

## 2025 4Q Earnings Investor Call – Prepared Remarks

### Andre Medina (Shareholder Relations)

Thank you. Good morning, everyone, and welcome to Patria's fourth quarter and full year 2025 earnings call. Speaking today on the call are our Chief Executive Officer, Alex Saigh, and our Chief Financial Officer, Ana Russo and our Chief Economist, Luis Fernando Lopes for the Q&A session. This morning, we issued a press release and earnings presentation detailing our results for the quarter, which you can find posted on the investor relations section of our website, or on Form 6-K filed with the Securities & Exchange Commission. This call is being webcast, and a replay will be available.

Before we begin, I'd like to remind everyone that today's call may include forward-looking statements which are uncertain, do not guarantee future performance, and undue reliance should not be placed on them. Patria assumes no obligation and does not intend to update any such forward-looking statements. Such statements are based on current management expectations and involve risks, including those discussed in the risk factors section of our latest Form 20-F annual report. Also note that no statements on this call constitute an offer to sell or a solicitation of an offer to purchase an interest in any Patria fund.

As a foreign private issuer, Patria reports financial results using International Financial Reporting Standards (or IFRS), as opposed to US GAAP. Additionally, we would like to remind everyone that we will refer to certain non-IFRS measures, which we believe are relevant in assessing the financial performance of the business, but which should not be considered in isolation from, or as a substitute for, measures prepared in accordance with IFRS. Reconciliations of these measures to the most comparable IFRS measures are included in our earnings presentation.

Now, I will turn the call over to Alex...

### Alex Saigh (CEO & Co-Founder)

Thank you, Andre. Good morning, everyone, and thank you for joining us today.

We are very excited to report our 4th quarter results, a capstone to a very successful 2025 which highlights how, as we enter 2026, Patria is in a strong position to achieve, and hopefully exceed, the 3-year fundraising and FRE objectives, in addition to other important KPIs we set for ourselves at our investor day in December 2024. Highlights of the quarter and 2025 include:

1. Organic fundraising of \$1.7 billion in the quarter and a record \$7.7 billion for the full year, sharply surpassed our previously upwardly revised full-year target of \$6.6 billion by more than 1 billion.
2. We generated \$203 million of Fee Related Earnings in 2025, up 19% year over year, achieving our objective of \$200 million-plus for the year.
3. Distributable Earnings per share reached \$1.27 in 2025, driven by the strong FRE growth in addition to \$19.6 million of Performance Related Earnings in the fourth quarter.
4. We announced back on November 26<sup>th</sup>, 2025, the acquisition of 51% of the Brazilian private credit manager Solis, which closed on January 2nd. Solis, with approximately \$3.5 billion of Fee-Earning AUM as of 3Q25, substantially expands our capabilities and scale in the rapidly growing Private Credit market in Brazil. Pro-forma for the acquisition, our Credit vertical Fee-Earning AUM is approximately \$12.1 billion.
5. We also announced on December 11<sup>th</sup>, 2025, the acquisition of several REITs from the Brazilian Real Estate manager RBR, which closed yesterday and is expected to add approximately \$1.3 billion of permanent capital Real Estate Investment Trust assets in Brazil. We are now the largest manager of listed REIT's in Brazil, with a pro-forma Fee-Earning AUM of approximately \$5.7 billion, a market in which we believe scale provides significant competitive advantages.
6. Also, just yesterday, we announced an agreement to acquire WP Global Partners, a U.S. based Lower-Middle-Market Private Equity Solutions Manager with \$1.8 billion of Fee-Earning AUM as of 3Q25, which will enhance our global capabilities in our global private markets solutions business. Pro-forma for the acquisition, our GPMS Fee-Earning AUM is approximately \$13.6 billion.
7. Our total Fee-Earning AUM of \$41 billion as of 4Q25 rose 5% sequentially and 24% year-over-year. Pro-forma for the announced acquisitions, our Fee-Earning AUM at year end is approximately \$47.4 billion, putting us in a strong position to achieve our year-end 2027 target of \$70 billion.
8. We are also pleased to share that our energy trading platform, Tria, which has experienced strong growth since its launch in 2024 and contributed with \$4.0 million to our 2025 Distributable Earnings, signed a definitive agreement with Raízen to acquire its energy trading arm, Raízen Power. Upon completion of the transaction, Tria is expected to become one of the largest independent energy trading companies in Brazil.

