November 2025

PATRIA

Patria Co-Investment Partnership Fund (PCPF)

Presentation to SBCERA Investment Committee

Presenters:

- Colin Burrow – CIO and Head of Co-Investments, Patria GPMS
- Karin Hyland – Deputy Head of Co-Investments, Patria GPMS
- Patrick Knechtli – Head of Secondaries, Patria GPMS

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Today's presenters

Colin Burrow
CIO and Head of Co-investments
Joined: 2006
Location: Edinburgh, UK

Member of Patria GPMS's Investment and Management Committees. Colin has over 20 years of direct investment experience and responsible for launching the current GPMS co-investment strategy. Prior to joining the business in 2006, he spent six years at Bridgepoint investing in mid-market European private equity and started his career at Anderson Corporate Finance advising on mid-market buyouts.

Karin Hyland
Deputy Head of Co-investments
Joined: 2006
Location: Edinburgh, UK

Member of Patria GPMS's Investment and Management Committees. Karin has focused on co-investments since joining the business 19 years ago. She has sourced, led and managed a large portfolio of co-investment and single asset secondary investments as well as having extensive primary and secondary investment experience.

Patrick Knechtli
Head of Secondaries
Joined: 2009
Location: Edinburgh, UK

Member of Patria GPMS's Investment and Management Committees. Patrick has over 20 years of secondaries investment experience and was instrumental in launching and subsequently developing the SOF programme. Prior to joining the business in 2009, he spent eight years at Coller Capital in London and seven years in investment banking, first at Baring Brothers and then at ABN Amro.

History of our relationship with SBCERA

2002	First discussions on European mandate
2004	First investment into European multi-manager product
2010	Second investment into multi-manager product
2013	Cornerstone investor in secondaries programme (SOF I)
2014	Invested in second secondaries fund (SOF II)
2016	Invested in third secondaries fund (SOF III)
2019	Invested in fourth secondaries fund (SOF IV)
2019	Approved $50m commitment to European co-investment fund (not subsequently activated)
2024	Cornerstone investor in SOF V

> 20-year relationship

7 fund commitments

$215m committed to the SOF programme

SBCERA drove and secured 'Cornerstone' investor terms across all SOF funds

SBCERA 'Cornerstone' investor terms for PCPF matched with SOF V terms

Overview of SBCERA SOF commitments

Improving performance with consistently strong cash generation

At 30 June 2025 (USDm)	SOF I	SOF II *(fully realised)*	SOF III	SOF IV	SOF V	Combined
Vintage	2014	2014	2017	2020	2025	n.a
Total fund size	190	291	427	406	500[2]	1,815
SBCERA Commitment	25	25	25	40	100	215
Drawn (%)[3]	96.2%	98.6%	107.3%	93.3%	n.a	n.a
Net Asset Value ("NAV")	1	-	10	40	n.a	50
Performance as at 30 June 2025[1]						
Net TVPI	1.3x	1.3x	1.7x	1.6x	n.a	1.5x
Net DPI	1.3x	1.3x	1.3x	0.4x	n.a	1.0x
Net IRR	9.3%	14.0%	18.2%	25.9%	n.a	15.5%

Further $4.5m distributed, taking DPI to 1.5x

(1) Net performance presented based on actual SBCERA cash flows and NAV (i.e., reflecting investor-specific terms). (2) Target fund size; (3) Net drawn from SOF investors as % total commitments.

PATRIA

Agenda

Patria Investments | Leading Private Markets Investment Platform

36 Years of Private Markets History

Nasdaq Listed (2021-Today)

- **2024** — Expansion of Global Private Markets Solutions Platform
- **2022-23** — Expansion into Real Estate REITs, Growth Capital and Venture Capital
- **2021** — IPO: PAX @Nasdaq; Expansion into Credit and Public Equities

Blackstone Partnership (2010-2021)

