PATRIA

August 2026

PATRIA INVESTMENTS (NASDAQ: PAX)

Shareholder Presentation

PATRIA

Disclaimer

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes”, “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words, among others.

Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission from time to time, including but not limited to those described under the section entitled “Risk Factors” in our most recent annual report on Form 20-F, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings.

This presentation does not constitute an offer of any Patria Fund. We prepared this presentation solely for informational purposes. The information in this presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any of our securities or securities of our portfolio companies, nor should it or any part of it form the basis of, or be relied on in connection with any contract to purchase or subscribe for any of our securities or any of our portfolio companies nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

IFRS Balance sheet and results for the current reporting period are preliminary and unaudited. Due to the closing of certain M&A activity, certain elements of our 2Q26 IFRS balance sheet and IFRS financial results are dependent on the conclusion of financial instruments adjustments (assets and liabilities) and/or completed purchase price allocation for these transactions, which could cause Patria’s audited IFRS balance sheet and net income to differ from the unaudited information reported within this presentation.

We have included in this presentation our Fee Related Earnings (“FRE”) and Distributable Earnings (“DE”), which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although FRE and DE are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS.

Additionally, our calculations of FRE and DE may be different from the calculation used by other companies, including our competitors in the financial services industry, and therefore, our measures may not be comparable to those of other companies.

Patria Overview

1

Patria at-a-Glance

A Leading Alternative Investment Firm with 37+ Years of Experience and $48.9bn of Fee-Earning AUM

Diversified Product Suite

Evolved from Product Provider to Solutions Provider to Meet Changing Investor Needs

35+ Investment Strategies **100+** Products

Asset Classes – Cover the Alternative Landscape
Infrastructure, Credit, Real Estate, Private Equity, PE Solutions

Multiple product structures
Permanent Capital Vehicles, Drawdown Funds, Customized Separately Managed Accounts (SMAs) and Interval Funds, among others

Expanding Geographical Presence

Gateway for Alternative Investing in LatAm as we selectively expand into developed markets

- **Global** capital to **regional/local** alternatives;
- **Local** capital to **local** alternatives; and
- **Local** capital to **global** alternatives

Boots on the ground
~600 employees in 18 offices on 4 continents

Investment Regions
Latin America, Europe and the US

Broadening Distribution Capabilities

Client-centric approach

Raised $7.7bn in 2025, exceeding $6bn target by 28%, while the $4.5bn raised in 2Q26 YTD places us on track to meet or exceed our 2026 target of $7bn.

$21bn fundraising target for 2025-2027 period

130+ employees in commercial structure spread across 16 commercial offices around the globe

Serves 500+ sophisticated global investors and **1.1mn+** individual investors

Creating Shareholder Value

$48.9 bn
FEAUM as of 2Q26
40% CAGR since IPO

$70bn
Target FEAUM by 2027
(up 9x since 2021 IPO)

$1.40
aggregate FRE/share in LTM
26% CAGR since IPO
18% Growth YoY

$1.60 - $1.80
Target FRE/share by 2027
(15% - 20% CAGR from 2024)

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Our History | The Road to Building a Diversified, Fast Growing, and Resilient Business to Become the Dominant Alternative Manager in Latin America

1988
Foundation and partnership with Salomon Brothers

1994
Launch of Private Equity Strategy

2006
Launch of Infrastructure Strategy

2010
Partnership with Blackstone[1]

2021
IPO at Nasdaq

Acquisition of Moneda (closed in Dec-21)
- Credit
- Public Equities
- Chile

Acquisition of Kamaroopin[2]
- Growth Equity

2022
Acquisition of Igah (closed in Dec-22)
- Venture Capital

Acquisition of VBI[3]
- Real Estate (Permanent Capital)

2023
Venture with Bancolombia (closed Nov-23)
- Real Estate (Permanent Capital)
- Colombia

Acquisition of Private Equity Solutions platform from abrdn (closed Apr-24)
- Europe & US
- Primaries
- Secondaries
- Co-investments
- Permanent Capital

Acquisition of Credit Suisse's Brazilian REIT business (closed in Jul-24)
- REIT (Permanent Capital)

2024
Acquisition of Nexus (closed in Jul-24)
- Real Estate (Colombia)

2025
Acquisition of Genial & Vectis' Brazilian REITs (closed in July-25)
- REITs in Brazil (Permanent Capital)

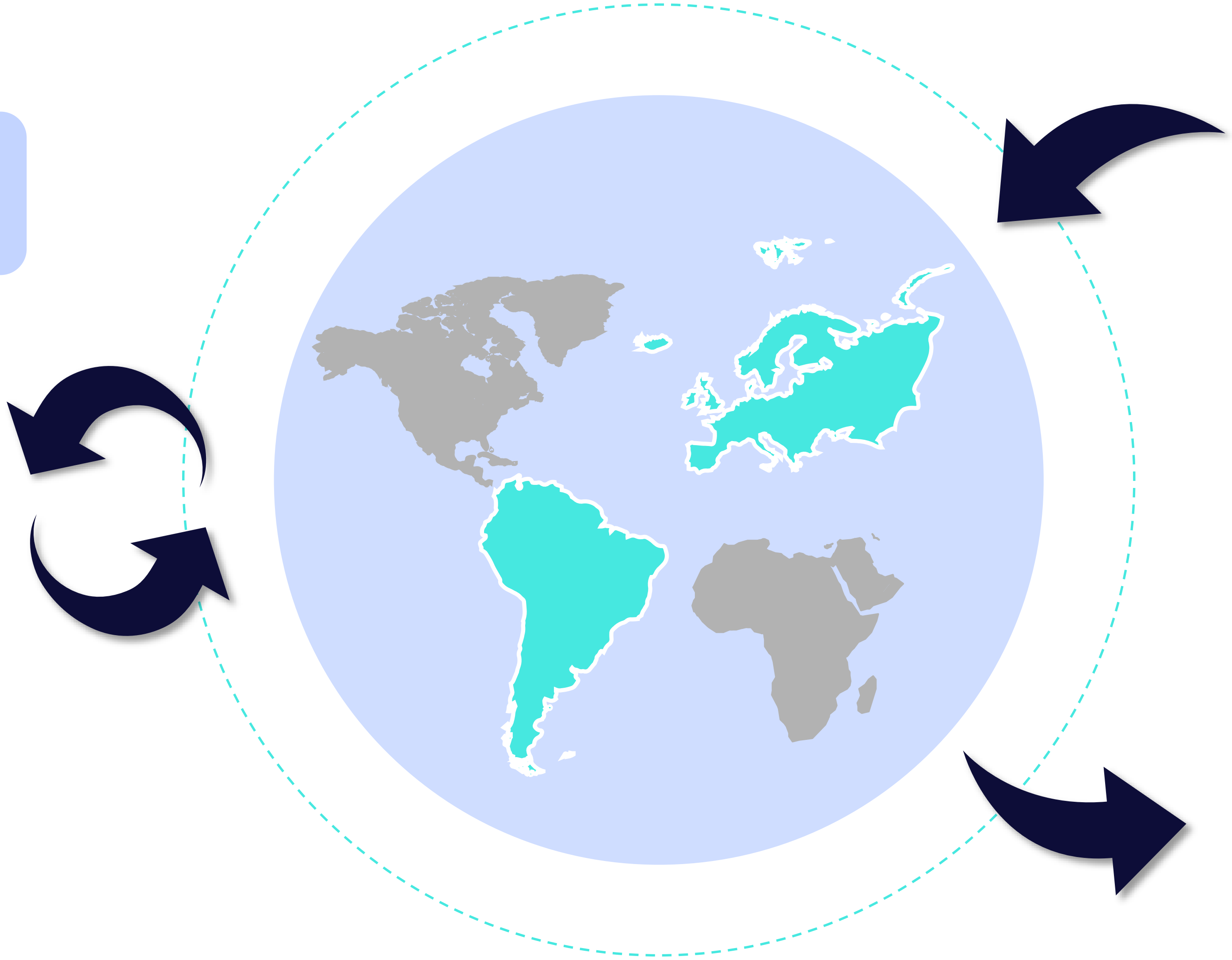
Acquisition of RBR (closed in Feb-26)
- REITs in Brazil (Permanent Capital)

Acquisition of 51% of Solis Investimentos[4] (closed in Jan-26)
- Private Credit in Brazil (CLOs)

2026
Acquisition of WP Global Partners (Closed in April-26)
- U.S.
- Primaries
- Co-investments

(1) Blackstone fully exited its ownership position in PAX in 2022; (2) Initially acquired 40% of Kamaroopin in Feb-22. The remaining 60% was acquired in Apr-23 (3) Initially acquired 50% of VBI. The remaining 50% was acquired in Aug-24; (4) Initially acquired 51% of Solis. Remaining 49% expected to be acquired after 3 years through a put/call mechanism.

Our Strategy | Continue to Enhance our Position as the Gateway to Alternative Investing in LatAm and Selectively Expand into Developed Markets to Drive Long-term Shareholder Returns



1 Global Capital to Regional/Local Alternatives

- Global LPs are targeting fewer and more in-depth strategic relationships and looking for "on the ground" partners
- LatAm's low correlation and geopolitical risk and large markets makes it an increasingly attractive destination for investor capital

2 Local Capital to Local Alternatives

- Local investors, both institutional and individuals, are under allocated to alternative/private asset investing
- Financial deepening within the region and home country bias combine to create attractive dynamics for local managers.
- De-regulation, pension reform, potentially improving political and economic backdrop supports financial deepening trend.

3 Local Capital to Global Alternatives

- Local investors increasingly looking for global diversification driven by financial deepening.
- Provide access to seasoned and diversified European and North American PE investments through GPMS platform.

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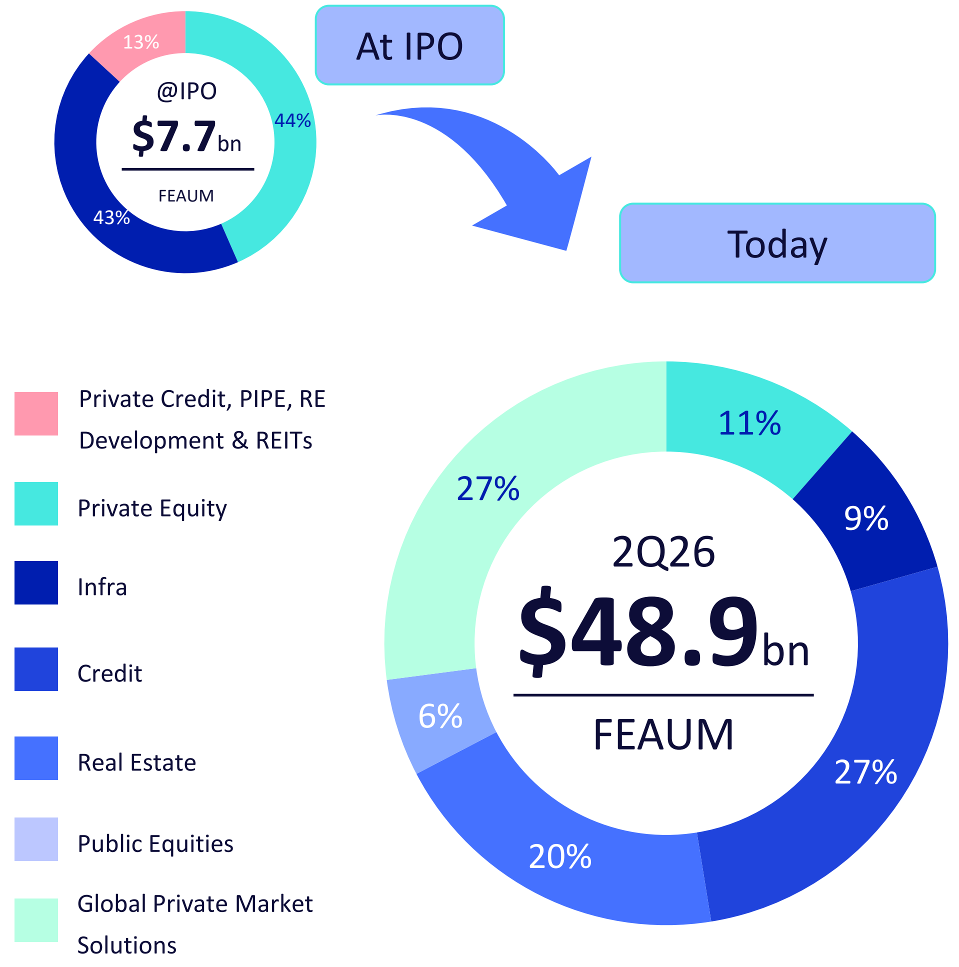
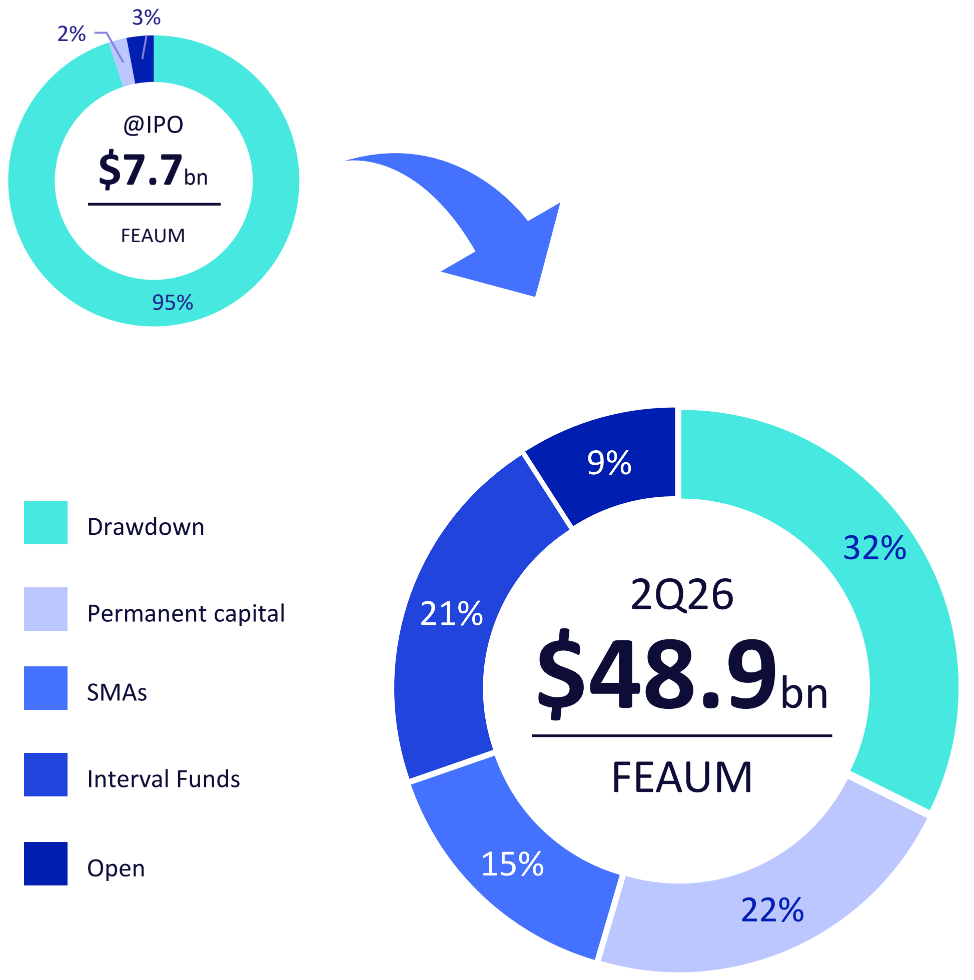
Our Platform | Significant Evolution Since our IPO with an Asset Base Anchored in Long Duration Structures & Hard Currencies, Enhancing Fee Revenue Predictability and Limiting FX Sensitivity