9. Finally, adding to our current approved share buyback program of 3 million shares, of which we acquired 1.5 million in 3Q25, our Board just approved an additional 3 million share buyback program. On top, further illustrating Patria's Partners alignment with our business, of which we already own approximately 60%, and our belief in Patria's unique position to continue its growth path, we, Patria's Partners, through our holding company, PHL, are happy to announce our intention to purchase up to 2.5 million PAX shares. Summing it all up, we can now purchase up to 7 million shares to return capital to our shareholders.

Now let's take a closer look into the quarter and the year starting with fundraising.

The \$ 1.7 billion of capital we raised in 4Q and the \$7.7 billion we raised for the full year do not include any acquisition, and were driven by continued demand for our Infrastructure, Credit, Real Estate and GPMS strategies. Our fundraising in 2025 exceeded the initial \$6 billion target we set back at our Investor Day in December 2024, as well as the revised target of \$6.6 billion we set in the third quarter of 2025. While we are leaving our 2026 and 2027 fundraising targets at \$7 billion and \$8 billion unchanged for now, our success in leveraging the investments we have been making in our platforms and distribution capabilities increases our confidence in our ability to meet and hopefully exceed our targets.

Now turning to the fundraising performance of specific asset classes, as the leading Infrastructure Investor in Latin America, we continue to see increased global interest in this fast-growing asset class as we raised approximately \$2.3 billion for our Infrastructure strategies in 2025, led by the final closing of our Infrastructure Fund V, and various fee-paying SMAs and co-investment vehicles. This was approximately 5x what we raised for Infrastructure in 2024 and we see no letup in demand for these strategies from both global investors, as exemplified by the recently announced \$2 billion datacenter project led by one of our drawdown funds in partnership with ByteDance, and increasingly local investors.

Next, GPMS raised almost \$2 billion in 2025, continuing to highlight the strong support from our clients and our success in integrating this business into our platform. The recently announced agreement to acquire WP Global Partners, with approximately \$1.8 billion of Fee-Earning AUM, we expect will further strengthen investor demand for our solutions strategies over time as it enhances our investment capabilities in the U.S.

Credit also had another strong year fundraising a record \$1.8 billion of capital, handily surpassing the \$1.4 billion raised in 2024, which was itself a record.

*Continued strong investment performance combined with the addition of Solis and its robust Private Credit capabilities further enhances the capital raising prospects of our credit platform.*

*On that note, let me give a little more color on how we see the private credit opportunity in Brazil. The total Brazilian credit market reached \$1.7 Trillion in 2024, with \$800 billion estimated to represent the addressable market opportunity for asset-backed, non-bank private credit, of which around \$200 billion is already currently served through private credit vehicles, mainly CLOs. CLOs, which AUM in Brazil exceeded \$150 billion as of September 2025, have been the fastest-growing asset management strategy in the country having grown at a 30% plus CAGR since 2019. This growth is supported by multiple structural drivers including but not limited to (i) favorable regulation, (ii) banking disintermediation, (iii) tax incentives, and (iv) broader financial deepening and growing interest in the CLO structure amongst investors. With the acquisition of a majority stake in Solis, Patria significantly enhances its capabilities and scale in this very attractive market.*

*Finally, even within a high interest rate environment, we see building momentum in our Real Estate business. Our Real Estate Strategies raised over \$520 million in the fourth quarter, including over \$260 million through a follow-on offering in our Brazilian Logistics REIT and over \$180 million in our funds in Colombia. As the largest manager of REIT assets in Brazil and one of the largest in Colombia with over \$8 billion of pro-forma permanent capital Fee-Earning AUM, we believe our substantial scale in this business is a significant competitive advantage when it comes to attracting investor capital, and we are excited with the opportunities this business has to offer heading into 2026.*