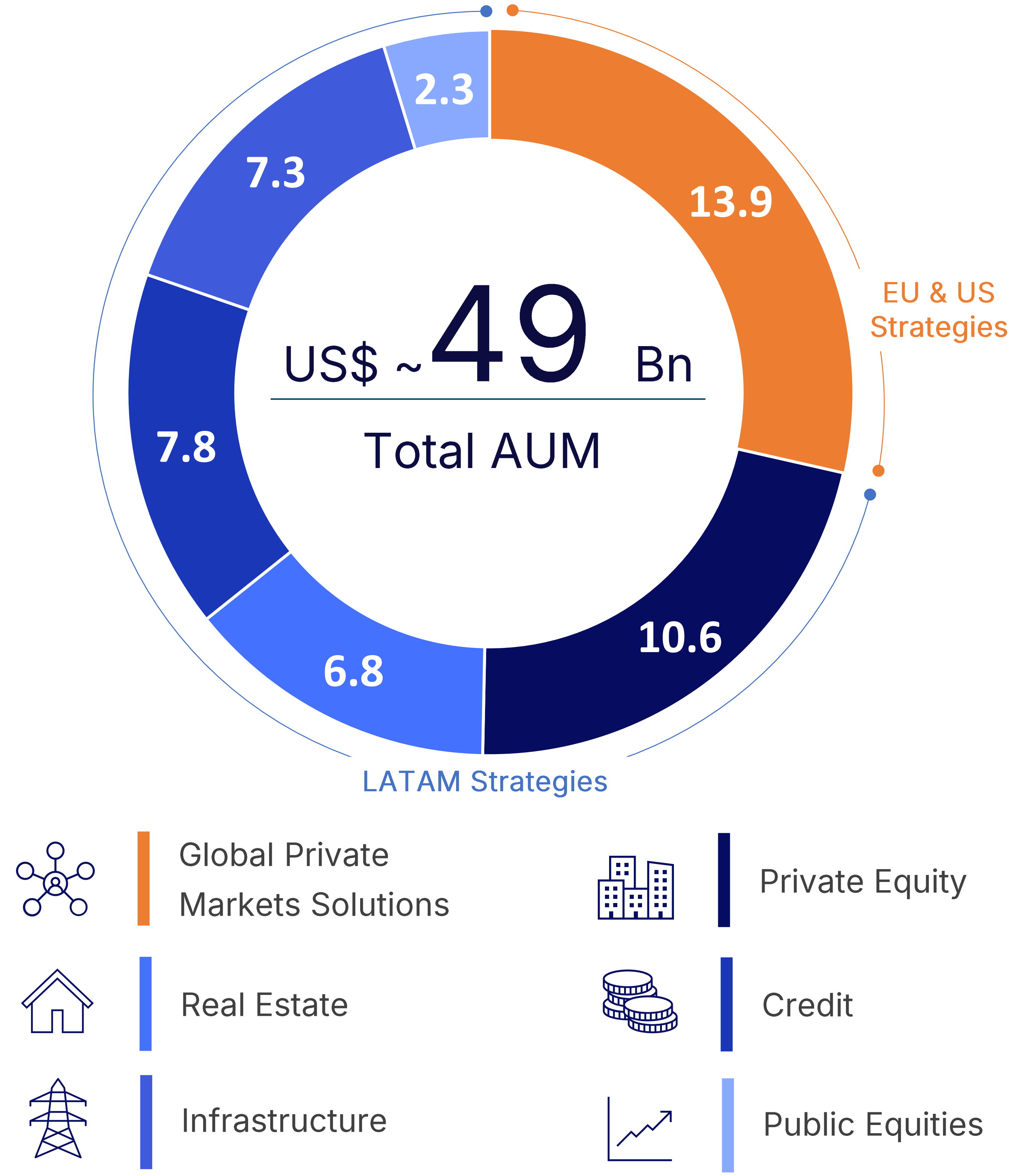
- **2010** — Partnership with Blackstone

Independent Growth (1999-2010)

- **2006** — Launch of Infrastructure products

Salomon Brothers Partnership (1988-1999)

- **1997** — First Private Equity Fund raised
- **1988** — Foundation and partnership with Salomon Brothers (50%/50%)



AUM as of 30 June 2025. Private Equity includes Growth Equities and Venture Capital.

Patria Global Private Markets Solutions (GPMS)

Integrated investment platform offering access to European and US private equity across primaries, secondaries, and co-investments

