 September 2024: £159.4 million[1]), totalling £294.2 million of short-term resources (30 September 2024: £317.8 million).

Outlook

The key question is whether 2026 will be the year when momentum finally returns to the private equity exit market. 12 months ago, we held a cautiously optimistic view that the exit market would begin to recover in 2025. However, geopolitical uncertainty – notably US tariff rhetoric – dampened M&A activity materially in the first half of the year. Only in the second half of 2025 did we start to see exit activity begin to pick up again.

Recently market sentiment has started to improve, with talk around greater momentum in deal processes and both financial and trade buyers being back in the market. There is some early evidence that this talk has some substance as we have seen several exits from the PPET portfolio announced following the financial year-end, including GTreasury, Intelerad (both by Hg), Innovad Group (by IK Partners), Clario (by Nordic Capital), Evac (by Bridgepoint), Azul Systems (by Vitruvian) and our direct investment in Uvesco (via PAI Partners). Should this mark the beginning of a sustained period of stability for dealmaking and exits, it would provide a welcome boost for the asset class, including listed private equity trusts like PPET.

From a new investment point of view, we are delighted that PPET has remained active over recent times and have conviction that these last few years will prove to be a good period for investment. In contrast to the euphoric market conditions in 2021, the last three years have been characterised by a less intense competitive environment, resulting in longer periods of investment due diligence and more sensible valuations and leverage. That bodes well for future investment returns.

Almost all new investments PPET makes have a mid-market orientation. During 2025, 78% of new investments by commitment were focused on the lower mid-market (€100 million -€500 million EV at entry). This is a sign of things to come for PPET, as we see the lower mid-market as the most attractive segment in the buyout market. It's a segment where you are typically buying from founders and families, or carving a business out of a large enterprise, and therefore there is more opportunity to create value in the business and there are more options on who to eventually sell the business to. We don't expect interest rates to return to zero in the coming years and therefore operational value creation will be critical to future returns.

In line with PPET's revised Investment Policy, we will continue to look to increase the proportion of direct investments in the PPET portfolio, alongside our core managers, which will reduce the underlying costs borne by PPET and therefore provide the potential for greater performance. We expect direct investments to equate to around 30%-35% of the portfolio by value over the short-term, consisting of a portfolio of around 35-40 private companies.

The private equity secondary market continues to grow and mature, and remains highly relevant to PPET's approach, both from a buy-side and sell-side perspective. We believe there are many interesting investment opportunities in the secondary market and PPET will capture more of these over the coming years, both directly and via its commitment in Patria SOF V. That said, we will also continue to actively manage our portfolio and opportunistically accelerate liquidity via secondary sales.

To conclude, the PPET portfolio continues to perform resiliently and remains well positioned for a pick-up in market activity levels. Any uptick in private equity exits should result in an increase in distributions to PPET and be a tailwind to NAV growth, given portfolio exits in PPET tend to trade at an uplift to their last bottom-up valuation. Furthermore, PPET is in a strong balance sheet position and has ample firepower to continue making new, mid-market investments in the years ahead. As such, we are excited about the potential for PPET as we look forward to 2026.

Alan Gauld
Lead Investment Manager and Senior Investment Director for Patria Capital Partners LLP
28 January 2026

Responsible Investment

Responsible Investment Approach

Our responsible investment approach reflects a commitment to deliver long-term risk adjusted financial returns. We incorporate financially material sustainability factors throughout the investment process, recognising that sustainability-related risks and opportunities can influence both performance and valuation.

Due Diligence

- Consideration of sustainability factors forms part of the due diligence undertaken for all new investments, with scope varying according to the type of opportunity:
  - **Primary Investments** – For primary commitments, we assess how private equity managers incorporate sustainability considerations throughout the investment lifecycle. This includes evaluating their pre-investment due diligence, how these findings inform investment decisions, and their approach to monitoring and engagement during the ownership period.
  - **Direct Investments** – Where a direct investment is made alongside a private equity manager with whom we have an established relationship, we leverage our existing understanding of their approach. For new relationships, we apply the same assessment framework used for primary commitments. We also conduct company-specific analysis, supported by discussions with the private equity manager. A dedicated screening tool is used to identify potential and actual environmental, social and governance incidents and controversies.
  - **Fund Secondaries** – Our due diligence for secondary transactions reflects the structure of the deal. Where the transaction involves a concentrated number of underlying companies, we adopt an approach similar to that used for direct investments. For all potential opportunities, we focus on evaluating the responsible investment capabilities of the private equity manager.

Investment Decision

- The investment committee considers financially material sustainability risks and opportunities. Where appropriate, sustainability requirements are incorporated into the legal documentation. These may cover areas such as the assessment of climate-related risks, alignment with our Manager's responsible investment policy, and compliance with agreed sustainability reporting requirements.

Engagement and Monitoring

- We carry out an annual responsible investment survey of our core private equity managers. The findings inform our engagement with private equity managers in areas where their approach can be improved. We also engage on financially material sustainability issues relating to portfolio companies.

Our Year in Brief

Climate Integration

Our Manager engaged an external provider to develop a tailored platform to support greenhouse gas (GHG) reporting. Over the next twelve months our Manger will pilot the platform across selected funds before extending its use more broadly. Our Manager has also initiated a climate scenario analysis for PPET, with outcomes expected in 2026.

Resourcing

Our Manager increased its responsible investment resources during the year by hiring a specialist to support the integration of sustainability factors throughout the investment process.

GP Engagement

Our Manager updated its responsible investment engagement processes for private equity managers, including an increased focus on quantifying the financial impact of sustainability risks and opportunities. Our Manager recognises that approaches in this area are evolving, and will continue to review and engage on key developments going forward.

CASE STUDY

Aira
Lead Manager: Altor
Geographical focus: Europe
Investment Year: 2024
Size at entry: Mid-market (<€1bn EV)
Sector: Industrials
PPET's Exposure: via Altor Climate Transition I and Altor VI funds

Overview

Founded in 2022, Aira is a clean-tech company focused on the acceleration of the electrification of home heating, primarily through its state-of-the-art Aira Heat Pump product.

Investment overview

- Aira is well placed to benefit from the strong tailwinds supporting the heat pump industry.
- The company has developed adjacent offerings, including solar PV and battery storage, which enable customers to build integrated and intelligent home energy systems.
- Aira's vertically integrated model is cost efficient and delivers a compelling value proposition for end customers.
- The company continues to scale, with active expansion across Germany, Italy and the United Kingdom.

Energy transition focus

- Heat pumps transfer heat rather than generate it and can reach significant energy efficiencies. This efficiency is amplified when powered by renewable energy sources,
- Heat pumps are more than three times as efficient as gas boilers. This reduces household carbon emissions by around 70%[1], with further reductions expected as electricity grid continues to decarbonise.

1 UK Governance, Department for Energy Security & Net Zero, 2023

30 Largest Underlying Companies

The following represents the 30 largest underlying private companies which are indirectly held by the Company, or its Subsidiary, via its fund investments and/or direct investments.

Action

Sector: **Consumer staples** | Location: **Netherlands**
Year of Investment: **2020** | Private Equity Manager: **3i Group plc**
Investment: **3i 2020 Co-investment 1 SCSp**
Website: **www.action.nl**

Description

Since its establishment in 1993, Benelux-based Action has grown into the leading non-food discount retailer in Europe with more than 3,100 stores and close to 80,000 employees.

% OF NAV

3.1%

(2024: 2.4%)

01

Wundex

Sector: **Healthcare** | Location: **Germany**
Year of Investment: **2021**
Private Equity Manager: **Capiton AG**
Investment: **Capiton VI Wundex Co-Investment / Capiton VI**
Website: **www.wundex.com**

Description

Wundex is a leading home care provider for patients with chronic wounds. The company's qualified wound managers provide home care services that enable faster and more effective wound treatment and significantly reduce the workload of general care providers and physicians, backed by an integrated digital platform.

In addition to treatment services, the company also offers a complete range of 60,000 home care products and decubitus systems. With its three business units: home care services, home care products and decubitus systems, Wundex has built a fully integrated unique home care offering.

% OF NAV

2.2%

(2024: 2.1%)

02

30 Largest Underlying Companies continued

Visma
Sector: **Information technology** | Location: **Norway**
Year of Investment: **2020**
Private Equity Manager: **HgCapital**
Investment: **Hg Vardos Co-invest L.P / Hg Saturn 2 / Hg Saturn 3 / Hg Vega Co-Invest L.P.**
Website: **www.visma.com**

Description
Visma is the leading provider of mission-critical business software to small and medium-sized companies and the public sector outside of North America. Headquartered in Oslo, the company provides approximately 1.9 million paying customers with SaaS solutions covering: accounting, resource planning, payroll, procurement and transaction processing. It is the largest provider of cloud/SaaS to these sectors outside of North America, with ~€2.5 billion in annual recurring revenue and customers in ~30 countries.

% OF NAV
2.2%
(2024: 1.9%)

03

Uvesco
Sector: **Consumer Staples** | Location: **Spain**
Year of Investment: **2022**
Private Equity Manager: **PAI Partners**
Investment: **Uvesco Co-Invest SCSp / PAI Mid-Market I**
Website: **www.uvesco.es**

Description
Uvesco is a leading food retailer in the North of Spain with a growing presence in Madrid. The company follows a differentiated model based on proximity stores and a high-quality offering, including a significant fresh product component that is locally sourced and sold through its network of over 270 stores across six regions.

% OF NAV
1.5%
(2024: 1.5%)

04

CDL Nuclear
Sector: **Healthcare** | Location: **United States**
Year of Investment: **2021**
Private Equity Manager: **Excellere Capital Management LLC**
Investment: **CDL Coinvestment SPV / Excellere Partners Fund IV**
Website: **www.cdlnuclear.com**

Description
Leading national provider of comprehensive cardiac PET (position emission tomography) and nuclear medicine delivery solutions to independent cardiology practices and hospitals in the US. CDL enables its clients to offer their patients access to advanced molecular imaging technology that facilitates greater diagnostic precision, higher quality care, and mitigates utilisation of higher-risk, and otherwise unnecessary, invasive procedures.

% OF NAV
1.5%
(2024: 1.3%)

05

NAMSA
Sector: **Healthcare** | Location: **United States**
Year of Investment: **2020**
Private Equity Manager: **ArchiMed SaS**
Investment: **MPI-COI-NAMSA SLP**
Website: **www.namsa.com**

Description
NAMSA is the global industry-leading Contract Research Organisation for preclinical and clinical medical device companies, and a global market leader in preclinical and biocompatability testing.

% OF NAV
1.5%
(2024: 1.5%)

06

30 Largest Underlying Companies continued

Vitrea
Sector: **Healthcare** | Location: **Austria**
Year of Investment: **2024** | Private Equity Manager: **PAI Partners**
Investment: **Vamed 2 Co-Invest SCSp / PAI Mid-Market Fund SCSp**
Website: **www.vitrea-health.com**

Description
Vitrea's rehabilitation business operates 67 clinics and care centres across Germany, Austria, Switzerland, the Czech Republic and the UK, serving more than 100,000 patients annually. Supported by around 10,000 highly-skilled staff, the unit provides a comprehensive range of inpatient and outpatient rehabilitation services, as well as specialist acute care. The business follows a multidisciplinary approach to patient care, with areas of expertise including neurology, orthopaedics, psychosomatics and cardiology.

% OF NAV
1.3%
(2024: 0.1%)

07

CFC
Sector: **Financials** | Location: **United Kingdom**
Year of Investment: **2022** | Private Equity Manager: **Vitruvian Partners**
Investment: **CFC Continuation Fund / Vitruvian IV**
Website: **www.cfc.com**

Description
CFC is a technology-led insurance platform and has become a global leader and category innovator in the cyber insurance market.

% OF NAV
1.3%
(2024: 1.4%)

08

Trioworld
Sector: **Industrials** | Location: **Sweden**
Year of Investment: **2018** | Private Equity Manager: **Altor Equity Partners**
Investment: **Altor Fund IV**
Website: **www.trioworld.com**

Description
Trioworld is one of the leading manufacturers of polyethylene film globally with 18 factories across Sweden, Denmark, France, the UK, the Netherlands, Germany and Canada, as well as three recycling sites in Sweden, Denmark and France. Trioworld develops technologically advanced polyethylene products with sustainability and recycling as key focus. Operations are organised into five reporting divisions: Stretch Film, Industrial Film, Consumer Packaging, Health Care Film, and Carrier Bags.

% OF NAV
1.3%
(2024: 1.3%)

09

The Access Group
Sector: **Information technology** | Location: **United Kingdom**
Year of Investment: **2018** | Private Equity Manager: **HgCapital**
Investment: **HgCapital 8 / Hg Saturn 3**
Website: **www.theaccessgroup.com**

Description
Founded in 1991, the Access Group ('Access') is a leading UK mid-market Enterprise Resource Planning business, providing financial management systems and human capital management software, as well as industry specific software solutions. Access' software helps over 75,000 customers across commercial and not-for-profit organisations to work efficiently, with expertise across numerous industries.

% OF NAV
1.2%
(2024: 1.7%)

10

30 Largest Underlying (continued)

11	1.2% of NAV	**Funecap** Operator of funeral infrastructures and services	Year of Investment: **2021** Fund / Co-investment: **Latour Co-invest Funecap / Latour Co-invest Funecap II / Latour IV**
12	1.2% of NAV	**NOBA** Digital consumer bank	Year of Investment: **2018** Fund / Co-investment: **Nordic Capital VIII / Nordic Capital Fund IX**
13	1.2% of NAV	**Froneri** Leading independent global ice cream manufacturer	Year of Investment: **2019** Fund / Co-investment: **PAI Strategic Partnerships SCSp / PAI Europe VII**
14	1.1% of NAV	**Groupe NGE** Multi specialist and independent French public works provider	Year of Investment: **2021** Fund / Co-investment: **MI NGE S.L.P.**
15	1.1% of NAV	**Undisclosed*** Medical aesthetics product manufacturer	Year of Investment: **2021** Fund / Co-investment: **Undisclosed**
16	1.1% of NAV	**Nutripure** Digital holistic sports and health supplements platform	Year of Investment: **2024** Fund / Co-investment: **Nutripure Co-Invest SCSp / PAI Mid-Market Fund SCSp**
17	1.0% of NAV	**Systra** Global consulting and transportation engineering company	Year of Investment: **2024** Fund / Co-investment: **Latour Co-Invest Systra / Latour Capital IV**
18	1.0% of NAV	**ACT** Leading global provider of market-based carbon footprint reduction solutions	Year of Investment: **2021** Fund / Co-investment: **Arbor Co-Investment LP / Bridgepoint Europe VI**
19	1.0% of NAV	**Soleo Health** Premier home and ambulatory site infusion provider	Year of Investment: **2025** Fund / Co-investment: **WR Riviera Co-Invest, LP / WindRose Health Investors Fund VI**
20	0.9% of NAV	**GoodLife** Manufacturer of frozen snacks	Year of Investment: **2023** Fund / Co-investment: **IK IX Luxco 15 S.a.r.l. / IK IX**
21	0.9% of NAV	**HRworks** HR software provider	Year of Investment: **2023** Fund / Co-investment: **Maguar Continuation Fund I GmbH & Co. KG**

22	0.9% of NAV	**Questel** IP management software provider	Year of Investment: **2020** Fund / Co-investment: **IK Co-invest Questel / IK IX**
23	0.9% of NAV	**Planet** Leading provider of integrated payment solutions for hospitality and retail	Year of Investment: **2021** Fund / Co-investment: **Eurazeo Payment Luxembourg Fund SCSp**
24	0.9% of NAV	**ECG** European leader in outdoor accommodation market	Year of Investment: **2021** Fund / Co-investment: **ECG Co-invest SLP / PAI Europe VII / PAI Europe VIII / ECG 2 Co-invest SLP**
25	0.9% of NAV	**Docplanner** Leading global online healthcare platform	Year of Investment: **2023** Fund / Co-investment: **One Peak Co-invest III LP**
26	0.8% of NAV	**Ourvita** Leading specialist in development and manufacturing of vitamins and supplements	Year of Investment: **2023** Fund / Co-investment: **Ourvita Build-Up SCSp / Investindustrial Growth III**
27	0.8% of NAV	**La Doria** Manufacturer of private label food products	Year of Investment: **2022** Fund / Co-investment: **Investindustrial VII**
28	0.7% of NAV	**IFS & Workwave** Management solutions and software	Year of Investment: **2023** Fund / Co-investment: **Hg Saturn 3**
29	0.7% of NAV	**Ivalua** Global leading provider of Source-to-Pay (S2P) software vendor	Year of Investment: **2024** Fund / Co-investment: **FPCI Alma AgilaCapital / FPCI Iron Institutionals AgilaCapital / Hg Genesis 10**
30	0.7% of NAV	**Norican** Metallic parts formation and preparation industry	Year of Investment: 2015 Fund / Co-investment: **Altor Fund IV**

Notes:
This disclosure is based on latest available information at 30 September 2025. All % of NAV figures are based on gross valuations based on an estimate of the share of the underlying investment, before any carry provision.
The underlying private companies above are held either through the Company's or Subsidiary's direct fund and/or direct investments. Underlying private companies held through Company or Subsidiary fund of fund investments are not included in this analysis
The year of investment is disclosed as the first year of investment by a portfolio investment.
* For confidentiality reasons, the name of certain investments cannot be disclosed. These are therefore labelled as 'undisclosed'.

Ten Largest Investments

Ten Largest Investments

The following represents the top ten largest investments at 30 September 2025 which are directly held by the Company.

1

3.1%
of NAV
(30 September 2024: 2.4%)

Altor
Fund size: €2.6bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €150m-€1bn
Geography: Northern Europe
Website: **www.altor.com**

Invests in mid-market companies in the Nordics and DACH regions, often with a sustainability angle. Altor principally focuses on niches within the industrial, business services, financial services and consumer sectors.

Altor Fund V	At 30 September 2025	At 30 September 2024
Value (£'000)	38,721	28,157
Cost (£'000)	31,206	26,836
Commitment (€'000)	43,000	43,000
Income (£'000)	333	28

2

3.1%
of NAV
(30 September 2024: 2.4%)

Action
Fund size: €2.5bn
Sector: Consumer staples
Location: Netherlands
Year of Investment: 2020
Private Equity Manager: 3i Group plc
Investment: Co-investment
Website: **www.action.nl**

Since its establishment in 1993, Benelux-based Action has grown into the leading non-food discount retailer in Europe with more than 3,100 stores and close to 80,000 employees.

3i 2020 Co-investment 1 SCSp	At 30 September 2025	At 30 September 2024
Value (£'000)	38,386	28,874
Cost (£'000)	6,374	6,374
Commitment (€'000)	7,939	7,939
Income (£'000)	–	–

3

2.7%
of NAV
(30 September 2024: 3.0%)

Nordic Capital
Fund size: $4.3bn
Strategy: Mid to large buyouts
Enterprise Value of investments: $200m-$800m
Geography: Northern Europe (Global in Healthcare)
Website: **www.nordiccapital.com**

Invests in mid-market to large-sized companies principally in the healthcare and technology and payments sectors, but with some exposure to financial services and business services. Invests mainly in Northern Europe but can make healthcare investments in the US.

Nordic Capital Fund IX	At 30 September 2025	At 30 September 2024
Value (£'000)	34,372	35,275
Cost (£'000)	23,947	23,786
Commitment (€'000)	30,000	30,000
Income (£'000)	–	–

4

2.6%
of NAV
(30 September 2024: 2.8%)

Structured Solution IV Primary Holdings

Fund size: €125m
Strategy: Various
Enterprise Value of investments: €500m-€5bn
Geography: Europe and North America

A diversified secondary transaction comprising large-cap buyout funds in Europe and the US.

Structured Solutions IV Primary Holdings	At 30 September 2025	At 30 September 2024
Value (£'000)	33,187	32,786
Cost (£'000)	29,887	29,749
Commitment ($'000)	62,500	62,500
Income (£'000)	–	–

5

2.5%
of NAV
(30 September 2024: 2.9%)

Altor
Fund size: €2.6bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €150m-€1bn
Geography: Northern Europe
Website: **www.altor.com**

Invests in mid-market companies in the Nordics and DACH regions, often with a sustainability angle. Altor principally focuses on niches within the industrial, business services, financial services and consumer sectors.

Altor Fund IV	At 30 September 2025	At 30 September 2024
Value (£'000)	31,764	34,368
Cost (£'000)	30,384	30,347
Commitment (€'000)	55,000	55,000
Income (£'000)	51	308

6

2.2%
of NAV
(30 September 2024: 2.2%)

Triton
Fund size: €5.3bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €150m-€750m
Geography: Northern and Western Europe
Website: **www.triton-partners.com**

Targets mid-market companies that are operating below their full potential in the industrials, business services and healthcare sectors in Northern and Western Europe.

Triton Fund V	At 30 September 2025	At 30 September 2024
Value (£'000)	27,645	26,636
Cost (£'000)	17,511	16,766
Commitment (€'000)	30,000	30,000
Income (£'000)	–	23

7

2.2%
of NAV
(30 September 2024: 2.5%)

PAI Partners
Fund size: €5.1bn
Strategy: Upper mid-market buyouts
Enterprise Value of investments: €300m-€1.2bn
Geography: Western Europe
Website: **www.paipartners.com**

Targets upper mid-market businesses in Western Europe, with a particular focus on continental Europe. Typically invests in market leaders across healthcare, business services, food and consumer goods, and industrials sector.