*Of course, fundraising alone does not drive growth in Fee-Earning AUM and management fees, and we are proud to report that redemptions decreased by approximately 25% in 2025 versus 2024, a clear reflection of our strong investment performance across our verticals. Our ability to grow our Fee-Earning AUM is further enhanced by the stickiness of our asset base given that approximately 90% is in vehicles with no or limited redemptions, including 22%, or \$9.1 billion, of Fee-Earning AUM in permanent capital vehicles.*

*Our strong fundraising, coupled with low redemption rates and a sticky asset base, is translating into solid net organic growth as we generated approximately \$2.4 billion of organic net inflows into Fee-Earning AUM in 2025, representing an organic growth rate of about 7%. We see additional room for our organic growth*

rate to increase further in the years ahead as we plan to grow our base of attractive products in sticky structures.

In addition, with over 50% of our management fees charged on NAV or market value, our strong investment performance continues to be an important growth driver, contributing approximately \$3 billion to our Fee-Earning AUM. Combined, organic net inflows and the positive impact of investment performance added over \$5.3 billion to our Fee-Earning AUM in 2025.

The impact of FX throughout the year was also positive, adding \$2 billion to our fee-paying asset base. Finally, the acquisition of the Brazilian REITs discussed during our last earnings call and concluded in the second quarter of 2025, contributed with \$600 million. Summing it all together, our Fee-Earning AUM in 4Q25 reached \$40.8 billion, up 24%, or \$7.9 billion, year over year. Pro-forma for recently announced acquisitions, our Fee-Earning AUM is now \$47.4 billion.

It's also important to highlight that, as we expand our business, a large portion of the capital we raise will only flow into Fee-Earning AUM as capital is deployed. Our 4Q25 Pending Fee-Earning AUM totaled about \$2.9 billion further highlighting our future Fee-Earning AUM and management fee growth potential.

Our Fee-Earning AUM growth is also reflected in the diversification of our business. Pro-forma for recent acquisitions, our Fee-Earning AUM base is well diversified across our asset classes, with 29% in GPMS, 26% in Credit, 19% in Real Estate, 12% in Private Equity, 9% in Infrastructure, and 6% in Public Equities. Patria today has over 35 investment strategies, with more than 100 products, with no single product representing more than 8% of our pro-forma Fee-Earning AUM. Our largest fund, which is a Corporate Credit Latam High Yield, has approximately \$3.8 billion in AUM and has delivered an impressive 13.1% net compounded annualized return since inception in 2022 and as of 4Q25. Our Corporate Credit Latam High Yield strategy more broadly, which started back in 2000, currently has an aggregate AUM of over \$5 billion and, as of 4Q25, has outperformed its benchmark for every single period – 1 year, 3 years, 5 years and since inception, with the since inception net compounded annualized return of 11.1% exceeding the benchmark by more the 360 basis points.

In terms of geography, approximately one third of our assets are invested in Brazil, one third in other Latin American countries, and one third in developed markets across Europe and the U.S. With regards to our investor base, our sources of capital are also diversified across geographies, with approximately 27% of our AUM coming from Europe and the Middle East, 31% from Latin America excluding

Brazil, 16% from North America, 18% from Brazil and 9% from the Asia-Pacific region. Looking at our FX exposure, over 60% of our Fee-Earning AUM is denominated in a diversified basket of hard currencies, mainly the U.S. dollar, and not exposed to soft currencies fluctuations. Finally, as I mentioned before, approximately 90% of our pro-forma Fee-Earnings AUM is in vehicles with no or limited redemptions, including 22%, or \$9.1 billion, of Fee-Earning AUM in permanent capital vehicles. These points further highlight the quality of our fee-paying asset base and the predictability and long duration of our management fees. Finally, we are also expanding the number of flagship drawdown funds into new strategies and asset classes, including Infrastructure Development, Infrastructure Credit, Private Equity Buyout, Growth Equity, Venture Capital, Private Credit, Real Estate Development, Secondaries, Co-investment Vehicles, among others. All of these products will be eligible to generate performance fees highlighting the potential for even greater diversification of our performance fee earnings stream.