PROVEN & ESTABLISHED PLATFORM

25+

Years of Investment History

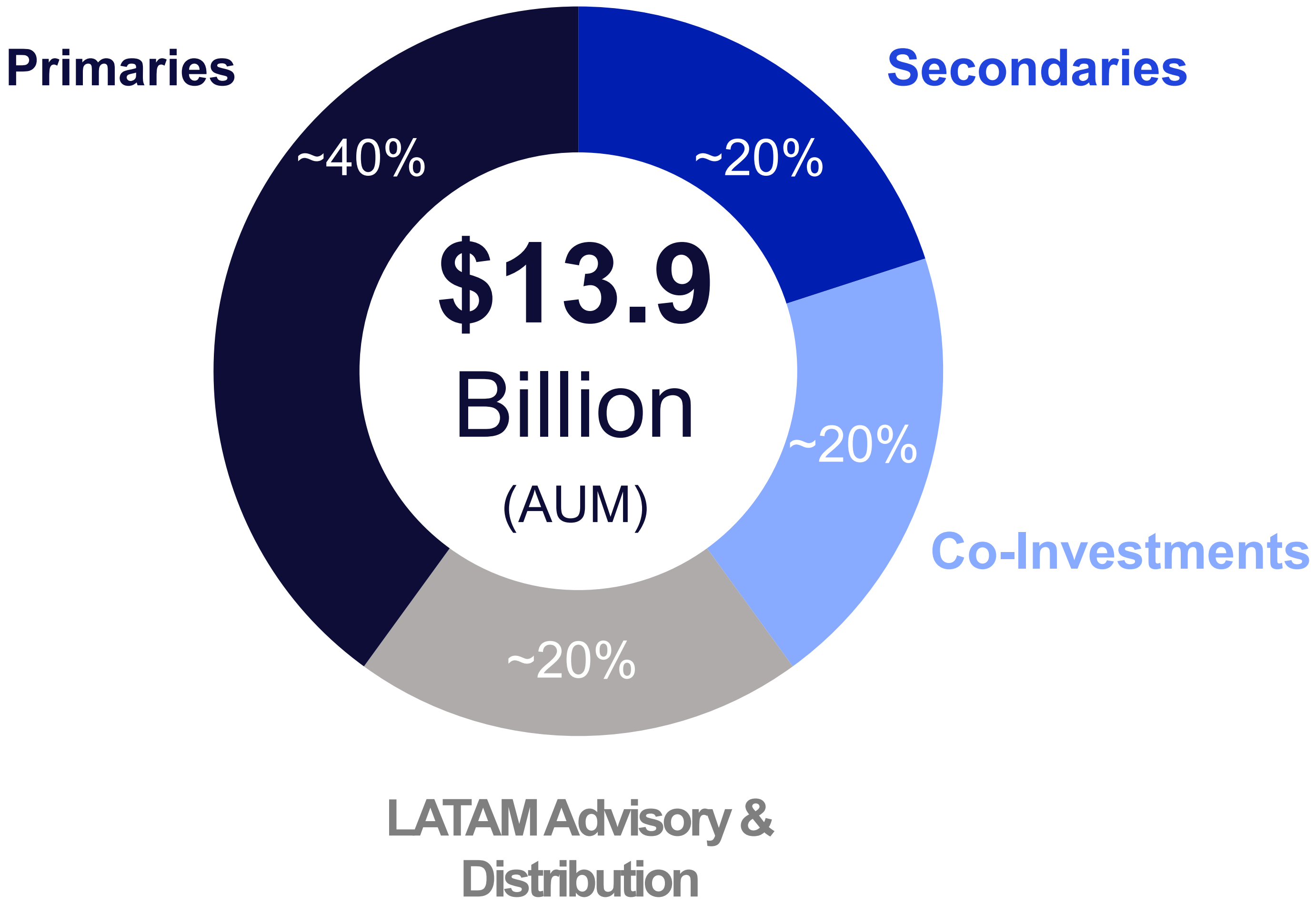
30+

PE Investment Professionals
(Working 10+ years together)

Europe & US Mid-Market

Hard to Source, Access and Diligence Opportunities

DIFFERENTIATED & INTEGRATED STRATEGIES



MULTIPLE CLIENT OFFERINGS

Separately Managed Accounts (SMAs)

Drawdown Funds / Pooled Vehicles

Listed Investment Trust
(LSE: PPET – FTSE 250)

Advisory & Distribution

Data as of 30 June 2025.

Market-leading Investment team

Experienced and well-resourced team that has worked together for 10+ years

- Experienced, market-leading team of 27 Investment Professionals
- Senior team have **well-established relationship networks** and **significant direct investment expertise**
- Excellent core capabilities in **sourcing, investing, active portfolio management** and **client relationships**
- Supported by **full in-house operational capabilities** (40+ investment support staff)
- **Material investment by Patria** in the GPMS team since April 2024

Marco D'Ippolito
Head of Global Private Markets
Investment Committee observer
Years in PE: 24
Years at Patria: 19

*Merrick McKay**
Head of Private Equity
Investment Committee member
Years in PE: 31

*Alistair Watson**
Deputy Head of Private Equity
Investment Committee member
Years in PE: 21

*Eric Albertson**
Head of US Private Equity
Investment Committee member
Years in PE: 23

*Colin Burrow**
CIO & Head of Co-Investments
Investment Committee member
Years in PE: 29

*Patrick Knechtli**
Head of Secondaries
Investment Committee member
Years in PE: 29

*Mark Nicolson**
Head of Primary Investments
Investment Committee member
Years in PE: 25

*Cameron Graham**
Deputy Head of Secondaries
Investment Committee member
Years in PE: 17

*Karin Hyland**
Deputy Head of Co-Investments
Investment Committee member
Years in PE: 19

Alan Gauld
Senior Investment Director
Years in PE: 15

Haresh Vazirani
Senior Investment Director
Years in PE: 18

Robbie Young
Senior Investment Director
Years in PE: 14

+14

Full-time Investment Professionals

* Voting member of the investment committee

PATRIA

Platform edge | An integrated and active Primaries, Secondaries, & Co-Investments business

One team approach: highly complementary investment activities; knowledge sharing is key to the platform