PAI Europe VII	At 30 September 2025	At 30 September 2024
Value (£'000)	27,390	29,466
Cost (£'000)	19,386	22,724
Commitment (€'000)	30,000	30,000
Income (£'000)	–	–

Ten Largest Investments continued

8

2.1%
of NAV
(30 September 2024: 1.9%)

American Industrial
Fund size: $3.1bn
Strategy: Industrial buyouts
Enterprise Value of investments: $100m-$2bn
Geography: North America
Website: **www.americanindustrial.com**

Invests in North American-headquartered industrial companies, using the firm's deep operational and engineering capabilities to transform acquired companies.

American Industrial Partners VII	**At 30 September 2025**	**At 30 September 2024**
Value (£'000)	26,875	23,010
Cost (£'000)	16,371	15,335
Commitment ($'000)	20,000	20,000
Income (£'000)	1,567	1,213

9

2.1%
of NAV
(30 September 2024: 2.0%)

Invest Industrial
Fund Size: €3.8bn
Strategy: Mid-market buyouts
Enterprise Value of investments: €100m-€1.5bn
Geography: Southern Europe
Website: **www.investindustrial.com**

Targets mid-market companies within the industrial manufacturing, healthcare and services, and consumer sectors, with a particular focus on Southern Europe, utilising Investindustrial's global platform to accelerate value creation and international expansion.

Investindustrial VII	**At 30 September 2025**	**At 30 September 2024**
Value (£'000)	26,861	23,444
Cost (£'000)	15,353	14,908
Commitment (€'000)	25,000	25,000
Income (£'000)	4	15

10

2.1%
of NAV
(30 September 2024: 2.0%)

IK Partners
Fund size: €336m
Strategy: Mid-market minority buyouts
Enterprise Value of investments: €200m-€500m
Geography: Northern Europe
Website: **www.ikpartners.com**

Minority/co-control positions in mid-market businesses in Northern Continental Europe across business services, consumer/food, healthcare and industrials.

IK IX	**At 30 September 2025**	**At 30 September 2024**
Value (£'000)	26,647	24,327
Cost (£'000)	20,792	20,769
Commitment (€'000)	25,000	25,000
Income (£'000)	–	–

This information has been prepared by the Manager and has not been approved by the General Partners of the Investments or any of their Associates.
Income figures are for the period ended 30 September 2025 and 30 September 2024 respectively.
The Company's position in Action is held through 3i 2020 Co-investment 1 SCSp, a special purpose vehicle managed by 3i as co-investment lead.

Investment Portfolio

Our Portfolio

A breakdown of our portfolio by net asset value.

Vintage	Investment	Fund/ Direct	Number of investments	Outstanding commitments £'000	Cost £'000	Company valuation £'000[1]	Subsidiary valuation £'000[2]	Net multiple[3]	% of NAV
2019	Altor Fund V	Fund	18	3,801	31,206	38,721		1.5x	3.1
2019	3i 2020 Co-investment 1 SCSp	Direct	1	–	6,374	38,386		6.7x	3.1
2018	Nordic Capital Fund IX	Fund	11	14,415	23,947	34,372		1.8x	2.7
2021	Structured Solutions IV Primary Holdings	Fund	57	10,815	29,887	33,187		1.3x	2.6
2014	Altor Fund IV	Fund	14	8,172	30,384	31,764		1.7x	2.5
2019	Triton Fund V	Fund	19	6,553	17,511	27,645		1.7x	2.2
2019	PAI Europe VII	Fund	18	3,044	19,386	27,390		1.5x	2.2
2019	American Industrial Partners VII	Fund	17	2,776	16,371	26,875		1.8x	2.1
2020	Investindustrial VII	Fund	13	7,132	15,353	26,861		1.6x	2.1
2020	IK IX	Fund	15	567	20,792	26,647		1.3x	2.1
2021	Nordic Capital Evolution Fund	Fund	11	4,071	21,699	26,144		1.2x	2.1
2021	IK Partnership II	Fund	6	610	20,875	25,363		1.2x	2.0
2020	Vitruvian IV	Fund	25	2,653	19,168	25,284		1.3x	2.0
2021	Capiton VI Wundex Co-Investment	Direct	1	3,219	2,914	24,490		5.0x	1.9
2020	Nordic Capital X	Fund	16	6,734	18,422	23,137		1.4x	1.8
2021	Triton Smaller Mid-Cap Fund II	Fund	12	9,398	12,137	21,728		1.7x	1.7
2021	Advent Technology II-A	Fund	17	7,429	17,141	21,616		1.3x	1.7
2022	Nordic Capital Fund XI	Fund	16	7,807	17,781	21,503		1.2x	1.7
2014	CVC VI	Fund	19	1,191	13,665	19,996		2.2x	1.6
2020	MPI-COI-NAMSA SLP	Direct	1	91	6,776	19,864		2.6x	1.6
2022	ArchiMed – Med Platform 2	Fund	6	10,654	15,111	19,046		1.3x	1.5
2015	Exponent Private Equity Partners III, LP.	Fund	7	2,600	19,396	18,991		1.7x	1.5
2017	CVC Capital Partners VII	Fund	28	2,474	10,437	18,829		2.0x	1.5
2022	Advent International Global Private Equity X	Fund	25	11,808	14,239	18,517		1.3x	1.5
2020	PAI Mid-Market Fund SCSp	Fund	11	3,758	15,884	18,482		1.3x	1.5
2021	Excellere Partners Fund IV	Fund	5	16,147	10,788	17,990		1.5x	1.4
2022	Hg Saturn 3	Fund	7	11,795	15,247	17,431		1.1x	1.4
2013	Nordic Capital VIII	Fund	7	2,964	17,531	16,149		1.6x	1.3
2022	Uvesco Co-invest	Direct	1	2,226	6,316	16,011		2.3x	1.3
2020	Seidler Equity Partners VII L.P.	Fund	7	405	13,674	15,959		1.2x	1.3
2023	Hg Mercury 4	Fund	9	14,249	11,638	15,661		1.3x	1.2
2021	Permira Growth Opportunities II	Fund	15	11,330	16,673	15,494		0.9x	1.2
2017	HgCapital 8	Fund	5	433	3,066	15,374		2.7x	1.2
2021	MI NGE S.L.P.	Direct	1	843	8,153	15,073		1.8x	1.2
2019	PAI Strategic Partnerships SCSp	Fund	2	56	6,722	14,684		2.2x	1.2
2021	MPI-COI-PROLLENIUM SLP	Direct	1	1,414	7,159	13,846		1.9x	1.1
2022	PAI Europe VIII	Fund	10	14,260	11,609	13,578		1.2x	1.1
2021	WindRose Health Investors Fund VI	Fund	10	4,299	11,077	13,515		1.2x	1.1
2025	Vamed 2 Co-Invest SCSp	Direct	1	–	8,603		13,147	1.5x	1.0
2019	MSouth Equity Partners IV	Fund	13	1,088	9,360	12,845		1.6x	1.0
2024	Nutripure Co-Invest SCSp	Direct	1	–	8,620	12,728		1.5x	1.0
2020	Hg Saturn 2	Fund	7	3,197	8,563	12,633		1.4x	1.0
2021	CDL Coinvestment SPV	Direct	1	–	2,381	12,191		2.9x	1.0
2020	Hg Genesis 9	Fund	12	4,051	7,315	11,836		1.5x	0.9

Investment Portfolio continued

Vintage	Investment	Fund/ Direct	Number of investments	Outstanding commitments £'000	Cost £'000	Company valuation £'000[1]	Subsidiary valuation £'000[2]	Net multiple[3]	% of NAV
2022	Arbor Co-Investment LP	Direct	1	–	8,375	11,452		1.4x	0.9
2016	IK Fund VIII	Fund	5	2,138	8,273	11,272		1.9x	0.9
2019	Bridgepoint Europe VI	Fund	16	541	8,301	11,166		1.4x	0.9
2022	Hg Genesis 10	Fund	10	16,083	9,960	11,150		1.1x	0.9
2022	Altor Fund VI	Fund	11	14,141	10,486	11,110		1.3x	0.9
2023	Maguar Continuation Fund I GmbH & Co. KG	Direct	1	690	5,452	11,051		1.8x	0.9
2021	Eurazeo Payment Luxembourg Fund SCSp	Direct	1	890	8,000	11,002		1.4x	0.9
2023	One Peak Co-invest III LP	Direct	1	–	9,434	10,848		1.1x	0.9
2022	Investindustrial Growth III	Fund	5	17,518	8,529	10,665		1.3x	0.8
2021	Great Hill Equity Partners VIII	Fund	13	3,989	11,351	10,419		0.9x	0.8
2020	Patria SOF IV Feeder LP	Fund	51	2,195	6,495		10,368	1.6x	0.8
2014	PAI Europe VI	Fund	11	1,451	5,044	10,318		1.9x	0.8
2023	IK IX Luxco 15 S.a.r.l.	Direct	1	–	7,773	10,041		1.3x	0.8
2020	Hg Vardos Co-invest L.P.	Direct	1	–	4,245	9,892		2.2x	0.8
2025	WR Riviera Co-Invest, LP	Direct	1	–	8,071	9,892		1.2x	0.8
2021	VIP SIV I LP	Direct	1	4,904	4,843	9,811		1.9x	0.8
2024	Latour Co-Invest Systra	Direct	1	2,153	6,775	9,398		1.4x	0.7
2020	Vitruvian III	Fund	25	1,103	4,997	9,023		2.3x	0.7
2021	IK Co-invest Questel	Direct	1	–	8,658	8,772		1.0x	0.7
2023	Vitruvian V	Fund	18	16,734	9,173	8,752		1.0x	0.7
2021	Latour Co-invest Funecap	Direct	1	–	4,287	8,654		1.8x	0.7
2022	Leviathan Holdings, L.P.	Direct	1	4	4,863	8,506		1.8x	0.7
2020	Capiton VI	Fund	8	3,512	10,609	8,195		2.1x	0.7
2019	Great Hill Partners VII	Fund	18	–	7,706	8,086		1.6x	0.6
2023	Seidler Equity Partners VIII, L.P.	Fund	5	6,278	8,946	8,080		0.9x	0.6
2020	Hg Mercury 3	Fund	10	4,350	4,233	8,076		1.6x	0.6
2024	Agora Continuation Fund	Direct	1	2,546	5,847	7,884		1.3x	0.6
2013	TowerBrook Investors IV	Fund	8	9,592	11,450	7,790		2.2x	0.6
2018	Investindustrial Growth	Fund	3	4,616	11,316	7,682		2.1x	0.6
2019	Vitruvian I CF LP	Fund	3	7,952	5,411	7,622		1.3x	0.6
2023	Latour Capital IV	Fund	6	16,810	9,149	7,609		0.8x	0.6
2023	Capiton Quantum GmbH & Co	Fund	2	736	3,857	7,552		2.0x	0.6
2024	MED BIO FPCI	Fund	2	2,769	6,184	7,056		1.1x	0.6
2023	Procemsa Build-Up SCSp	Direct	1	2,271	5,043	7,009		1.4x	0.6
2024	TI IV R1 CF Exit	Fund	0	–	7,217	6,619		0.9x	0.5
2021	bd-capital Partners Chase LP	Direct	1	–	4,300	6,535		1.5x	0.5
2025	FPCI Iron Institutionals AgilaCapital	Fund	1	823	6,399	6,449		1.0x	0.5
2021	Hg Isaac Co-Invest LP	Direct	1	53	7,576	6,226		0.8x	0.5
2021	Nordic Capital WH1 Beta, L.P.	Direct	1	58	3,884	6,197		1.4x	0.5
2023	Hg Vega Co-Invest L.P.	Direct	1	–	4,801	6,189		1.3x	0.5
2024	Latour Co-Invest EDG	Direct	1	903	8,085	5,902		0.7x	0.5
2022	One Peak Growth III	Fund	11	7,173	5,783	5,752		1.0x	0.5
2021	ArchiMed III	Fund	8	8,026	4,994	5,687		1.1x	0.5
2024	Bowmark Capital Partners VII, L.P.	Fund	3	18,149	6,851	5,603		0.8x	0.4
2025	GEM Benelux Fund VI	Fund	3	20,707	5,455		5,320	1.0x	0.4
2025	Latour Co-Invest Rollakin	Direct	1	–	5,052	5,237		1.0x	0.4
2025	SEP VIII Vamos Co-Invest Holdings, L.P.	Direct	1	–	5,174		5,200	1.0x	0.4
2024	Exponent Herriot Co-Investment Partners, LP	Direct	1	833	3,458	5,181		1.5x	0.4

Vintage	Investment	Fund/ Direct	Number of investments	Outstanding commitments £'000	Cost £'000	Company valuation £'000[1]	Subsidiary valuation £'000[2]	Net multiple[3]	% of NAV
2017	Onex Partners IV LP	Fund	7	354	8,242	5,070		1.3x	0.4
2021	MPI-COI-SUAN SLP	Direct	1	30	6,572	5,023		0.8x	0.4
2017	TrueNoord CF L.P.	Fund	1	–	3,033		4,654	1.5x	0.4
2021	Bengal Co-Invest SCSp	Direct	1	1,720	6,809	3,723		0.5x	0.3
2025	PAI Strategic Partnerships II	Direct	0	5,035	3,699		3,693	1.0x	0.3
2023	Latour Co-invest Funecap II	Direct	1	–	2,952	3,594		1.2x	0.3
2023	ECG 2 Co-Invest S.L.P.	Direct	1	–	2,394	3,362		1.4x	0.3
2024	Arbor Fund VI	Fund	2	11,371	3,497	3,252		0.9x	0.3
2024	IK Partnership Fund III	Fund	2	9,689	3,362	3,079		0.9x	0.2
2022	AV Invest B3 FPCI	Direct	1	115	4,982	2,945		0.6x	0.2
2023	IK X Fund	Fund	7	23,267	2,822	2,567		0.9x	0.2
2015	Capiton V	Fund	5	133	7,048	2,425		0.9x	0.2
2023	Montefiore Investment VI	Fund	4	14,907	2,495	2,181		0.9x	0.2
2024	Triton Fund 6 SCSp	Fund	4	15,063	1,219	2,177		1.4x	0.2
2021	ECG Co-invest SLP	Direct	1	–	121	2,005		2.2x	0.2
2025	FPCI ALMA AGILACAPITAL	Fund	1	713	1,984	1,957		1.0x	0.2
2021	Hg Riley Co-Invest LP	Direct	1	–	6,836	1,829		0.3x	0.1
2024	Investindustrial VIII	Fund	5	15,307	2,051	1,791		0.9x	0.1
2024	Altor ACT I (No. 1) AB	Fund	4	11,374	1,693	1,708		1.0x	0.1
2024	Patria SOF V SCSp	Fund	17	55,710	–	1,699		n/a	0.1
2021	GPMS Omega Holdco Limited	Direct	1	8	4,268	1,213		0.3x	0.1
2022	Hark Cayman Feeder III, LP	Fund	0	881	882		1,032	1.2x	0.1
2008	CVC V	Fund	1	435	4,310	894		2.4x	0.1
2012	IK Fund VII	Fund	1	1,744	4,732	765		2.0x	0.1
2022	American Industrial Partners V	Fund	5	30	628	707		1.4x	0.1
2001	CVC III	Fund	1	386	3,338	659		2.7x	0.1
2019	Gilde Buy-Out Fund IV	Fund	1	–	2,262	489		1.2x	0.0
2025	Latour Small Cap I	Fund	0	25,791	379	393		1.0x	0.0
2023	Montefiore Expansion I	Fund	2	8,196	516	246		0.5x	0.0
2025	ECG 4 Co-Invest SCSp	Direct	1	40	209	242		1.2x	0.0
2025	Hg Saturn 4	Fund	0	18,570	–	139		n/a	0.0
2015	Nordic Capital CV1 Alpha, LP	Fund	0	–	6,765	61		1.4x	0.0
2025	IK Small Cap Fund IV	Fund	0	21,820	–	–		n/a	0.0
2025	Impilo Fund II	Fund	0	26,184	–	–		n/a	0.0
2024	NORDIC CAPITAL EVO II BETA, SCSp	Fund	0	26,184	–	–		n/a	0.0
2025	PAI Mid-Market Fund II	Fund	0	26,184	–		–	n/a	0.0
2025	WindRose Health Investor VII	Fund	0	14,856	–		–	n/a	0.0
Total			**856[4]**	**759,317**	**1,053,616**	**1,331,443**	**43,414**		**109.1**
Non-portfolio assets and liabilities						**(114,433)**	**(3,700)**		**(9.1)**
Net asset value of the Company excluding Subsidiary								**1,217,010**	
Net asset value of the Subsidiary								**39,714**	
Net asset value								**1,256,724**	**100.0**

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

2 This column represents the valuation of the portfolio held by the Company's Subsidiary, PPET Investments Limited. The total value of the Subsidiary's portfolio less its non-portfolio assets and liabilities represents the net valuation of the Subsidiary as held by the Company on the 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 return for the interest held in each fund and direct investment. These figures have not been reviewed or approved by the relevant fund or its manager.*

4 The 856 underlying investments represent holdings in 675 separate underlying private companies, 104 underlying fund investments and 21 underlying direct investments.

Corporate Governance

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Board of Directors

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Directors' Responsibility Statement

Board of Directors

The Board of Directors of the Company is a highly experienced group of individuals with significant experience of investment trusts, private equity and the financial services industry.

The Board works closely with the Investment Manager to deliver shareholder value. The Board is responsible for stewardship, including overall strategy, investment policy, borrowings, dividends, corporate governance procedures and risk management.

Alan Devine

Chair of the Board

Experience
- Formerly Chief Executive Officer of The Royal Bank of Scotland Shipping Group and over 40 years' experience in both commercial and investment banking.
- Non-executive Director and Chair of the Remuneration, Audit and Risk Committees of Capitalflow Holdings DAC.
- Chair of Irish-based cash logistics company known as GSLS.
- Member of the Court of Heriot-Watt University.
- Holds an MBA and is a Fellow of the Institute of Bankers in Scotland.

Length of Service
- Appointed on 28 May 2014 and as Chair of the Board on 22 March 2022

Last Re-elected to the Board
- 25 March 2025

Contribution
- Led the Board effectively during a period of significant change for the Company.
- Continues to operate independently of the Manager and with integrity and professionalism.

The Board wishes him all the best in his retirement of PPET.

Dugald Agble

Independent Non-executive Director

Experience
- Started his career at Nomura Principal Finance Group, which later evolved into Terra Firma Capital Partners before investing in emerging and frontier markets at Helios Investment Partners and 8 Miles.
- Supervisory Board Member at FMO, the Dutch finance institution.
- Holds a PhD in Chemical Engineering from Imperial College London and has over 20 years' direct investment experience in private equity.

Length of Service
- Appointed on 1 September 2021

Last Re-elected to the Board
- 25 March 2025

Contribution
- Experienced Director, who continues to provide significant investment insight to the Board and knowledge of the private equity and investment management sector.
- Continues to work with the Manager on the Board and investor reporting and analytics.

Duncan Budge

Independent Non-executive Director

Experience
- Retired from his role as an Executive Director and Chief Operating Officer of RIT Capital Partners plc in 2011, having been appointed in 1995.
- Non-executive Director of Lowland Investment Company plc, Biopharma Credit plc and Asset Value Investors Ltd.
- Until recently was the Chair of Artemis Alpha Trust plc and Dunedin Enterprise Investment Trust plc.

Length of Service
- Appointed on 1 February 2025

Last Elected to the Board
- 25 March 2025

Contribution
- An experienced Director with extensive investment trust knowledge.
- Has been working closely with Alan Devine to ensure a smooth transition of Chair responsibilities.

Key to Board Committees

Committee Chair | Audit Committee | Management Engagement Committee | Nomination Committee

Diane Seymour-Williams

Independent Non-executive Director

Experience
- Held various senior positions at Deutsche Asset Management Group (previously Morgan Grenfell) including CIO and CEO of Asia.
- Spent nine years at LGM Investments as a specialist global emerging and frontier markets equities manager.
- Non-executive Director of Mercia Asset Management PLC, Non-executive Chair of SEI Investments (Europe) Limited and an independent member of the Valuations Committee for Chrysalis Investments Limited.
- Pro-bono member of the Investment Committees of Newnham College, Cambridge and the Canal & River Trust.
- Holds an MA in Economics from Cambridge University and has completed Cambridge University's Sustainable Finance course.

Length of Service
- Appointed on 7 June 2017

Last Re-elected to the Board
- 25 March 2025

Contribution
- Led the Nomination Committee during its search for an additional non-executive director culminating in Duncan's appointment.
- Has extensive knowledge of investment process, valuation, sustainability and institutional investors and wealth management.

Calum Thomson

Senior Independent Non-executive Director

Experience
- A qualified chartered accountant and was an audit partner with Deloitte LLP for over 21 years.
- Non-executive Director and the Audit Committee Chair of the Diverse Income Trust plc and the AVI Global Trust plc.
- Non-executive Director and Audit Committee Chair of BLME Holdings Limited and Ghana International Bank plc

Length of Service
- Appointed on 30 November 2017

Last Re-elected to the Board
- 25 March 2025

Contribution
- An experienced Director and, as SID, can deputise for the Chair.
- Acts as a positive sounding board for the Chair and other Directors.
- Has supported the Manager through the establishment and operation of the SPV.
- Has chaired the Audit Committee effectively throughout the year, providing significant financial and risk management insights into all Board discussions.