Now, our strong Fee-Earning AUM growth is translating into robust growth in Fee Related Earnings. In 4Q25 we reported Fee Related Earnings of \$64.3 million, representing 30% sequential and 17% year-over-year growth, also supported by our margin expansion of 5% versus 3Q25 and 5% versus one year ago, reflecting our success in integrating acquisitions and the growing scale of our business. For the full year, FRE reached \$202.5 million, up 19% and in-line with our guidance. On a per share basis, Fee Related Earnings of \$0.41 in 4Q25 rose 30% sequentially and 14% year over year. Full year FRE per share was \$1.28, a 15% year-over-year increase. Given our strong fundraising momentum and Fee-Earning AUM growth outlook, we remain confident in meeting our 2026 FRE target of \$225 million-to-\$245 million, or \$1.42 to \$1.54 per share, in addition to our 2027 target of \$260 million-to-\$290 million, or \$1.60 to \$1.80 per share. As a reminder our FRE targets are inclusive of already announced and prospective M&A.

We reported \$78.5 million of Distributable Earnings in the fourth quarter and \$200.9 million for the full year. On a per share basis, this was \$0.50 and \$1.27, respectively. In addition to the very strong Fee Related Earnings growth we highlighted earlier, Distributable Earnings also benefited from multiple monetization events in our Infrastructure Fund III, as we announced last quarter. Our share count for 4Q25 remained at 158 million shares.

In connection with PRE, I think it is important to address the decrease in our net accrued performance fees, primarily due to PE Buyout Fund V falling out of carry. As this particular fund's performance is close to its hurdle rate and given its

European carry structure, FX and the price of public holdings can drive PE Fund V in and out of carry frequently. However, as we look more deeply into our business, we are optimistic in our ability to generate future performance fees, and we believe we remain on track to deliver our PRE target range of \$120 to \$140 million from 4Q24 to the end of 2027.

- We have already realized \$62 million of PRE against our target and Infrastructure Fund III, which is generating cash carry and had approximately \$19 million of net accrued carry remaining as of year-end, is expected to generate performance fees in 2026.
- PE Buyout Fund VI, which is a 2019 vintage and has over \$210 million of net accrued carry, is fully invested and entering its monetization phase.
- We have several newer strategies in Growth and Venture that have performed well and, while still early days, already have about \$7 million of net accrued carry, a balance that we would expect to grow over the coming years.
- For both Private Equity and Infrastructure, an increasing proportion of our growing co-investment assets are carry eligible, which has the potential to generate performance fees on a deal-by-deal basis.
- In addition, as I mentioned, we have an expanding range of drawdown funds across our asset classes eligible to generate performance fees.
- To summarize, I want to reinforce that we believe we are on track to deliver on our PRE target range of \$120 to \$140 million from 4Q24 to the end of 2027. With \$62 million already realized, approximately \$20 million expected in 2026, mainly from our Infrastructure Development Fund III, and the remaining balance expected to be realized in 2027 from multiple funds.

Before I conclude, a quick note on Macro. From our perspective, the Macro events both globally and within the region favor the drivers of our business. These long-term drivers such as the financial deepening across Latin America, de-regulation and pension reforms in large economies in the region, increased allocations to alternatives, robust demand for infrastructure investing, potentially lower interest rates on the back of declining inflation and better fiscal prospects - a consequence of more market friendly governments being elected in the region - continue to drive demand from both local and global investors. If anything, the current geopolitical scenario coupled with a weaker U.S. dollar and attractive on-the-ground trends are fueling increased interest in Latin America from a broadening range of investors. Incidentally, that is what capital markets showed in 2025 and also year-to-date, with the region outperforming in many asset classes.