600+
Funds invested since inception

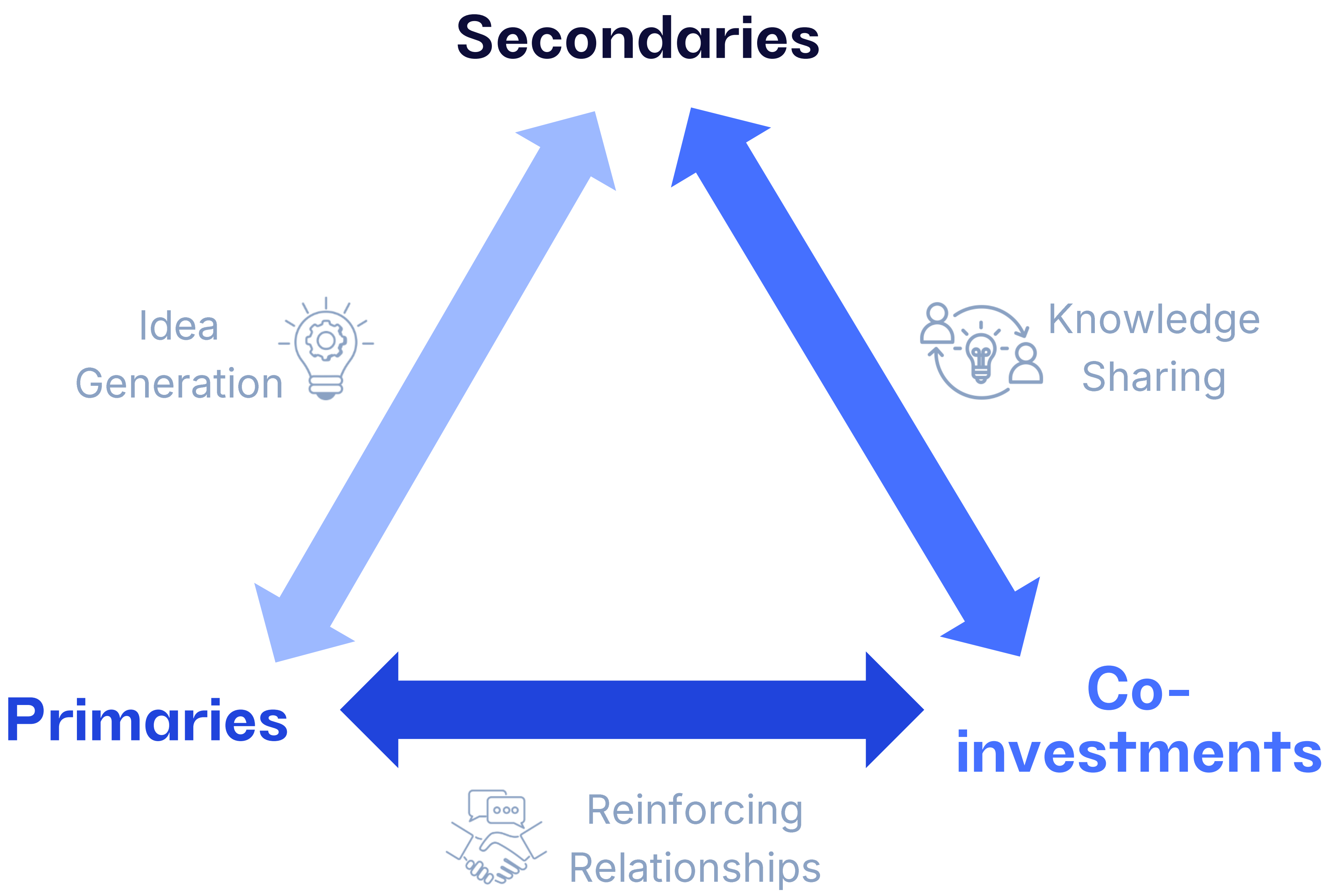
250+
GP Relationships

200+
Advisory Board Seats

~65%
Vintages in Top Quartile DPI[1]
(21 out of 33 total vintages)

€1.0bn+
Invested per year

45 - 60
Investments per year



Data as of 31 December 2024. (1) Source: Burgiss Benchmark and Patria Analysis. 2008, 2008 and 2013 as inception vintages for Primaries, Secondaries and Co-investment strategies, respectively. Past performance is not indicative of future returns.

Patria GPMS Investment Philosophy

Lower Mid & Mid-Market Focus	• Average co-investment Enterprise Value of less than €500m LTM • Focus on market segment which offers best co-investment opportunity set and risk-adjusted returns
Sector Specialisation	• Over 80% of primary capital committed to sector focused funds which enhances quality of deal flow • Dedicated in-house sector teams provide diligence insights and improve stock selection
Relationship Based Approach	• High touch relationships with core group of high performing GPs to position Patria as co-investor of choice • >60% of deals completed on a co-underwrite basis resulting in improved diligence insights
Attractive Valuations	• Buying growing, resilient businesses at an average discount of 20%+ (due to high quality GPs and less competition) • Downside protected base cases but with opportunity for upside through M&A, product expansion or arbitrage
DPI and duration	• Upper quartile DPI performance across all vintages with exit activity holding up well in recent years • Duration optimised through inclusion of mid-life deals and active portfolio management

Agenda

Patria Co-investment Program | Why Partner With Us?