Yvonne Stillhart

Independent Non-executive Director

Experience
- Has over 30 years' experience in private asset investment and risk management.
- Independent Non-executive member of the Board and Audit and Risk Committee of UBS Asset Management Switzerland AG, is Chair of EPE Capital Ltd, and is a Non-executive Director and Chair of the Audit Committee of Integrated Diagnostics Holdings Plc.
- Holds a Directors' Certificate from Harvard Business School, is a qualified Risk Director from the DCRO Institute and holds the ESG Competent Boards Certificate.
- Is fluent in German, English, Spanish and French.

Length of Service
- Appointed on 1 September 2021

Last Elected to the Board
- 25 March 2025

Contribution
- Continues to provide significant knowledge of the private equity sector and financial and risk insights into Board discussions.
- As Chair of the Management Engagement Committee, she led the Company's review of its third-party suppliers.

Directors' Report

"The Board is constantly looking for ways to improve returns for shareholders."

Alan Devine
Chair of the Board

Key Activities During FY25

- Investment into Patria-managed products.
- Review of shareholder register and opportunities to attract new investment.
- Maintenance of share buyback programme.
- Review of dividend strategy.
- Board and Chair succession planning.
- Extension of the Facility Agreement.
- Establishment and operation of the SPV.

The Directors present their report and the audited Financial Statements of the Company for the year ended 30 September 2025.

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Directors

Each of the Directors shown on pages 63 and 64 held office at the date of signature of the Annual Report. All Directors served on the Board throughout the entire reporting period except for Duncan Budge who was appointed on 1 February 2025.

Each of the Directors is considered to be independent of PPET and the Manager. PPET is not aware of any potential conflicts of interest between any duty owned to it by any of the Directors and their respective private interests.

At 30 September 2025, there were four male and two female Directors on the Board.

Alan Devine will retire from the Board at the conclusion of the AGM on 25 March 2026. All of the Directors will stand for re-election at the AGM.

Further details regarding the selection and appointment of Directors, including the Company's position on diversity, can be found on pages 72 to 74.

The rules concerning the appointment and replacement of Directors are set out in the Company's Articles of Association. There are no agreements between the Company and its Directors concerning any compensation for their loss of office.

Results and Dividends

The Financial Statements for the year ended 30 September 2025 are contained on pages 95 to 98.

Interim dividends of 4.4 pence per share were paid in April, July and October 2025. In December 2025, the Board declared a fourth interim dividend of 4.4 pence per share which was paid on 23 January 2026, taking the total dividend for the financial year to 30 September 2025 to 17.6 pence per share. This is a 4.8% increase on the 16.8 pence per share paid for the financial year to 30 September 2024.

Principal Activity and Status

PPET was incorporated in Scotland on 9 March 2001 as a public limited company with company number SC216638, and was admitted to listing on the London Stock Exchange on 29 May 2001. It is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust. During the financial year, PPET established PPET Investments Limited, an SPV, established to hold investments on behalf of PPET as security for its multi-currency RCF.

PPET has applied for and has been accepted as an investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 October 2012. The Directors believe that the Company has conducted its affairs so as to be able to retain such approval.

The Company intends to manage its affairs so that its shares continue to be a qualifying investment for inclusion in the stocks and shares component of an individual savings account ('ISA').

Investment Objective and Investment Policy

At the AGM on 25 March 2025, shareholders voted in favour of amendments to PPET's investment objective and policy. The updated investment objective and policy is set out below.

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

The Company seeks to achieve its investment objective by, principally: (i) committing to private equity funds, both on a primary basis (at a fund's inception) and a secondary basis (by acquiring fund positions from other investors during a fund's life); and (ii) making direct investments (via co-investments and single company secondaries) into 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. No 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 with whom the Manager has an established relationship and has conducted full due diligence on.

Whilst the significant majority of investments will have a European focus, the Company's policy is to maintain a diversified portfolio by country, industry sector, maturity and number of underlying investments.

The Company may also hold quoted securities as a result of distributions in specie from its portfolio of fund investments. The Company's policy is normally to dispose of such assets as soon as practicable where they are held on an unrestricted basis.

As an investor in private equity funds, the Company follows an over-commitment strategy by making commitments which exceed its uninvested capital. This allows the Company to maximise the proportion of invested assets, allowing efficient use of the Company's resources.

In making such commitments, the Manager, together with the Board, will take into account the uninvested capital, the value and timing of expected and projected cash flows to and from the portfolio and, from time to time, may use borrowings to meet drawdowns. The Board has agreed that the over-commitment ratio should sit within the 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 amount standing to the credit of the reserves of the Company. However, it is expected that borrowings would not normally 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 does not seek to hedge this exposure into Sterling, although any borrowings in Euro 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 other listed investment companies or trusts. The Company will not invest more than 15% of its total assets in such listed equities.

The investment limits described above are all measured at the time of investment.

Financial Risk Management

The principal risks and uncertainties facing the Company are set out on pages 21 to 23. The principal financial risks and the Company's policies for managing these risks are set out in Note 19 to the Financial Statements.

Capital Structure and Voting Rights

The rights attached to the Company's shares are set out in the Company's Articles of Association.

At the AGM on 25 March 2025, the Directors were given authority to allot shares, disapply pre-emption rights and buy back shares. These authorities will expire at the forthcoming AGM. Relying on this authority and in order to take advantage of the investment opportunity offered by the discount to NAV on the Company's share price, the Company bought back 4,162,000 Ordinary Shares into treasury representing 2.71% of the Company's issued share capital.

As at 30 September 2025, the Company's issued share capital comprised of 153,746,294 Ordinary Shares of 0.2 pence each (2024: 153,746,294). Of those shares, 148,644,166 Ordinary Shares were in issue and 5,102,128 were held in treasury (2024: 940,128). At general meetings, each ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every Ordinary Share held.

There are no restrictions on the transfer of Ordinary Shares in the Company issued by the Company other than certain restrictions, which may from time to time be imposed by law. The Company is not aware of any agreements between shareholders that may result in a transfer of securities and/or voting rights.

The Company's Manager

Patria Capital Partners LLP (formerly abrdn Capital Partners LLP), a wholly owned subsidiary of Patria Investments Limited has been appointed as the Company's AIFM and Manager.

The Manager charges a management fee, payable quarterly, at 0.95% per annum of the Company's NAV at the end of the relative quarter. The Manager is not entitled to a performance fee. No fee is payable on any investments in any investment trust, collective investment scheme or any other company or fund managed, operated or advised by the Manager or any other subsidiary of Patria where there is an entitlement to a fee on that investment.

Further details of the fees payable to the Manager are shown in Notes 3 and 4 to the Financial Statements, which also includes a one-off adjustment to the fee basis which has been applied during the period, with respect of deferred consideration on a secondary sale deal.

The management agreement is terminable on not less than 12 months' written notice.

Other Service Providers and Advisers

The Board has appointed a number of other service providers and advisers to support it in the delivery of its investment objective.

The Company entered into the contracts with each service provider after full and proper consideration by the Board of the quality and cost of services. The performance of each service provider and adviser is reviewed regularly, and subject to formal annual review by the Management Engagement Committee.

Shareholders and Substantial Interests

The table that follows shows the interests of major shareholders based on the best available information provided by analysis of the Company's share register, also incorporating any disclosures provided to the Company in accordance with Disclosure Guidance and Transparency Rule 5 in the period under review and up to 31 December 2025.

Shareholder	% of voting rights at 30 September 2025	% of voting rights at 31 December 2025
Phoenix Life Limited	55.42	55.44
Interactive Investor	4.44	4.39
Oxfordshire County Council Pension Fund	3.40	3.63

Our Relationship with Phoenix

The Standard Life Assurance Company ('Standard Life') originally listed PPET on the London Stock Exchange in 2001. At that time, PPET was known as Standard Life European Private Equity Trust plc ('SLEPET').

At launch of the Company, Standard Life transferred 19 of its European private equity funds interests, with a valuation of £80.7 million to PPET (then called SLEPET). In return, Standard Life was allotted 50.5% of the Company's share capital and voting rights. At that time, Standard Life and SLEPET entered into a relationship agreement pursuant to which, it was agreed, amongst other things, that Standard Life would be permitted to increase its shareholding in the Company without making a general offer for the shares it does not own in accordance with the Takeover Code.

Following various affiliate transfers and the sale of the Standard Life business to Phoenix Group in 2018, Standard Life's holding in the Company was transferred to Phoenix Life Limited ('PLL'). PLL is the Company's largest shareholder.

Pursuant to the relationship agreement, which remains in force, PLL has irrevocably undertaken to the Company that, at any time when PLL and its Associates (meaning any company which is a member of the PLL group) are entitled to exercise or control 30% or more of the rights to vote at general meetings of the Company, it will not (and will procure that none of its Associates will) seek to nominate Directors to the Board of the Company who are not independent of PLL and its Associates, enter into any transaction or arrangement with the Company which is not conducted at arm's length and on normal commercial terms, take any action that would have the effect of preventing the Company from carrying on an independent business as its main activity or from complying with its obligations under the Listing Rules or propose or procure the proposal of any shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

The Board and Manager have a positive relationship with Phoenix and regularly communicate with Phoenix regarding PPET. Aside from PPET, Patria also manages other private equity investments on Phoenix's behalf.

Directors' Report continued

Going Concern

The Company's business activities, along with the key factors expected to influence its future development, performance, and financial position, are detailed in the Strategic Report and the Investment Manager's Review.

The Financial Statements have been prepared on a going concern basis, on the basis that the Company will continue to meet the conditions required for approval as an investment trust. The Directors have assessed the Company's ability to operate as a going concern and are confident that it possesses sufficient resources to remain operational for at least 12 months from the date of approval of these Financial Statements.

In conducting this assessment, the Directors considered the Company's and, where applicable, the Subsidiary's business activities, and principal and emerging risks.

At each Board meeting, the Directors review the latest management accounts and financial data. Based on these reviews, they are satisfied that the Company can meet its financial obligations as they fall due. Investment commitments are evaluated regularly alongside the Company's financial resources, including available cash and borrowing capacity. The Board also reviews cash flow projections, conducts stress testing, and considers downside liquidity scenarios involving potential declines in investment valuations, reduced distributions, and increased capital call rates.

Should adverse conditions arise, PPET has several mitigation strategies available. These include drawing on its £400.0 million RCF, deferring new commitments, raising additional credit or capital, and selling assets to enhance liquidity and reduce its over-commitment ratio.

Following a thorough review of the Company's balance sheet, operations, assets, liabilities, commitments and financial resources, the Directors have concluded that the Company is well positioned to continue operating for at least 12 months from the date of approval of the Financial Statements for the year ended 30 September 2025. Accordingly, they deem it appropriate to prepare the Financial Statements on a going concern basis.

Modern Slavery Act

As the Company does not offer goods and services to customers and has no turnover, the Board considers that PPET is not within the scope of the Modern Slavery Act 2015. PPET is therefore not required to make a slavery and human trafficking statement. However, notwithstanding that, the Board considers PPET's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry in the United Kingdom, to be low risk in relation to this matter.

Streamlined Energy and Carbon Reporting ('SECR') Statement: Greenhouse Gas Emissions and Energy Consumption Disclosure

PPET's activities are outsourced to third parties. It has no employees, premises or operations either as a producer or provider of goods and services. Therefore, it is not required to disclose energy and carbon information as there are zero emissions associated or attributed to the Company and no underlying global energy consumption.

Accountability and Audit

The respective responsibilities of the Directors and the Independent Auditor in connection with the Financial Statements appear on pages 92 and 93.

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Independent Auditor was unaware, and that each Director has taken all the steps that they might reasonably be expected to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Independent Auditor was aware of that information.

AGM

The Notice of the AGM, which will be held on 25 March 2026 at 12:30pm at the Investec Offices, 30 Gresham Street, London, EC2V 7QP, and the related Notes, may be found on pages 127 to 131.

Shareholders are encouraged to vote on the resolutions proposed in advance of the AGM and submit questions to the Board and to the Manager by emailing **PPET.Board@patria.com**.

At the AGM, resolutions including the following business will be proposed:

Dividend Policy

As a result of the timing of the payment of the Company's interim dividends, the Company's shareholders are unable to approve a final dividend each year. In line with corporate governance best practice, the Board therefore proposes to put the Company's dividend policy to shareholders for approval at the AGM and on an annual basis thereafter.

The Company's dividend policy is that interim dividends on the Ordinary Shares are payable quarterly. Resolution 4 will seek shareholder approval for the dividend policy.

Issue of Ordinary Shares

Resolution 12, which is an ordinary resolution, will, if passed, renew the Directors' authority to allot new Ordinary Shares up to an aggregate nominal amount of £29,639, representing 10% of the issued share capital of the Company (excluding treasury shares) as at 27 January 2026. As at 27 January 2026 (being the latest practicable date prior to the publication of this Notice), the Company held 5,547,128 Ordinary Shares of 0.2 pence each in treasury, representing 3.61% of the total Ordinary Shares in issue (excluding treasury shares).

Resolution 13, which is a special resolution, will, if passed, renew the Directors' existing authority to allot new Ordinary Shares or sell treasury shares for cash without the new Ordinary Shares or treasury shares first being offered to existing shareholders in proportion to their existing holdings. This will give the Directors authority to allot Ordinary Shares or sell shares from treasury on a non-pre-emptive basis for cash up to an aggregate nominal amount of £30,749 (representing 10% of the issued Ordinary Share capital of the Company as at 27 January 2026).

New Ordinary Shares, issued under this authority, will only be issued at prices representing a premium to the last published NAV per share.

The authorities being sought under resolutions 12 and 13 shall expire at the conclusion of the Company's next AGM in 2027 or, if earlier, on the expiry of 15 months from the date of the passing of the resolutions, unless such authorities are revoked, renewed, varied or extended prior to such time. The Directors have no current intention to exercise these authorities and will only do so if they believe it is advantageous and in the best interests of shareholders as a whole.

Purchase of the Company's Ordinary Shares

Resolution 14, which is a special resolution, seeks to renew the Board's authority to make market purchases of the Company's Ordinary Shares in accordance with the provisions contained in the Companies Act 2006 and the FCA's UK Listing Rules Sourcebook. Accordingly, the Company will seek authority to purchase up to a maximum of 14.99% of the issued share capital (excluding treasury shares) at the date of passing of the resolution at a minimum price (exclusive of expenses) of 0.2 pence per share (being the nominal value).

Under the UK Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of:

- 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the shares over the five business days immediately preceding the date of purchase; and
- The higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out.

The Board only intends to use this authority to purchase the Company's Ordinary Shares, if doing so would result in an increase in the NAV per Ordinary Share and would be in the best interests of shareholders. Any Ordinary Shares purchased shall either be cancelled or held in treasury. The authority being sought shall expire at the conclusion of the AGM in 2027 or, if earlier, on the expiry of 15 months from the date of the passing of the resolution unless such authority is revoked, renewed, varied or extended prior to such time.

Notice of General Meetings

The Companies Act 2006 provides that the minimum notice period for general meetings of listed companies is 21 days, but with an ability for companies to reduce this period to 14 days (other than for AGMs) provided that two conditions are met. The first condition is that the company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

In line with previous years, the Board is therefore proposing resolution 15 as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than AGMs, renewing the authority passed at last year's AGM. The approval would be effective until the end of the Company's next AGM, when it is intended that the approval be renewed.

The Board would consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive and it would therefore be to the advantage of the shareholders to call the meeting on shorter notice.

Recommendation

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company and most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Board recommends that shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings, amounting to 89,578 Ordinary Shares, representing 0.06% of the issued share capital.

Subsequent Events

The Directors have identified no significant events that occurred after the reporting date.

Approval

This Directors' Report has been approved by the Board.

On behalf of the Board

Alan Devine
Chair of the Board
28 January 2026

Corporate Governance Statement

"The Board continues to hold our Manager to account, and to challenge its processes, on behalf of shareholders."

Alan Devine
Chair of the Board

Introduction from the Chair

I am pleased to introduce this year's Corporate Governance Statement. In this statement, the Company reports on its compliance with the 2024 AIC Code of Corporate Governance ('the AIC Code') and sets out how the Board has operated during the year. The AIC Code, published in August 2024, applies to accounting periods beginning on or after 1 January 2025, with the exception of new Provision 34 which applies to accounting periods beginning on or after 1 January 2026.

Corporate Governance Report

PPET is committed to high standards of corporate governance and the Board has considered and applied the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code'), as well as setting out additional provisions on issues that are of specific relevance to PPET.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders.

The AIC Code is available on the AIC website (**theaic.co.uk**). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies. The Company has complied throughout the year with the principles and provisions of the AIC Code, with the exception of new Provision 34 which does not yet apply.

The Board attaches great importance to the matters set out in the UK Code and strives to apply its principles in a manner that would enable shareholders to evaluate how the principles have been applied. However, it should be noted that where the principles and provisions are related to the role of the Chief Executive, Executive Directors' remuneration and the establishment of a Remuneration Committee, the Board considers these principles and provisions not relevant as PPET is an externally managed Company with an entirely Non-executive Board, and with no employees or internal operations.

The AIC Code is made up of 17 principles split into five sections covering:

- Board leadership and purpose;
- Division of responsibilities;
- Composition, succession and evaluation;
- Audit, risk and internal control; and
- Remuneration.

Details of how the Company has applied the principles of the AIC Code are set out in this report.

Viability Statement

The Viability Statement can be found on page 24.

Role of the Board

The Board is responsible for the strategic oversight of the Company on behalf of the shareholders. As PPET's primary decision-making body, it safeguards shareholder interests and ensures that key matters receive appropriate scrutiny. Areas reserved for Board approval include the Company's overall strategy, investment objectives and policies, borrowings, share buybacks, dividend policy and Board composition

The Board meets at least five times per year with additional meetings scheduled as business needs arise. If any Director is unable to attend, the Chair and Company Secretary engage with them before and/or after the meeting to ensure they are fully informed of the issues under discussion and to capture their input.

Board meetings follow a structured agenda, approved by the Chair and circulated in advance by the Company Secretary to all Directors and attendees. This process ensures that discussions are well prepared, transparent, and aligned with the Company's governance standards.

A typical Board agenda includes:
- A review of investment performance and new investment activity;
- An update on the pipeline of investment activity and asset management initiatives;
- Consideration of PPET's capital deployment, its debt facility, balance sheet and liquidity;
- Cash flow and capital management, and operation of the SPV;
- Review of conflicts of interest;
- Update on marketing and shareholder relations;
- Presentation from PPET's broker on capital market activity;
- Review of peer group analysis; and
- Regulatory, compliance, corporate governance and industry updates.

Board papers are usually circulated at least one week in advance of each Board meeting via a secure online platform. Minutes are maintained of every Board meeting and the Company Secretary is responsible for tracking actions arising from discussions.

The Board of Directors

At the financial year-end, the Board consisted of six Independent Non-executive Directors (four male and two female). Duncan Budge joined the Board on 1 February 2025 and Alan Devine will step down from the Board following the conclusion of the AGM on 26 March 2026. The Company had no employees.

The Board is responsible for the direction and control of the Company.

The Board, as a whole, is committed to maintain a balanced composition, reflecting an appropriate mix of skills, experience, tenure, expertise and diversity. Collectively, the Directors bring a wide range of business and financial acumen, enabling the Board to exercise clear leadership and effective governance. Each Director devotes sufficient time to discharge their duties.

Appointments of Non-executive Directors are overseen by the Nomination Committee through a formal and rigorous process before formal approval by the Board. All appointments are made on merit, with reference to the skills and experience identified as necessary to complement the Board's existing capabilities. The Board actively supports diversity and inclusion, ensuring that recruitment is free from bias relating to age, gender, race, sexual orientation, religion, ethnic or national origin, or disability.

A structured induction programme is provided for each new Director. This includes a comprehensive induction pack and opportunities to meet members of the Company's management team, finance team, marketing team and Company Secretary, and other members of the PPET team. New Directors are also introduced to the Company's service providers and, where appropriate, shareholders.

The terms and conditions of appointment for Non-executive Directors are set out in formal letters of appointment, which are available for inspection at the AGM and at the Company's registered office. No Director holds a service contract with the Company.

The Board continues to believe that each Director possesses the requisite business, investment, and financial expertise to provide effective leadership and sound governance. Directors remain independent from the Manager and free from any relationships that could compromise their judgement on matters of strategy, performance, resources, or standards of conduct.

The Board recognises that independence is not necessarily diminished by length of tenure; and that continuity and experience can materially enhance the Board's effectiveness. Following formal performance evaluations, the Board has concluded that all Directors are independent in character and judgement, with no relationships or circumstances likely to affect their decision making.

In accordance with governance best practice and Board policy, Calum, Diane, Dugald, Duncan and Yvonne will retire and, being eligible, offer themselves for re election at the AGM in March 2026. Alan will retire from the Board at the AGM.

The Board unanimously recommends the re-election of each Director at the AGM following a rigorous review of each individual Director and their contribution. Biographies of each Director are set out on pages 63 and 64 and provide details of the Directors' skills, experience, tenure, and contributions during the year.

Board and Committee Meeting Attendance

Each financial year, the Board holds at least five Board meetings, four Audit Committee meetings, one Nomination Committee Meeting and one Management Engagement Committee Meeting.

Corporate Governance Statement continued

Directors' attendance at scheduled Board and Committee meetings is set out below.

	Board meetings	Audit Committee meetings	Management Engagement meetings	Nomination Committee meetings
Dugald Agble	5/5	4/4	1/1	1/1
Duncan Budge[1]	2/2	2/2	0/0	0/0
Alan Devine[2]	5/5	0/0	0/0	0/0
Diane Seymour-Williams	5/5	4/4	1/1	1/1
Yvonne Stillhart	5/5	4/4	1/1	1/1
Calum Thomson[3]	4/5	3/4	0/1	0/1

1 Appointed on 1 February 2025.
2 The Board Chair is not a member of the Board Committees. He stepped down as a member on 28 May 2023.
3 Was unable to attend one Board meeting and one Audit Committee meeting as his wife was admitted to hospital on the day of the meetings.