*With that as a backdrop, we think it's important for investors to keep in mind that we have close to 40 years of investing experience navigating the various economic and political cycles in the region. This experience, combined with the greater diversification and resilience of our business, in our view, makes us uniquely positioned to capitalize on both the increased investor interest in the region, and the wide range of investment opportunities we see.*

*Again, we are excited about the fundraising and FRE momentum we have been building, momentum which is supported by our increasing scale and capabilities across an expanding range of strategies. We believe our long-term opportunity and outlook remain bright and none of this would be possible without the dedication and capabilities of our team members, for which I am very proud and grateful.*

*On a final note, I want to comment on organizational and structural changes we've announced in recent months.*

*First, I'd like to thank our CFO, Ana Russo. Ana approached me about one year ago with her plan to step down from her current corporate role as Patria's CFO to focus the next stage of her career on advisory and non-executive roles and projects. We are sorry to see Ana leave and want to thank her for all her hard work and contribution in the past several years, but we are glad that we will continue our relationship in several fronts as, for example, with her current position as board member of Patria-Moneda Asset Management in Chile. I wish Ana the best of luck as she charts a new career path.*

*Following an extensive review process, we announced that Raphael Denadai, currently Patria's Partner and CFO of Portfolio Management, with over 25 years of experience, will assume the role as Patria's CFO effective in April 2026. Ana, who will remain in her position until then, will provide more color on the transition in her prepared remarks.*

*In addition, as we announced back in December 2025, to further strengthen our corporate structure in order to drive operational excellence and better support Patria's strategic execution at scale, Patria recently created the role of Global Chief Operating Officer and was pleased to introduce Nikitas Psyllakis as our new Global COO. Nikitas joins Patria from DWS Group, bringing over 20 years of extensive global experience in financial services, having led strategic planning, operational transformation, and regulatory initiatives.*

*With that, I'd like to, once again, welcome Nikitas and Raphael to their new roles.*

*Now, let me turn the call over to Ana to review our financial results in more detail.*

Thank you. Ana...

### *Ana Russo (Chief Financial Officer)*

*Thank you, Alex, for the kind words and good morning, everyone.*

*Indeed, it is quite rewarding to close out 2025 with \$7.7 billion of organic fundraising, exceeding by a large margin our previously upwardly revised full-year target of \$6.6 billion by more than \$1 billion. We expect the strong fundraising momentum and Fee-Earning AUM growth from 2025 to continue as we enter the second year of our current three-year plan, and are even more confident of our ability to achieve our objectives for 2026 and 2027.*

*Before I review our financials in more detail, I would like to take a moment to speak about my transition from the CFO role. Stepping down as Patria's CFO is a deeply personal decision driven by my desire to dedicate the next stage of my career to advisory and non-executive positions – areas where I believe I can contribute to different organizations given my diverse background. I will continue serving as a board member of Patria-Moneda Asset Management in Chile and remain fully committed to Patria as CFO through the end of April. Over the next few months, my focus will be on delivering all 2025 annual reports and regulatory obligations, supporting our new auditor, KPMG, as they complete their first annual audit, and, most importantly, ensuring a smooth and effective transition to Raphael Denadai.*

*I am extremely proud of how Patria has evolved during my three-and-a-half-year tenure as CFO, and I am confident that my colleague Raphael will do an excellent job and supported by a strong and committed team.*

*Let's review our fourth quarter and full year 2025 results in more detail:*

- Our full year organic fundraising of \$7.7 billion was an important step to deliver on our cumulative 3-year plan of \$21 billion of total fundraising that we communicated at our 2024 Investor Day. Our success this year demonstrates that the strategic investments we made across our investment platforms, products, and distribution capabilities are paying off. We enter 2026 with greater visibility and unwavering confidence in our ability and our path to achieve our objectives for this year and next.*
- Our FEAUM rose 24% year over year and 5% sequentially to \$40.8 billion. The strong year-over-year growth reflects mainly the combination of solid organic net inflows of \$2.4 billion and the positive contribution from our*

*strong investment performance, in addition to a positive FX impact and the acquisition of several Brazilian REITs concluded in the second quarter of 2025. As Alex mentioned, our Fee-earning AUM growth continues to highlight our expanding fundraising capabilities and deployment opportunities coupled with the stickiness and resiliency of our asset base.*