FEAUM By Asset Class



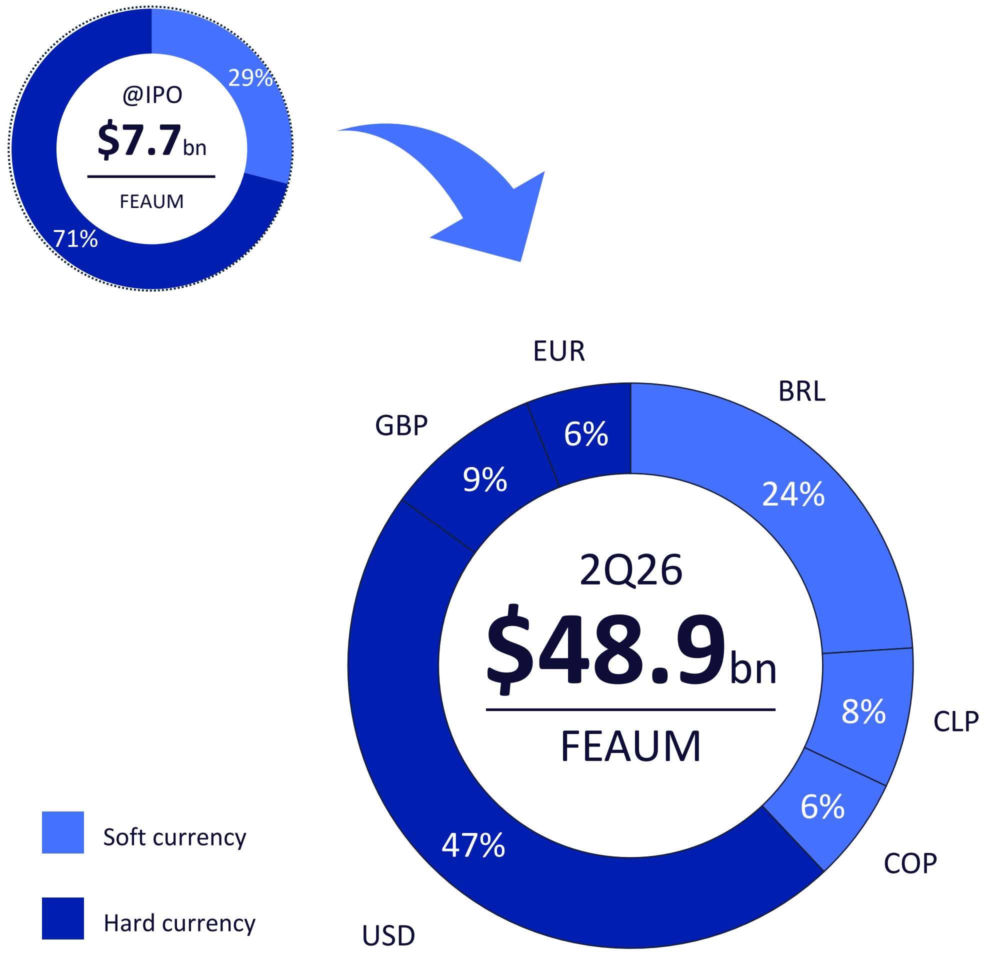
~70% of our Fee-Earning AUM grows as our funds deliver positive performance according to their underlying market value

FEAUM By Product Structure



~90% of FEAUM have no or limited redemption windows including 22% in permanent capital vehicles

FEAUM By Currency



~60% of FEAUM denominated in hard currencies. FRE has limited sensitivity to changes in soft currency FX movements.

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Our Growth | Established Track Record of Delivering on Targets and on Path to Mid-teens FRE Growth

	@IPO (YE 2020)		2022 Investor Day			2025 Target		2027 Target
Capital Formation[1]				**$32.6 bn** inflows through 4Q25 since 2022 Investor Day ✓		$20 bn ✓ (4Q22 through 2025)		+$35 bn (4Q24 through 2027)
Organic				**$17.8 bn** raised organically through 4Q25 since 2022 Inv. Day ✓		$13 bn ✓ (Fundraising)	Growth Target is **+30%** Higher than cumulative growth from '22-'24	$21 bn (~65%)
Inorganic				**$14.8 bn** acquired through 4Q25 since 2022 Inv. Day ✓		$7 bn ✓ (Inorganic)		$14 bn (~35%)
Fee Earning AUM[2]	$8bn	→	$19bn	**$47 bn** (4Q25 Pro forma) ✓		$35 bn ✓	CAGR ('25-27) **+40%**	$70 bn
Fee Related Earnings	$57mn	→	2022 Actual $130 mn (57% margin) ✓	2023 Actual $148 mn (61% margin) ✓	2024 Actual $170 mn (57% margin) ✓	$202.5 mn (59% margin) ✓	CAGR[3] ('25-27) **+14%**	$260 – 290 mn (58-60% margin)
Fee Related Earnings per share	$0.52	→	2022 Actual $0.88 ✓	2023 Actual $0.99 ✓	2024 Actual $1.12 ✓	$1.28 ✓	CAGR[3] ('25-27) **+13%**	$1.60 - 1.80
Performance Related Earnings	-	→	$58 mn	**$126 mn** (4Q22 through 4Q25)		$180 mn (4Q22 through 2025)	**$62 mn** (4Q24 through 4Q25)	$80 – 100mn (4Q24 through 2027[4])

(1) Capital Formation including FY22; (2) $70bn of Target AUM in 2027 is inclusive of acquisitions; (3) CAGR calculated on a three-year basis (mid-point of the range); (4) Updated in 1Q26.

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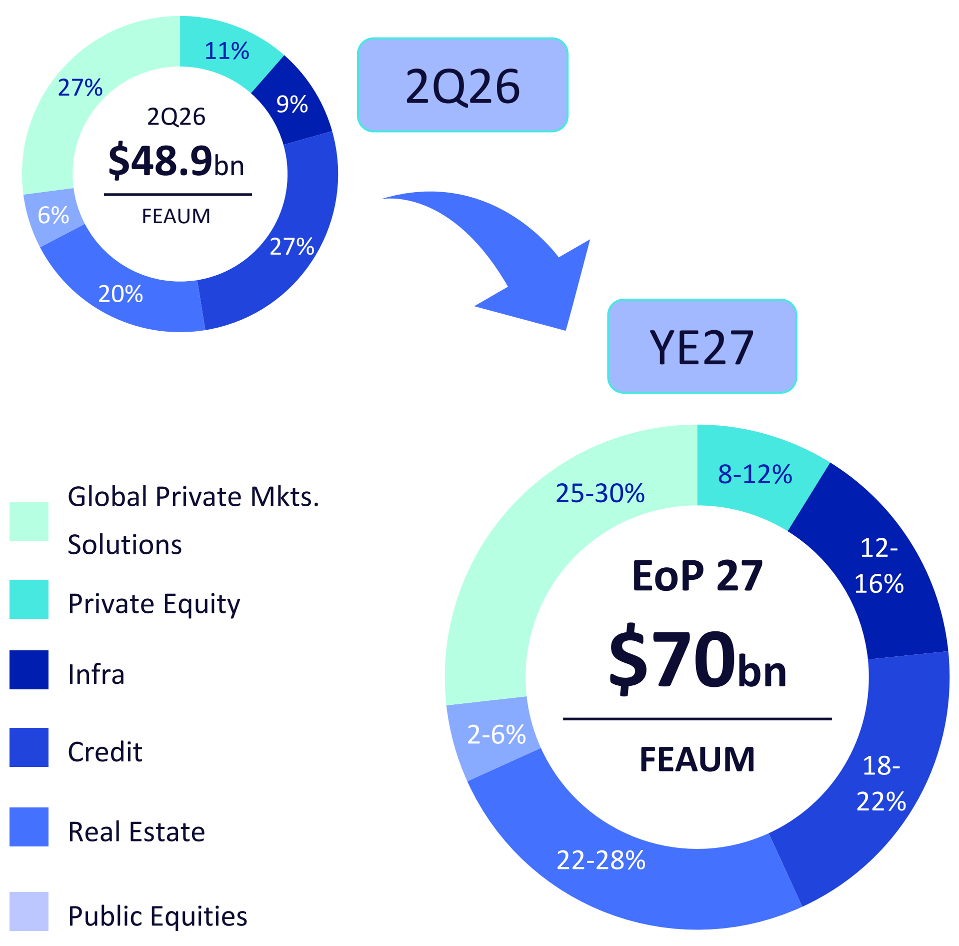
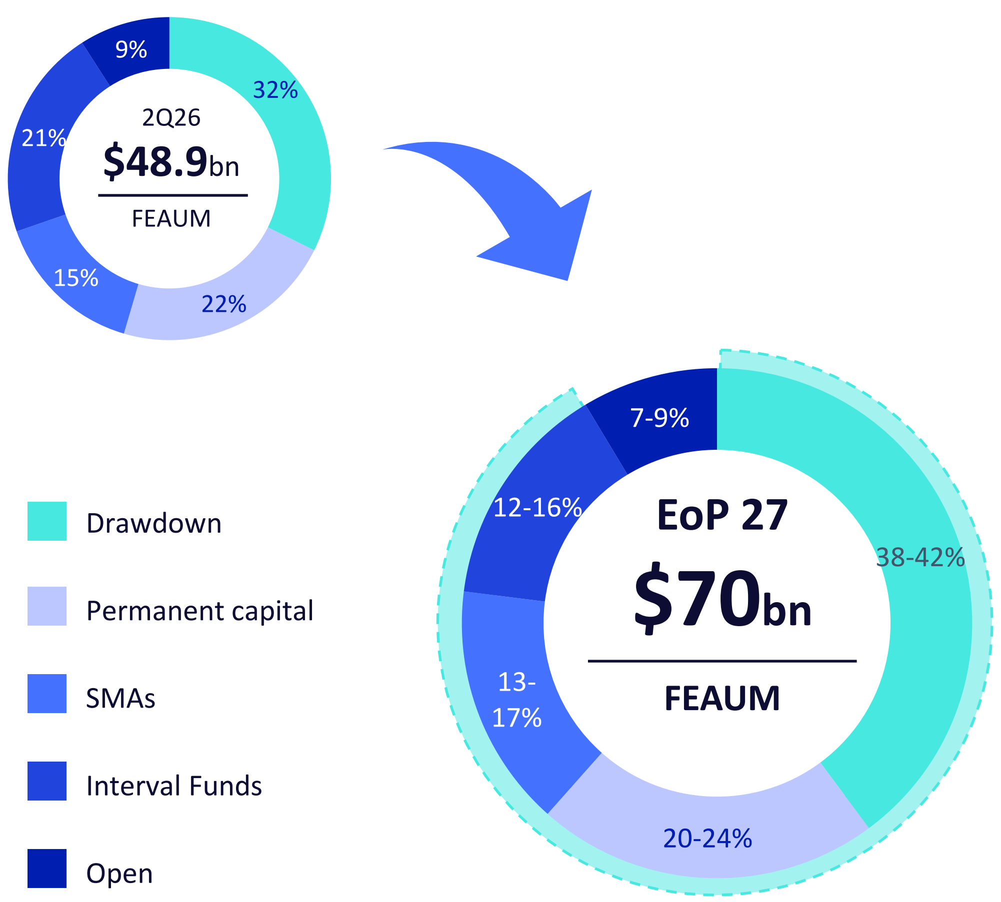
Our 2027 FEAUM Target | Continuing to Enhance our All-Weather Platform

FEAUM By Asset Class



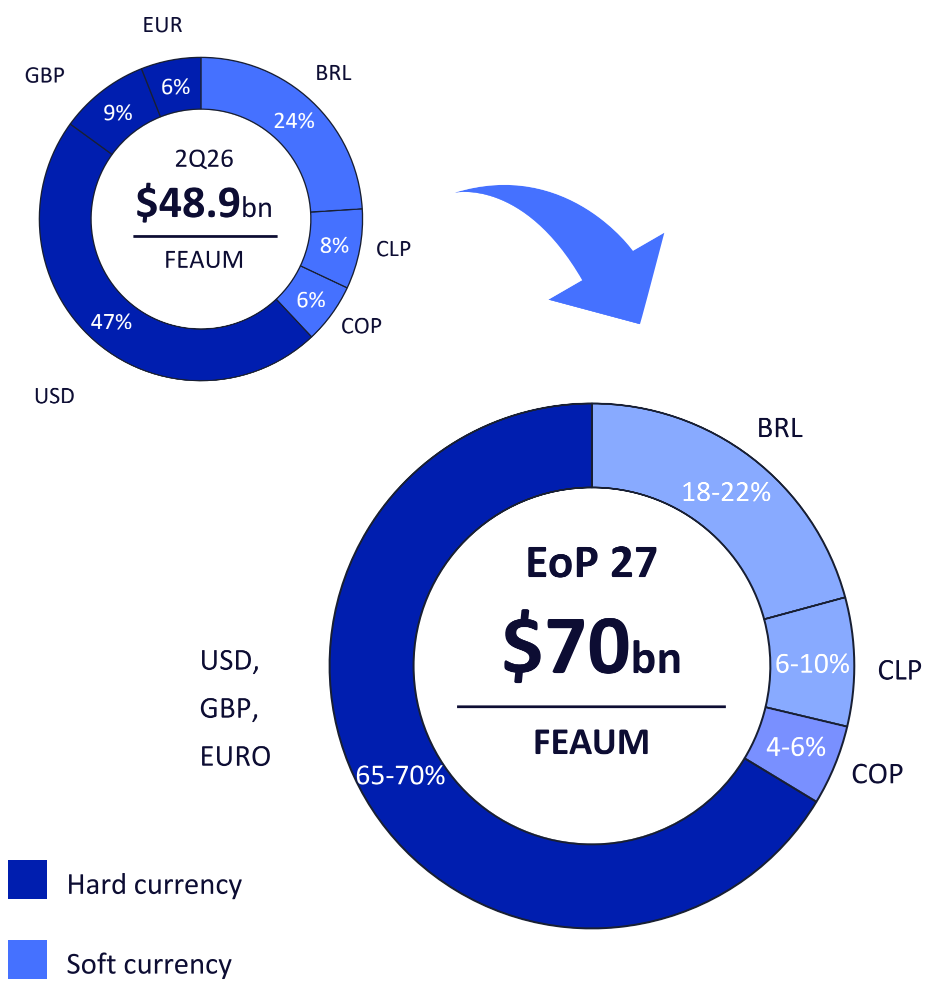
Diverse platform with expected ~50 different Investment Strategies by 2027

FEAUM By Product Structure



+90% of FEAUM expected to be in **sticky and long-duration product structures**

FEAUM By Currency



65%+ expected to be denominated in **hard currencies**

Platform Overview

2

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Patria Credit Platform Overview

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$13.6

Billion Total AUM

25-year

track record

Strong Performance

- Listed Credit: All strategies outperforming benchmarks over 3, 5, 10 years+ and flagship funds ranked in the top percentile against eVestment EM peer group[1]
- Private Credit: 14+ years track record with positive returns each month. Persistent outperformance vs. benchmarks[1]

Competitive Edge

- LatAm USD Corporate Credit outperforms US and EM over the long term[1]
- Leading platform in a large market with few dedicated players
- Local investment capabilities in region's main economies

Experienced Team & Deep Bench

- Experienced team of ~170 people with ~45 investment professionals in Listed Credit and over 70 Private Credit professionals

Diversified Platform

- Full exposure: USD, Local Currency, Public and Private
- Corporate Credit: USD and Local Currency for global and local clients
- Private Credit: Solis acquisition accelerated scaling of fast-growing private credit segment, which now accounts for 30+% of Credit FEAUM

Attractive Addressable Market

- ~$2.3 Tn Latam Credit Total Addressable Market, of which ~$1.3 Tn when excluding Bank Loans

(1) Moneda Patria Investments, Bloomberg, JP Morgan. Index used: LF98TRUU Index (Barclays US HY), JPM CEMBI Broad Div. LatAm HY (LatAm HY), SPX Index (S&P 500). JPM EMBI (JPM EMBI). (2) Considers NAV appreciation; See notes and definitions at end of document. Past performance is not a guarantee of future results. Please see disclaimer in slide 2

Patria Infrastructure Platform Overview

PATRIA

$8.7

Billion
Total AUM

20-year
track record

Strong Performance	Pooled net IRR of 10.1% over the latest three vintages outperforming benchmark[1] by 750+ bps
Competitive Edge	Strong investment capacity, with ~$25 bn in CapEx[2], and on time/on budget track record
Experienced Team & Deep Bench	Team with 80+ people including 50+ investment professionals, with technical and sector capabilities, dedicated to infrastructure in LatAm
Diversified Platform	Expanding product offering in: **Core Plus, Core, Credit and Energy Trading**
Attractive Addressable Market	$150-200 bn of investment needs in Infrastructure in LatAm per year[3]