Longstanding European co-investment platform, invested in 135+ deals over a 10-year period

1. Specialists in the attractive but hard to access European lower mid and mid market
2. Sourcing from superior portfolio of GPs, with fund picks outperforming the median
3. Disciplined selection process focused on high quality assets in resilient sectors
4. Realized returns of 23% IRR and 2.5x Gross MM (21% and 2.2x Net) across 35+ deals with low loss ratio of 3%
5. Cost effective access to compelling opportunity set

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Note: Past performance does not predict future results. Data as of 31 December 2024. Consider all deals alongside European fund managers since 2013. Excludes deals completed in 2024 to reflect appropriate maturity. Returns represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of platform's management fees and carried interest, fund expenses and gains/losses on distributed securities. For net returns, assumes management fee of 45bps on commitment during investment period, 75 bps on NAV after investment period, 10% carried interest, and third-party expenses of 20bps on commitment.

Differentiated Deal Flow | Long-term Partnerships With GPs

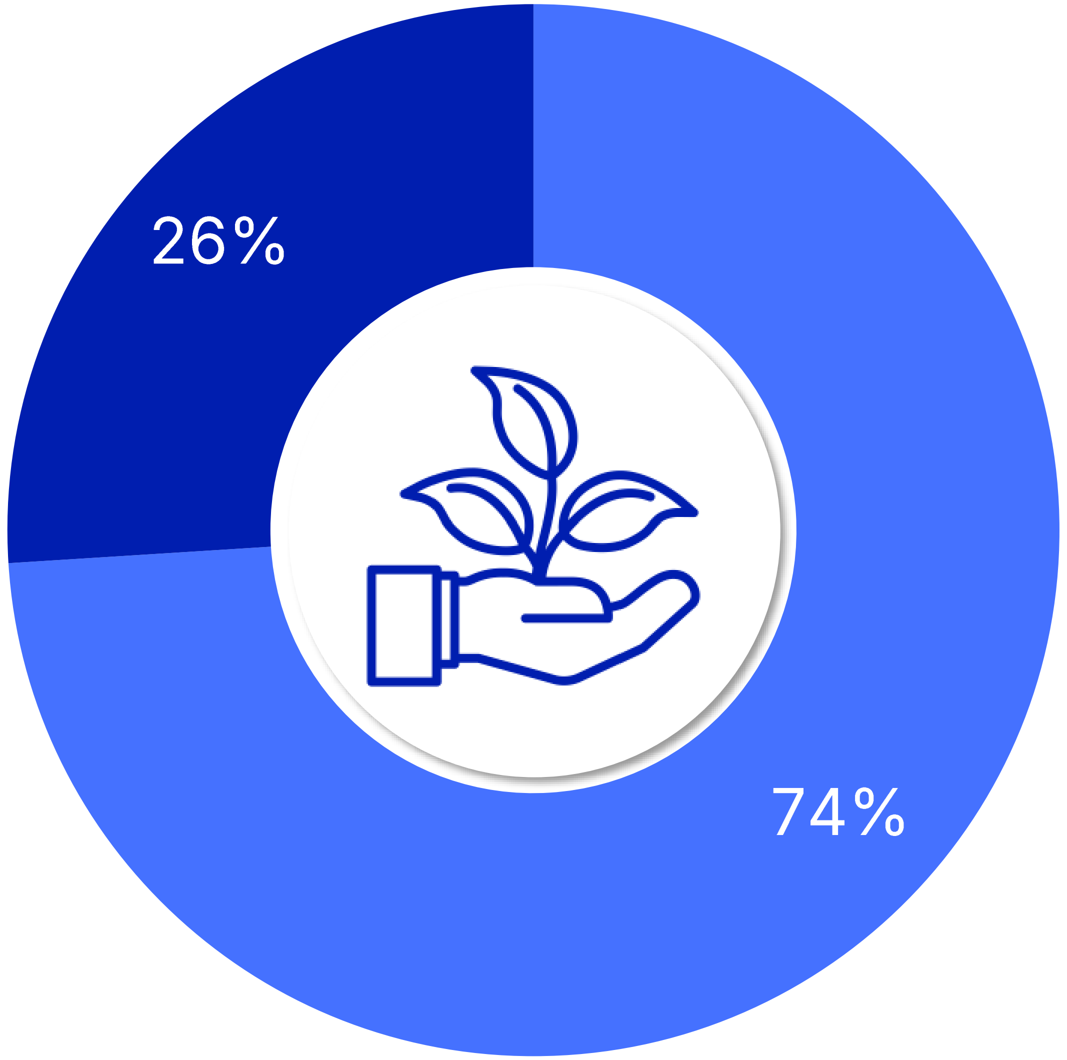
Deep, long term and high-quality relationships provide abundant and differentiated deal flow

Co-investment Commitments per Manager Type (Invested, %)

Specialist Managers

ArchiMed
Hivest Capital Partners
Vespa Capital
MAGUAR
EMH Partners
expedition Growth Capital

GPs where our early support resulted in privileged access to attractive transactions



10-20+ year relationships where we repeatedly partner in high-quality single asset opportunities

Long Term Partners

Hg
ik
Exponent
LATOUR
Montefiore Investment
Investindustrial

Note: Data as of 30 June 2025. Considers all co-investments with European fund managers since 2013. GP logos are not considered endorsements or testimonials.