- Pending Fee-earning AUM of \$2.9 billion combined with our fundraising goals, the 22% of Fee-earning AUM that are in permanent capital vehicles, the almost 35% of Fee-earning AUM in drawdown funds with an average life of 6 years, and the overall stickiness of our asset base, all together highlight our ongoing ability to generate net organic Fee-earning AUM growth over time.*
- Total Fee Revenue in the fourth quarter reached \$101 million, up 8% year over year, and about 19% sequentially. For the full year, Total Fee Revenue reached \$344 million, an increase of 14% versus one year ago.*
- Our management fee rate averaged 92 basis points over the trailing 4 quarters. As we reviewed at our December 9<sup>th</sup>, 2024, Investor Day, we are steadily diversifying our business and introducing new investment strategies and product structures, which are key drivers of our growth. Consequently, our Management Fee rate will continue to evolve, and we expect our fee rate to trend towards approximately 90 basis points over the coming quarters, but with the potential to vary depending on the mix.*
- Looking into our expense lines, Operating Expenses, which include Personnel and G&A expenses, totaled approximately \$36.1 million in the quarter, up 5% sequentially and down 4% year over year. We remain focused on controlling expenses and capturing operating efficiencies, even as we continue to reinvest in the business. For the full year, Operating Expenses totaled \$141.6 million, up 8% versus 2024, mainly driven by new acquisitions and salary increase / inflation adjustments partly offset by realized operating efficiencies. As we look ahead to 2026, excluding the impact of acquisitions, total expenses in 4Q are a good starting point as we enter the new year.*
- Putting it all together, Patria delivered Fee Related Earnings of \$64.3 million in the quarter, up 17% versus the prior year and 30% sequentially, with an FRE margin that rose approximately 5 percentage points versus 4Q24 and sequentially to 63.6%. We remind everyone that the fourth quarter is often our strongest quarter in terms of FRE margin, driven by the recognition of most of our high-margin incentive fees from our credit and public equities*

platforms, which totaled \$11.3 million in the quarter. For the full year 2025, we generated \$202.5 million of Fee Related Earnings, up 19% year over year, in line with our guidance.

- As Alex mentioned, we continue to expect to generate \$225 to \$245 million of FRE in 2026, and we remain confident that we are on a path to deliver on our 2027 FRE target of \$260 to \$290 million, with an FRE margin objective of 58 to 60%. While our recent M&A may exert some short-term pressures on FRE margins, our expanding scale and ability to realize operating efficiencies and keeps us confident that we can meet our FRE margin objectives for 2026 and 2027 of 58 to 60%.
- As noted on our last call, in 4Q25, we had multiple monetization events in our Infrastructure Fund III which generated \$19.6 million of Performance Related Earnings in the fourth quarter. We continue to expect Infrastructure III, which had approximately \$19 million of Net Accrued Performance Fees at quarter-end, to continue its realization through 2026.
- Our total Net Accrued Performance fees decreased from \$402 million in 3Q25 to \$249 million in 4Q25 mainly driven by PE Fund V falling out of carry driven by the price of public listed companies and FX. For reference purposes, if consider the FX rate and the price of the public holdings by end of January, Net Accrued Performance fees for Fund V would have been around \$40 million. As we look more deeply into our business, and as detailed by Alex, we are optimistic about our ability to generate future performance fees from multiple funds.
- Next, our Net Financial and Other Income & Expense in 4Q25 totaled a positive \$1.8 million versus 4Q24 mainly due to lower average debt and higher contribution from Tria, our energy trading platform. Sequentially, Net Financial Income and Other Expenses were up of \$0.8 million versus 3Q25, mainly reflecting a lower contribution from Tria. While it can vary sharply quarter to quarter, it is worth noting that in 2025 TRIA contributed approximately \$4 million to Patria and we are very excited regarding the long-term potential of this business, and hope to share more updates on the development of this business over the course of 2026.
- As of the end of quarter, net debt totaled approximately \$105 million, slightly below the \$108 million for 3Q25, as we did not have any meaningful M&A payments in the quarter. Our net debt-to-FRE ratio of 0.5x was well below our long-term guidance of 1x. Deferred M&A-related cash payments through

2028 currently total approximately \$110 million excluding potential earn outs. As highlighted in previous earnings call, during 3Q25 we entered a Total Return Swap, or TRS, with a financial institution through which 1.5 million shares were purchased on our behalf. We expect to settle the TRS by 3Q26, at which point the share will be transferred to Patria and subsequently retired.