(1) Dow Jones Global Infra of 2Q26, latest available. (2) Capex developed/contracted as of 4Q25; (3) Source: IDB (Inter-American Development Bank) and IMF (International Monetary Fund); Patria internal analysis. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

Patria Real Estate Platform Overview

PATRIA

$10.2

Billion Total AUM

18-year

track record

Strong Performance

- ***Brazil:** ~460 bps of outperformance since inception for the largest REIT*[1]
- **Colombia:** ~1,000 bps of outperformance since inception for the largest fund (Diversified)
- **Chile:** a top performer among commercial income funds in Chile, delivering double digit annualized alpha since inception

Competitive Edge

- Deep sector specialization
- Vertically integrated: development and core investments
- Scale and liquidity of listed REITs allows Patria to pursue unique asset exchange strategy

Experienced Team & Deep Bench

- 100+ people including ~35 investment professionals with 20+ years of average experience investing in the Latam Real Estate market

Diversified Platform

- 30+ listed REITs (no redemptions), multiple JVs and PE fund structures
- ~90% of FEAUM is permanent capital (no redemptions)
- Diversified strategies to fully capitalize on market opportunities: Core, RE Solutions, Opportunistic, REITs

Attractive Addressable Market

- $100bn+ market in Latam with over 500 listed REITS
- Fragmented with great consolidation potential

(1) Methodology: Weighted Average Returns consolidates funds return at original dates and cash flows of largest types as of 2Q26. Patria will report investment performance for REITS with AUM in excess of US$75mn; Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

Patria GPMS Platform Overview

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$17.0

Billion Total AUM

+25-year

track record

Strong Performance[1]	**15%, 17% and 17%** pooled IRR for Primaries, Secondaries and Co-Investments[2] respectively
Competitive Edge	Integrated platform of primaries, secondaries and co-investments, invested with 380+ GPs across 750+ funds, providing access to differentiated opportunities in the lower and middle-market global PE industry, resulting in attractive and consistent returns to investors
Experienced Team & Deep Bench	100+ people team including ~38 experienced investment professionals, working 10+ years together in North America and Europe
Diversified Platform	Diverse product offering includes Separately Managed Accounts (SMAs), closed-end pooled funds and a UK listed unit trust, which invest in a mix of primaries, secondaries and co-investments
Attractive Addressable Market	AUM invested in Middle Market PE strategies exceeds $1.0tn[3] creating large foundation for strategies focused on middle market primaries, secondaries and co-investments

(1) Data as of 31 December 2025. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 31 December 2025. Returns are gross and 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 Patria's management fees and carried interest, fund expenses and gains/losses on distributed securities. (2) Performance data excludes co-investments completed in 2024 and 2025 (3) Middle Market (>$250 mn & <$3 bn) Private Equity (Primaries, Secondaries & Co-Investments) AUM as of FY25 – Source: Preqin

Patria Private Equity Platform Overview

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$8.8

Billion Total AUM

30-year

track record

Strong Performance

- Private Equity: EBITDA for portfolio companies for latest two flagship funds growing at 10.5% on average over the past two years
- Growth Equity: Net IRR in USD of 15% vs 8% benchmark
- Venture Capital: Net IRR in USD of 16% vs 6% benchmark

Competitive Edge

- Sector-focused strategy, building market leaders through both inorganic and organic growth with a hands-on approach to value creation
- Strong operating/value-creation capabilities
- Backing of founder-led companies

Experienced Team & Deep Bench

- Team of 140+ people including 100+ investment professionals
- Partners with +20 average years of experience and working together for 16 years on average
- Sector specialists with ~30 average years of experience

Diversified Platform

- Expanding product offering including Buyout, Growth Equity, Climate & Venture Capital strategies
- Multi-sector expertise including Healthcare & Wellness, Food & Agri, Education and Digital Services

Attractive Addressable Market

- +5 p.p. growth in Latam Global Market Share of FDI inflows ('07- '24)[1]
- PE market in Latam expected to grow more than 4x reaching ~$292B[2]

Note: Past performance is not a guarantee of future results. Please see disclaimer in slide.. (1) FDI inflows by region: World Investment Report, World Bank. (2) Preqin LatAm AuM 3Q25

Patria Public Equity Platform Overview

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$2.8

Billion Total AUM

32-year

track record

Strong Performance

- Strong outperformance ranging from ~300 to ~1300 bps since inception across main strategies[1]

Competitive Edge

- Long term customer relationships with 80% of AUM from clients who have been with Patria 12+ years
- Deep research capabilities and bottom-up approach

Experienced Team & Deep Bench

- Team of 20+ investment professionals with 20 years of average experience investing in Latin American Equities

Diversified Platform

- Brazil & Chile strategies: long only, long biased, small caps, all caps and PIPE vehicles with local approach (~$1.6bn, 5 Funds + SMAs)
- Latam strategies: small caps and all caps vehicles with regional long-term approach (~$1.1bn, 2 Funds + SMAs)

Attractive Addressable Market

- $1+ Tn free float market cap in major target markets[2]
- Opportunity to gain market share at regional and local level

(1) Strategy with Largest AuM: Pionero Fondo de Inversion; (2) Major target markets include Brazil, Chile, Mexico, Colombia, Peru, Argentina and Panamá
See notes and definitions at end of document. Past performance is not a guarantee of future results. Please see disclaimer in slide 2

Investment Performance

3

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Investment Performance – Drawdown Funds (1/2)

(in Thousands, Except Where Noted)	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value		Net Returns		
	Total (USD)		Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (USD)	Net IRR (USD)	Net IRR (BRL/CLP)	Benchmark[2] (USD)
Private Equity										
PE I (1997)	234,000	Divested	163,812	—	278,480	278,480	1.7x	4%	7%	(2)%
PE II (2003)	50,000	Divested	51,648	—	1,053,625	1,053,625	20.4x	92%	75%	(1)%
PE III (2007)	571,596	Divested	616,657	—	1,194,187	1,194,187	1.9x	8%	19%	5%
PE IV (2011)	1,270,853	113%	1,247,809	272,529	289,790	562,320	0.5x	(17)%	(13)%	(5)%
PE V (2015)	1,807,389	125%	1,807,363	1,272,899	866,427	2,139,326	1.2x	(1)%	2%	7%
PE VI (2019)	2,689,666	117%	2,289,993	4,034,854	66,627	4,101,481	1.8x	10%	10%	7%
PE VII (2022)[1]	1,859,761	115%	701,833	879,656	—	879,656	1.3x	5%	3%	8%
Total Private Equity	**8,483,265**		**6,879,115**	**6,459,938**	**3,749,137**	**10,209,074**	**1.5x**	**5%**	**7%**	
Private Equity 20-year	**8,249,265**		**6,715,303**	**6,459,938**	**3,470,657**	**9,930,595**	**1.5x**	**5%**	**7%**	3%
Growth Capital										
Payara (2019)	83,617	100%	74,588	146,422	6,282	152,704	2.0x	13%	15%	8%
Growth II (2022)	89,636	100%	63,375	68,173	16,592	84,765	1.3x	n/m	n/m	n.a.
Total Growth Capital	**173,254**		**137,963**	**214,595**	**22,874**	**237,470**	**1.7x**	**13%**	**15%**	
Venture Capital										
Igah III (2020)	110,731	100%	91,437	192,649	23,733	216,382	2.4x	16%	16%	6%
Igah IV (2023)	46,363	100%	5,747	5,747	0	5,747	1.0x	n/m	n/m	n.a.
Total Venture Capital	**157,093**		**97,184**	**198,396**	**23,733**	**222,129**	**2.3x**	**16%**	**16%**	
Total High Growth (Growth + Venture Capital)	**330,347**	**—**	**235,147**	**412,991**	**46,607**	**459,599**	**2.0x**	**14%**	**15%**	
PIPE										
Moneda PIPE I (2025)	120,000	71%	25,000	25,000	0	25,000	1.0x	n/m	n/m	n.a.
Total Public Equities	**120,000**		**25,000**	**25,000**	**0**	**25,000**	**1.0x**	**n/m**	**n/m**	

Note: Private Equity and PIPE net returns presented as 'n/m' for the funds whose first deployment of capital date is less than 36 months prior to the period indicated. For High Growth funds, net returns presented only for mature vintages. (1) As of end of 2Q26, PE VII committed capital include all specific co-investment and side car vehicles, including non fee paying commitments. Excluding non fee paying co-investments commitments, PE VII committed capital would be US$ 1,759M. Gross MOIC and Net Returns only reflect returns on primary funds and fee-paying co-invests. (2) Benchmarks: Private Equity funds: Burgiss LatAm for realized funds I-III; Burgiss LatAm as of 1Q26 (latest available) for funds IV and V, and 3Q25 (latest available) for funds VI and VII. 20Y Returns Benchmarks: Private Equity funds: Burgiss LatAm 20Y pooled returns (2003 - 2026); High Growth funds: MSCI Global as of 1Q26 (latest available).

Investment Performance – Drawdown Funds (2/2)

(in Thousands, Except Where Noted)	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value		Net Returns		
	Total (USD)		Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (USD)	Net IRR (USD)	Net IRR (BRL/CLP)	Benchmark[3] (USD)
Infrastructure										
Infra II (2010)	1,154,385	103%	997,680	182,192	958,191	1,140,383	1.1x	(1)%	9%	4%
Infra III (2013)	1,676,237	98%	1,306,477	208,669	2,815,943	3,024,612	2.3x	11%	19%	0%
Infra IV (2018)	1,941,000	116%	1,559,847	1,989,262	180,938	2,170,201	1.4x	7%	6%	5%
Infra V (2023)[1]	3,748,180	110%	1,011,415	1,230,386	11	1,230,397	1.2x	n/m	n/m	n.a.
Total Infrastructure	**8,519,802**		**4,875,418**	**3,610,509**	**3,955,083**	**7,565,592**	**1.6x**	**5%**	**13%**	
Infrastructure 3 latest vintages	**7,365,417**		**3,877,738**	**3,428,317**	**2,996,893**	**6,425,209**	**1.7x**	**10%**	**15%**	3%
GPMS[2]										
SOF I (2014)	189,900	Divested	182,502	3,726	243,907	247,633	1.4x	9%	n/m	10%
SOF II (2014)	291,100	Divested	307,971	—	420,355	420,355	1.4x	14%	n/m	12%
SOF III (2017)	427,500	108%	459,900	68,200	755,000	823,200	1.8x	18%	n/m	11%
SOF IV (2020)	406,100	96%	389,900	427,700	240,800	668,500	1.7x	23%	n/m	17%
SOF V (2026)	676,715	12%	79,000	108,500	6,100	114,600	1.5x	n/m	n/m	n.a.
Total GPMS	**1,991,315**		**1,419,273**	**608,126**	**1,666,162**	**2,274,288**	**1.6x**	**16%**	**n/m**	
Private Credit										
PCF I (2024)	214,066	85%	160,320	170,328	69,353	239,681	1.5x	n/m	n/m	n.a.
Total Private Credit	**214,066**		**160,320**	**170,328**	**69,353**	**239,681**	**1.5x**	**n/m**	**n/m**	

Note: Infrastructure Net returns presented as 'n/m' for the fund's which first deployment of capital date is less than 36 months prior to the period indicated. (1) As of end of 2Q26, IS V committed capital include all specific co-investment and sidecar vehicles, including non fee paying commitments. Excluding non fee paying co-investments commitments, IS V committed capital would be US$ 2,322 Mn. Gross MOIC and Net Returns only reflect returns on primary funds and fee-paying co-invests. (2) Returns as of 4Q25. SOF V Commitments as of 2Q26. (3) Benchmarks for Infrastructure funds: Dow Jones Global Infra of 2Q26; for GPMS funds: MSCI World as of 4Q25 (latest available).

Investment Performance – Permanent Capital, Interval & Open Funds (1/3)

	Functional Currency	AUM mn (USD)	YTD	Compounded Annualized Net Returns in local currency 1yr	3yr	5yr	Since Incep.	Excess Return Since Incept.[1]
Real Estate								
Patria Log - HGLG (2011)	BRL	1,468	—%	4%	5%	8%	14%	457 bps
Benchmark: IFIX			*2%*	*10%*	*7%*	*7%*	*9%*	
Patria Renda Urbana - HGRU (2018)	BRL	577	10%	16%	10%	13%	14%	661 bps
Benchmark: IFIX			*2%*	*10%*	*7%*	*7%*	*8%*	
VBI Prime Properties - PVBI (2020)	BRL	548	(8)%	3%	(2)%	3%	2%	-396 bps
Benchmark: IFIX			*2%*	*10%*	*7%*	*7%*	*6%*	
Patria Escritórios - HGRE (2009)	BRL	335	9%	19%	6%	9%	12%	304 bps
Benchmark: IFIX			*2%*	*10%*	*7%*	*7%*	*9%*	
Patria Malls - PMLL (2017)	BRL	405	7%	16%	7%	12%	9%	256 bps
Benchmark: IFIX			*2%*	*10%*	*7%*	*7%*	*7%*	
Patria Crédito Índice de Preços - PCIP (2019)	BRL	302	(1)%	6%	9%	8%	10%	426 bps
Benchmark: IFIX			*2%*	*10%*	*7%*	*7%*	*6%*	
Patria Recebíveis Imobiliários -HGCR (2010)	BRL	290	(1)%	10%	8%	11%	12%	288 bps
Benchmark: IFIX			*2%*	*10%*	*7%*	*7%*	*9%*	
RBR Crédito Imobiliário Estruturado - RBRY (2019)	BRL	248	(2)%	9%	11%	12%	11%	524 bps
Benchmark: IFIX			*2%*	*10%*	*7%*	*7%*	*6%*	
Patria Securities – PSEC (2020)	BRL	259	(7)%	(1)%	1%	4%	2%	-161 bps
Benchmark: IFIX			*2%*	*10%*	*7%*	*7%*	*4%*	
RBR Plus Multiestratégia - RBRX (2021)	BRL	264	3%	14%	10%	7%	7%	-58 bps
Benchmark: IFIX			*2%*	*10%*	*7%*	*7%*	*7%*	
Diversified	COP	1,834	5%	9%	9%	11%	15%	975 bps
Benchmark: IPC			*5%*	*6%*	*6%*	*8%*	*5%*	
GPMS								
Patria Private Equity Trust (2001)[2]	GBP	2,022	3%	11%	6%	11%	11%	449 bps
Benchmark: FTSE All-Share Index			*9%*	*22%*	*13%*	*11%*	*6%*	

Note: Patria will report investment performance of primary strategies for REITS. Market-based returns including dividend reinvestment. (1) IFIX launched on December 30th, 2010. For funds started prior to the index, the excess return presented is calculated from the beginning of the index. (2) GPMS returns calculated based on NAV.