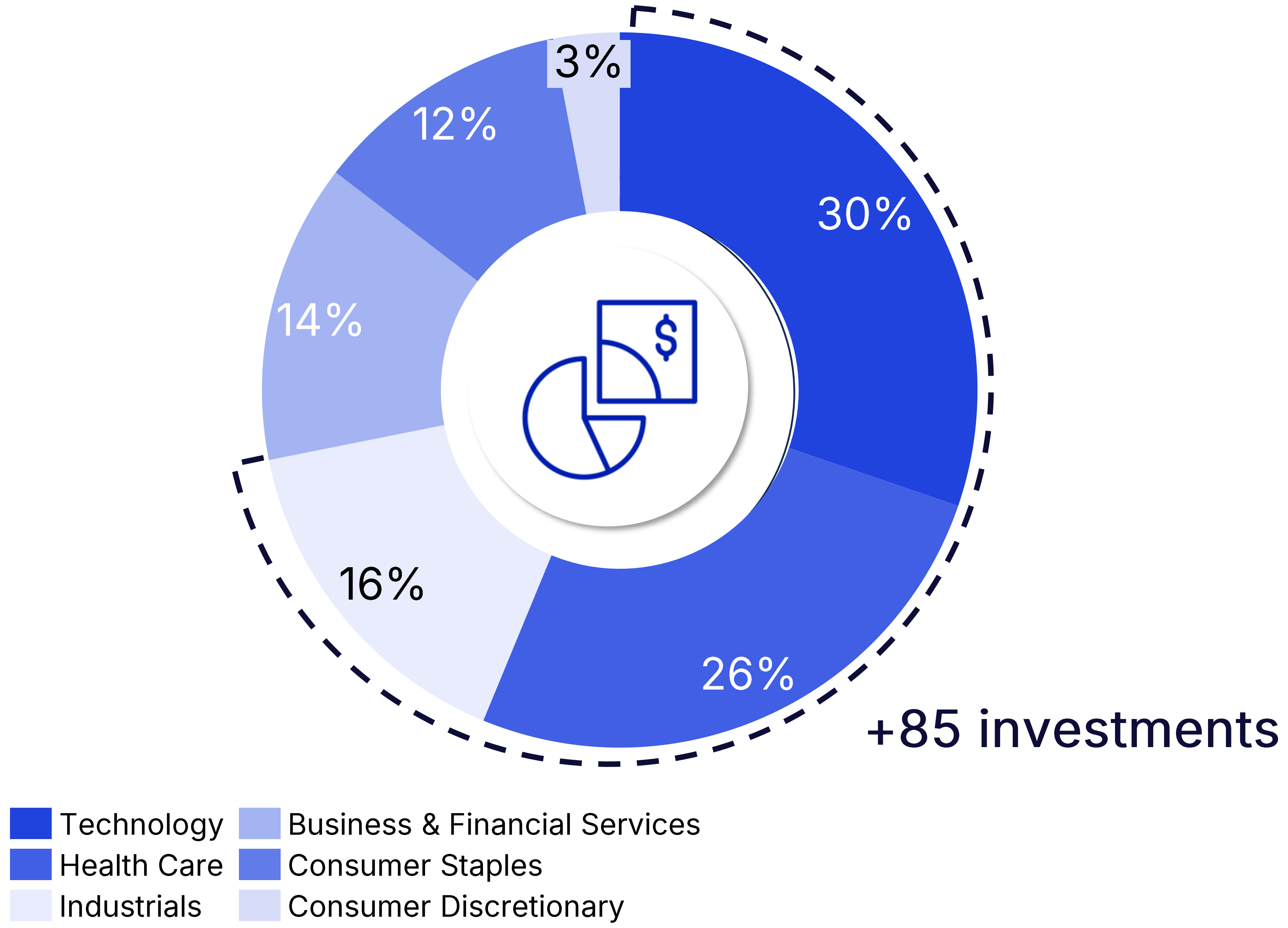
Differentiated Deal Flow | Focus on Resilient Sectors

Sector specialist approach drives high quality deal flow

+20 Investment Professionals Sourcing Via Sector and Regional Coverage Teams

+80% Of Primary Capital in L3Y Committed to Sector-Focused Funds

Portfolio Sector Allocation in L5Y[1]



Note: Data between 1 January 2020 and 30 June 2025. 1. Sector allocation includes all single asset investments from European fund managers since 2020, split by invested capital.