- *I would like to take the opportunity to recap our Capital Management strategy based on our strong cash generation and conversion of Distributable Earnings.*
  - *First, we increased our dividend by 5 cents per share for 2026, resulting in an expected dividend payment of \$100million.*
  - *Second, we will target around 3 million shares repurchase to offset dilution from stock-based compensation and any M&A transaction settle in shares. For this purpose, we may again consider the use of Total Return Swaps, which have proven to be a cost-effective capital management tool.*
  - *With regard to M&A, we expect funding to come primarily from cash. Also, as of December 31, our 2026 deferred and contingent payment totals approximately \$100 million of which about 80% is expected to be paid in cash.*
- *To highlight our ample ability to fund our growth and maintain a healthy dividend, let's look at some simple math. Based on the mid-point of our 2026 FRE guidance and expected PRE, we estimate our cash generation in 2026 will be approx. \$220 million. Subtracting our dividend, payment of the TRS, and the current deferred and contingent payments noted before, still leaves us with the capacity to fund capex and additional M&A when considering our cash generation and our total unused debt capacity of over \$100mn. Of note, our total current net debt capacity is about \$235 million, or 1x FRE, compared to the \$105 million at year end, which is very conservative per industry standards. All of the above underscores the strength of our financial position to support growth initiatives and maintain strategic optionality for our shareholders.*
- *Our effective tax rate in 4Q25 was 4.2%, excluding performance fees (which is usually crystalized in tax favorable jurisdiction) the effective rate was 5.6%, which represents 120 bps improvement versus 4Q24 on a comparable basis. The reduction was mainly driven by tax credits on our UK entities. On a full year basis, excluding performance fees, the effective tax rate reached*

6.3% with 180bps lower than 2024. Looking ahead, we continue to expect our annual tax rate to average around 10% annually.

- *In the 4Q25, we generated \$78.4 million of Distributable Earnings, or \$0.50 per share. For the full year, Distributable Earnings were \$200.9 million, or \$1.27 per share, representing a 6% year-over-year growth from \$189.2 million in 2024, with strong FRE growth more than offsetting lower Performance Related Earnings and the higher share count.*
- *While FRE and DE are important financial metrics, I would like to give you some additional color on line items that impact our Net Income. In 2025, Net Income totaled \$85.5 million, which is up 19% versus \$71.9 million in 2024. The increase of \$13.6 million is mainly driven by Distributable Earnings growth and lower Deferred and Contingent considerations partly offset by higher than originally anticipated Equity Based Compensation, reflecting better performance, lower employee turnover, and expansion in the program. We plan to give more color on Equity Based Comp and other line items during our first quarter call.*
- *We finished the quarter with 158 million shares, unchanged from the prior quarter. We did not repurchase any share in the quarter and continue to expect the share count to average between 158 and 160 million from 2025 through 2027, inclusive of our additional share repurchases.*
- *In 2025, the Board approved a share repurchase program of up to 3 million shares, of which we have utilized 1.5 million through the TRS. At our recent Board Meeting, we received the approval for an additional amount of 3 million shares to be added to the program.*
- *Finally, we declared a dividend of 15 cents per share for the fourth quarter. We remind everyone that we have updated our fixed dividend policy from \$0.60 in 2025 to \$0.65 per share for 2026, an increase of 8%.*

*Overall, we are truly encouraged by our fourth quarter results and with the momentum we are building as we continue to diversify and improve the resilience of our business. We believe we are firmly on track to achieve the various targets we have shared with you, and we are excited by the growth opportunity ahead.*

*Thank you everyone for dialing in and we are now ready to answer your questions.*