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Investment Performance – Permanent Capital, Interval & Open Funds (2/3)

	Functional Currency	AUM mn (USD)	YTD	Compounded Annualized Net Returns in local currency 1yr	3yr	5yr	Since Incep.	Excess Return Since Incept.
Public Equities Latam								
LatAm Small Caps (2008)	USD	1,080	**2%**	**11%**	**3%**	**—%**	**4%**	295 bps
Benchmark: MSCI EM Latam SC USD Net USD			*4%*	*12%*	*5%*	*2%*	*1%*	
LatAm Equities (2015)	USD		**7%**	**24%**	**9%**	**6%**	**8%**	-49 bps
Benchmark: MSCI Latam 10/40 Net USD			*10%*	*32%*	*12%*	*9%*	*8%*	
Public Equities Chile								
Chile Small Caps (1994)	CLP	1,438	**10%**	**56%**	**31%**	**27%**	**16%**	751 bps
Benchmark: MSCI Chile Small Cap Net			*2%*	*24%*	*20%*	*19%*	*9%*	
Chile Large Caps (2011)	CLP		**2%**	**34%**	**23%**	**22%**	**7%**	122 bps
Benchmark: IPSA Index			*3%*	*31%*	*23%*	*20%*	*6%*	
Public Equities Brazil								
Patria Long Biased (2020)	BRL	76	**(2)%**	**17%**	**25%**	**12%**	**25%**	1,329 bps
Benchmark: IPCA+Yield IMA-B			*7%*	*13%*	*12%*	*13%*	*11%*	
Patria Long Only (2025)	BRL		**5%**	**18%**	**—%**	**—%**	**33%**	631 bps
Benchmark: Ibovespa Index			*7%*	*24%*	*—%*	*—%*	*27%*	
Infrastructure Core[1]								
Pátria Infraestrutura Energia Core Renda (2022)	BRL	174	**6%**	**11%**	**13%**	**-**	**13%**	560 bps
Benchmark: NTN-B 2035 Net Return (Mark to Market)			*2%*	*6%*	*4%*	*-*	*7%*	
Patria Infraestrutura Energia Core (2021)	BRL	211	**7%**	**12%**	**11%**	**13%**	**11%**	690 bps
Benchmark: NTN-B 2035 Net Return (Mark to Market)			*2%*	*6%*	*4%*	*5%*	*4%*	

Note: Includes composite investment performance, and where relevant, a weighted composite of underlying benchmarks. (1) Infrastructure Core returns are calculated based on NAV.

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Investment Performance – Permanent Capital, Interval & Open Funds (3/3)

	Functional Currency	AUM mn (USD)	YTD	Compounded Annualized Net Returns in local currency 1yr	3yr	5yr	Since Incep.	Excess Return Since Incept.[2]
Credit Latam								
Latam High Yield (2000)	USD	5,548	6%	12%	14%	9%	11%	363 bps
CEMBI Broad Div Latam HY			*5%*	*10%*	*11%*	*6%*	*7%*	
Latam Local Currency Debt (2009)	USD	1,324	10%	20%	12%	11%	6%	136 bps
GBI Broad Div Latam			*9%*	*20%*	*9%*	*8%*	*4%*	
Chilean Fixed Income (2012)	CLP	1,716	4%	9%	11%	11%	9%	195 bps
Chilean Fixed Income Index			*3%*	*8%*	*8%*	*8%*	*7%*	
Credit Brazil								
Solis Antares Advisory (2019)[1]	BRL	397	8%	17%	16%	15%	15%	259 bps
Benchmark: CDI			*7%*	*15%*	*13%*	*12%*	*12%*	
Solis Capital Antares (2016)[1]	BRL	253	8%	17%	15%	15%	15%	252 bps
Benchmark: CDI			*7%*	*15%*	*13%*	*12%*	*12%*	
Solis Capital Antares Pioneiro (2024)[1]	BRL	208	7%	16%	—%	—%	16%	140 bps
Benchmark: CDI			*7%*	*15%*	*—%*	*—%*	*15%*	
Solis Speciale (2018)[1]	BRL	208	8%	18%	16%	15%	15%	332 bps
Benchmark: CDI			*7%*	*15%*	*13%*	*12%*	*12%*	
Solis Antares Light (2019)[1]	BRL	203	7%	16%	15%	14%	14%	208 bps
Benchmark: CDI			*7%*	*15%*	*13%*	*12%*	*12%*	
Solis Antares Previdência (2021)[1]	BRL	122	7%	15%	14%	—%	14%	121 bps
Benchmark: CDI			*7%*	*15%*	*13%*	*—%*	*13%*	
Crédito Estruturado 365 (2023)	BRL	74	8%	18%	17%	—%	17%	365 bps
Benchmark: CDI			*7%*	*15%*	*13%*	*—%*	*13%*	
FIDC I (2019)	BRL	73	8%	18%	14%	14%	12%	257 bps
Benchmark: CDI			*7%*	*15%*	*13%*	*12%*	*9%*	
Patria Prev (2025)	BRL	49	7%	16%	—%	—%	16%	156 bps
Benchmark: CDI			*7%*	*15%*	*—%*	*—%*	*15%*	
Agri Credit Fund – PAAG11 (2023)[3]	BRL	23	9%	21%	—%	—%	17%	364 bps
Benchmark: CDI			*7%*	*15%*	*—%*	*—%*	*13%*	

Note: Includes composite investment performance, and where relevant, a weighted composite of underlying benchmarks. In Brazil, CDI stands for *Certificado de Depósito Interbancário* (Interbank Deposit Certificate). It is a short-term security used for loans between banks. Its average daily interest rate serves as the primary benchmark for fixed-income investments, such as CDBs, LCIs, and savings alternatives (1) Solis funds subject to performance fee & larger than USD 100M in AUM; (2) For Solis' funds, benchmark comparisons are based on the maximum available period, limited to five years; (3) Tax-exempt fund. The returns consider a gross-up of 15%

Distribution Capabilities

4

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Our Global Distribution Capabilities

At Early Stages of Leveraging Expanded Global & Local Distribution Capabilities; Another Long-Term Growth Catalyst

16 Commercial Offices Around the Globe

Global Commercial Structure

130+ people

Number of Local Retail Investors

Mainly in permanent capital vehicles with no redemption

1.1+ million

Global Footprint

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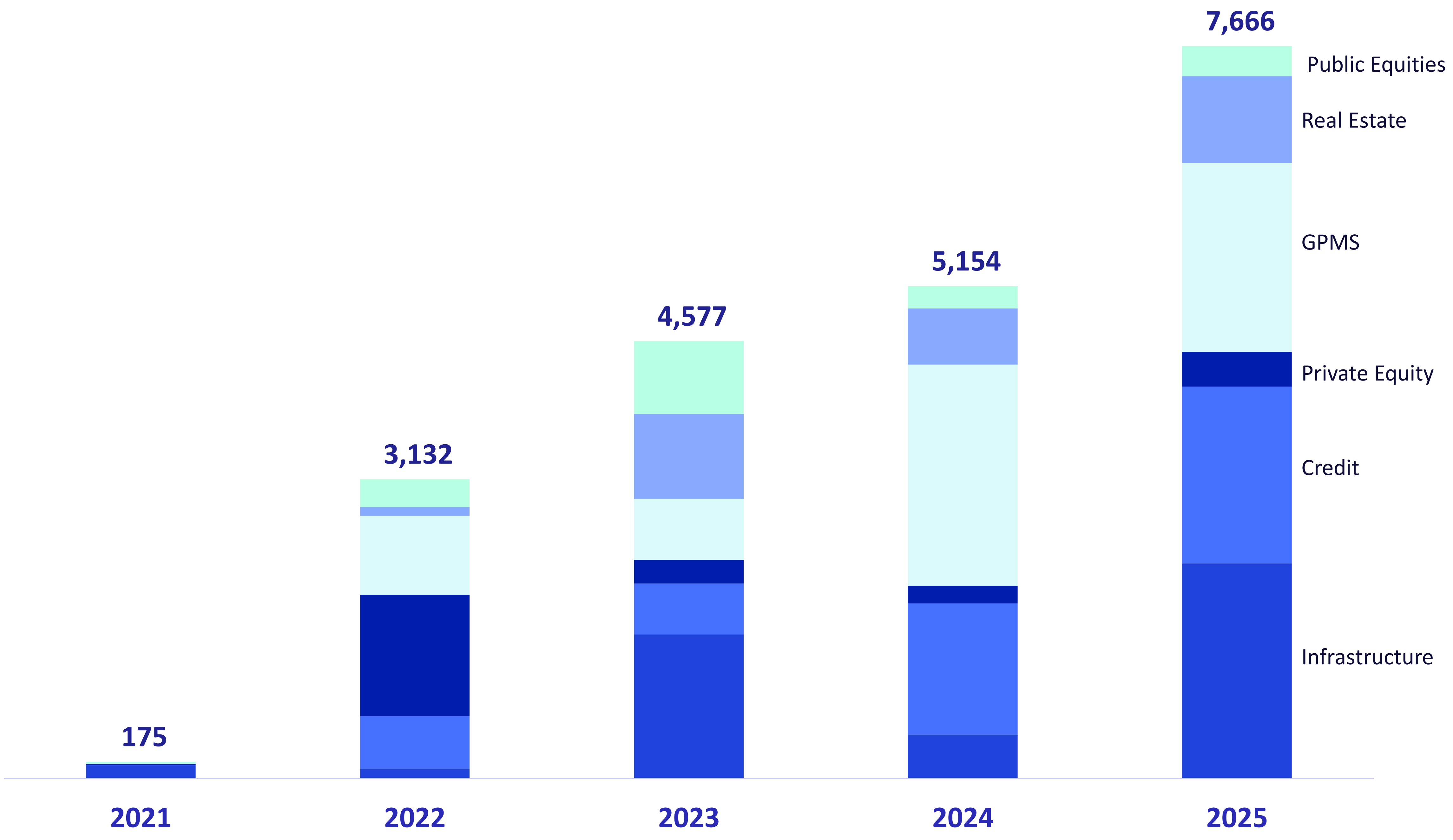
Our Demonstrated Fundraising Power

With Expanding Number of Investment Strategies, Greater Distribution Resources, & Strong Investment Performance Comes Greater Fundraising Capacity



Record $7.7bn raised in 2025…
28% or $1.7 bn over $6 bn target set at Dec 2024 Investor Day

Cumulative 3-year plan of $21 bn of total fundraising from 2025 to 2027

2026 YTD: delivered vs. target

YTD 1H26 $4.5bn (64% of target)

Target ~$7bn total fundraising for 2026

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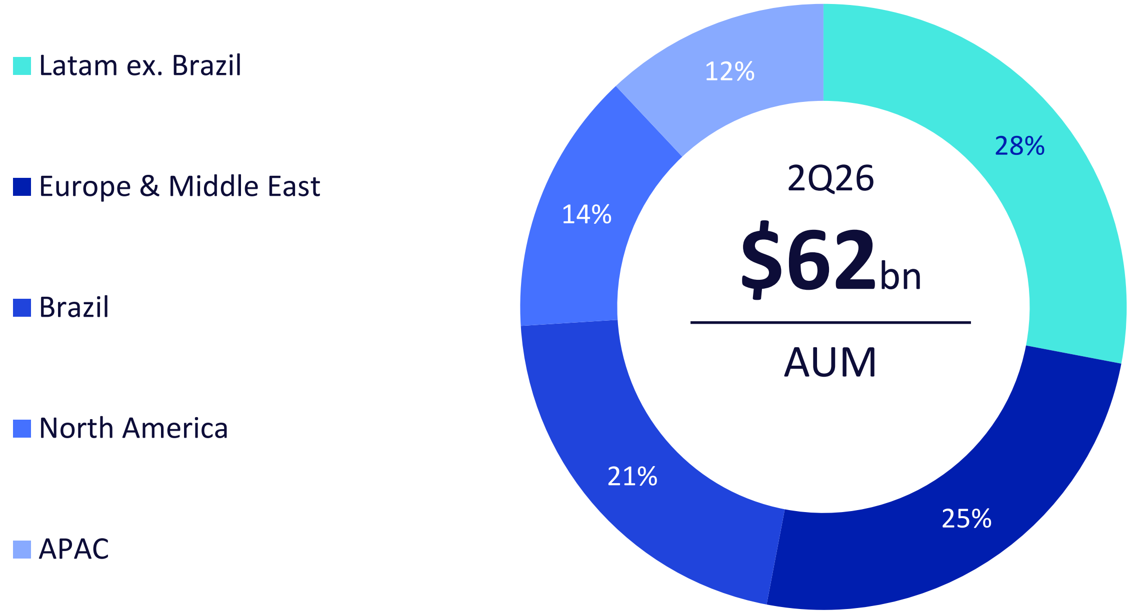
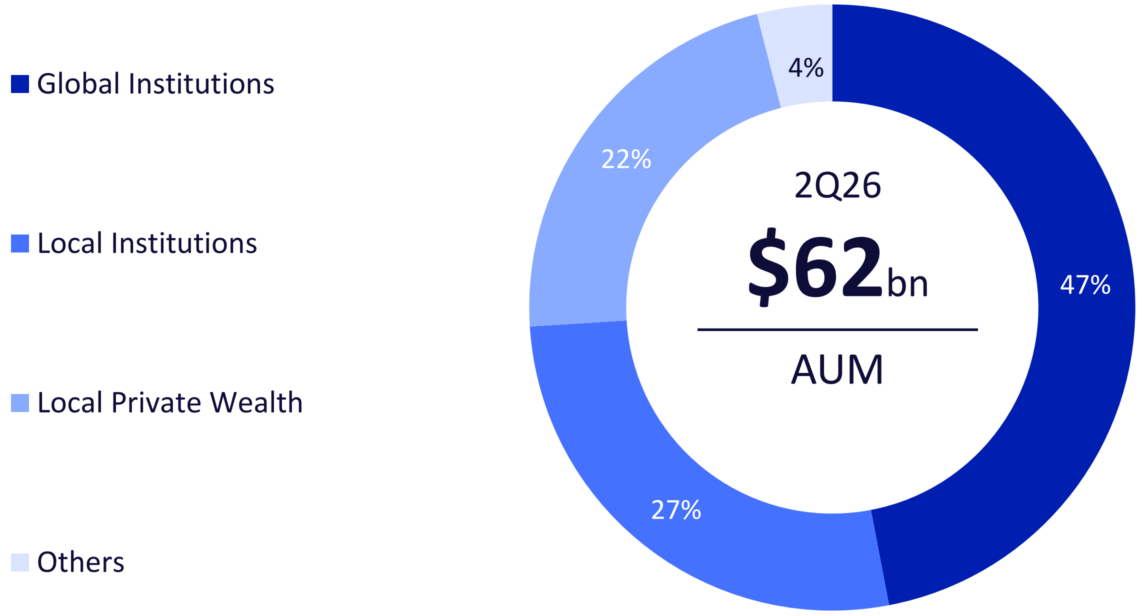
Our Diversified & Sophisticated Global LP Base

Source of AUM by Region (%)



AUM by Channel (%)



Investor Base Highlights

8/10 World's largest **sovereign wealth funds**

8/10 US largest **pension funds**

10/10 Brazil's and Chile's largest **pension funds**

- Global, diversified investor base with over 500 Limited Partners ("LPs")
- 1.1mn+ investors within our permanent capital vehicles

Transitioning from Single Asset Product Manager to Multi-Asset Class Solutions Provider to Better Serve Our Clients

Case 1
Global Sovereign Wealth Fund

~18x initial commitment, reaching **+$1.4bn** in **5 different products** after a **13-year** relationship, and growing…