In addition to the scheduled meetings, the Board and Committees met a further ten times during the financial year to consider the Company's investment into a Manager-managed product, the Company's level of dividend, Board succession planning, and the Company's multi-currency loan facility, amongst other items.

Board Evaluation

The Board has a formal process for the annual evaluation of the performance of the Board as a whole, its Committees and the individual Directors. During the financial year, the Chair led the review of the Board and its Committees with support from the Company Secretary.

To support the review, Board members were asked to complete online surveys assessing the performance of the Board and Committees, Chair and Manager, alongside a self-assessment questionnaire addressing their own individual performance. The Chair and Company Secretary analysed the findings from the surveys and delivered focused reports, including a number of recommendations to increase effectiveness. The findings were presented to the Board, following which actions were agreed for implementation and monitoring.

The Board was well engaged with the review process and the overall findings of the review were positive. The review also identified some enhancements for Board performance which are being adopted.

The review of the individual Directors concluded that each Director's performance continues to be effective. Each Board Director demonstrates commitment to their role and their individual performances contribute to the long-term sustainable success of the Company.

During 2024, the Board engaged with Lintstock Ltd to conduct an external review of its performance. Lintstock is an advisory firm that specialises in Board reviews and has no other connection with the Company or individual Directors.

Board Tenure

The Board does not consider that a Director's independence is necessarily compromised by length of tenure on the Board. The Board's tenure policy seeks to ensure that the Board remains well-balanced by skills and experience, and time served on the Board. Whilst the Board believes that the Directors should be refreshed regularly and Directors should not generally serve beyond the AGM following the ninth anniversary of their appointments, there may be circumstances in which is appropriate for Directors to serve beyond this term such as to facilitate effective succession planning or the development of a diverse Board. In such a situation, the reason for the extension will be fully explained to shareholders.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with appropriate knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members and has taken into account the Hampton-Alexander Review and the Parker Review.

The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins, or disability in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. The Board does not therefore consider it appropriate to set measurable objectives in relation to its diversity.

However, the Board will take account of the diversity targets set out in the FCA's Listing Rules. The Board voluntarily discloses the following information in relation to its diversity.

As an externally managed investment company, the Board employs no executive staff and therefore does not have a CEO or a Chief Financial Officer, both of which are deemed senior Board positions by the FCA. Other senior Board positions recognised by the FCA are Chair of the Board and Senior Independent Director ('SID'). In addition, the Board has resolved that the Company's year-end date be the most appropriate date for disclosure purposes.

The following information has been provided by each Director. There have been no changes since 30 September 2025.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	4	66.6	2
Women	2	33.3[1]	0

1 Does not meet the target that at least 40% of Directors are women as set out in UKLR 14.3.30R. However, following the retirement of Alan Devine at the AGM in March 2026, the Board will be comprised 40% by women and the Company shall meet the Listing Rules target.

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board
White British or other White (including minority-white groups)	5	83.3	2
Black/African/Caribbean/ Black British	1	16.6[1]	0

1 Meets the target that at least one individual on the Board is from a minority background as set out in UKLR 14.3.30R.

Role of the Chair

Alan Devine is the Chair of the Board. He was appointed to the Board on 28 May 2014 and assumed the role of Chair on 22 March 2022. Duncan Budge will succeed Alan Devine as Chair of the Board following the conclusion of the AGM on 25 March 2026.

The Chair is responsible for providing effective leadership to the Board by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chair facilitates the effective contribution of and encourages active engagement by each Director. In conjunction with the Company Secretary, the Chair ensures that Directors receive accurate, timely and clear information to assist them with effective decision making. The Chair leads and acts upon the results of the formal and rigorous annual Board and Committee evaluation process by recognising strengths and addressing any weaknesses of the Board. He also ensures that the Board engages with major shareholders and that all Directors understand shareholder views.

Role of the Senior Independent Director

Calum Thomson is the SID. He was appointed to the Board on 30 November 2017 and assumed the role as SID on 22 March 2022.

The SID acts as a sounding board for the Chair and acts as an intermediary for other Directors, when necessary. Working closely with the Chair of the Nomination Committee, the SID leads the annual appraisal of the Chair's performance. The SID is also available to shareholders to discuss any concerns they may have.

Directors' and Officers' Liability Insurance

The Company maintains insurance in respect of Directors' and officers' liabilities in relation to their acts on behalf of the Company.

The Company's Articles of Association provide that any Director or other officer of the Company is to be indemnified out of the assets of the Company against any liability incurred by him as a Director or other officer of the Company to the extent permitted by law.

Management of Conflicts of Interest

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, each Director discloses other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his or her connected persons. The Board considers each Director's situation and decides whether to approve any conflict or other external positions, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected.

Each Director is required to notify the Company Secretary of any potential, or actual, conflict situations that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

No Director has a service contract with the Company, although all Directors are issued with letters of appointment. There were no contracts during, or at the end of the year, in which any Director was interested.

The Company has a policy of conducting its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption, and has procedures in place that are proportionate to the Company's circumstances to prevent them. The Manager also adopts a Group-wide zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption. Copies of the Manager's anti-bribery and corruption policies are available on its website.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Board Committees

The Board has appointed a number of Committees, as set out below. Copies of their terms of reference, which clearly define the responsibilities and duties of each Committee, are available on the Company's website or upon request from the Company.

The performance of the Committees and their terms of reference are reviewed by the Board on an ongoing basis and formally at least annually.

Corporate Governance Statement continued

Audit Committee

The Audit Committee is chaired by Calum Thomson, who is a Chartered Accountant, and has recent and relevant financial experience. The Committee comprises all Non-executive Directors, except Alan Devine who stepped down as a member on 28 May 2023, the ninth anniversary of his appointment as a Board Director. The Board is satisfied that the Committee as a whole has competence relevant to the investment trust sector.

The Audit Committee's Report is contained on pages 80 to 85.

Management Engagement Committee

The Management Engagement Committee is chaired by Yvonne Stillhart. The Committee comprises all Non-executive Directors except Alan Devine who stepped down as a member on 28 May 2023, the ninth anniversary of his appointment as a Board Director.

The main responsibilities of the Committee include:

- Monitoring and evaluating the performance of the Manager;
- Reviewing at least annually the continued retention of the Manager;
- Reviewing, at least annually, the terms of appointment of the Manager including, but not limited to, the level and method of remuneration and the notice period of the Manager; and
- Reviewing the performance and remuneration of the other key service providers to the Company.

The Committee met once formally in respect of the year ended 30 September 2025 to review the performance and the terms of appointment of the Manager.

Following the annual review of the Manager, the Committee recommended to the Board that the ongoing appointment of the Manager continues to be in the best interests of the shareholders and the Company as a whole.

In reaching this decision, the Committee considered the Company's long-term performance record and concluded that it remained satisfied with the capability of the Manager to deliver satisfactory investment performance, that its processes are thorough and robust, and that it employs a well-resourced team of skilled and experienced fund managers. In addition, the Committee is satisfied that the Manager has the secretarial, administrative and promotional skills required for the effective operation and administration of the Company.

Nomination Committee

The Nomination Committee is chaired by Diane Seymour-Williams. The Committee comprises all Non-executive Directors except Alan Devine, who stepped down as a member on 28 May 2023, the ninth anniversary of his appointment as a Board Director.

The main responsibilities of the Committee include:

- Regularly reviewing the structure, size and composition (including the skills, knowledge, experience, diversity and gender) of the Board;
- Undertaking succession planning, taking into account the challenges and opportunities facing the Company and identifying candidates to fill vacancies;
- Recruiting new Directors, undertaking open advertising or engaging external advisers to facilitate the search, as appropriate, with a view to considering candidates from a wide range of backgrounds, on merit, and with due regard for the benefits of diversity on the Board, taking care to ensure that appointees have enough time available to devote to the position;
- Ensuring that new appointees receive a formal letter of appointment and suitable induction and ongoing training;
- Arranging for the annual Board and Committee performance evaluations and ensuring that Directors are able to commit the time required to properly discharge their duties;
- Making recommendations to the Board as to the position of Chair, SID and Chair of the Nomination, Audit and Management Engagement Committees;
- Assessing, on an annual basis, the independence of each Director; and
- Approving the re-election of any Director, subject to the UK Code, the AIC Code, or the Articles of Association, at the AGM, having due regard to their performance, ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board.

To assist with Board and Board Chair succession planning, the Nomination Committee appointed Nurole Limited ('Nurole') in 2024. Nurole last assisted the Board with recruitment in 2021 but remains independent of the Company and the Board of Directors. During the recruitment process in 2024, the Committee, with support from Nurole, drafted a role profile and instigated a search for an additional Non-executive Director. The Committee met with a short-list of candidates for interview and recommended the appointment to the Board of Duncan Budge as an additional Non-executive Director with effect from 1 February 2025.

During the year, the Committee also considered future Board succession planning requirements over the coming years.

Independent Auditor

Shareholders approved the reappointment of BDO LLP as the Company's Independent Auditor at the AGM on 25 March 2025 and resolutions to approve its reappointment for the year to 30 September 2026 and to authorise the Directors to determine its remuneration will be proposed at the AGM on 25 March 2026.

Additional Information

Where not provided elsewhere in the Directors' Report, the following provides the additional information required to be disclosed by Part 15 of the Companies Act 2006.

There are no restrictions on the transfer of Ordinary shares in the Company issued by the Company other than certain restrictions which may from time to time be imposed by law. The Company is not aware of any agreements between shareholders that may result in a transfer of securities and/or voting rights.

The rules governing the appointment of Directors are set out in the Directors' Remuneration Report in the Annual Report. The Company's Articles of Association may only be amended by a special resolution passed at a general meeting of shareholders.

Directors' Remuneration Report

It is intended that the fees payable to the Directors should reflect their duties, responsibilities and the value and amount of time committed to the Company's affairs."

Diane Seymour-Williams
Chair of the Nomination Committee

This Directors' Remuneration Report comprises three parts:
1. The Remuneration Policy, which is subject to a binding shareholder vote every three years (or sooner if varied during this interval) – most recently voted on at the AGM on 22 March 2023 and subject to shareholder approval at the AGM on 25 March 2026;
2. An Implementation Report, which is subject to an advisory vote on the level of remuneration paid during the year; and
3. An Annual Statement.

Company law requires the Company's Independent Auditor to audit certain of the disclosures provided in the Directors' Remuneration Report. Where disclosures have been audited, they are indicated as such. The Independent Auditor's Report is included on pages 89 to 94.

As the Company has no employees, and the Board is comprised wholly of Non-executive Directors, and given the size and nature of the Company, the Board has not established a separate Remuneration Committee. The Directors' Remuneration Policy and level of Directors' remuneration are determined by the Nomination Committee, which is chaired by Diane Seymour-Williams and comprises all of the Directors, except Alan Devine, who stepped down from the Nomination Committee on 28 May 2023.

Remuneration Policy

The Directors' Remuneration Policy takes into consideration the principles of UK corporate governance and the AIC's recommendations regarding the application of those principles to investment companies.

No communication was received from shareholders during the year regarding Directors' remuneration.

The Company's policy is that the remuneration of the Directors, all of whom are Non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other investment trusts with a similar capital structure and similar investment objectives. Directors are remunerated exclusively in the form of fees, payable quarterly in arrears to the Director personally. The fees for the Directors are determined within the limits set out in this Remuneration Policy and the Company's Articles of Association, which, following shareholder approval at the AGM on 27 March 2025, currently limit the aggregate of the fees payable to the Directors to £450,000 per annum.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained.

There is no performance-related remuneration scheme and the Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

Directors' Remuneration Report continued

The fees for the two years ended 30 September 2025 and 2024 are set out in the table below. Fees are reviewed annually and, if considered appropriate, increased accordingly.

Board position	30 September 2025 £	30 September 2024 £
Chair of the Board	81,000	78,000
Chair of Audit Committee[1]	59,000	57,000
Director	52,000	50,000

1 The Chair of the Audit Committee is also the SID. There is no additional fee payable for the SID responsibilities.

Appointment

- The Company only intends to appoint Non-executive Directors.
- All the Directors are Non-executive and are appointed under the terms of letters of appointment.
- The terms of appointment provide that Directors should retire and be subject to election at the first AGM after their appointment. The Company's Articles of Association require all Directors to retire by rotation at least every three years. However, notwithstanding the Articles of Association, the Board has agreed that all Directors should retire annually and seek re-election at the AGM.
- Any Director newly appointed to the Board will receive the fee applicable to each of the other Directors at the time of appointment together with any other fee then currently payable in respect of a specific role which the new Director is to undertake for the Company.
- No incentive or introductory fees will be paid to encourage a person to become a Director.
- Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.
- Directors are entitled to reimbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Office

- Directors' remuneration is not subject to any performance-related fee.
- No Director has a service contract.
- No Director was interested in contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.
- No Director is entitled to any other monetary payment or any assets of the Company.

Directors' and officers' liability insurance cover is maintained by the Company on behalf of the Directors.

There has been no material changes to the Directors' Remuneration Policy since shareholders approved it on 23 March 2023. The Remuneration Policy will be subject to shareholder vote at the AGM in March 2026.

It is the Nomination Committee's intention that the Remuneration Policy to be proposed at the AGM will apply for the three-year period ending 30 September 2028.

Statement of Voting on the Directors' Remuneration Policy at General Meetings

At the AGM held on 22 March 2023, shareholders approved the Directors' Remuneration Policy. Proxy votes of 99.87% were cast in favour of the resolution and 0.13% were cast against.

Implementation Report

Review of Directors' Fees

Subsequent to the financial year-end, the Nomination Committee carried out a review of the level of Directors' fees, which included consideration of fees paid by comparable investment trusts and the sector as a whole.

During discussions, the Nomination Committee recommended that Director fees are increased by 3% per annum and that, per annum, the Chair of the Board is paid £84,460, the Chair of the Audit Committee is paid £60,770, and Non-executive Directors are paid £53,560. The Board accepted the recommendation and the fees are payable with effect from 1 October 2025.

The Nomination Committee was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration.

Company Performance

The graph below shows the share price and NAV TR (assuming all dividends are reinvested) to ordinary shareholders compared to the total return from the FTSE All-Share Index for the ten-year period to 30 September 2025 (rebased to 100 at 30 September 2015). *This index was chosen for comparison purposes only.*

Statement of Voting on the Directors' Remuneration Report at General Meeting

At the AGM held on 25 March 2025, shareholders approved the Directors' Remuneration Report in respect of the year ended 30 September 2024. Proxy votes of 99.87% were cast in favour of the resolution and 0.13% were against.

A resolution to approve the Directors' Remuneration Report in respect of the year ended 30 September 2025 will be proposed at the AGM.

Spend on Pay

The table below shows the actual expenditure during the year in relation to Directors' remuneration, other expenses and shareholder dividends.

	30 September 2025 £	30 September 2024 £	Change %
Aggregate Directors' Remuneration[1]	330,667	285,000	16.0
Management and other expenses	13,049,000	12,681,000	2.9
Dividends paid to shareholders	26,326,000	25,721,000	2.4

1 Reflects increase in number of Board members from five Directors to six Directors.

This disclosure is a statutory requirement. However, the Directors consider that this comparison is not meaningful as (a) the Company has no employees, and (b) its objective is to provide shareholders with long-term capital growth, and the dividends form only a small part of total shareholders' returns.

Annual Percentage Change in Directors' Remuneration*

The table below sets out the annual percentage change in Directors' remuneration for the past five years.

	Year ended 30 September				
Director	2025 Fees %	2024 Fees %	2023 Fees %	2022 Fees %	2021 Fees %
Dugald Agble[1]	4.0	6.4	6.8	3.5	n/a
Duncan Budge[2]	n/a	n/a	n/a	n/a	n/a
Alan Devine[3]	3.8	5.4	14.7	21.9	nil
Diane Seymour-Williams	4.0	6.4	6.8	3.5	nil
Yvonne Stillhart[1]	4.0	6.4	4.4	3.4	n/a
Calum Thomson	3.5	5.6	10.1	5.5	nil

1 Appointed as a Director on 1 September 2021.
2 Appointed as a Director on 2 February 2025.
3 Appointed as Chair on 22 March 2022.
* The above percentage movements assume that each Director has served a full year with respect of their salary entitlement for that period.

The Board considers that the increased fees are reflective of the increased workloads and that the current levels of remuneration for each Director is appropriate and in line with market level.

Audited Information

Directors' Remuneration

The Directors who served during the year received the following emoluments in the form of fees and expenses.

	Year ended 30 September 2025		Year ended 30 September 2024	
Director	Fees £	Expenses £	Fees £	Expenses £
Dugald Agble	52,000	855	50,000	891
Duncan Budge	34,667	2,345	–	–
Alan Devine	81,000	5,007	78,000	7,637
Diane Seymour-Williams	52,000	588	50,000	436
Yvonne Stillhart	52,000	2,125	50,000	1,839
Calum Thomson	59,000	211	57,000	648
Total[1]	**330,667**	**11,131**	285,000	11,450

1 Reflects increase in number of Board members from five Directors to six Directors.

All fees are at a fixed rate and there is no variable remuneration. Fees are pro-rated where a change takes place during a financial year. There were no payments to third parties included in the fees referred to in the table above. No other forms of remuneration were received by the Directors.

Directors' Remuneration Report continued

Directors' Interests in the Company

The Directors are not required to have a shareholding in the Company. The Directors (including their connected persons) at 30 September 2025 and 30 September 2024 had no interest in the share capital of the Company other than those interests, all of which are beneficial, shown in the following table.

Director	Year ended 30 September 2025 Ordinary Shares	Year ended 30 September 2024 Ordinary Shares
Dugald Agble	15,421	1,400
Duncan Budge[1]	Nil	n/a
Alan Devine	15,131	14,695
Diane Seymour-Williams	31,500	31,500
Yvonne Stillhart	13,718	4,000
Calum Thomson	13,700	13,700

1 Appointed as a Director on 1 February 2025.

Since the financial year-end, Alan Devine has purchased an additional 108 Ordinary Shares in the capital of the Company through the Dividend Reinvestment Scheme.

There have been no other changes to the Directors' interests in the share capital of the Company since the year-end up to the date of approval of this Annual Report.

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, it is confirmed that the above Remuneration Report summarises, as applicable, for the year to 30 September 2025:

- The major decisions on Directors' remuneration;
- Any substantial changes relating to Directors' remuneration made during the year; and
- The context in which the changes occurred and decisions have been taken.

Diane Seymour-Williams
Chair of the Nomination Committee
28 January 2026

Audit Committee Report

"The principal objective of the Audit Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk."

Calum Thomson
Chair of the Audit Committee

I am pleased to present the Audit Committee Report for the year ended 30 September 2025.

The Audit Committee is chaired by myself and comprises all Independent Non-executive Directors of the Board, with the exception of the Chair of the Board. Further details on the composition of the Audit Committee are set out on page 75.

Role of the Audit Committee

The principal objective of the Audit Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk.

The Committee has defined terms of reference, which are reviewed and reassessed for their adequacy on at least an annual basis. The Committee's terms of reference are published on the Company's website and are available from the Company on request.

Main Functions of the Audit Committee

The Committee's main functions are:

- To review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant (the Directors' statement on the Company's internal controls and risk management is set out below);
- To consider whether there is a need for the Company to have its own internal audit function;
- To monitor the integrity of the half-yearly and annual Financial Statements of the Company and any formal announcements relating to the Company's financial performance, by reviewing, and challenging where necessary, the actions and judgements of the Manager;
- To review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's Financial Statements, half-yearly financial reports, any formal announcements relating to the Company's financial performance;
- To review the content of the Annual Report and advise the Board on whether, taken as a whole, it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- To review and challenge the assessment of going concern and viability statement;
- To meet with the Independent Auditor (the 'Auditor') to review the proposed audit programme of work and the findings of the Auditor. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- To develop and implement policy on the engagement of the Auditor to supply non-audit services. Non-audit fees paid to the Auditor during the year under review amounted to £nil (2023: £nil). All non-audit services must be approved in advance by the Audit Committee and will be reviewed in the light of relevant guidance and statutory requirements regarding the provision of non-audit services by the external audit firm, and the need to maintain the Auditor's independence;

Audit Committee Report continued

- To make recommendations to the Board in relation to the appointment of the Auditor and to approve the remuneration and terms of engagement of the Auditor; and
- To monitor and review the Auditor's independence, objectivity, effectiveness, resources and qualification, taking into consideration relevant UK professional and regulatory requirements.

The Committee also reviews the Manager's whistleblowing procedures.

The Committee has direct access to the Company's Auditor, BDO LLP, and representatives of BDO attend Committee meetings from time to time.

Activities During the Year

The Audit Committee met four times during the financial year ended 30 September 2025.

Meeting	Audit Committee activity
October 2024	• Review of the Manager's valuation process and procedures, and the valuation of the portfolio as at 30 June 2024. • Cost disclosures.
January 2025	• Review of the Annual Report. • Review of report from the external auditor. • Review of the external auditor's performance and audit quality. • Review of principal risks and uncertainties. • Review of control environment and internal control reports. • Review of going concern and viability. • Review of risk appetite statements. • Review of corporate governance arrangements. • Review of capital: revenue split. • Review of the Manager's valuation processes and procedures, and the valuation of the portfolio as at 30 September 2024.
April 2025	• Review of the Manager's valuation processes and procedures, and the valuation of the portfolio as at 31 December 2024. • Review of Internal Controls Disclosure
June 2025	• Review of Half Yearly Report. • Review of the external auditor's audit plan. • Review of principal and emerging risks. • Review of going concern. • Review of control environment and internal control reports. • Review of Manager's whistleblowing policy. • Review of FCA private market valuation practices report • Deep dive into the Manager's valuation processes. • Review of the Manager's valuation processes and procedures, and the valuation of the portfolio as at 31 March 2025.