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Asset Selection | Consistent Approach Drives Strong Performance

Disciplined investment process ensures repeatable success and minimizes downside risk

1. Sponsors and management teams with sector expertise
2. Growing segments within defensible sectors
3. Attractive comparable growth-adjusted valuation
4. Strong recurring revenue and cash conversion
5. Upside via M&A and/or product development
6. Leverage Patria's angle in due diligence

Portfolio Entry Metrics

30%+

Avg. EBITDA[1] Growth (YoY)

70%+

Avg. Operating Cash Conversion[2]

20%+

Avg. Multiple Discount to Comparables[3]

Note: Realized and unrealized co-investments between 2013 and June 2025. For all metrics, consider the simple average of the co-investments from the period indicated and the underlying entry data has been sourced from the general partners' provided information at the time of when the investment was made with no figures excluded except when information not readily available. 1. Normalized EBITDA per methodology indicated by the general partners of the underlying investments. Considers the EBITDA from the latest available base date at the time the underlying investment was made by the general partner. 2. Defined as operating cash flow divided by adj. EBITDA. Normalized figures may differ per company and industry. 3. Discount to relevant private and public comparable companies and transactions sets at the point of investment.

Delivering resilient long-term returns

	Fund	Vintage	Size (€ M)	Net Returns to Clients (EUR) – Q2 2025				Gross Returns to Clients (EUR) – Q2 2025		
				Realised Net TVPI	Net DPI	Net IRR	Net TVPI	DPI	IRR	TVPI
Current Strategy	Pre-Fund III	2020	1,100	3.6x	0.2x	16%	1.5x	0.3x	19%	1.6x
	Pre-Fund II	2017	652	2.2x	1.1x	14%	1.8x	1.3x	16%	2.1x
	Pre-Fund I	2013	223	1.9x	1.7x	15%	1.8x	1.9x	17%	2.1x

Strong unlevered performance vs levered peers

~0.3x TVPI outperformance vs deals seen

~3% Loss Ratio

Realized returns of 21% and 2.2x net (2.5x gross)

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Deals < €1bn Enterprise Value Represent Compelling Market Opportunity