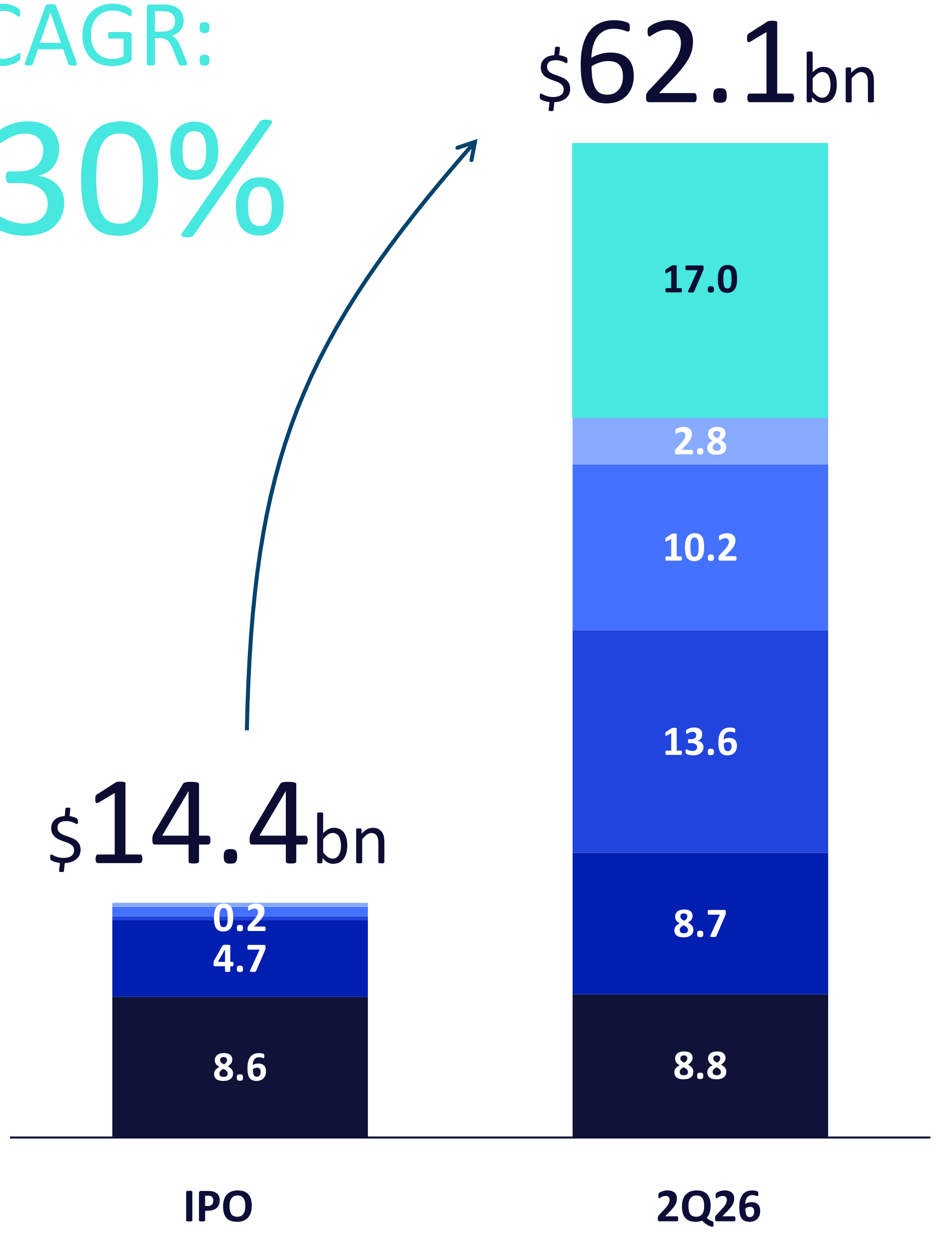
Case 2
Andean Pension Fund

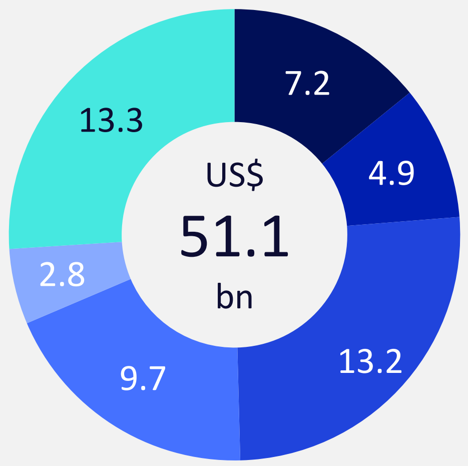
+$1.3bn Invested with Patria during the last **30 years**, diversified in **4 different Asset Classes** within **+10 investment strategies**

Our Assets Under Management

Total Assets Under Management – Significant Capital Available to Deploy and Pent-up Earnings Power

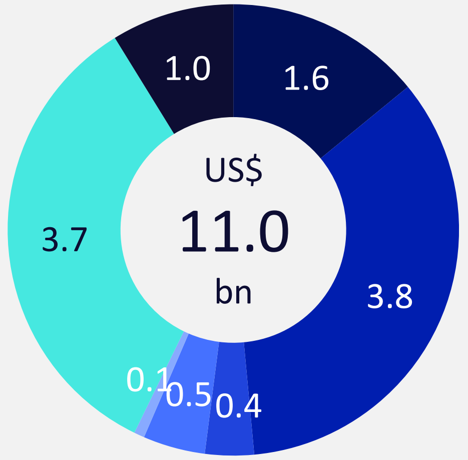
CAGR:
+30%





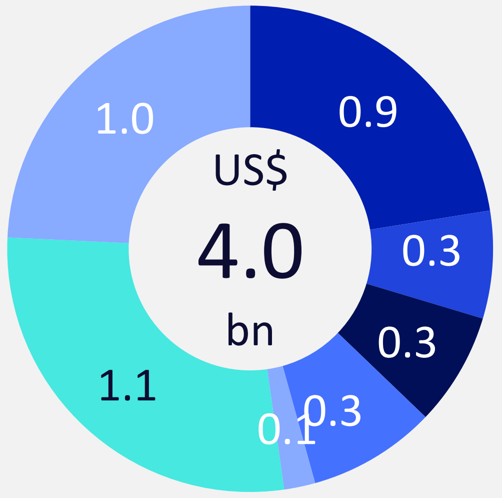
Fair Value of Investments

+



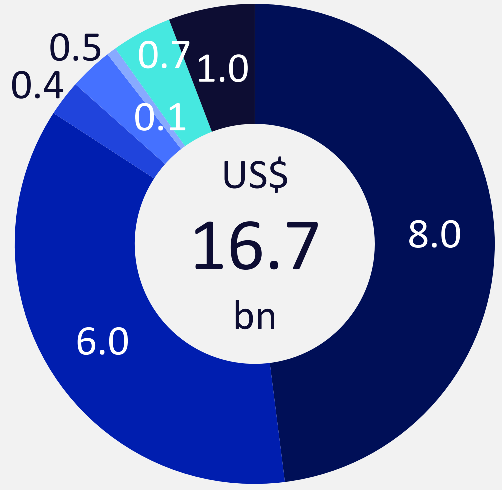
Uncalled Capital

Pending FEAUM



Pending FEAUM represents AUM available for future deployment that would generate management fees if deployed

Performance Fee Eligible AUM[1]



Private Equity | Infrastructure | Credit | Real Estate | Public Equities | GPMS | Multi Asset

(1) Performance Fee Eligible AUM represents all AUM, including uncalled capital, that if deployed, is eligible to generate a performance fee or carried interest assuming all hurdle return criteria are met. See notes and definitions at end of document. Totals may not add due to rounding.

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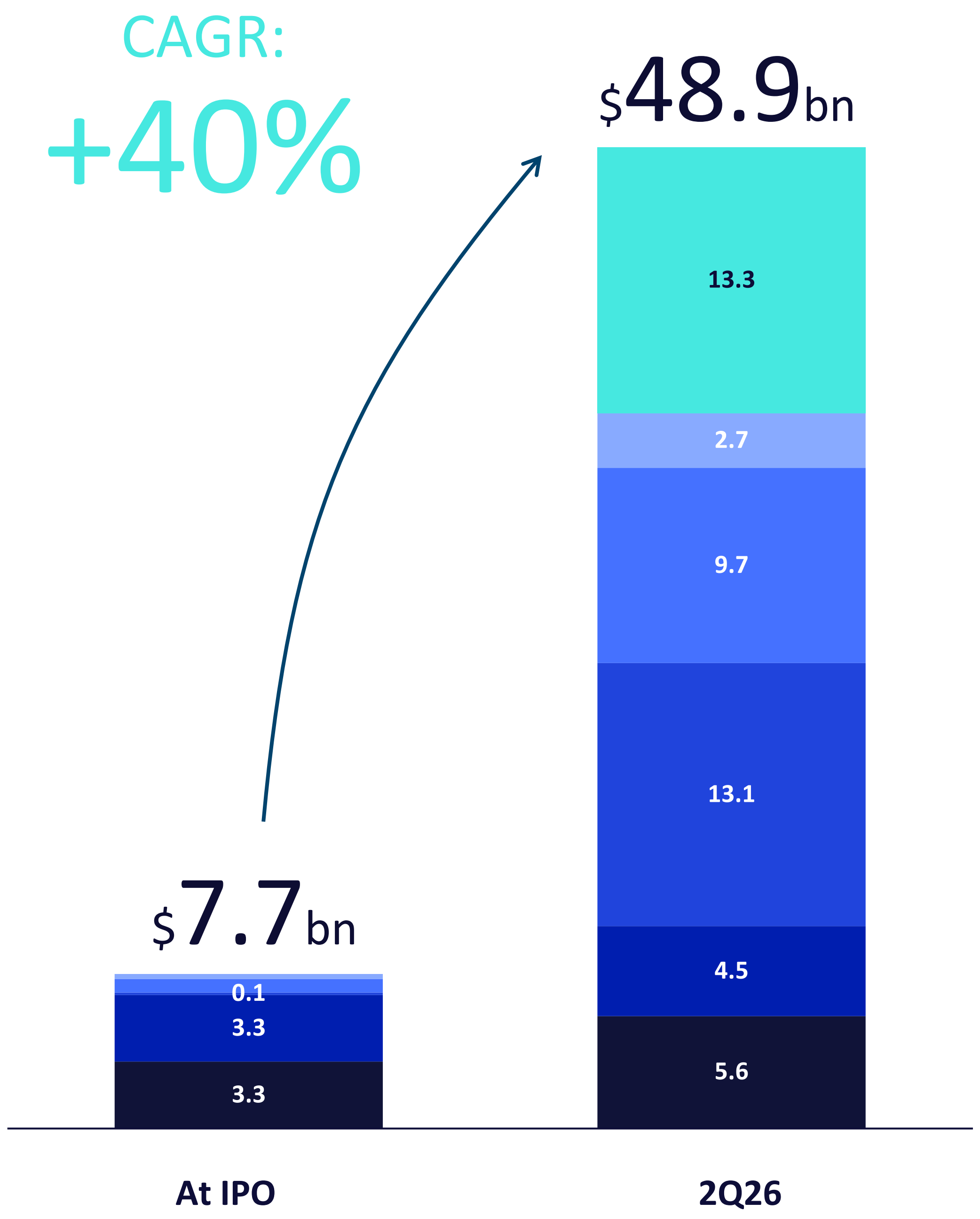
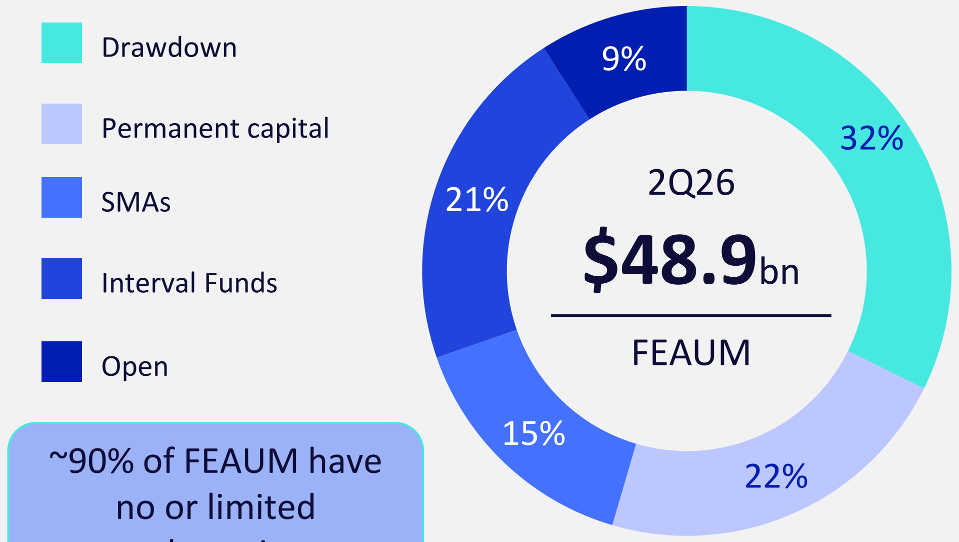
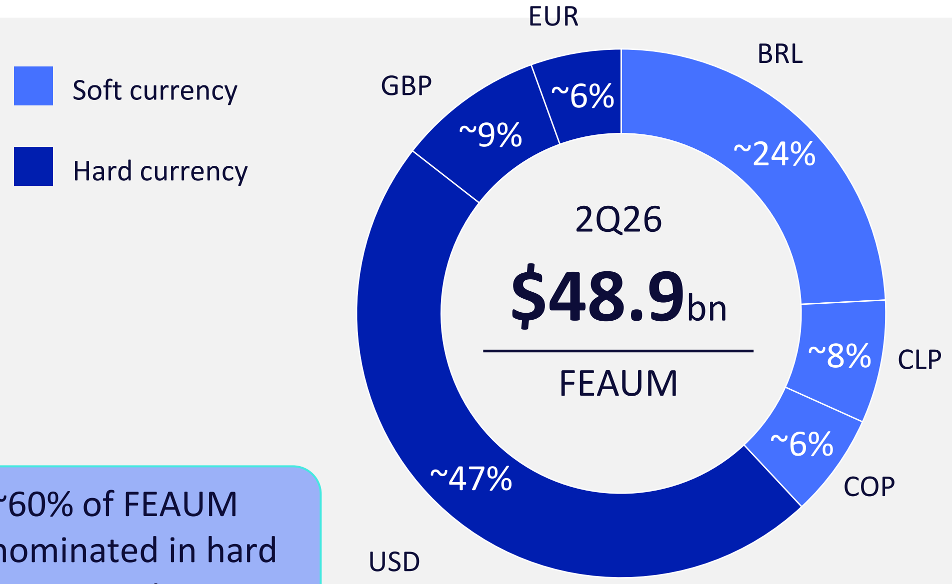
Our Fee Earning Assets Under Management

Sticky Long-Duration Assets with Low Redemption Risk



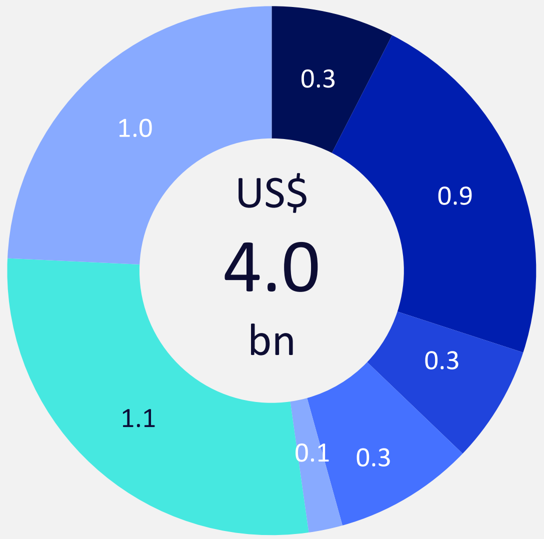


~90% of FEAUM have no or limited redemption



~60% of FEAUM denominated in hard currencies

... In addition to $4.0 bn of Pending FEAUM



Pending FEAUM represents AUM available for future deployment that would generate management fees if deployed

Private Equity | Infrastructure | Credit | Real Estate | Public Equities | GPMS | Multi Asset

Totals may not add due to rounding.

Financial Overview

5

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First… A Summary of Key Terminology to Help You Understand Our Business

Key Performance Metrics

Total Assets Under Management (AUM)	Total fair value of investments plus "dry powder" (contracted but uninvested capital)
Total Fee Earning AUM (FEAUM)	The asset base upon which management fees are charged, which differs from Total AUM
Net Accrued Performance Fees	Performance fees on drawdown funds, net of associated compensation costs, that would be realized if we divested eligible funds at current valuations
Fundraising	Total capital raised from investors
Net Organic FEAUM Growth	Inflows from deployed capital and new fundraising that generates management fees less outflows related to distributions, realizations, fund step-downs, and redemptions
Pending FEAUM	Committed capital that has been raised and is included in Total AUM but will only begin earning management fees and be included in FEAUM when the capital is deployed.
Performance Fee Eligible AUM	Committed capital that has the potential to generate a performance fee subject to the capital meeting or exceeding a pre-determined return hurdle.

Financial Metrics

Management Fees	Contractual recurring fees based on Fee Earning AUM… our primary operating revenue stream
Incentive Fees	Fees for certain funds which are measured and realized on a periodic basis based on performance vs. a benchmark and not subject to a realization event or potential clawback
Total Fee Revenues	Sum of management fees, incentive fees and other Operating fee revenues, net of related tax expense
Fee Related Earnings (FRE)	Total Fee Revenues less operating expenses… our primary non-GAAP operating profitability metric
Performance Related Earnings (PRE)	Realized performance fees net of related compensation costs attributable to shareholders
Distributable Earnings (DE)	Distributable Earnings is meant to approximate the cash generated by ongoing operations that would be available for distribution to shareholders in a given period.
Fee Related Earnings per share (FRE per share)	Fee Related Earnings (FRE) divided by outstanding shares on the last day of the quarter
Distributable Earnings per share (DE per share)	Distributable Earnings (DE) divided by outstanding shares on the last day of the quarter

Note: for more detailed descriptions, please refer to page 56 of this presentation.