The principal issues considered by the Committee were as follows:

Significant issue	How the issue was addressed
Valuation of unquoted investments	The Company's accounting policy for valuing unquoted investments is set out in Note 1.7 to the Financial Statements on page 100. The Audit Committee reviewed and challenged the valuations prepared by the Manager, taking account of the latest available information about the Company's and the SPV's investments, the Manager's knowledge of the underlying investments through its participation on fund advisory boards and comparison to current market data where appropriate. The Audit Committee satisfied itself that the valuation of investments had been carried out consistently with prior periods and in accordance with published industry guidelines. The Auditor, with the agreement of the Audit Committee, also attended the Manager's LVC meeting on 12 December 2025 at which the valuations received from the underlying managers were challenged. The Audit Committee note that BDO LLP had not identified any material adjustments to the Manager's valuations of PPET's underlying assets.
Over-commitment risk	The Board considers and monitors commitments and the risk of over-commitment at all Board meetings. The Audit Committee reviewed how the Company's commitment risks and cash flow had been managed over the course of the financial year and expectations for the future, and also reviewed the future cash flow projections prepared by the Manager. In particular, the Audit Committee considered and questioned the underlying assumptions as to outflows and inflows, based on the Manager's knowledge of developments at the underlying funds and historical accuracy of the model in projecting cash flow. The Audit Committee also considered the Auditor's work and conclusions in this area. The Auditor tested the stress scenarios relating to the cash flow forecast and challenged the Manager to provide explanations relating to additional stress scenarios. No adjustments were found to be necessary.
Going concern and long-term viability	The Committee considered the Company's financial requirements and viability for the forthcoming year, taking into account the Company's performance and financial position as at 30 September 2025. The Committee reviewed the assessment of viability, and challenged the assumptions made. In addition, the stress testing applied to the viability statement was challenged and reviewed. As a result of this assessment, the Committee concluded that the Company had adequate resources to continue in operation and meet its liabilities as they fall due. Related going concern and long-term viability disclosures are set out on pages 69 and 24.
Fair, balanced and understandable	The Audit Committee, when considering the draft Annual Report and Financial Statements for the year ended 30 September 2025, concluded that taken as a whole, it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's and, where appropriate, the SPV's position and performance, business model and strategy. In reaching this conclusion, the Committee has assumed that the reader of the Annual Report and Financial Statements would have a reasonable knowledge of the investment industry in general and of investments trusts in particular. In particular, the Audit Committee considers that the disclosure of the aggregated information of the Company and the SPV reflects a true and transparent representation of the results of PPET and provides its readers with a better understanding and achieve greater value from the information presented.

Audit Committee Report continued

Significant issue	How the issue was addressed
Internal controls and risk management	The Board, via the Audit Committee, confirms that there is an ongoing process for identifying, evaluating and managing the Company's significant business and operational risks, that has been in place for the year ended 30 September 2025 and up to the date of approval of the Annual Report. The process is regularly reviewed by the Board and accords with the FRC's guidance on internal controls. The Board has overall responsibility for ensuring that there is a system of internal controls and risk management in place, and a process for reviewing its effectiveness. Day-to-day measures have been delegated to the Manager with an effective process of reporting to the Board for supervision and control. The system of internal controls and risk management is designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the system of internal control and risk management is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, by its nature, can only provide reasonable and not absolute assurance against material misstatement or loss. The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs properly extends to operational and compliance controls and risk management. The Board, via the Audit Committee, considers the potential cause and possible effect of the risk as well as reviewing the controls in place to mitigate them. Clear lines of accountability have been established between the Board and the Manager. The Board and Audit Committee receive regular reports covering key performance and risk indicators, and consider control and compliance issues brought to its attention. In carrying out its review, the Board has had regard to the activities of Patria, including its internal audit and compliance functions, and the Auditor. The Board, via the Audit Committee, has reviewed the Patria process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed. The Board has also reviewed the effectiveness of Patria's system of internal control, including its annual internal controls report prepared in accordance with the International Auditing and Assurance Standards Board's International Standard on Assurance Engagements ('ISAE') 3402, 'Assurance Reports on Controls at a Service Organisation'. Risks are identified and documented through the Manager's risk management framework. Risk is considered in the context of the FRC's guidance on internal controls and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify its areas of review. Any weaknesses identified are reported to the Board and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board. A number of components in place to support the internal control environment are outlined below: • Written agreements are in place which specifically define the roles and responsibilities of the Manager and other third-party service providers; • The Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on adherence to these issues, including performance statistics and investment valuations, are regularly submitted to the Board; • The Manager prepares forecasts and management accounts, which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception; • As a matter of course Patria's internal audit and compliance departments continually review the Manager's operations using a risk based approach; and • Bi-annually, the Audit Committee carries out an assessment of internal controls by considering documentation from Patria, including the internal audit and compliance functions and reports to the Board on its conclusions. The Board, via the Audit Committee, has considered the need for an internal audit function. However, the Company has no employees and the day-to-day management of the Company's assets has been delegated to Patria, which has its own compliance and internal control systems. The Board has therefore decided to place reliance on those systems and internal audit procedures, and has concluded that it is not necessary for the Company to have its own internal audit function. No significant weaknesses in the control environment were identified. The Committee, therefore, concluded that there were no significant issues which are required to be reported to the Board.

External Audit

The Audit Committee monitors and reviews the effectiveness of the external audit process for the publication of the Annual Report and makes recommendations to the Board on the reappointment, remuneration and terms of engagement of the Auditor.

During the year, the Board along with the Manager, developed the methodology of adopting IFRS and incorporating the accounts of the SPV with the statements of the Company. The Audit Committee and Board were intending to produce consolidated financial statements including the results of the SPV on a consolidated basis. After extensive technical consultation, the Auditor and Board agreed that the SPV should be treated as an investment and not accounted for as a consolidated subsidiary. This is more fully explained in Note 1.17 on page 103.

Audit Fees

The audit fee incurred for the review of the 2025 Annual Report and Audit, including one-off costs such as the IFRS transition, was £127,000 (30 September 2024: £92,500). In 2022, BDO had proposed a substantially increased fee. However, following agreement with the Committee, it was agreed that fee increases would be staggered over three years. This is the third year of a three-year agreement of staggered increases in fees.

Review of Independent Auditor

The Audit Committee meets at least twice a year with the Auditor. The Auditor provides a planning report in advance of the annual audit and a report on the annual audit.

The Audit Committee has an opportunity to question and challenge the Auditor in respect of each of these reports. In addition, at least once a year, the Audit Committee has an opportunity to discuss any aspect of the Auditor's work with the Auditor in the absence of the Manager. After each audit, the Audit Committee reviews the audit process and considers its effectiveness.

The Audit Committee has reviewed the effectiveness of BDO, including:
- **Independence** – the Auditor discusses with the Audit Committee, at least annually, the steps it takes to ensure its independence and objectivity, and makes the Committee aware of any potential issues, explaining all relevant safeguards.
- **Quality of audit work** – including the ability to resolve issues in a timely manner (identified issues are satisfactorily and promptly resolved), its communications/presentation of outputs (the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible), and working relationship with management (the Audit Committee believes that the Auditor has a constructive working relationship with the Manager).
- **Quality of people and service** – including continuity and succession plans (the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and consistency in the team on the periodic rotation of the audit partner).
- **Fees** – including current and proposed fees for future years.

The Audit Committee discussed the findings of the FRC's recent Audit Quality Report on the quality of other audits performed by BDO. The Audit Committee was disappointed that the FRC had recommended that BDO must significantly improve its audit quality. The Audit Committee questioned the audit team on any particular areas of the findings which had caused them to change their audit approach or was relevant to the audit of the Company. The Audit Committee is satisfied that none of the shortcomings identified are directly relevant to the audit of the Company.

The Independent Auditor's report is included on pages 89 to 94.

Audit Committee Report continued

Tenure of the Auditor

BDO was initially appointed as the Company's Independent Auditor on 24 August 2018. In accordance with present professional guidelines the audit partner is rotated after no more than five years. Mr Chris Meyrick was approved by the Audit Committee to lead the Company's audit during the financial year to 30 September 2023. This is the third year that Mr Meyrick has led the Company's audit.

In accordance with the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority, a competitive audit tender must be carried out at least every ten years. The Company is therefore required to carry out an audit tender no later than in respect of the financial year ending 30 September 2028.

The Audit Committee is satisfied that BDO is independent and therefore supports the recommendation to the Board that the reappointment of BDO be put to shareholders for approval at the 2026 AGM.

Calum Thomson
Chair of the Audit Committee
28 January 2026

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK adopted international accounting standards, the requirements of the Companies Act 2006 and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these Financial Statements, the Directors are required to:
- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Website Publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Directors' Responsibilities Pursuant to DTR4

The Directors confirm to the best of their knowledge:
- the Financial Statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

On behalf of the Board

Alan Devine
Chair of the Board
28 January 2026

Alan S Devine

Financial Statements

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Statement of Financial Position

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Notes to the Financial Statements

Independent auditor's report to the Members of Patria Private Equity Trust plc

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Patria Private Equity Trust plc (the 'Company') for the year ended 30 September 2025 which comprise Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the Directors on 24 August 2018 to audit the financial statements for the year ended 30 September 2018 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is eight years, covering the years ended 30 September 2018 to 30 September 2025. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of market and economic conditions by reviewing the information used by the Directors in completing their assessment;
- Assessing the appropriateness of the Directors' assumptions and judgements made by comparing the prior year forecasted figures to the actual amounts to check that the projections are reasonable;
- Assessing the appropriateness of the Directors' model which forecasts future cash requirements including funding commitments made including:
  - Evaluating the mathematical accuracy of the forecasts;
  - The timing and accuracy of projected commitments;
  - Challenging the likelihood of anticipated drawdowns based on historic results; and
  - Agreeing the commitments to the general partners' statements on a sample basis;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash resources relative to forecast expenditure and commitments;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an accelerated drawdown of the total outstanding commitments as well as lower realisations from investment disposals; and
- Reviewing the loan agreements to identify the covenants and assessing the likelihood of them being breached based on the Directors' forecasts and our sensitivity analyses.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
Key audit matters	Valuation and ownership of investments.	✓	✓
	Unfunded commitments and cash flow modelling.	X	✓
	Unfunded commitments and cash flow modelling is no longer considered a key audit matter due to the current position of the Company, historic performance and the increase in the revolving credit facility.		
Materiality	*Company financial statements as a whole.*		
	£12,567,000 (2023:£11,921,000) based on 1% (2024: 1%) of Net assets.		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of investments (Note 1.7 on pages 100-101 and Note 9 on pages 106-107)	All the company's investments are held in private equity funds and investments into private companies alongside private equity managers ('co-investments'). There is a level of estimation uncertainty and judgement involved in valuing the investments, including the use of information provided by the underlying general partner ('GP'). The Investment Manager concludes on the appropriateness of the underlying GP provided valuations and may make adjustments where it deems appropriate. There is also a risk of error in the recording of the investment holdings such that those recorded do not appropriately reflect the investments owned by the Company. For these reasons and the materiality of the balance in relation to the financial statements as a whole, we considered this to be a key audit matter.	We responded to this matter by performing the following procedures: • Assessed the appropriateness of the valuation policies to determine if they are in line with the International Private Equity and Venture Capital Valuation ('IPEV') Guidelines. • Assessed the design, implementation and operating effectiveness of the relevant controls in place in relation to the valuation of investments. • Assessed the Investment Manager as Management's expert, and their competence in performing this role. • Performed an assessment to ensure our testing was appropriately tailored to the specific characteristics of those investments selected for testing. In respect of the investments chosen as part of our sample, we have: • Identified and challenged instances where the Investment Manager has recorded an adjustment to the information provided by the underlying GP. • Compared the year-end valuations per the accounting records to the capital statements received from the private equity managers of the underlying funds. Where a coterminous capital statement was not available, we agreed the cash roll forward from the most recently available capital statement to transactions in that period and based upon our understanding of market conditions and other economic factors considered if any further adjustments may be required for that period; • Assessed the appropriateness of the valuations provided by the underlying general partners and the reliability of the capital statement of net asset value through back testing to audited accounts by comparing the audited net asset value to the coterminous capital statement and assessed whether those audited financial statements provided are an appropriate reflection of fair value by considering the accounting policies, conclusions in the audit reports and the auditors providing the reports; and • Where audited accounts of the underlying investments were not available, we designed and performed procedures to address the specific of each investment, including: – Inquiry of management as to the basis of their acceptance of the valuation provided by the underlying GP; and – Evaluated the reasonableness and consistency of explanations provided. We obtained direct confirmation from the depositary regarding all investments held at the year-end date. Key observations: Based on our procedures performed we did not identify any matters to suggest the valuation or ownership of the investments was not materially appropriate.

Independent auditor's report to the Members of Patria Private Equity Trust plc continued

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2025	**2024**
Materiality	£12,567,000	£11,921,000
Basis for determining materiality	1% of Net assets	
Rationale for the benchmark applied	In setting materiality, we considered the nature and composition of the investment portfolio and determined that a benchmark of 1% of net assets is most appropriate.	
Performance materiality	£9,425,200	£8,940,700
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £628,000 (2024: £596,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate.
Other Code provisions	• Directors' statement on fair, balanced and understandable; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems; and • The section describing the work of the Audit Committee.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Corporate governance statement	In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information. In our opinion, based on the work undertaken in the course of the audit information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules. We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Company.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Independent auditor's report to the Members of Patria Private Equity Trust plc continued

Responsibilities of Directors
As explained more fully in the Directors' responsibility statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations
Based on:
- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, the UK listing rules, the DTR rule, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, International Financial Reporting Standards, as adopted by UK, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

Fraud
We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:
- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

Based on our risk assessment, we considered the areas most susceptible to be management override of controls and valuation of investments.

Our procedures in respect of the above included:

- Assessment of the appropriateness of adjustments made in the preparation of the financial statements;
- Consideration of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
- Identified and challenged any adjustments recorded by management to the information provided by the underlying GPs; and
- Review of unadjusted audit differences, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Chris Meyrick
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Chris Meyrick (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh, UK
28 January 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

		For the year ended 30 September 2025			For the year ended 30 September 2024		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total capital gains on investments	9	**–**	**131,573**	**131,573**	–	38,353	38,353
Currency (losses)/gains	14	**–**	**(1,511)**	**(1,511)**	–	4,251	4,251
Income	2	**6,912**	**–**	**6,912**	6,903	–	6,903
Investment management fee	3	**(554)**	**(10,529)**	**(11,083)**	(571)	(10,841)	(11,412)
Other expenses	4	**(1,999)**	**–**	**(1,999)**	(1,269)	–	(1,269)
Profit before finance costs and taxation		**4,359**	**119,533**	**123,892**	5,063	31,763	36,826
Finance costs	5	**(538)**	**(9,444)**	**(9,982)**	(482)	(8,481)	(8,963)
Profit before taxation		**3,821**	**110,089**	**113,910**	4,581	23,282	27,863
Taxation	6	**(546)**	**9**	**(537)**	(1,329)	14	(1,315)
Profit after taxation		**3,275**	**110,098**	**113,373**	3,252	23,296	26,548
Earnings per share – basic and diluted	8	**2.17p**	**73.04p**	**75.21p**	2.13p	15.25p	17.38p

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

There are no items of other comprehensive income, therefore this statement is the single statement of comprehensive income of the Company.

All revenue and capital items in the above statement are derived from continuing operations.

No operations were acquired or discontinued in the year.

The dividend which has been recommended based on this Statement of Comprehensive Income is 17.60 pence (2024: 16.80 pence) per Ordinary Share.

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

Statement of Financial Position

	Notes	30 September 2025 £'000	30 September 2024 £'000	1 October 2023 £'000
Non-current assets				
Investments	9	**1,371,157**	1,177,106	1,261,995
		1,371,157	1,177,106	1,261,995
Current assets				
Receivables	10	**4,952**	130,147	30,117
Cash		**110,069**	28,358	9,436
Total current assets		**115,021**	158,505	39,553
Current liabilities				
Payables	11	**(3,899)**	(3,704)	(5,022)
Borrowings	12	**(225,555)**	(139,803)	(100,883)
Net current liabilities/assets		**(114,433)**	14,998	(66,352)
Total assets less current liabilities		**1,256,724**	1,192,104	1,195,643
Capital and reserves				
Called-up share capital	13	**307**	307	307
Share premium account	14	**86,485**	86,485	86,485
Special reserve	14	**51,503**	51,503	51,503
Capital redemption reserve	14	**94**	94	94
Capital reserves	14	**1,118,335**	1,053,715	1,057,254
Revenue reserve	14	**–**	–	–
Total shareholders' funds		**1,256,724**	1,192,104	1,195,643
Net assets per equity share	15	**845.5p**	780.1p	777.7p

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

Following the adoption of UK adopted international accounting standards for the first time, the Company is required to present an opening Statement of Financial Position for the comparative period. There are no restatements applied to these opening balances following the transition in accounting framework.

The Financial Statements of Patria Private Equity Trust plc, registered number SC216638, on pages 95 to 115 were approved and authorised for issue by the Board of Directors on 28 January 2026 and were signed on its behalf by Alan Devine, Chair.

Statement of Changes in Equity

For the year ended 30 September 2025

	Notes	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2024		**307**	**86,485**	**51,503**	**94**	**1,053,715**	**–**	**1,192,104**
Profit after taxation		**–**	**–**	**–**	**–**	**110,098**	**3,275**	**113,373**
Dividends paid	7	**–**	**–**	**–**	**–**	**(22,769)**	**(3,275)**	**(26,044)**
Repurchase of shares into treasury		**–**	**–**	**–**	**–**	**(22,709)**	**–**	**(22,709)**
Balance at 30 September 2025	13, 14	**307**	**86,485**	**51,503**	**94**	**1,118,335**	**–**	**1,256,724**

For the year ended September 2024

For the year ended September 2024	Notes	Called-up share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2023		307	86,485	51,503	94	1,057,254	–	1,195,643
Profit after taxation		–	–	–	–	23,296	3,252	26,548
Dividends paid	7	–	–	–	–	(21,927)	(3,252)	(25,179)
Repurchase of shares into treasury		–	–	–	–	(4,909)	–	(4,909)
Balance at 30 September 2024	13, 14	307	86,485	51,503	94	1,053,715	–	1,192,104

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

Statement of Cash Flows

	Notes	30 September 2025 £'000	30 September 2024 £'000
Operating activities			
Profit before taxation		**113,910**	27,863
Adjusted for:			
Finance costs	5	**9,982**	8,963
Gains on sale of investments	9	**(73,009)**	(82,804)
(Revaluation)/impairment of investments holdings	9	**(60,827)**	44,129
Currency losses/(gains)	14	**1,511**	(4,251)
Increase in non-investment related debtors		**(4,650)**	(108)
Decrease in creditors		**128**	(1,035)
Overseas withholding tax	6	**(537)**	(1,315)
Net cash outflow from operating activities		**(13,492)**	(8,558)
Investing activities			
Purchase of investments	9	**(234,243)**	(163,713)
Proceeds from sales of investments	9	**308,742**	187,320
Net cash inflow from investing activities		**74,499**	23,607
Financing activities			
Revolving credit facility – amounts drawn	12	**140,399**	82,954
Revolving credit facility – amounts repaid	12	**(60,371)**	(39,810)
Interest, commitment and amortised fees paid		**(11,035)**	(8,266)
Ordinary dividends paid	7	**(26,044)**	(25,179)
Repurchase of shares into treasury		**(22,709)**	(4,909)
Net cash inflow from financing activities		**20,240**	4,790
Net increase in cash		**81,247**	19,839
Cash at the beginning of the year		**28,358**	9,436
Currency gains/(losses) on cash		**464**	(917)
Cash at the end of the year		**110,069**	28,358

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

Included in profit before taxation is dividends received from investments of £3,820,000 (2024: £4,527,000), interest received from investments of £2,872,000 (2024: £1,791,000) and interest received from cash balances of £220,000 (2024: £586,000).

Included in interest, commitment and amortised fees paid is interest paid of £9,316,000 (2024: £6,989,000) and commitment fees paid of £1,719,000 (2024: £1,277,000).

Notes to the Financial Statements

1. Accounting Policies

Patria Private Equity Trust plc (the 'Company') is domiciled and incorporated in Scotland and its registered address is New Clarendon House, 114-116 George Street, Edinburgh, Scotland, EH2 4LH.

1.1 *Basis of Preparation*

The Financial Statements have been prepared in accordance with the Companies Act 2006 and UK adopted international accounting standards ('IFRS'). The Company also adopts the recommendations as outlined in the Association of Investment Companies Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'AIC SORP'), updated in December 2025. The Financial Statements have been also prepared on the assumption that approval as an investment trust will continue to be granted.

The Financial Statements have been prepared on a going concern basis as outlined in Note 1.5.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at Fair Value through Profit or Loss ('FVPL'). They are presented in Pound Sterling ('£'), which is the functional currency of the Company.