Patria is well positioned to access opportunities in this segment

Over €1.1bn committed to deals with EV below €1bn from 2020 to 2024

4.0x | 3.6x

Realized Assets: **Gross** | Net

+60

Co-investments with EV below €1.0bn

1.6x | 1.5x

TVPI: **Gross** | Net

22%

Average entry discount to comparables

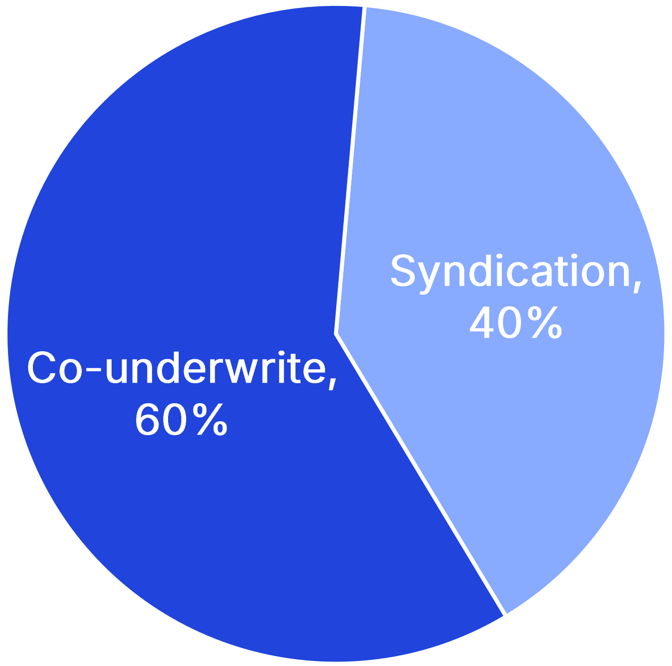
22% | 19%

IRR: **Gross** | Net

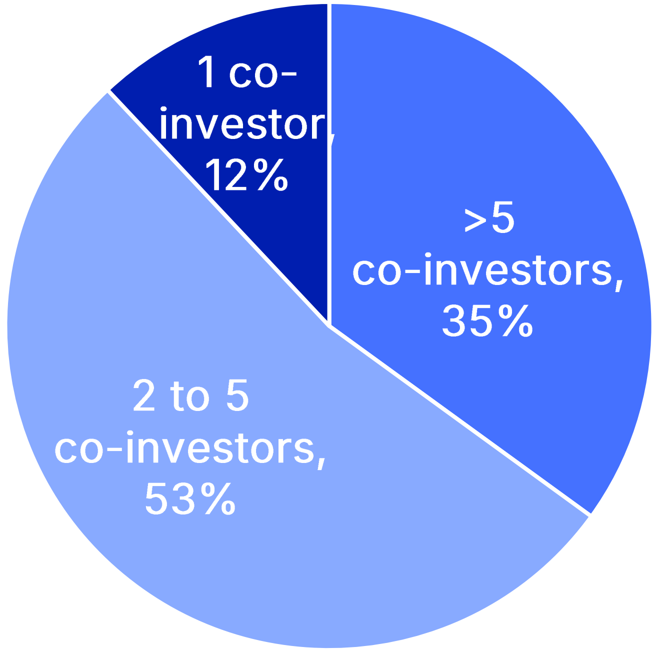
70% | 30%+

Average cash conversion | LTM EBITDA growth at entry

Key co-underwrite partner in the majority of deals



Privileged access to exclusive co-invest processes



Note: Considers only deals alongside European managers. Past performance does not predict future results. Data between 1 January 2020 and 30 June 2025. Returns exclude deals from 2024 and 2025 given relative immaturity. Returns represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of platform's management fees and carried interest, fund expenses and gains/losses on distributed securities. For net returns, assumes management fee of 45bps on commitment during investment period, 75 bps on NAV after investment period, 10% carried interest, and third-party expenses of 20bps on commitment.

Investment Case Studies

Company	HR WORKS	ZYTOMED SYSTEMS	lynxeo
Underlying GP	MAGUAR	ARCHIMED IMPACTING HEALTHCARE	LATOUR CAPITAL
HQ	Germany	DACH	France
Sector	Software & Services	Healthcare	Industrials
Business Overview	Mission critical HR software provider	In-vitro diagnostics focused on oncology	Manufacturer of specialty cables
Patria Sourcing /Diligence Angle	• Co-underwrite alongside cornerstone commitment to GP's maiden fund • Deep knowledge of GP deal team and sub-sector	• Unlocked bilateral co-invest through strong GP relationship • Leveraging sector exposure in portfolio to provide diligence insights	• Co-underwrite of a carve out where Patria's early support was fundamental to the deal • Prior carve out experience in team aided diligence
Investment Thesis	• Investing alongside sector specialist • Sticky SME customer base • Strong double-digit revenue CAGR • High quality product portfolio but great development potential • Excellent relative value entry price	• Lead GP has significant subsector expertise • Leader in high growth, resilient segments • Combination of 3 businesses presented significant value add potential • Attractive entry pricing dynamics	• Attractive entry price with well-aligned management team • Primary opportunity with clear value creation potential • Mission critical product set with very sticky revenue base • Significant potential for product and geographic expansion (organic and M&A)
MOIC	>4x MOIC (realised)	Unrealised – 3x+ return expected	Unrealised – 3x+ return expected

What won’t we do in this fund?

1. Deals over €1bn Enterprise Value
2. Broadly syndicated transactions where we lack an angle
3. Investing alongside poor quality and/or misaligned GPs
4. Opportunities that lack a pricing discount that provides a margin for error
5. Transactions that involve binary risks e.g. significant customer concentration or regulatory risk

Disciplined focus on sweet spot in European LMM

Active Portfolio Management: Sources of Liquidity

From year 3 of the investment lifecycle onward, GPMS identifies several accessible sources of liquidity

Active Portfolio Management: Secondary Sales

Patria has provided client liquidity through the sale of $7.5bn assets in +15 transactions

Track Record

- 2010 – 1st Secondary Sales Deal – € 400m – 40 funds
- 2011 – 2nd - € 400m – 40 funds
- 2012 – 3rd - €1.5bn – 70 funds + co-investments
- 2013 – 4th - $120m – +7 funds
- 2017 – 5th to 7th - $400m – 40 funds
$500m – +100 fund across 8 FoFs
$70m - +15 funds
- 2018 – 8th - €400m – +50 funds across FoFs
- 2019 – 9th - $500m – +70 funds with 8 selling vehicles
- 2020 – 10th - Sale of 2 co-investments to wind up 2013' fund
- 2021 – 11th - $400m – +100 funds
- 2023 – 12th - $200m – +50 funds
- 2024– 13th & 14th- $1.2bn – 2 projects +100 funds + 5 co-investments
- 2025– 15th- $600m – 57 funds across FoFs

Co-Investment Case Study

Overview	**Sale of 2 remaining assets in 9 asset co-investment mandate, driven by client liquidity needs**
Transaction Value	€20M
# Buyers	1
Pricing	8% premium to latest client NAV
Geographies	Europe
Vintage	2013
Outcome	€100m co-investment mandate fully realised in 7 years, delivering net performance of 1.9x and 19% IRR

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Patria Co-Investment Partnership Fund

Access to curated selection of high-quality assets with lower fee and shorter duration than buyout funds

Key Terms:

€500m	20-25	4 year
Target Fund Size	Investments	Investment Period

Portfolio Criteria:

- Alongside European Sponsors
- < €1bn Enterprise Value
- Sector and GP Diversification
- Resilient Businesses
- Sustainable Barriers to Entry
- Attractive Valuations

Fees:

- No material economics on underlying investments
- Management fees of 1.0% on commitments during investment period (subject to various investor discounts, all available to ‘cornerstone’ investors)
- Post investment period management fee of 0.75% on NAV
- Carried interest of 10% over preferred return of 8%

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