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We’ve generated **very strong growth since our IPO**

FEAUM	Mgt. Fees	FRE/share
40%+	~25%	~26%
CAGR	CAGR	CAGR

Note: CAGR 2020-2Q26

Our Fee Earnings AUM Growth Has Been Strong as We've Diversified Our Business

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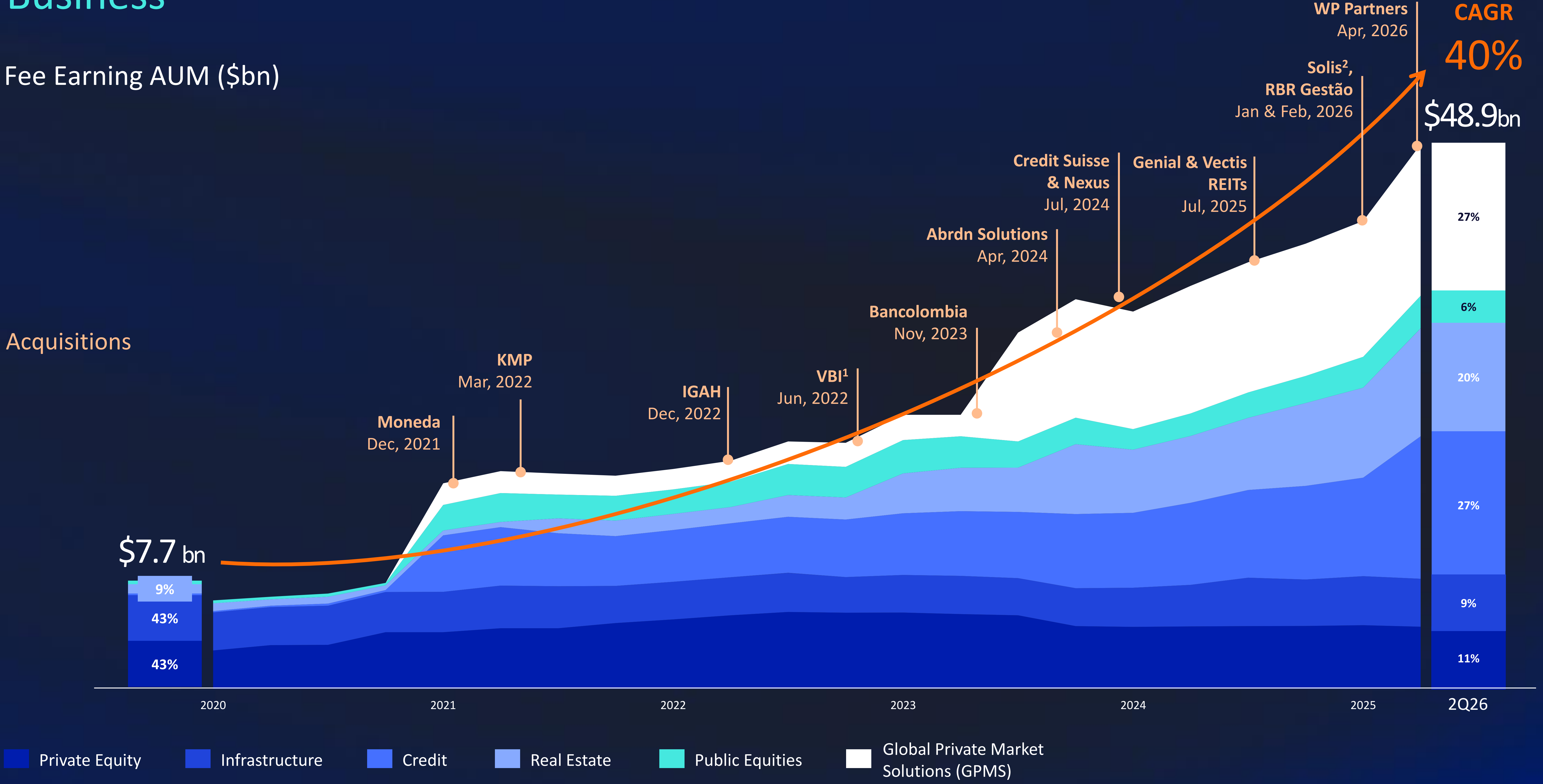
Fee Earning AUM ($bn)



(1) 50% Acquisition of VBI in June 2022 and remaining 50% in July 2024; (2) Initially acquired 51% of Solis. Remaining 49% expected to be acquired after 3 years through a put/call mechanism.

Diversification Enhances our Management Fee Growth and Resilience

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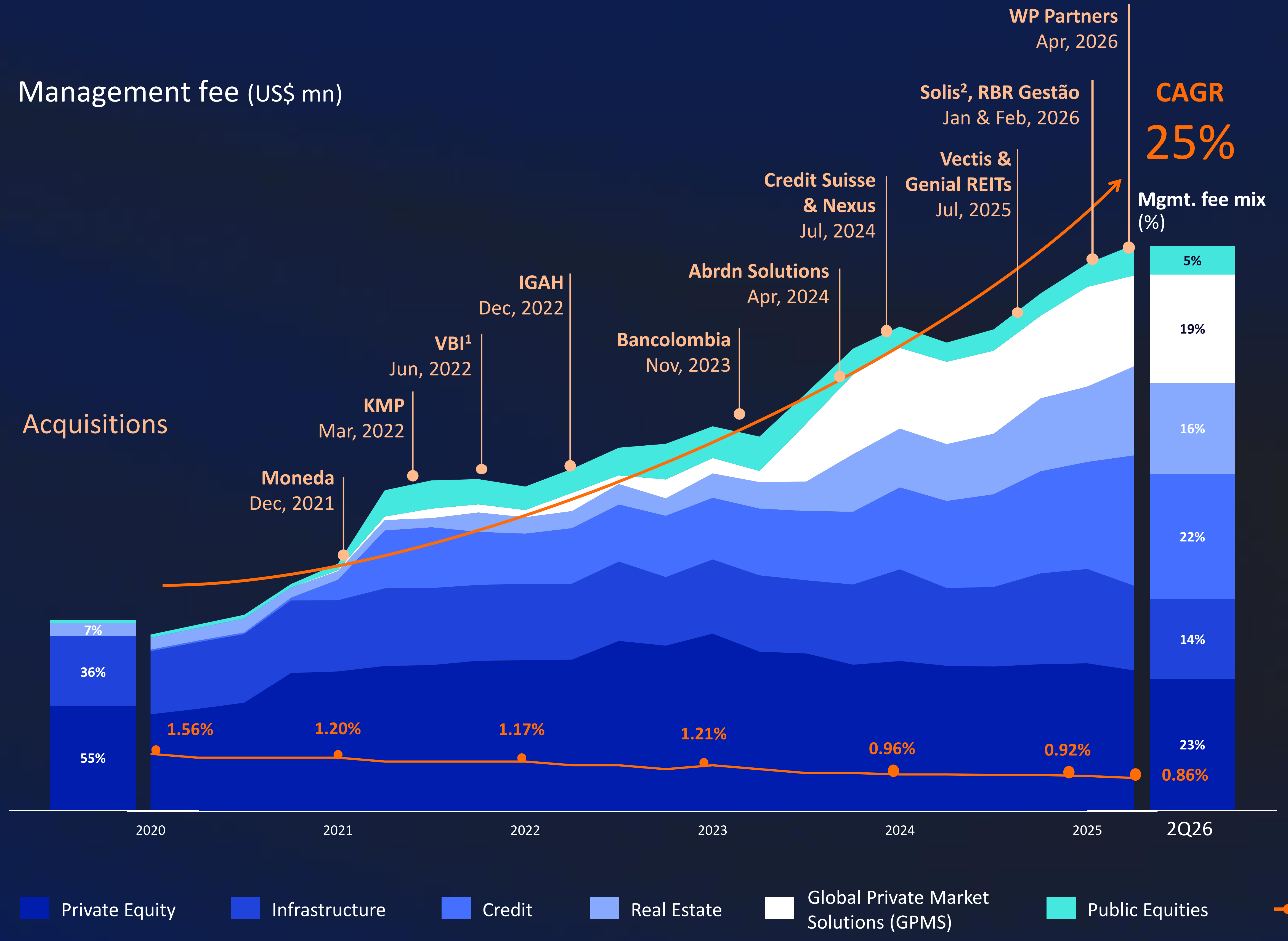

Resilient

Diversified platform and sticky assets create base for resilient growth

Diversified

Fee rate reflects our expanded range of asset classes and product structures driving high-quality and more consistent growth

(1) 50% Acquisition of VBI in June 2022 and remaining 50% in July 2024; (2) Initially acquired 51% of Solis. Remaining 49% expected to be acquired after 3 years through a put/call mechanism.

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We expect **our strong growth to continue through 2027 and beyond**

FEAUM

~30%

CAGR
2024-2027

Mgt. Fees

~20%

CAGR
2024-2027

FRE/share

~15%

CAGR
2024-2027

Note: Based on midpoint of guidance

FEAUM - Building Blocks to Our Targets

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- Targeting Net Organic Inflows of 8-10% annually
- Investment returns driven mainly by permanent capital and/or long duration investment vehicles
- As of 2Q26, FEAUM of $48.9bn and LTM net inflows of $3.1bn, reflecting a ~4% annualized organic growth rate

FRE per Share Growth… A Key Measure of our Success in Building Value

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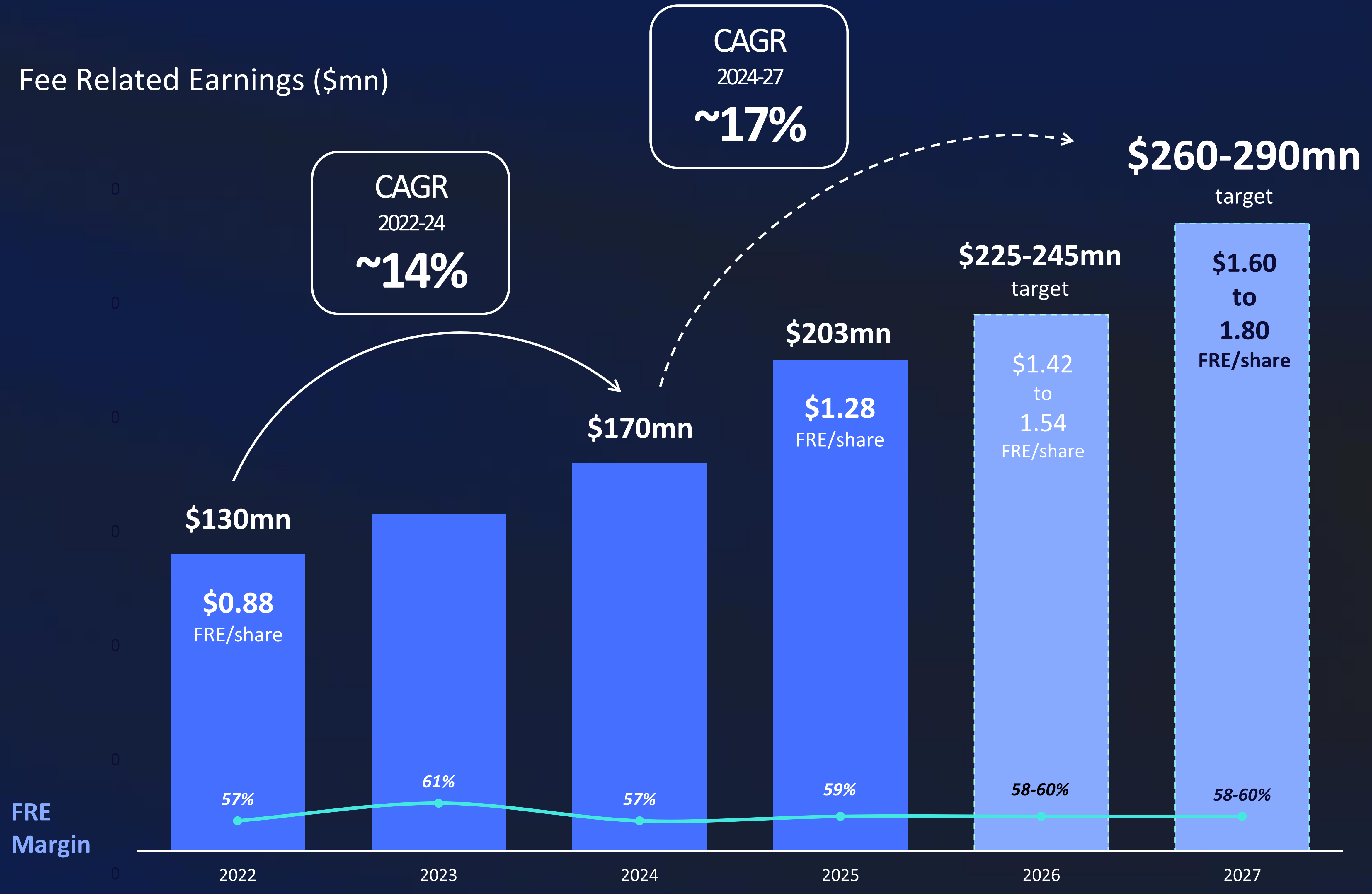

Fee Related Earnings

- Target 58-60% annual margin for 2027
- 2026 target inclusive of acquisitions which tend to be short-term margin dilutive
- Low sensitivity to FX as a 10% change in soft currencies impacts FRE only ~2%

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Currently Contracted and Already Incurred Liabilities and Share Repurchase Expenses ('26-'28)

Excludes Cash Generation from Distributable Earnings and Payment of Dividends from 2026-2028

When including contributions from Distributable Earnings ('26-'28) and available credit facilities, we expect to have ample capital resources to cover contracted liabilities, future dividend payments, fund incremental share buybacks and reinvest in the business

(US$ in millions)	2026	2027	2028	2026-2028
Beginning Balance Cash & Equivalents	**69.5**	**13.9**	**(137.7)**	**69.5**
(-) Consideration payable on announced acquisitions (1)	(199.1)	(71.3)	(31.8)	(302.2)
(-) Current value of performance based contingent payments from acquisitions (2)	(18.8)	(31.3)	(5.8)	(56.0)
(-) Share repurchases (Total Return Swap and Direct Share Repurchase) (3)	(12.7)	(49.1)		(61.8)
(+) Debt offering	350.0			350.0
(-) 2025 Non-Current Loans Balance	(174.9)			(174.9)
End of Period Cash & Equivalents (Before Cash Inflows From Operations)	**13.9**	**(137.7)**	**(175.4)**	**(175.4)**

→ Increase from $(149.5) million in 1Q26 to $(175.4) million in 2Q26 driven mainly by FX and contract indexation

→ Excludes cash generation from Distributable Earnings and payment of Dividends from 2026-2028

→ Not an IFRS measure

Notes: (1) Contracted payments on previously completed acquisitions including Solis, RBR and WP; (2) Includes potential earn-outs and other deferral consideration payments from acquisitions subject to change according to the terms of underlying acquisition contracts. As of 31-Dec-2025 (20-F); (3) Cost of already executed open market share repurchases and expected payments to settle executed TRS transactions

PATRIA

July 31, 2026

Selected Pages

PATRIA INVESTMENTS (NASDAQ: PAX)

2Q26 Earnings Presentation

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Patria's Second Quarter 2026 Summary

Financial Measures

- Management fees of $103.7 million in 2Q26, up 28% compared to 2Q25
- Fee Related Earnings ("FRE") of $57.1 million in 2Q26, up 24% versus 2Q25. On a per share basis, FRE in 2Q26 reached $0.36, up 24% year over year
- FRE Margin of 54.0% in 2Q26
- Distributable Earnings ("DE") per share of $0.32 in 2Q26, up 31% versus 2Q25