The Company has elected not to provide details of all sales during the period per paragraph 29 of the AIC SORP. Given the portfolio of the Company comprises all unquoted investments, it is not considered appropriate nor beneficial to the reader to provide disclosure of all such transactions during the period. Disclosure of key realisations and sales in the year relating to the Company and its Subsidiary are included within the Investment Manager's Review.

The principal accounting policies adopted are set out below.

1.2 First-time Adoption of IFRS

These Financial Statements, for the year ended 30 September 2025, are the first that have been prepared in accordance with IFRS. For periods up to and including the year ended 30 September 2024, the Company prepared its Financial Statements in accordance with Financial Reporting Standard ('FRS') 102.

Accordingly, the Company has prepared Financial Statements that comply with IFRS applicable as at 30 September 2025, together with the comparative period data for the year ended 30 September 2024. In preparing the Financial Statements, the Company's opening statement of financial position was prepared as at 1 October 2023, the date of transition to IFRS.

There were no adjustments made by the Company in restating its FRS 102 Financial Statements that has affected its reported financial position as at 1 October 2023, as well as the financial position, performance and cashflows as at, and for the year ended 30 September 2024.

With respect of some disclosures across the Financial Statements, including Note 9 and the Statement of Cash Flows, the Company has adopted some presentational amendments which may aggregate some of the prior year presented figures. This has no overall impact on the figures reported in the prior period.

1.3 New and Revised Accounting Standards/Amendments Effective for the Current Year

New and revised accounting standards and amendments that are effective for annual periods beginning 1 January 2025 which have been adopted by the Company:

Amendments to IAS 21 lack of exchangeability

In August 2023, the IASB issued amendments to IAS 21 on lack of exchangeability that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have had a material effect on the Company's Financial Statements for the current or prior reported periods.

1.4 New Accounting Standards, Amendments and Interpretations Not Yet Effective, and Which Have Not Been Early Adopted

Other standards and amendments that are effective for subsequent reporting periods beginning on or after 1 January 2025 and have not been early adopted by the Company include:

- Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026)
- Amendments to Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)
- New accounting standard: IFRS 18 Presentation and Disclosures in Financial Statements (effective 1 January 2027)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective 1 January 2025)

1.5 Going Concern
The Financial Statements have been prepared on the going concern basis and on the basis that 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 to continue in operational existence for a period of at least 12 months from the date when these Financial Statements were approved.

In making the assessment, the Directors have considered the likely impacts of geopolitical and economic uncertainties, the investment portfolio, which is held by both the Company and through its direct subsidiary, PPET Investments Limited ('the Subsidiary') and the Company's operations as well as the principal and emerging risks facing the Company and the Subsidiary.

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 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 capability. Cash flow scenarios are also presented and discussed at each meeting as well as severe but plausible stress testing and downside liquidity modelling scenarios with varying degrees of decline in investment valuations, decreased investment distributions and increased call rates.

In the event of a downside scenario, the Company can take steps to limit or mitigate the impact on the Statement of Financial Position by drawing on its borrowings, being a £400.0 million multi-currency revolving credit facility ('RCF'), as well as pausing on new commitments. It could also look to raise additional credit or capital, sell assets to increase liquidity and reduce its over-commitment ratio. After due consideration of the Statement of Financial Position, 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 approval of the Financial Statements for the year ended 30 September 2025. For this reason, they consider it appropriate to continue to adopt the going concern basis in preparing the Financial Statements.

1.6 Revenue, Expenses and Finance Costs
Dividends and income from unquoted investments are included when the right to receipt is established, which is the notice value date. Dividends are accounted for as revenue in the Statement of Comprehensive Income. Interest receivable is dealt with on an accruals basis.

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue account of the Statement of Comprehensive Income except as follows:
- Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the Statement of Comprehensive Income; and
- The Company charges 95% of investment management fees and finance costs to capital, in accordance with the Board's expected long-term split of returns between capital gains and income from the Company's investment portfolio. Bank interest expense has been charged wholly to revenue.

1.7 Investments
Investments have been designated upon initial recognition as FVPL as detailed below. On the date of making a legal commitment to invest in a fund or direct investments, such commitment is recorded and disclosed. When funds are drawn in respect of these commitments, the resulting investment is recognised in the Financial Statements. The investment is removed when it is realised or when the investment is wound up. Gains and losses arising from changes in fair value are included as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserves.

Unquoted investments are stated at the Directors' estimate of fair value and follow the recommendations of the European Private Equity and Venture Capital Association ('EVCA') and British Private Equity and Venture Capital Association ('BVCA'). The estimate of fair value is normally the latest valuation placed on an investment by its manager as at the relevant reporting date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from the EVCA and the BVCA, 'International Private Equity and Venture Capital Valuation Guidelines' ('IPEV'). Where formal valuations are not completed as at the relevant reporting date, the last available valuation from the manager is adjusted for any subsequent cash flows occurring between the valuation date and the relevant reporting date. The Company's Manager may further adjust such valuations to reflect any changes in circumstances from the last manager's formal valuation date to arrive at the estimate of fair value.

Notes to the Financial Statements continued

1. Accounting Policies *continued*
1.7 Investments continued
The Directors consider the net asset value of the Subsidiary as being equal to its fair value. The investments held by the Subsidiary are also valued under the same guidelines as the Company as described above. The Company has made the material accounting judgement that both the Company and the Subsidiary meet the definition of an investment entity, as outlined in Note 1.17. As an investment entity, the Company is therefore required to measure the investment in the Subsidiary at FVPL in accordance with IFRS 10 'Consolidated Financial Statements' ('IFRS 10'). As an investment entity is also not required to consolidate its subsidiaries, providing they are an investment entity themselves, intra-group related party transactions and outstanding balances have not been eliminated in the Financial Statements. The fair value of the Subsidiary is therefore determined on a consistent basis to all other investments measured at FVPL. Further details of the Company's Subsidiary are also detailed in Note 17.

For listed investments, which were actively traded on recognised stock exchanges, fair value is determined by reference to their quoted bid prices on the relevant exchange as at the close of business on the last trading day of the Company's financial year.

1.8 Dividends Payable
Dividends are recognised when the shareholder's right to receive payment is established. Interim dividends paid by the Company to shareholders are recognised on the payment date.

1.9 Capital and Reserves
Share premium – The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

Special reserve – Court approval was given on 27 September 2001 for 50% of the initial premium arising on the issue of the Ordinary Share capital to be cancelled and transferred to a special reserve. The reserve is a distributable reserve and may be applied in any manner as a distribution, other than by way of a dividend.

Capital redemption reserve – This reserve is used to record the amount equivalent to the nominal value of any of the Company's own shares purchased and cancelled in order to maintain the Company's capital.

Capital reserve – gains/(losses) on disposal – Represents gains or losses on investments realised in the period that have been recognised in the Statement of Comprehensive Income, in addition to the transfer of any previously recognised unrealised gains or losses on investments within 'Capital reserve – revaluation' upon disposal. This reserve also represents other accumulated capital related expenditure such as management fees and finance costs, as well as other currency gains/losses from non-investment activity. Company shares which are repurchased into treasury are also represented in this reserve.

Capital reserve – revaluation – Represents increases and decreases in the fair value of investments that have been recognised in the Statement of Comprehensive Income during the period.

Revenue reserve – The revenue reserve represents accumulated revenue profits retained by the Company that have not currently been distributed to shareholders as a dividend.

The 'revenue' and 'capital reserve –gains/(losses) on disposal' represent the amount of the Company's reserves distributable by way of dividend.

1.10 Taxation
i) Current taxation – Provision for corporation tax is made at the current rate on the excess of taxable income net of any allowable deductions. In line with the recommendations of the AIC SORP, the allocation method used to calculate tax relief on expenses presented against capital in the Statement of Comprehensive Income is the 'marginal basis'. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital column. Withholding tax suffered on income from overseas investments is taken to the revenue column of the Statement of Comprehensive Income.

ii) Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Statement of Financial Position date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Due to the Company's status as an investment trust company, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

1.11 Foreign Currency Translation, Functional and Presentation Currency

Foreign currency translation – Transactions in foreign currencies are converted to Sterling at the exchange rate ruling at the date of the transaction. Overseas assets and liabilities are translated at the exchange rate prevailing at the Statement of Financial Position date. Gains or losses on translation of investments held at the year-end are accounted for in the Statement of *Comprehensive Income through inclusion in total capital gains/losses on investments and is transferred to capital reserves. Gains* or losses on the translation of overseas currency balances held at the year-end are also accounted for through the Statement of Comprehensive Income and are transferred to capital reserves.

Functional and presentation currency – For the purposes of the Financial Statements, the results and financial position of the Company is expressed in Sterling, which is the functional currency and the presentation currency of the Company.

Rates of exchange to Sterling at 30 September were:	2025	2024
Euro	**1.1457**	1.2019
US Dollar	**1.3463**	1.3414
Canadian Dollar	**1.8732**	1.8121

Transactions in overseas currency are translated at the exchange rate prevailing on the date of transaction.

The Company's investments are made in a number of currencies. However, the Board considers the functional currency to be Sterling. In arriving at this conclusion, the Board considers that the shares of the Company are listed on the London Stock Exchange. The Company is regulated in the United Kingdom, principally having its shareholder base in the United Kingdom, and pays dividends as well as the majority of expenses in Sterling.

1.12 Cash

Cash comprises bank balances and cash held by the Company.

1.13 Receivables

Receivables are recognised initially at fair value. They are subsequently measured at amortised cost.

1.14 Payables

Payables are recognised initially at fair value. They are subsequently stated at amortised cost.

1.15 Borrowings

Borrowings drawdowns are recognised initially at cost, being the fair value of the amounts received upon utilisation. They are subsequently stated at amortised cost.

1.16 Segmental Reporting

The Directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided.

Notes to the Financial Statements continued

1. Accounting Policies continued

1.17 Judgements and Key Sources of Estimation Uncertainty

The preparation of Financial Statements requires the Company to make estimates and assumptions and exercise judgements in applying the accounting policies that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses arising during the year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investment Entity Status

To meet the definition of an investment entity per IFRS 10, the entity must meet the following conditions:
(i) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services
(ii) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
(iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Noting the above, the Company meets each of the above crieria through its purpose as an investment trust company and the activities it undertakes. It is therefore deemed to have met the definition of an investment entity per IFRS 10.

In assessing the designation of the Subsidiary, it has been concluded that the Subsidiary also meets the definition of an investment entity. Whilst this entity does not exhibit all of the typical characteristics of an investment entity as described under IFRS 10, in that it serves a related party as its sole investor i.e. the Company, it does ultimately meet the same conditions per the definition provided above, albeit from the collective perspective of both the Company and the Subsidiary. As the Subsidiary meets the definition of an investment entity, it is therefore treated as an investment as fair value through profit or loss, as outlined in Note 1.7.

Valuation of investments

Noting the nature of the portfolio, being unquoted investments and a subsidiary holding which itself predominantely holds unquoted investments, significant judgement and estimation is required in order to value the investments held by the Company at each reporting date. The accounting policy for the valuation of the investments is outlined in Note 1.7.

2. Income

	Year to 30 September 2025 £'000	Year to 30 September 2024 £'000
Income from investments		
Dividends from investments	**3,820**	4,526
Interest from investments	**2,872**	1,791
	6,692	6,317
Other income		
Interest from cash	**220**	586
Total income	**6,912**	6,903

Income from investments during the current and prior year have solely been derived from unquoted investments.

3. Investment Management Fees

	Year to 30 September 2025			Year to 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**554**	**10,529**	**11,083**	571	10,841	11,412

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

The quarterly calculated investment management fee payable to the Manager is 0.95% per annum of the NAV of the Company, adjusted for the deferred consideration associated with the secondary sale announced on 23 October 2024, which has been charged at 0.30% per annum. This deferred consideration, being a portion of the proceeds from the secondary sale which were agreed to be received by the Company at a later date, being 30 September 2025, is a deal specific adjustment to the management fee calculation as agreed with the Directors. Any Patria-managed investments held either directly by the Company or indirectly through its Subsidiary are charged at nil by the Manager. The investment management fee is allocated 95% to the realised capital reserve – gains/(losses) on disposal and 5% to the revenue account. The management agreement between the Company and the Manager is terminable by either party on 12 months' written notice.

Investment management fees due to the Manager as at 30 September 2025 amounted to £1,809,000 (30 September 2024: £2,627,000).

4. Administrative Expenses

	Year to 30 September 2025 £'000	Year to 30 September 2024 £'000
Directors' fees	**331**	285
Employers' national insurance	**43**	33
Marketing fees	**534**	255
Secretarial and administration fees	**339**	281
Fees and subscriptions	**145**	116
Auditor's remuneration	**122**	93
Stamp duty	**115**	27
Professional and consultancy fees	**89**	34
Broker fees	**79**	19
Depositary fees	**75**	66
Legal fees	**60**	6
Other expenses	**67**	54
Total	**1,999**	1,269

The Company had no employees in the current or prior financial year.

No non-audit services were provided by the auditor, BDO LLP, during the year to 30 September 2025. The Auditor's remuneration is reported net of VAT.

The administration fee is payable to IQ EQ Administration Services (UK) Ltd. The administration agreement is terminable on three months' notice.

The secretarial fee is payable to GPMS Corporate Secretary Limited. The secretarial agreement is terminable on six months' notice.

5. Finance Costs

	Year to 30 September 2025			Year to 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Revolving credit facility interest expense	**416**	**7,119**	**7,535**	385	6,640	7,025
Revolving credit facility commitment fee	**86**	**1,633**	**1,719**	64	1,213	1,277
Revolving credit facility arrangement fee	**36**	**692**	**728**	33	628	661
Total	**538**	**9,444**	**9,982**	482	8,481	8,963

6. Taxation

	Year to 30 September 2025 £'000	Year to 30 September 2024 £'000
Overseas withholding tax	**537**	1,315

(a) Analysis of the Tax Charge Throughout the Year

	Year to 30 September 2025			Year to 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit before taxation	**3,821**	**110,089**	**113,910**	4,581	23,282	27,863

Notes to the Financial Statements continued

6. Taxation (continued)

(b) Factors Affecting the Total Tax Charge for the Year

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below.

	Year to 30 September 2025			Year to 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit multiplied by the effective rate of corporation tax in the UK – 25.0% (2024: 25.0%)	**955**	**27,522**	**28,477**	1,145	5,821	6,966
Non-taxable capital gains on investments[1]	**–**	**(32,893)**	**(32,893)**	–	(9,588)	(9,588)
Non-taxable currency losses/(gains)	**–**	**378**	**378**	–	(1,063)	(1,063)
Non-taxable income	**(946)**	**–**	**(946)**	(1,131)	–	(1,131)
Overseas withholding tax	**537**	**–**	**537**	1,315	–	1,315
Surplus management expenses and loan relationship deficits not relieved	**–**	**4,984**	**4,984**	–	4,816	4,816
Total tax charge/(credit) for the year	**546**	**(9)**	**537**	1,329	(14)	1,315

1 The Company carries on business as an investment trust company with respect to sections 1158-1159 of the Corporation Tax Act 2010. As such any capital gains are exempt from UK taxation.

(c) Factors That May Affect Future Tax Charges

At the year-end, the Company has £80,854,000 (2024: £60,911,000; 2023: £41,644,000) of excess management expenses and non-trading deficit carried forward. In relation to this, there is a potential deferred tax asset of £21,037,000 (2024: £16,053,000; 2023: £11,203,000). The deferred tax asset is unrecognised at the year-end in line with the Company's stated accounting policy.

The corporation tax main rate for the years 1 April 2024 and 2025 was 25%. Deferred taxes at the Statement of Financial Position date have been measured at these enacted rates and reflected in these Financial Statements.

7. Dividend on Ordinary Shares

	Year to 30 September 2025 £'000	Year to 30 September 2024 £'000
Amount recognised as a distribution to equity holders in the year:		
2024 third interim dividend of 4.20p (2023: 4.00p) per Ordinary Share paid on 25 October 2024 (2023: paid on 27 October 2023)	**6,421**	6,150
2024 fourth interim dividend of 4.20p per Ordinary Share (2023: 4.00p) paid on 24 January 2025 (2023: paid on 24 January 2024)	**6,380**	6,150
2025 first interim dividend of 4.40p (2024: 4.20p) per Ordinary Share paid on 25 April 2025 (2024: paid on 26 April 2024)	**6,655**	6,441
2025 second interim dividend of 4.40p (2024: 4.20p) per Ordinary Share paid on 25 July 2025 (2024: paid on 26 July 2024)	**6,588**	6,438
Total	**26,044**	25,179

Set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of sections 1158-1159 of the Corporation Tax Act 2010 are considered. Of the total profit after taxation for the year of £113,373,000 (2024: £26,548,000), the total revenue and capital profits which are available for distribution by way of a dividend for the year is £59,631,000 (2024: £65,791,000).

	Year to 30 September 2025 £'000	Year to 30 September 2024 £'000
2025 first interim dividend of 4.40p (2024: 4.20p) per Ordinary Share paid on 25 April 2025 (2024: paid on 26 April 2024)	**6,655**	6,441
2025 second interim dividend of 4.40p (2024: 4.20p) per Ordinary Share paid on 25 July 2025 (2024: paid on 26 July 2024)	**6,588**	6,438
2025 third interim dividend of 4.40p (2024: 4.20p) per Ordinary Share paid on 24 October 2025 (2024: paid on 25 October 2024)	**6,545**	6,421
2025 fourth interim dividend of 4.40p (2024: 4.40p) per Ordinary Share paid on 23 January 2026 (2024: paid on 24 January 2025)	**6,538**	6,381
Total	**26,326**	25,681

8. Earnings Per Share – Basic and Diluted

	Year to 30 September 2025 p	Year to 30 September 2025 £'000	Year to 30 September 2024 p	Year to 30 September 2024 £'000
The net return per Ordinary Share is based on the following figures:				
Revenue net return	**2.17**	**3,275**	2.13	3,252
Capital net return	**73.04**	**110,098**	15.25	23,296
Total net return	**75.21**	**113,373**	17.38	26,548

	Year to 30 September 2025	Year to 30 September 2024
Weighted average number of ordinary shares in issue excluding those held in treasury:	**150,739,741**	152,806,166

There are no diluting elements to the earnings per share calculation in 2025 (2024: none).

9. Investments

	Year to 30 September 2025 Unquoted investments £'000	Year to 30 September 2024 Unquoted investments £'000	As at 1 October 2023 Unquoted investments £'000
Fair value through profit or loss:			
Opening market value	**1,177,106**	1,261,995	1,192,380
Opening investment holding gains	**(260,069)**	(304,198)	(346,062)
Opening book cost	**917,037**	957,797	846,318
Movements in the year:			
Purchases of investments	**234,243**	163,713	193,303
Sales of investments	**(174,028)**	(287,276)	(194,550)
	977,252	834,233	845,071
Gains on sale of investments	**73,009**	82,804	112,726
Closing book cost	**1,050,261**	917,037	957,797
Closing investment holding gains	**320,896**	260,069	304,198
Closing market value	**1,371,157**	1,177,106	1,261,995

The purchase of investments relates to capital Investment through both contributions made to underlying investments and the secondary purchase of investments during the year. All amounts are deemed at cost.

The sale of investments relates to proceeds received from underlying investment distributions and the secondary sale of investments during the year.

	Year to 30 September 2025 £'000	Year to 30 September 2024 £'000	As at 1 October 2023 £'000
Gains on investments held at fair value through profit or loss based on historical costs	**73,009**	82,804	112,726
Gains recognised as unrealised in previous years in respect of sale of investments	**(33,943)**	(64,168)	(46,367)
Gains on distribution of sale of investments based on the carrying value at the previous year-end date	**39,066**	18,636	66,359
Net movement in unrealised investment gains	**94,770**	20,039	4,503
Total gains on investments held at fair value through profit or loss	**133,836**	38,675	70,862

Notes to the Financial Statements continued

9. Investments (continued)

Transaction Costs

During the year expenses were incurred in acquiring or disposing of investments. These have been expensed through capital and are included within capital gains on investments of £131,573,000 (2024: £38,353,000) in the Statement of Comprehensive Income. The total costs were as follows:

	Year to 30 September 2025 £'000	Year to 30 September 2024 £'000
Transaction costs	**2,263**	322

10. Receivables

	As at 30 September 2025 £'000	As at 30 September 2024 £'000	As at 1 October 2023 £'000
Due from related parties	**4,719**	–	–
Other receivables	**131**	–	–
Prepayments	**66**	104	39
Interest receivable	**36**	47	38
Investments receivable	**–**	129,996	30,040
Total	**4,952**	130,147	30,117

11. Payables

	As at 30 September 2025 £'000	As at 30 September 2024 £'000	As at 1 October 2023 £'000
Management fee	**1,809**	2,627	3,943
Accruals	**1,712**	998	888
Other payables	**374**	–	–
Secretarial and administration fee	**4**	79	191
Total	**3,899**	3,704	5,022

12. Borrowings

	As at 30 September 2025 £'000	As at 30 September 2024 £'000	As at 1 October 2023 £'000
Borrowings	**225,555**	139,803	100,883

On 24 January 2025, the Company announced an expansion to the committed, multi-currency syndicated RCF, which has increased from £300.0 million to £400.0 million. Banco Santander, S.A. and State Street Bank & Trust Company joined the syndicate of banks as new lenders alongside current providers The Royal Bank of Scotland International Limited (London Branch), Société Générale, London Branch and State Street Bank International GMBH. NatWest Markets plc continues to act as facility agent and will now also act as security agent to the syndicate of banks.

The effective date of the amended facility was 3 February 2025. This credit facility now matures on 3 February 2028 with options to extend for up to a further two years.