Key Business Metrics

- Total Assets Under Management ("AUM") of $62.1 billion as of quarter end, up 28% from 2Q25
- Fee Earning AUM ("FEAUM") of $48.9 billion, up 32% from 2Q25
- Total Fundraising of $2.3 billion in 2Q26 and $4.5 billion year to date
- Total Deployment in drawdown funds of $0.8 billion in 2Q26 and $3.0 billion over the LTM
- Net Accrued Performance Fees of $238 million as of June 30, 2026, or $1.49 per share
- Pending FEAUM of $4.0 billion as of quarter end

Corporate Actions & Recent Developments

- Declared quarterly dividend of $0.1625 per common share payable on September 14, 2026
- Closed on the acquisition of WP Global Partners on April 1st, which added $1.7 billion of FEAUM
- Concluded a Total Return Swap ("TRS") of 1.5 million shares (840 thousand shares executed in 1Q26, and 660 thousand shares executed in 2Q26)
- Issued $350 million of fixed-rate, long-term debt with maturities ranging from 5-10 years and coupons from 6.0%-to-6.6%. Proceeds were used to pay down line of credit with balance available for general corporate purposes

See notes and definitions at end of document

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Patria's Second Quarter 2026 Earnings

Distributable Earnings ("DE") of $50.7 million in 2Q26

(US$ in millions)	2Q25	1Q26	2Q26	% Δ (2Q25 vs. 2Q26)	% Δ (1Q26 vs. 2Q26)
Management Fees	81.0	95.2	103.7	28%	9%
(+) Incentive Fees	2.3	—	2.5		
(+) Other Fee Revenues	2.3	3.3	7.0		
(–) Taxes on Revenues (1)	(1.8)	(2.3)	(2.7)		
(–) Rebates	(2.7)	(3.7)	(4.6)		
Total Fee Revenues	**81.1**	**92.6**	**105.8**	**30%**	**14%**
(–) Personnel Expenses	(22.6)	(26.8)	(31.9)	41%	19%
(–) General and Administrative Expenses	(11.7)	(14.7)	(16.1)	38%	10%
(–) Placement Fees Amortization (2)	(0.7)	(0.5)	(0.6)	(15)%	8%
Fee Related Earnings (FRE)	**46.1**	**50.5**	**57.1**	**24%**	**13%**
FRE Margin (%)	**56.9%**	**54.6%**	**54.0%**		
Realized Performance Fees (After-Tax)	—	—	—		
(–) Carried interest allocation and bonuses (3)	—	—	—		
Performance Related Earnings (PRE)	**—**	**—**	**—**		
(+) Net financial income/(expense) (4)	(4.0)	(3.3)	(1.5)		
Pre-Tax Distributable Earnings	**42.2**	**47.2**	**55.6**	**32%**	**18%**
(–) Income and other related tax (5)	(3.4)	(4.9)	(5.0)	46%	2%
Distributable Earnings (DE)	**38.8**	**42.4**	**50.7**	**31%**	**20%**
DE per Share	**0.24**	**0.27**	**0.32**	**31%**	**19%**
Shares Outstanding	159.5	159.1	159.5	—%	0%

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document for Patria's non-GAAP Income Statement. Results for the partnership with Bancolombia and acquisition of Solis are reflected on a proportional consolidation basis to include Patria's 51% ownership stake on each line item. In the IFRS Income Statement, results are fully consolidated on each line item and adjusted by non-controlling interest.

Fee Related Earnings ("FRE")

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Highlights for the quarter

- Year-over-year increase in Management Fees reflects higher FEAUM driven mainly by organic net inflows, positive investment returns, FX, and the closing of the Solis, RBR, and WP Global Partners acquisitions, partially offset by a lower management fee rate due to mix
- 2Q26 management fee revenues included $1.5 million of SOF V catch-up fees
- Personnel and G&A expenses totaled approximately $48 million in the quarter, up 16% sequentially and 40% year-over-year mainly driven by acquisitions, FX, ongoing investments in the business, and seasonal increases in compensation expenses
- Year-over-year and sequential increase in FRE of 24% and 13%, respectively, reflects higher net fee revenues partially offset by lower FRE margin

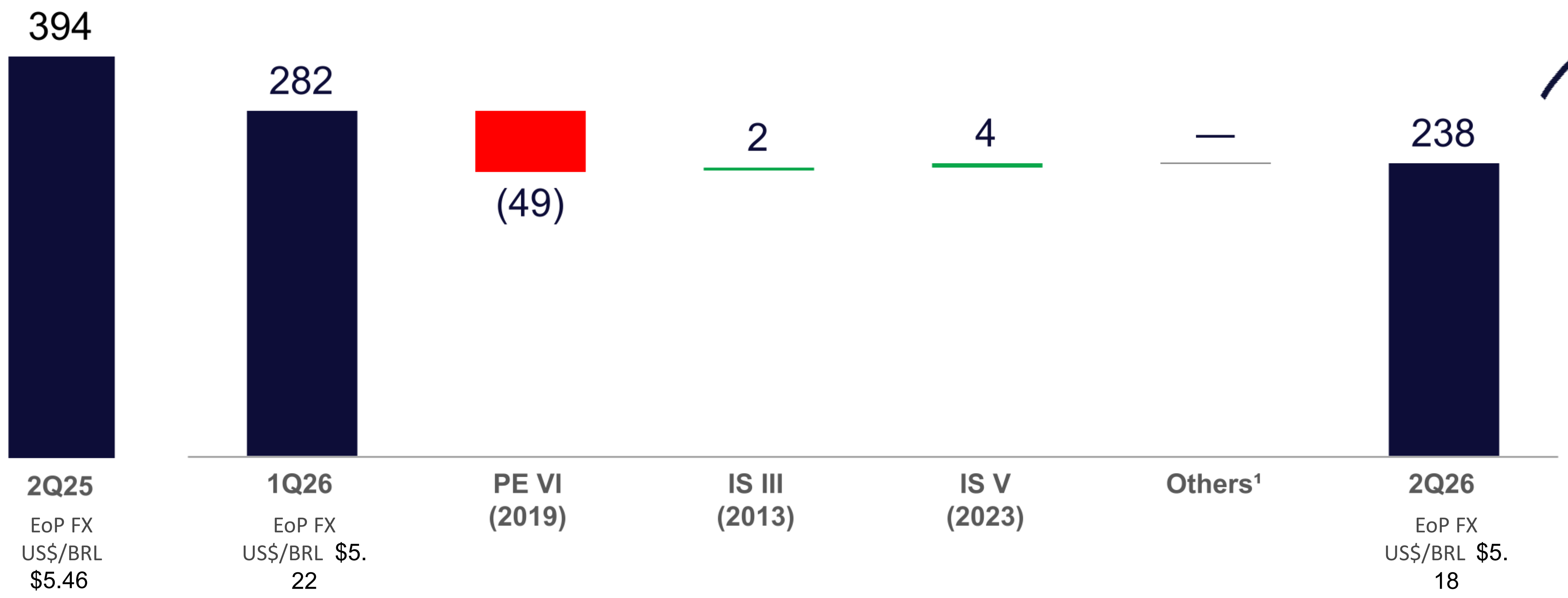
(US$ in millions)	2Q25	1Q26	2Q26	% Δ (2Q25 vs. 2Q26)	% Δ (1Q26 vs. 2Q26)
Management Fees	81.0	95.2	103.7	28%	9%
(+) Incentive Fees	2.3	—	2.5		
(+) Other Fee Revenues	2.3	3.3	7.0		
(–) Taxes on Revenues (1)	(1.8)	(2.3)	(2.7)		
(–) Rebates	(2.7)	(3.7)	(4.6)		
Total Fee Revenues	**81.1**	**92.6**	**105.8**	**30%**	**14%**
(–) Personnel Expenses	(22.6)	(26.8)	(31.9)	41%	19%
(–) General and Administrative Expenses	(11.7)	(14.7)	(16.1)	38%	10%
(–) Placement Fees Amortization (2)	(0.7)	(0.5)	(0.6)	(15)%	8%
Fee Related Earnings (FRE)	**46.1**	**50.5**	**57.1**	**24%**	**13%**
FRE Margin (%)	**56.9%**	**54.6%**	**54.0%**		

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document for Patria's non-GAAP Income Statement. Results for the partnership with Bancolombia and acquisition of Solis are reflected on a proportional consolidation basis to include Patria's 51% ownership stake on each line item. In the IFRS Income Statement, results are fully consolidated on each line item and adjusted by non-controlling interest.

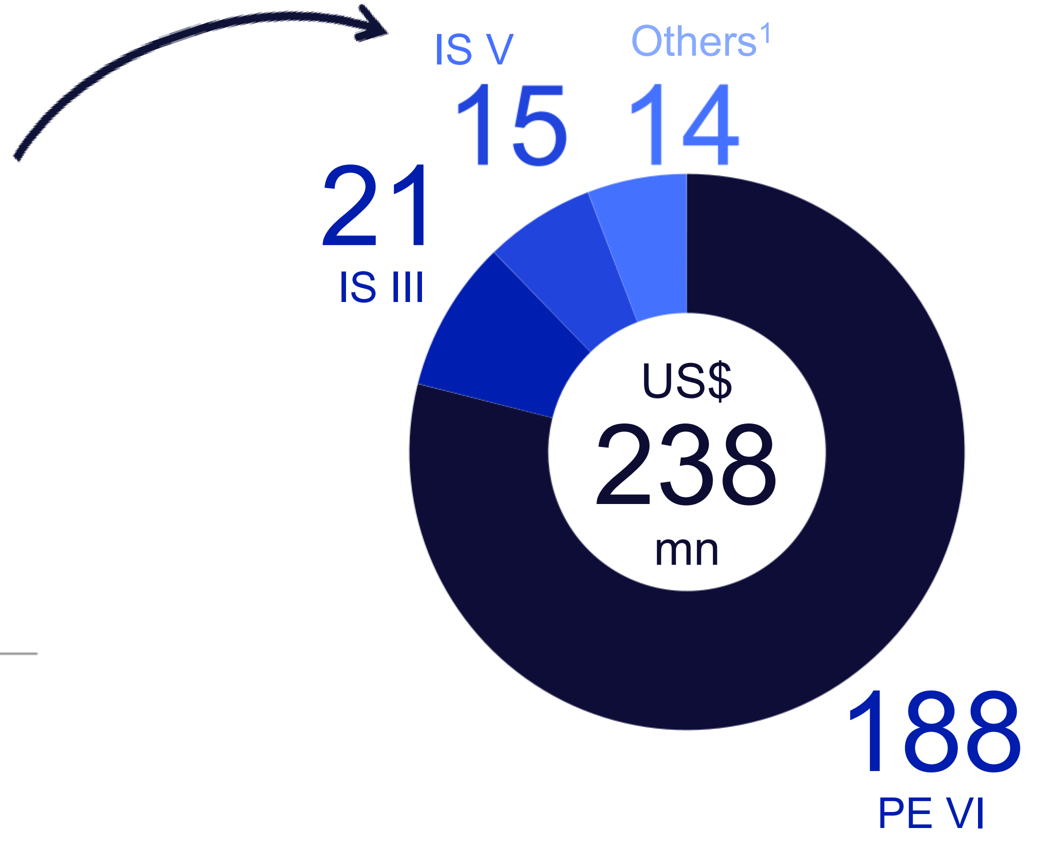
Net Accrued Performance Fees for Drawdown Funds

- Net Accrued Performance Fees of $238 million or $1.49 per share on June 30, 2026
- Net Accrued Performance Fees decreased in the quarter mainly driven by revaluation of portfolio companies in PE Fund VI
- Other Net Accrued Performance Fees includes both Growth and Venture strategies

Net Accrued Performance Fees
(US$ in millions)



2Q26 Composition by Fund



See notes and definitions at end of document. Totals may not add due to rounding.

Fundraising

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Highlights for the quarter

- Multi Asset raised $970 million from upsizing of existing Separately Managed Account (SMA) from key Sovereign Wealth Fund
- Credit raised a total of $657 million, including $239 million from Solis, our recently acquired CLO business in Brazil
- GPMS held the final closing of SOF V, our fifth-vintage commingled secondaries fund, with total committed capital reaching $676 million, 35% above target

(US$ in millions)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Multi Asset	Total
2Q25	24	330	346	80	232	254	—	1,266
3Q25	96	612	396	78	109	240	—	1,531
4Q25	16	415	274	144	523	324	—	1,695
1Q26	275	547	926	91	37	267	—	2,143
2Q26	9	12	657	38	247	413	970	2,347
YTD	284	559	1,583	129	284	680	970	4,490

See notes and definitions at end of document. Totals may not add due to rounding.

Total Assets Under Management

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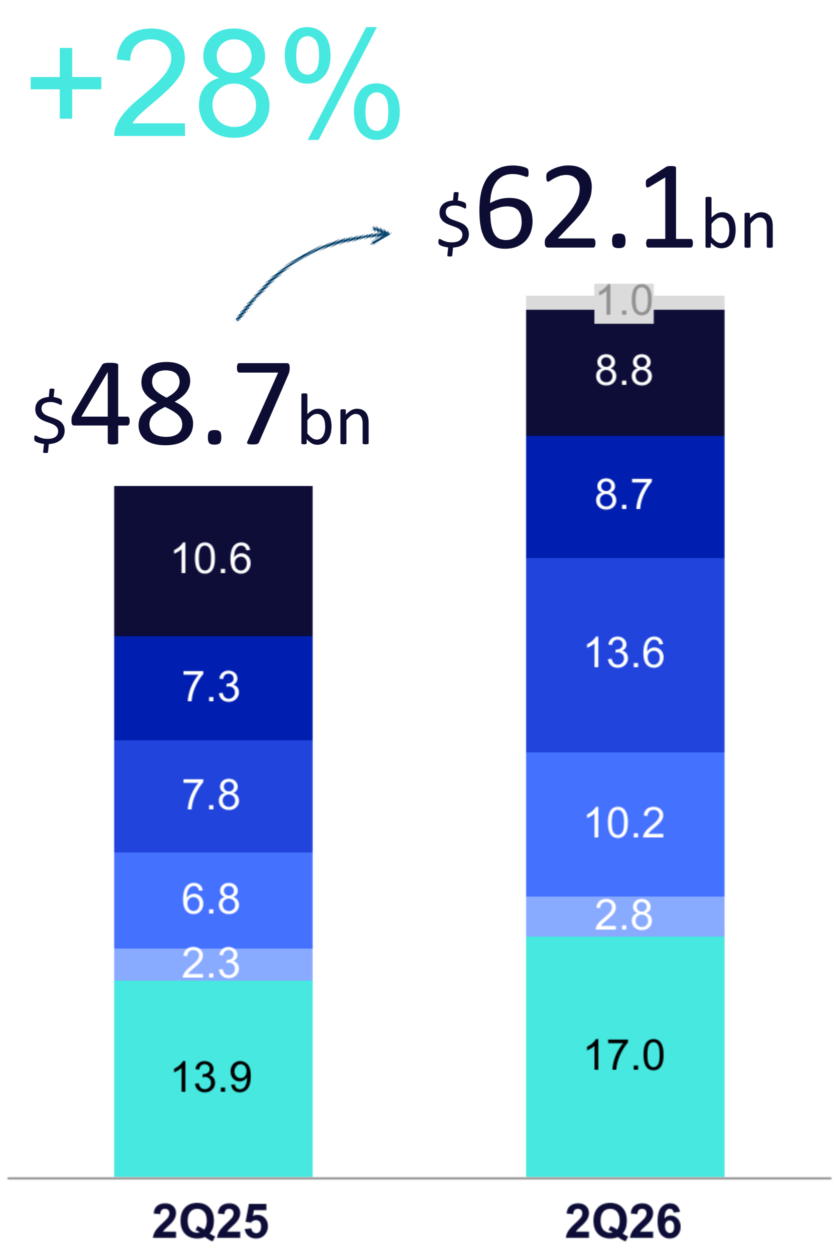
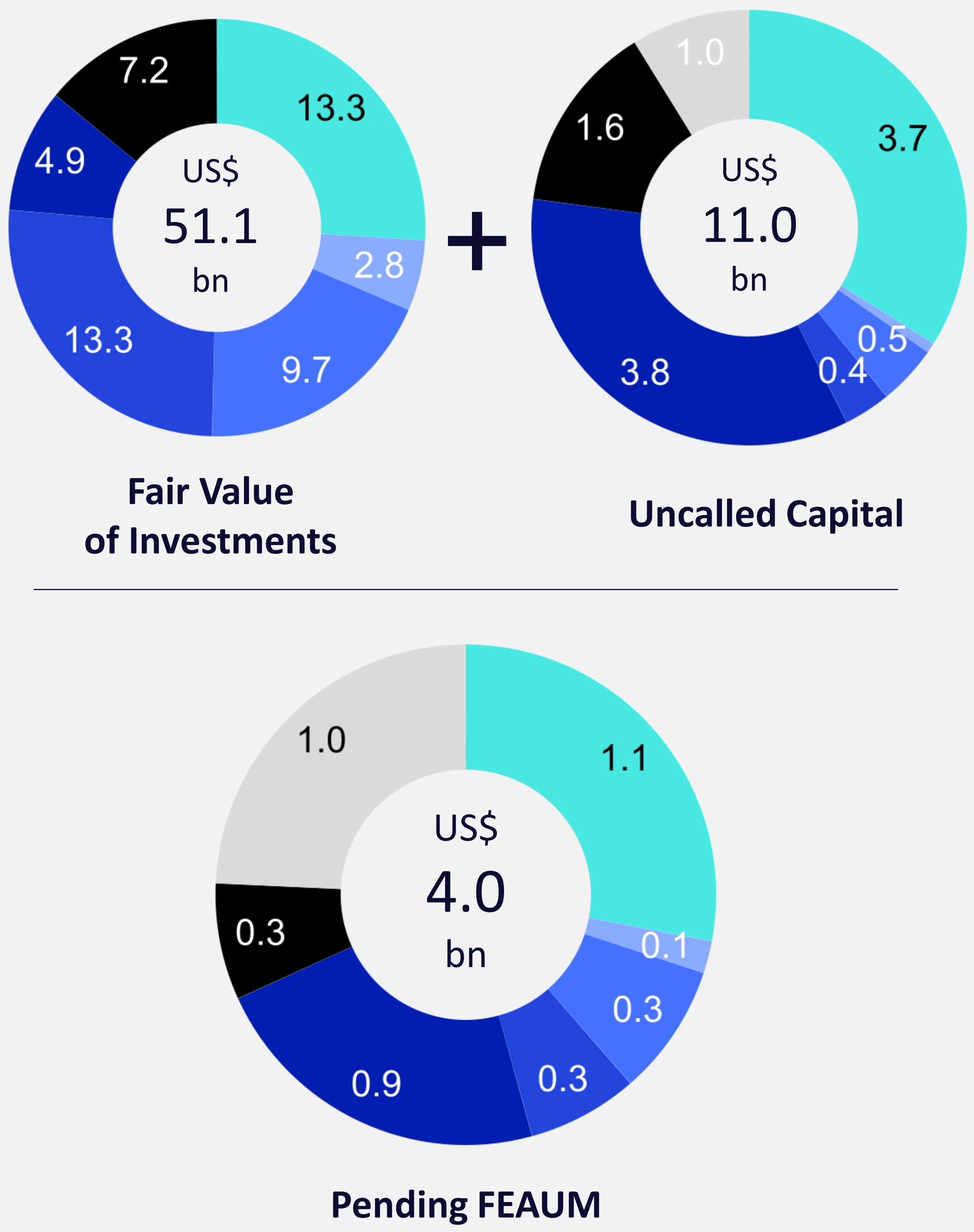
- LTM growth in AUM was driven by organic capital inflows of $7.7 billion, a positive valuation impact of $1.1 billion as well as a positive impact from USD depreciation vs other currencies, and $7.6 billion from acquisitions, offset by outflows of $(4.6) billion - which included $(2.9) billion of divestments and distributions
- Pending FEAUM rose 20% to $4.0 billion compared to $3.3 billion in 1Q26