The interest rate on each loan drawn within the facility is now calculated as the margin of 2.6% plus the defined reference rate, dependent on the currency drawn. The commitment fee payable on non-utilisation is between 0.8% and 0.9% per annum, depending on the level of utilisation.

At 30 September 2025, £227,377,000 (30 September 2024: £140,616,000; 1 October 2023: £102,358,000) had been drawn down.

Inclusive of the borrowings balance is £1,823,000 of unamortised fees which partially offsets the total amount of the facility balance drawn as at 30 September 2025 (2024: £813,000; 2023: £1,475,000).

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

As at 30 September 2025, the assets subject to security under the agreement are the cash balances of the Company of £110,069,000 and the value of shares held in PPET Investments Limited, being £39,711,000.

As at 30 September 2025, the Company was not in default under the terms of facility, therefore no amounts were subject to offset under the terms of the agreement.

Per the terms of the amended facility, the Company must also comply with the following financial covenants at all times:

- the total borrowings must not exceed 30% of the adjusted portfolio value;
- the portfolio contains not less than 350 underlying private company investments;
- the portfolio contains not less than 30 investments;
- that further commitment to investments are not made where the LTV exceeds 25%;
- Undrawn commitments less the total liquidity amount does not exceed 65% of the portfolio NAV; and
- Portfolio NAV must be at least equal to £500.0m.

Over the year to 30 September 2025, the Company met all of the above covenant conditions. In addition to the above, the Company is subject to general and information covenants, including the timely provision of audited financial statements and quarterly compliance certificates which include a valuation of the portfolio. Non-compliance with covenants is considered a default under the terms of the facility, which therefore may result in action from the lender with respect of the assets subject to the security described above.

Analysis of changes in net debt
Year ended 30 September 2025

	As at 30 September 2024 £'000	Cash flows £'000	Operating non-cash charges[1] £'000	As at 30 September 2025 £'000
Cash	28,358	81,247	464	110,069
Borrowings	(139,803)[2]	(80,028)	(5,723)	(225,555)
Net debt	**(111,445)[2]**	**1,219**	**(5,260)**	**(115,486)**

Year ended 30 September 2024

	As at 1 October 2023 £'000	Cash flows £'000	Operating non-cash charges[1] £'000	As at 30 September 2024 £'000
Cash	9,436	19,839	(917)	28,358
Borrowings	(100,883)	(43,142)	(4,221)	(139,803)[2]
Net debt	**(91,447)**	**(23,303)**	**(5,138)**	**(111,445)[2]**

1 Operating non-cash charges relate to foreign currency movements as well as the amortisation of capitalised arrangement fees which are included against the borrowings balance.
2 It is noted in the Annual Report & Accounts for year ended 30 September 2024 that this figure was not presented as a negative in error. This has been restated in the current year for the correct disclosure for the purpose of the current year reconciliation.

13. Called-up Share Capital

	As at 30 September 2025 £'000	As at 30 September 2024 £'000	As at 1 October 2023 £'000
Issued and fully paid:			
Ordinary Shares of 0.2p			
Opening balance of 152,806,166 (2024: 153,746,294) Ordinary Shares	**307**	307	307
Closing balance of 148,644,166 (2024: 152,806,166) Ordinary Shares	**307**	307	307

The Company may buy back its own shares where it is judged to be beneficial to shareholders, taking into account the discount between the Company's net assets and the share price, and the supply and demand for the Company's shares in the open market.

The Company repurchased 4,162,000 (2024: 940,128; 2023: none) of its own Ordinary Shares during the year ended 30 September 2025, which are held in treasury. Including shares held in treasury, the Company has a total number of 153,746,294 shares in issue.

Notes to the Financial Statements continued

14. Reserves

Year ended 30 September 2025

	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves: Gains/ (losses) on disposal £'000	Capital reserves: Revaluation £'000	Revenue reserve £'000
Opening balances at 1 October 2024	**86,485**	**51,503**	**94**	**788,712**	**265,003**	**–**
Gains on disposal of investments	–	–	–	73,009	–	–
Management fee charged to capital	–	–	–	(10,529)	–	–
Finance costs charged to capital	–	–	–	(9,444)	–	–
Transaction costs	–	–	–	(2,263)	–	–
Tax relief on management fee and finance costs above	–	–	–	9	–	–
Currency gains/(losses)	–	–	–	5,574	(7,085)	–
Revaluation of investments	–	–	–	–	60,827	–
Repurchase of shares into treasury	–			(22,709)	–	–
Return after taxation	–	–	–	–	–	3,275
Dividends during the year	–	–	–	(22,769)	–	(3,275)
Closing balances at 30 September 2025	**86,485**	**51,503**	**94**	**799,590**	**318,745**	**–**

The 'revenue' and 'capital reserve – gains/(losses) on disposal' represent the amounts of the Company's reserve distributable by way of dividend.

Year ended 30 September 2024

	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves: Gains/ (losses) on disposal £'000	Capital reserves: Revaluation £'000	Revenue reserve £'000
Opening balances at 1 October 2023	**86,485**	**51,503**	**94**	**753,009**	**304,245**	**–**
Gains on disposal of investments	–	–	–	82,804	–	–
Management fee charged to capital	–	–	–	(10,841)	–	–
Finance costs charged to capital	–	–	–	(8,481)	–	–
Transaction costs	–	–	–	(322)	–	–
Tax relief on management fee and finance costs above	–	–	–	14	–	–
Currency (losses)/gains	–	–	–	(635)	4,885	–
Revaluation of investments	–	–	–	–	(44,127)	–
Cost re issue of shares in lieu of scrip dividend	–	–	–	–	–	–
Scrip issue of ordinary shares	–	–	–	–	–	–
Repurchase of shares into Treasury	–	–	–	(4,909)	–	–
Return after taxation	–	–	–	–	–	3,252
Dividends during the year	–	–	–	(21,927)	–	(3,252)
Closing balances at 30 September 2024	**86,485**	**51,503**	**94**	**788,712**	**265,003**	**–**

The 'revenue' and 'capital reserve – gains/(losses) on disposal' represent the amounts of the Company's reserve distributable by way of dividend.

15. Net Assets Per Equity Share

	As at 30 September 2025	As at 30 September 2024	As at 1 October 2023
Basic and diluted:			
Ordinary shareholders' funds	**£1,256,723,980**	£1,192,104,190	£1,195,643,000
Number of Ordinary Shares in issue	**153,746,294**	153,746,294	153,746,294
Number of Ordinary Shares in issue excluding those held in treasury	**148,644,166**	152,806,166	153,746,294
Net assets per Ordinary Share	**845.5p**	780.1p	777.7p

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 2025 (2024: none; 2023: none).

16. Commitments and Contingent Liabilities

	As at 30 September 2025 £'000	As at 30 September 2024 £'000	As at 1 October, 2023 £'000
Undrawn commitments to investments	**689,459**	652,709	651,991

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

17. Investment in Subsidiaries

As at 5 March 2025, the Company became the sole investor in PPET Investments Limited ('the Subsidiary'), a Qualifying Asset Holding Company. The purpose of the Subsidiary is to hold investments on behalf of the Company as security for its multi-currency revolving credit facility, as detailed in Note 12.

As at 30 September 2025, the Company holds 2,998 shares in the Subsidiary, at a price of £0.0001. The number of shares represents all forms of equity, both voting and non-voting, that is issued by the Subsidiary.

During the period ended 30 September 2025, additional share premium of £30,020,000 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	Share Class
PPET Investments Limited	New Clarendon House, 114- 116 George Street, Edinburgh, EH2 4LH	100%	Direct	Ordinary Shares

As outlined in Note 1.7, the Subsidiary is not consolidated and is held within investments on the Statement of Financial Position, recognised at FVPL.

18. Parent Undertaking, Related Party Transactions and Transactions with the Manager

The ultimate parent undertaking of the Company is Phoenix Group Holdings. The results of the Company are incorporated into the group Financial Statements of Phoenix Group Holdings, which will be available to download from the website **www.thephoenixgroup.com.**

Phoenix Life Limited ('PLL', which is 100% owned by Phoenix Group Holdings) and the Company have entered into a relationship agreement which provides that, for so long as PLL and its Associates exercise, or control the exercise, of 30% or more of the voting rights of the Company, PLL and its Associates will not seek to enter into any transaction or arrangement with the Company which is not conducted at arm's length and on normal commercial terms, take any action that would have the effect of preventing the Company from carrying on an independent business as its main activity or from complying with its obligations under the Listing Rules or propose or procure the proposal of any shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. During the year ended 30 September 2025, PLL received dividends from the Company totalling £14,498,000 (2024: £13,509,000).

During the period ended 30 September 2025, the Manager charged management fees totalling £11,083,000 (2024: £11,411,000) to the Company in the normal course of business. The balance of management fees outstanding at 30 September 2025 was £1,809,000 (2024: £2,627,000).

GPMS Corporate Secretary Limited, which shared the same ultimate parent as the Manager during the period ended 30 September 2025, received fees for the provision of Company Secretarial services of £93,000 (30 September 2024: £42,000) during the period. The balance of secretarial fees outstanding at 30 September 2025 was £Nil (2024: £42,000).

Patria Private Equity (Europe) Limited, which shared the same ultimate parent as the Manager during the period ended 30 September 2025, received fees following settlement of local US tax liabilities on behalf of the Company of £92,000 (30 September 2024: £65,000) during the period. The balance of fees outstanding at 30 September 2025 was £Nil (2024: £Nil).

The Company has a $75,000,000 commitment to Patria SOF V SCSp, whose portfolio adviser shares the same ultimate parent of the Manager. As at 30 September, no capital contributions have been paid to or distributions have been received from this investment (30 September 2024: £Nil).

Notes to the Financial Statements continued

18. Parent Undertaking, Related Party Transactions and Transactions with the Manager continued

The emoluments paid to the Directors during the year can be found in the Directors' Remuneration Report on page 78. Employer's national insurance paid in relation to Director remuneration is shown in Note 4 on page 104. As at 30 September 2025, there was no outstanding amounts (2024: Nil) payable to the Directors.

The Company has an investment in a subsidiary, PPET Investments Limited, details of which are in Note 17. A balance of £4,719,000 is currently owed by the Subsidiary to the Company at 30 September 2025, as disclosed in Note 10.

No other related party transactions were undertaken during the year ended 30 September 2025.

19. Risk Management, Financial Assets and Liabilities

Financial Assets and Liabilities

The Company's financial instruments comprise unquoted investments, cash balances, receivables, payables and borrowings that arise from its operations. The assets and liabilities are managed in line with the investment objective, as detailed on page 66.

Summary of Financial Assets and Financial Liabilities by Category

The carrying amounts of the financial assets and financial liabilities, as recognised at the Statement of Financial Position date of the reporting periods under review, are categorised as follows:

	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Financial assets		
Financial assets measured at fair value through profit or loss:		
Fixed asset investments – designated as such on initial recognition	**1,371,157**	1,177,106
Financial assets measured at amortised cost:		
Investment receivable	**–**	129,996
Cash	**110,069**	28,358
Receivables	**4,886**	–
	1,486,112	1,335,460
Non-financial assets		
Non-financial assets measured at amortised cost:		
Receivables	**66**	151
	66	151
Financial liabilities		
Financial liabilities measured at amortised cost:		
Payables	**3,899**	3,704
Borrowings	**225,555**	139,803
	229,454	143,507

Assets/Liabilities Measured at Amortised Cost

The carrying value of the current assets and liabilities measured at amortised cost is deemed to be fair value due to the short-term nature of the instruments and/or the instruments bearing interest at the market rates.

Risk Management

The Directors are responsible for the risk management and internal control systems, as outlined in the Principal Risks and Uncertainties section on page 21. The Company's activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed is market risk, over-commitment risk, liquidity risk, credit risk and interest rate risk.

Please note that all sensitivity calculations given in this note are based on positions at the respective Statement of Financial Position dates and are not representative of the year as a whole.

Market Risk

a) Price Risk

The Company holds unquoted investments, being private equity fund of funds and direct investments, as well as a Subsidiary which in itself holds similar investments. The Company is therefore at risk of economic and geopolitical factors, both of which may affect the pricing of potential new investments, the valuation of currently held investments and also the price and timing of exiting investments. By having a diversified and rolling portfolio of investments the Company is well placed to take advantage of economic cycles, which is managed in line with the investment policy set out on page 66. The portfolio also allows the Company to not possess any specific concentration risk which requires disclosure in this note.

The valuation methodology employed by the managers of the unquoted investments may include the application of EBITDA ratios derived from listed companies with similar characteristics. Therefore, the value of the Company's portfolio is indirectly affected by price movements on listed financial exchanges. A 20% increase in the valuation of investments at 30 September 2025 would have increased the net assets attributable to the Company's shareholders and the total return for the year by £274,231,000 (2024: £235,421,000); a 20% change in the opposite direction would have decreased the net assets attributable to the Company's shareholders and the total return for the year by an equivalent amount. Due to the private nature of the underlying companies in which the Company's investments are invested, it is not possible for the Company to pinpoint the effect to the Company's net assets of changes to the EBITDA ratios of listed markets any more accurately.

b) Currency Risk

The Company makes fund commitments and direct investments in currencies other than Sterling and, accordingly, a significant proportion of its investments, borrowings and cash balances are in currencies other than Sterling. Therefore, the net assets of the Company are sensitive to movements in foreign exchange rates.

The Manager monitors the exposure to foreign currencies and reports to the Board on a regular basis. It is not Company policy to hedge foreign currency risk. It is expected that the majority of commitments to investments will be denominated in Euros. Accordingly, the majority of the Company's indebtedness will usually be held in that currency. No currency swaps or forwards were used during the year.

The table below sets out the Company's currency exposure.

	As at 30 September 2025		As at 30 September 2024	
	Local currency '000	Sterling equivalent £'000	Local currency '000	Sterling equivalent £'000
Investments:				
Euro	**1,121,039**	**978,443**	1,033,478	859,906
US Dollar	**399,416**	**296,688**	337,745	251,795
Sterling	**96,026**	**96,026**	65,406	65,406
Cash:				
Euro	**124,543**	**108,701**	25,491	21,210
US Dollar	**1,080**	**802**	7,018	5,232
Sterling	**566**	**566**	1,915	1,915
Canadian Dollar	**–**	**–**	3	1
Investments receivable:				
Euro	**–**	**–**	156,236	129,996
Other receivables:				
US Dollar	**6,364**	**4,727**	23	17
Sterling	**208**	**208**	105	105
Euro	**19**	**17**	34	28
Borrowings:				
Euro	**(234,000)**	**(204,235)**	(168,022)	(139,803)
Sterling	**(10,178)**	**(10,178)**	–	–
US Dollar	**(15,000)**	**(11,142)**	–	–
Other payables:				
Sterling	**(2,661)**	**(2,661)**	(2,993)	(2,993)
Euro	**(1,346)**	**(1,175)**	(807)	(672)
US Dollar	**(84)**	**(63)**	(53)	(39)
Total		**1,256,724**		1,192,104
Outstanding commitments:				
Euro	**556,866**	**486,033**	562,123	467,715
US Dollar	**238,746**	**177,341**	202,764	151,164
Sterling	**26,085**	**26,085**	33,830	33,830
Total		**689,459**		652,709

Notes to the Financial Statements continued

19. Risk Management, Financial Assets and Liabilities (continued)

Market Risk (continued)

c) Currency Sensitivity

During the year ended 30 September 2025, Sterling depreciated by 4.7% relative to the Euro (2024: appreciated 4.3%) and appreciated by 0.4% relative to the US Dollar (2024: appreciated 9.9%).

To highlight the sensitivity to currency movements, if the value of Sterling had weakened against both of the above currencies by 10% compared to the exchange rates at 30 September 2025, NAV would increase by £130,307,000 (2024: £125,221,000); a 10% change in the opposite direction would cause the NAV to fall by £106,615,000 (2024: £102,454,000).

Using the measure as above, the amount of outstanding commitments would have increased by £60,307,000 at the year-end (2024: £56,309,000); a 10% change in the opposite direction would have decreased the amount of outstanding commitments by £73,708,000 (2024: £68,822,000).

Liquidity Risk

The Company solely holds unquoted investments and its Subsidiary, which are generally illiquid. As a result, the Company may not be able to liquidate its investments quickly at an amount close to their fair value in order to meet its liquidity requirements, including the need to meet outstanding undrawn commitments. The Company manages its liquidity typically through cash and borrowings to ensure sufficient resources are available to meet contractual commitments and other financial needs. Liquidity risk is monitored by the Manager on an on going basis and by the Board on a regular basis.

Payables, per Note 11, all fall due within one year. Borrowings, as described in Note 12, total £227,377,000 drawn as at 30 September 2025 (2024: £140,616,000). The maturity date of each loan drawn under the facility as at 30 September 2025 falls within less than one year. As such, the Company has an amount of £172,623,000 (2024: £159,384,000) still available to be drawn at this date.

Credit Risk

Credit risk is the exposure to loss from failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits. The Company places funds with authorised deposit takers from time to time and, therefore, is potentially at risk from the failure of any such institution. At the reporting date, the financial assets exposed to credit risk amounted to the following:

	30 September 2025 £'000	30 September 2024 £'000
Cash	110,069	28,358
Investment receivable	–	129,996
	110,069	158,354

The Company's cash is held by Société Générale, which is rated A by Standard and Poor's (previously BNP Paribas Securities Services SA, which is rated A+ by Standard and Poor's). Should the credit quality or the financial position of the bank deteriorate significantly, the Manager would move the cash balances to another institution.

Interest Rate Risk

The Company will be affected by interest rate changes as it holds some interest-bearing financial assets and liabilities, being cash and borrowings. Such interest rate movements for example may affect the level of interest earned on cash and also the interest payable on any borrowings. The possible effects on the cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions. Derivative contracts are not used to hedge against any exposure to interest rate risk.

Interest Risk Profile

The interest rate risk profile of the portfolio of financial assets and liabilities at the Statement of Financial Position date was as follows:

	30 September 2025		30 September 2024	
	Weighted average interest rate %	£'000	Weighted average interest rate %	£'000
Floating rate				
Financial assets: Cash	**1.43**	**110,069**	3.05	28,358
Financial liabilities: Borrowings	**4.86**	**225,555**	5.58	139,803

The weighted average interest rate on the borrowings is based on the interest rate paid on the individual loan balances, weighted by the duration and value of each individual loan balance outstanding during the financial year.

Interest Rate Sensitivity

An increase of 1% in interest rates would have decreased the net assets attributable to the Company's shareholders by £1,024,000 (2024: £1,258,000). A decrease of 1% would have increased the net assets attributable to the Company's shareholders by £1,024,000 (2024: £1,258,000). The calculations are based on the interest paid and received during the year.

Capital Management Policies and Procedures

The Company's capital management objectives is:
- To ensure that the Company will be able to continue as a going concern; and
- To maximise the return to its shareholders through an appropriate balance of equity and debt.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period. Any year-end positions are presented in the Statement of Financial Position on page 96.

The Board monitors and reviews the structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed should be retained.

As at the year-end, the Company had net debt of £115.5 million (2024: £111.4 million). The Company's maximum borrowing capacity, which is based on the 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 amount standing to the credit of the reserves of the Company. However, it is expected that borrowings would not normally exceed 30% of the Company's net assets at the time of drawdown from existing borrowings held.

The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends under sections 1158/1159 of the Corporation Tax Act 2010 and by the Companies Act 2006, respectively.

20. Fair Value Hierarchy

IFRS 13 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:
- **Level 1:** The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.
- **Level 3:** Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The movement in level 3 investments is shown in Note 9 ('Unquoted investments') on page 106.

The Company's financial assets, measured at fair value in the Statement of Financial Position, are grouped into the following fair value hierarchy at 30 September 2025.

As at 30 September 2025 *Financial assets at fair value through profit or loss*	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	–	–	1,371,157	1,371,157
Net fair value	**–**	**–**	**1,371,157**	**1,371,157**

As at 30 September 2024 Financial assets at fair value through profit or loss	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	–	–	1,177,106	1,177,106
Net fair value	**–**	**–**	**1,177,106**	**1,177,106**

The movement in level 3 investments during the current and prior year is shown in Note 9 ('Unquoted investments') on page 106.

Notes to the Financial Statements continued

20. Fair Value Hierarchy continued

Unquoted investments

Unquoted investments are stated at the Directors' estimate of fair value and follow the recommendations of the European Private Equity and Venture Capital Association ('EVCA') and British Private Equity and Venture Capital Association ('BVCA'). The estimate of fair value is normally the latest valuation placed on an investment by its manager as at the relevant reporting date. The valuation policies used by the manager in undertaking that valuation will generally be in line with the joint publication from the EVCA and the BVCA, 'International Private Equity and Venture Capital Valuation Guidelines' ('IPEV'). Where formal valuations are not completed as at the relevant reporting date, the last available valuation from the manager is adjusted for any subsequent cash flows occurring between the valuation date and the relevant reporting date. The Company's Manager may further adjust such valuations to reflect any changes in circumstances from the last manager's formal valuation date to arrive at the estimate of fair value. With respect of the valuation of the portfolio as at 30 September 2025, no investment held has been subject to a valuation adjustment by the Company following the receipt of the capital account statement or equivalent received from the underlying investment manager.

Investment in subsidiaries

Investments in subsidiaries, which are held as part of investments, are equally designated as FVPL. The Directors consider the net asset value of the Subsidiary as being equal to its fair value. The investments held by the Subsidiary are also valued under the same guidelines as the Company.

21. Subsequent Events

The Directors have identified no significant events that occurred after the reporting date.

Other Information

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Glossary of Terms

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Contacts

Glossary of Terms

Alternative Performance Measures ('APMs')
APMs are numerical measures of the Company's current, historical or future performance, financial position or 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 and the Association of Investment Companies Statement of Recommended Practice ('AIC SORP').

Please note that the following the change in accounting framework of the Company, as outlined in Note 1.2 on page 99, none of the prior year comparative APMs have required restatement.

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

In selecting these APMs, the Directors considered the key objectives and expectations of typical investors in an investment trust such as PPET.

Where applicable, an APM may also include the activities of the subsidiary, PPET Investments Limited, on a lookthrough basis.

AIC SORP
The Association of Investment Companies Statement of Recommended Practice, which is intended to harmonise accounting practice within the industry by identifying and setting out best practice across a wide range of issues.

AIFM or Investment Manager or Manager or Patria
The Company's Manager, Patria Capital Partners LLP, a wholly owned subsidiary of Patria Investments Limited.

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

Since inception, PPET has delivered an annualised NAV total return of 10.9%.

Buyout Fund
A fund which acquires controlling stakes in established private companies and aims to generate returns by selling them at a profit or taking them public.

Carried Interest
Portion of realised investment gains payable to the General Partner as a profit share.

Co-investment
An investment made directly, and not through a private equity fund, into a private company alongside other private equity managers.

Commitment
The amount that the Company agrees to contribute to a fund or a specific investment across its lifespan whether or not such amount has been subject to a drawdown (see also Over-commitment).

PLEASE NOTE that throughout the Overview, Strategic Report, Investment Managers's Review and Other Information sections, all disclosed data with respect of the activities and performance of PPET are inclusive of both PPET itself as well as its subsidiary, PPET Investment Limited. The Board and Manager considers that the disclosure of this aggregated information reflects a true and transparent representation of the results of PPET and will provide its readers with a better understanding and achieve greater value from the information presented. Any prior year comparatives, which pre-date the establishment of the Subsidiary on 5 March 2025 are reflective of the Company activities only at that time, as reflected in previous reporting. This information will differ to the disclosures made in the Financial Statements section of the report, on the basis that the Subsidiary is accounted for as a single line on the Statement of Financial Position, as required by IFRS 10.

This difference is presentational in nature only, with the net assets of PPET being the same based on both approaches taken across this Annual Report and Accounts.

Comparator Index
A market index, such as the FTSE, against which the overall performance of the Company can be assessed. The Company is not managed with direct reference to any index or its constituents.

Direct Investment
An investment made via a co-investment or a single asset secondary.

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

		As at 30 September 2025	As at 30 September 2024
Share price (p)	a	**555.0**	535.0
NAV per share (p)	b	**845.5**	780.1
Discount (%)	c = (b-a)/b	**34.4**	31.4

Distribution
Within the Annual Report and Accounts, the term distribution is derived as the sum of sales of investments, dividend and interest from investments, less overseas withholding tax.

Dividend Yield*
The total dividend per Ordinary Share in respect of the financial year divided by the share price, expressed as a percentage, calculated at the year-end date of the Company.

		As at 30 September 2025	As at 30 September 2024
Dividend per share (p)	a	**17.6**	16.8
Share price (p)	b	**555.0**	535.0
Dividend yield (%)	c = a/b	**3.2**	3.1

Drawdown
An amount invested by the Company when called by the underlying managers in respect of an existing commitment.

Dry Powder
Capital that has been raised and is available to invest but has not yet been deployed.

Due Diligence
The process undertaken to confirm the accuracy of all data relating to a manager, fund or company prior to an investment.

EBITDA
Earnings before interest expense, taxes, depreciation and amortisation is a measure for the cash flow generated by a business – it is most commonly used for businesses that do not (yet) generate operating or shareholder profits.

Enterprise Value ('EV')
The sum of a company's market capitalisation and net debt (net debt being debt less cash and cash equivalents).

Fund Secondaries
A fund which purchases pre-existing interests in private equity funds from a current investor seeking liquidity.

Glossary of Terms continued

Gearing or Gearing ratio*

Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio.

		As at 30 September 2025	As at 30 September 2024
Debt drawn (£'000)	a	**227,377**	140,616
Net asset value (£'000)	b	**1,256,724**	1,192,104
Gearing ratio	c = a / b	**18.1%**	11.8%

As at 30 September, no debt has been drawn by the Subsidiary. As such, the gearing ratio is calculated the same between a Company only and lookthrough basis. The total debt drawn is also exclusive of unamortised fees which are offset against the borrowings figure reflected in the Statement of Financial Position.

General Partner

A private equity manager which manages primary funds, fund secondaries, and alongside whom the Manager makes direct investments.

GPMS/Patria GPMS

The Global Private Markets Solution business within Patria.

Growth equity

High-growth businesses which are approaching or have recently achieved profitability.

IPO

An initial public offering is the first sale of stock by a private company to the public market on a recognised stock exchange.

Large-cap

Private companies with an enterprise value at entry of over €1 billion.

Lower Mid-market

Private companies with an enterprise value at entry of between €100 million and €500 million.

Mid-market

Mid-market companies are established but still have clear avenues for future earnings growth, providing the opportunity for further value creation. Typically they have an enterprise value at entry of between €100 million and €1 billion.

Net Asset Value ('NAV')

The value of total assets less liabilities. Liabilities for this purpose would include current and long-term liabilities.

NAV per Share

The net asset value ('NAV') divided by the number of shares in issue produces the NAV per share.

		As at 30 September 2025	As at 30 September 2024
Net asset value (£000's)	a	**1,256,724**	1,192,104
Number of ordinary shares in issue excluding those held in treasury	b	**148,644,166**	152,806,166
Net assets per ordinary share	c = (a/b)	**845.5p**	780.1p

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 assume dividend re-investment.

		As at 30 September 2025	As at 30 September 2024
Opening net asset value per share (p)	a	780.1	777.7
Closing net asset value per share (p)	b	845.5	780.1
Price movement (%)	c = (b/a) - 1	8.4%	0.3%
Dividend income return (%)	d	2.2%	2.1%
NAV TR	e = c + d	10.6%	2.4%

Ongoing Charges Ratio ('OCR')*

The ongoing charges ratio is calculated as management fees and all other recurring operating expenses that are payable by the Company and its Subsidiary, excluding the costs of purchasing and selling investments, performance fees, finance costs, taxation, non-recurring 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.

		As at 30 September 2025 £'000	As at 30 September 2024 £'000
Investment management fee	a	**11,083**	11,412
Company administrative expenses	b	**1,999**	1,269
Company only ongoing charges	c = a + b	**13,082**	12,681
Subsidiary administrative expenses	d	**49**	-
Ongoing charges	e = c + d	**13,131**	12,681
Average net assets	f	**1,212,139**	1,200,147
Ongoing charges ratio	g = e/f	**1.08%**	1.06%

Outstanding Commitments

An amount which the Company has agreed to a contribute to a specific investment which has not yet been subject to a drawdown. The Manager works on the basis that commitments may not be called upon for up to five years.

Over-commitment Ratio*

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

Year ended 30 September 2025	Company £'000	Subsidiary £'000	Total £'000
Undrawn commitments	689,459	69,858	759,317
Less cash	(110,069)	(11,476)	(121,545)
Less undrawn debt facility	(172,623)	-	(172,623)
Less deferred consideration	-	-	-
Net outstanding commitments			465,149
Portfolio NAV[1]	1,331,446	43,412	1,374,858
Over-commitment ratio			33.8%

1 With respect of the Company, this excludes the net asset value of the Subsidiary, which is considered in the subsequent column.

Year ended 30 September 2024	Company £'000	Subsidiary £'000	Total £'000
Undrawn commitments	652,708	-	652,708
Less cash	(28,358)	-	(28,358)
Less undrawn debt facility	(159,384)	-	(159,384)
Less deferred consideration	(129,996)	-	(129,996)
Net outstanding commitments			334,970
Portfolio NAV[1]	1,177,106	-	1,177,106
Over-commitment ratio			28.5%

1 With respect of the Company, this excludes the net asset value of the Subsidiary, which is considered in the subsequent column.

Patria Investments Limited

A leading alternative investment firm listed on Nasdaq.

Portfolio NAV

The total value of the portfolio of the Company and the portfolio held by the Subsidiary on a look through basis.

Primary Fund

A commitment to a private equity fund at the time that the fund is established.

Glossary of Terms continued

Private Equity ('PE')
Privately negotiated investments typically made in non-public companies.

Revenue Growth
Calculated as the weighted average growth in revenue at the top 50 underlying private companies over the 12 months to 30 September 2025.

Share Price Total Return ('NAV TR')*
Share price total return shows the return derived from the combination of share price movements during the period and dividends received. It does not assume dividend re-investment.

		As at 30 September 2025	As at 30 September 2024
Opening share price per share (p)	a	**535.0**	442.0
Closing share price per share (p)	b	**555.0**	535.0
Price movement (%)	c = (b/a) - 1	**3.7%**	21.0%
Dividend return income (%)	d	**3.3%**	3.9%
Share price total return (%)	e = c + d	**7.0%**	24.9%

Share Buyback
The repurchase by the Company of its own shares from the market.

Short-term Resources

Year ended 30 September 2025	Company £'000	Subsidiary £'000	Total £'000
Cash	110,069	11,476	121,545
Deferred Consideration	–	–	–
Undrawn debt facilities	172,623	–	172,623
Short-term resources			294,168

Year ended 30 September 2024	Company £'000	Subsidiary £'000	Total £'000
Cash	28,358	–	28,358
Deferred Consideration	129,996	–	129,996
Undrawn debt facilities	159,384	–	159,384
Short-term resources			317,738

Single Asset Secondary
An investment made directly into a fund which comprises one single asset only, alongside other private equity managers.

SPV or the Subsidiary
The Company's wholly owned subsidiary, PPET Investments Limited.

Treasury Share
When a share is subject to a share buyback, it may be cancelled by the Company or held (at zero value) as a treasury share. Shares that are held in treasury can be reissued for cash at minimal cost.

Underlying Private Company Exposure
The total value of underlying private companies which are held by fund and direct investments of the Company and the Subsidiary. Where a fund investment has itself invested in a fund or direct interest as opposed to a private company, this is not included as part of the total exposure.

Vintage Year
Refers to the year in which capital is first invested into a fund or investment.

Investor Information

Alternative Investment Fund Managers Directive ('AIFMD') and Pre-investment Disclosure Document ('PIDD')
The Company has appointed Patria Capital Partners LLP as its AIFM and IQ EQ Depositary Company (UK) Limited as its Depositary under the AIFMD.

The AIFMD requires Patria Capital Partners LLP, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD, which can be found on its website: **patriaprivateequitytrust.com**. *The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 126.*

Investor Warning: Be Alert to Share Fraud and Boiler Room Scams
The Company's Manager has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Patria or for third-party firms. Patria has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for the Manager and any third party making such offers/claims has no link with Patria.

The Manager does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact **PPET.Board@patria.com**.

The FCA provides advice with respect to share fraud and boiler room scams at: **fca.org.uk/consumers/scams**.

Shareholder Enquiries
For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrars (see Contacts on page 132). Changes of address must be notified to the Registrars in writing.

Any general queries, comments or complaints, including for the specific attention of the Chair or SID, should be directed to the Company Secretary in writing (see Contacts on page 132) or by email to: **PPET.Board@patria.com**.

Dividend Tax Allowance
The annual tax-free personal allowance for dividend income, for UK investors, is £500 for the 2024/25 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

How to Invest/Online Dealing
Investors can buy and sell shares in Patria Private Equity Trust plc (the 'Company') directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser.

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary Private Client Stockbrokers
If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: **pimfa.co.uk**.

Independent Financial Advisers
To find an adviser who recommends on investment trusts, visit: **unbiased.co.uk**.

Regulation of Stockbrokers
Before approaching a stockbroker, always check that they are regulated by the FCA:

Tel: 0800 111 6768
Or visit: **register.fca.org.uk**
Or email: **register@fca.org.uk**

Investor Information continued

How to Attend and Vote at Company Meetings

Investors who hold their shares via platforms or share plan provider (for example Hargreaves Lansdown, interactive investment ('ii') or AJ Bell) and would like to attend and vote at Company meetings (including AGMs) should contact their platform or share plan provider directly to make arrangements.

Investors who hold their shares through platforms and have their shares held through platform nominees, may not necessarily receive notification of general meetings and are advised to keep themselves informed of Company business by referring to the Company's website. Where voting is required, and the Board encourages shareholders to vote at all general meetings of the Company, shareholders with their holdings in nominees, need to instruct the nominee to vote on their behalf and should do so in good time before the meetings.

Keeping You Informed

Information on the Company can be found on its dedicated website: **patriaprivateequitytrust.com**.

This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

Details are also available at:

LinkedIn: Patria Private Equity Trust plc
LinkedIn: Patria Investments

Key Information Document ('KID')

The KID relating to the Company and published by the Manager can be found on the Company's website.

Investors should be aware that the PRIIPs (Packaged Retail and Insurance-based Investment Products) Regulation requires the Manager, as PRIIP manufacturer, to prepare a KID in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available on the Manager's website. The Company is not responsible for the information contained in the KID.

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ('NMPIs') and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the FCA's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Note

Please remember that past performance is not a guide to future performance. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

AIFMD Disclosures (Unaudited)

The Manager and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a PIDD, which can be found on the Company's website.

There have been no material changes to the disclosures contained within the PIDD since its most recent update on 25 March 2025.

The periodic disclosures as required under the AIFMD to investors are made below:

- Information on the investment strategy, geographic and sector investment focus and principal stock exposures is included in the Strategic Report;
- None of the Company's assets are subject to special arrangements arising from their illiquid nature;
- The Strategic Report, Note 19 to the Financial Statements and the PIDD together set out the risk profile and risk management systems in place. There have been no material changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the Manager; and
- All authorised AIFMs are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy is available from the Company Secretary, GPMS Corporate Secretary Limited, on request, and the remuneration disclosures in respect of the AIFM's reporting period for the year ended 31 December 2024 are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross method	Commitment method
Maximum level of leverage	250.0%	250.0%
Actual level at 30 September 2025	115.4%	115.4%

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. During the year, the revolving credit facility was increased to £400 million, with certain assets posted as security to the lenders of the amended facility.

As at 30 September 2025, the assets subject to security under the agreement are the cash balances of the Company of £110,069,000 and the value of shares held in PPET Investments Limited, being £39,711,000.

As at 30 September 2025, the Company was not in default under the terms of facility, therefore no amounts were subject to set-off under the terms of the agreement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which the Manager may employ on behalf of the Company, the right of use of collateral or any guarantee granted under any leveraging arrangement, or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by the Manager, which is authorised and regulated by the FCA in the United Kingdom.

Notice of Annual General Meeting

Notice is hereby given that the 25th AGM of Patria Private Equity Trust plc (the 'Company') will be held at the Investec Offices, 30 Gresham Street, London, EC2V 7QP, at 12:30pm on Wednesday, 25 March 2026 for the following purposes.

To consider and, if thought fit, pass resolutions 1 to 12 (inclusive) as ordinary resolutions:

Ordinary Business

1. To receive and adopt the Directors' Report and Financial Statements of the Company for the year ended 30 September 2025, together with the Independent Auditor's report therein.
2. To approve the Directors' Remuneration Policy.
3. To receive, adopt and approve the Directors' Remuneration Report for the year ended 30 September 2025.
4. To approve the Company's dividend policy to pay four interim dividends per annum.
5. To re-elect Mr Budge as a Director of the Company.
6. To re-elect Mr Agble as a Director of the Company.
7. To re-elect Ms Seymour-Williams as a Director of the Company.
8. To re-elect Ms Stillhart as a Director of the Company.
9. To re-elect Mr Thomson as a Director of the Company.
10. To re-appoint BDO LLP as Independent Auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next AGM, at which accounts are laid before the Company.
11. To authorise the Directors to fix the remuneration of the Independent Auditor for the year to 30 September 2026.
12. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares of 0.2 pence each in the capital of the Company ('Shares') and to grant rights to subscribe for or to convert any security into shares in the Company ('Securities') on such terms as the Directors may determine provided that such authority shall be limited to the allotment of Shares and the grant of Securities with an aggregate nominal value of up to £29,639 being approximately 10% of the nominal value of the issued share capital of the Company (excluding shares in treasury) as at the date of this notice. Such authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied, extended or renewed by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Shares to be allotted or Securities to be granted after the expiry of such authority and the Directors shall be entitled to allot Shares or grant Securities in pursuance of such an offer or agreement as if such authority conferred in this resolution had not expired.

To consider and, if thought fit, to pass resolutions 13 to 15 (inclusive) as special resolutions:

13. That, subject to the passing of resolution 12 set out above, and in substitution for any existing power under sections 570 and 573 of the Companies Act 2006 (the 'Act') but without prejudice to the exercise of any such power prior to the date of the passing of this resolution, the Directors of the Company be and they are hereby generally and unconditionally empowered, pursuant to sections 570 and 573 of the Act, to allot, or make offers or agreements to allot, equity securities (within the meaning of section 560(1) of the Act), for cash pursuant to the authority given by resolution 12 above, and to sell treasury shares for cash (within the meaning of section 560(3) of the Act), as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power:

    a) expires at the conclusion of the next AGM of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied, extended or renewed by the Company in a general meeting, save that the Company may, at any time prior to the expiry of this authority, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold out of treasury after such expiry and the Directors may allot or sell out of treasury equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
    b) shall be limited to the allotment, or sale out of treasury, of equity securities up to an aggregate nominal value of £30,749, being approximately 10% of the nominal value of the issued share capital of the Company as at the date of this notice.

14. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares of 0.2 pence each in the capital of the Company (the 'Shares') on such terms and in such manner as the Directors of the Company may from time to time determine, either for retention as treasury shares for future reissue, resale or transfer, or for cancellation provided always that:

    a) the maximum number of Shares hereby authorised to be purchased shall be 22,215,054, or, if less, the number representing 14.99% of the Company's issued share capital (excluding shares held in treasury) at the date of the passing of this resolution;
    b) the minimum price (exclusive of expenses) which may be paid for each Share shall be 0.2 pence;
    c) the maximum price (exclusive of expenses) which may be paid for a Share is the higher of (i) 105% of the average of the middle-market quotations (as derived from the Daily Official List of the London Stock Exchange) for the Shares over the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue which the purchase is carried out; and
    d) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is earlier, unless previously revoked, varied, extended or renewed by the Company in a general meeting, save that the Company may, at any time prior to the expiry of this authority, enter into a contract to purchase Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

15. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution.

By order of the Board
GPMS Corporate Secretary Limited
New Clarendon House
114-116 George Street
Edinburgh
EH2 4LH
United Kingdom
28 January 2026

Notice of Annual General Meeting continued

Notes

1. Attending the AGM in Person

If you wish to attend the AGM in person, you should arrive at the venue for the AGM in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity prior to being admitted to the AGM.

2. Appointment of Proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Form of Proxy. If a member wishes a proxy to speak on their behalf at the meeting, the member will need to appoint their own choice of proxy (not the Chair of the AGM) and give their instructions directly to them. Such an appointment can be made using the Form of Proxy accompanying this Notice of AGM or through CREST.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Company's registrar Equiniti Limited (the 'Registrar') at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

A member may instruct their proxy to abstain from voting on a particular resolution to be considered at the meeting by marking the 'Vote withheld' option in relation to that particular resolution when appointing their proxy.

It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the resolution.

The appointment of a proxy will not prevent a member from attending the AGM and voting in person if he or she wishes.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read Note 3 below.

3. Appointment of a Proxy Using a Form of Proxy

A Form of Proxy for use in connection with the AGM is enclosed. To be valid, any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or by hand by the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA at least 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting.

If you do not have a Form of Proxy and believe that you should have one, or you require additional Forms of Proxy, please contact the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

4. Appointment of a Proxy Through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: **euroclear.com**.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to **www.proxymity.io**. Your proxy must be lodged by 12:30pm on 23 March 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

5. Appointment of Proxy by Joint Holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

6. Corporate Representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

7. Entitlement to Attend and Vote

To be entitled to attend and vote at the AGM (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6:30pm on 23 March 2026 (or, if the AGM is adjourned, at 6:30pm on the day two days (excluding non-working days) prior to the adjourned meeting). Changes to the Company's register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the AGM.

8. Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the 'Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

9. Website Giving Information Regarding the AGM

Information regarding the AGM, including information required by section 311A of the Act, and a copy of this Notice of AGM is available at: **patriaprivateequitytrust.com**.

10. Audit Concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which Annual Report and Financial Statements were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

11. Voting Rights

As at 27 January 2026 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 148,199,166 Ordinary Shares of 0.2 pence each. The Company also held 5,547,128 shares in treasury. Only holders of Ordinary Shares are entitled to attend and vote at the AGM. Each Ordinary Share in issue carries one vote. Therefore, the total voting rights in the Company as at 27 January 2026 is 148,199,166 votes.

Notice of Annual General Meeting continued

12. Notification of Shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the Annual General Meeting as his proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

13. Further Questions and Communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Members may not use any electronic address provided in this notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

Under sections 338 and 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

14. Directors' Letters of Appointment

The Directors' letters of appointment will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the AGM and at the Investec Offices, 30 Gresham Street, London, EC2V 7QN which is also the venue of the AGM, from 15 minutes before and during the AGM.

Contacts

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(Further details on Equiniti can be found at **www.shareview.co.uk**) patriaprivateequitytrust.com

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