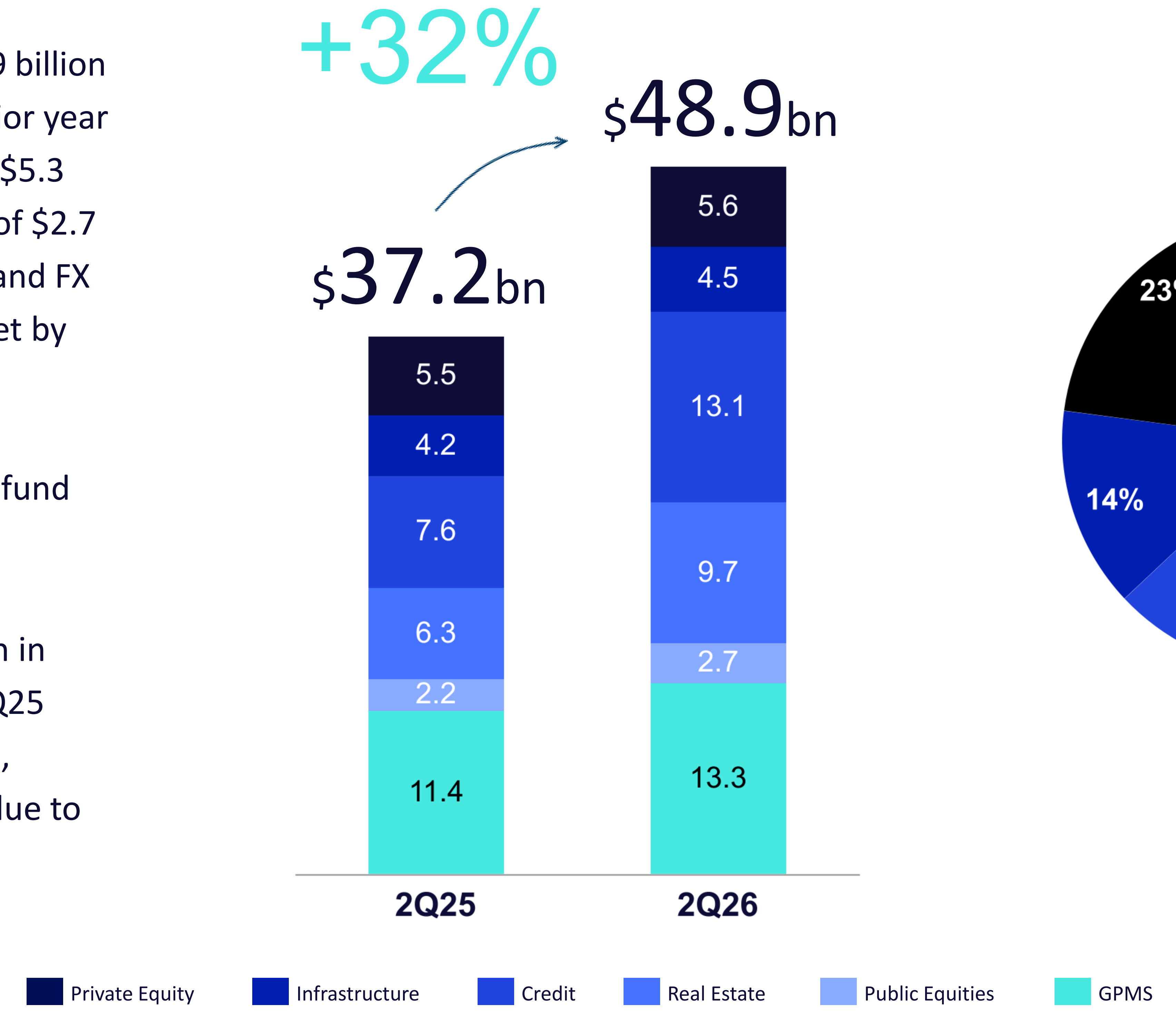
Private Equity | Infrastructure | Credit | Real Estate | Public Equities | GPMS | Multi Asset

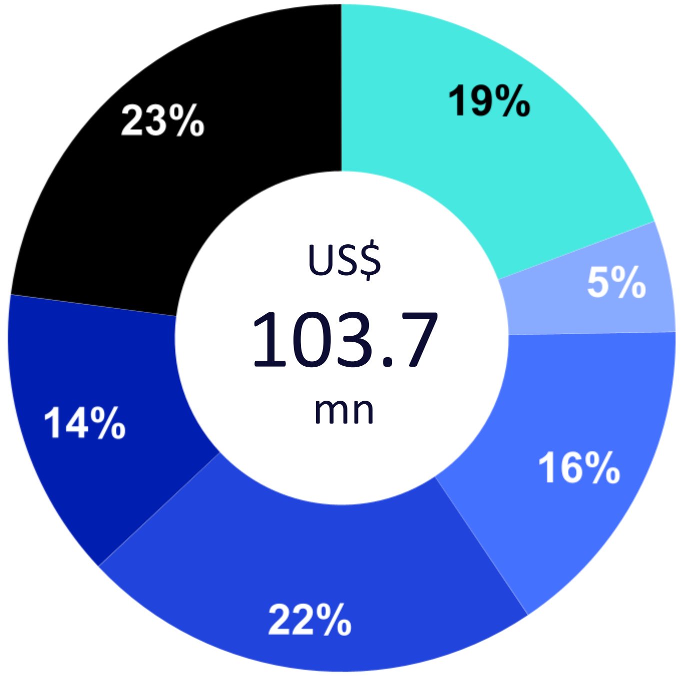
Note: Pending FEAUM represents AUM available for future deployment that could generate management fees if deployed. See notes and definitions at end of document. Totals may not add due to rounding.

Fee Earning Assets Under Management

- Fee-Earning AUM (FEAUM) of $48.9 billion in 2Q26 were up 32% versus the prior year driven by organic capital inflows of $5.3 billion, a positive valuation impact of $2.7 billion, $6.7 billion of acquisitions, and FX impact of $1.1 billion, partially offset by $(2.2) billion of divestments and distributions, $(1.5) billion of redemptions, and $(293) million of fund step-downs

- Management Fees of $103.7 million in 2Q26 were up 28% compared to 2Q25 mainly driven by the higher FEAUM, partially offset by a lower fee rate due to mix





2Q26 Mgmt. Fee Revenue Breakdown Per Strategy

See notes and definitions at end of document. Totals may not add due to rounding.

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Key Fee Characteristics By Investment Vertical

Asset Class	FEAUM by Structure			Fee Basis	Frequency of NAV Calculation	Duration	Currency Exposure Hard / Soft (%)	LTM Effective Mgmt. Fee Rate
Private Equity	$ 5.6 bn	95%	Drawdown Funds	Deployed Capital at Cost	n.a.	Long-dated & Illiquid	89% | 11%	1.78%
		5%	SMAs & Co-investments	Hybrid: Varies by Account	n.a.	Long-dated & Illiquid	90% | 10%	
Infrastructure	$ 4.5 bn	81%	Drawdown Funds	Hybrid: Committed/ Deployed at Cost	n.a.	Long-dated & Illiquid	77% | 23%	1.43%
		11%	SMAs & Co-investments	Hybrid: Varies by Account	n.a.	Long-dated & Illiquid	87% | 13%	
		8%	Infrastructure Core	NAV	Daily	Permanent Capital	0% | 100%	
Credit	$ 13.1 bn	70%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	60% | 40%	0.71%
		14%	Drawdown Funds	Hybrid: Deployed Capital at Cost/NAV	Daily/Quarterly	Long-dated & Illiquid	9% | 91%	
		11%	Open Funds	NAV	Daily	Periodic	31% | 69%	
		5%	SMAs	Hybrid: Varies by Account	n.a	Long-dated & Illiquid	19% | 81%	
Real Estate	$ 9.7 bn	91%	REITs	Market Value/NAV	Daily/Monthly	Permanent Capital	0% | 100%	0.71%
		9%	Drawdown Funds	Hybrid: Varies by Fund	n.a.	Long-dated & Illiquid	24% | 76%	
Public Equities	$ 2.7 bn	44%	SMAs	NAV	Quarterly	Long-dated & Illiquid	0% | 100%	0.68%
		33%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	0% | 100%	
		22%	Open Funds	NAV	Daily	Periodic	17% | 83%	
		1%	Drawdown Funds	NAV	Daily	Long-dated & Illiquid	0% | 100%	
GPMS	$ 13.3 bn	37%	SMAs	Hybrid: Varies by Account	n.a	Long-dated & Illiquid	100% | 0%	0.57%
		31%	Drawdown Funds	Hybrid: Varies by Fund	n.a	Long-dated & Illiquid	100% | 0%	
		19%	Open Funds	NAV	Daily	Periodic	76% | 24%	
		13%	Permanent	NAV	Quarterly	Permanent Capital	100% | 0%	
Total	**$ 48.9 bn**						**56% | 44%**	**0.86%**

Note: Currency Exposure Hard / Soft (%) reflects the percentage of FEAUM exposed to each classification of currency. Soft currency exposures include vehicles which are either denominated in a soft (i.e. local) currency or have management fee exposure through the underlying investments where fees are charged on net asset value. Effective Management Fee Rate reflects the LTM management fee revenue divided by the average FEAUM for the past 12 months. Periodic liquidity for open funds refers to funds which investors can redeem shares in a short period, including but not limited to weekly and monthly; and for Interval Funds refers to funds which investors can only redeem shares at specific intervals, such as quarterly, semi-annually or yearly.

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Total AUM Roll Forward

(in US$ Million)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Multi Asset	Total
AUM 1Q26	**10,720**	**8,782**	**12,837**	**2,948**	**9,885**	**14,107**	**—**	**59,279**
Acquisitions	—	—	—	—	—	2,740	—	2,740
Inflows	9	12	657	38	247	413	970	2,347
Realizations & Dividends	(8)	(244)	(244)	(16)	(169)	(172)	—	(855)
Redemptions	—	—	(274)	(142)	—	(126)	—	(542)
Valuation Impact	(1,896)	114	548	(16)	(51)	86	—	(1,215)
FX	45	46	96	30	264	(9)	—	472
Funds Capital Variation	(90)	(16)	12	3	27	(16)	—	(80)
AUM 2Q26	**8,779**	**8,694**	**13,632**	**2,845**	**10,203**	**17,022**	**970**	**62,146**

(in US$ Million)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Multi Asset	Total
AUM 2Q25	**10,620**	**7,311**	**7,828**	**2,267**	**6,820**	**13,867**	**—**	**48,713**
Acquisitions	—	—	3,075	—	1,829	2,740	—	7,644
Inflows	396	1,586	2,252	351	916	1,244	970	7,716
Realizations & Dividends	(383)	(761)	(424)	(32)	(533)	(791)	—	(2,925)
Redemptions	(56)	—	(671)	(464)	(55)	(473)	—	(1,720)
Valuation Impact	(2,061)	192	1,245	558	553	593	—	1,080
FX	452	308	325	163	683	(168)	—	1,762
Funds Capital Variation	(188)	59	2	3	(10)	12	—	(123)
AUM 2Q26	**8,779**	**8,694**	**13,632**	**2,845**	**10,203**	**17,022**	**970**	**62,146**

See notes and definitions at end of document. Totals may not add due to rounding.

Total FEAUM Roll Forward

(in US$ Million)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
FEAUM 1Q26	**5,423**	**4,176**	**12,430**	**2,842**	**9,411**	**11,476**	**45,758**
Acquisitions	—	—	—	—	—	1,729	1,729
Inflows	196	287	575	38	148	266	1,511
Realizations & Dividends	(14)	(23)	(192)	(16)	(166)	(133)	(544)
Redemptions	—	—	(274)	(142)	—	(94)	(510)
Valuation Impact	—	33	520	(13)	84	1	626
FX and Other	6	10	69	28	256	6	375
Change in fee basis	—	—	—	—	—	—	—
FEAUM 2Q26	**5,610**	**4,484**	**13,128**	**2,737**	**9,733**	**13,252**	**48,944**

(in US$ Million)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
FEAUM 2Q25	**5,474**	**4,219**	**7,643**	**2,212**	**6,303**	**11,357**	**37,207**
Acquisitions	—	—	3,078	—	1,844	1,729	6,652
Inflows	309	751	2,007	309	797	1,166	5,338
Realizations & Dividends	(208)	(533)	(325)	(16)	(472)	(628)	(2,182)
Redemptions	—	—	(669)	(465)	(38)	(347)	(1,519)
Valuation Impact	—	67	1,171	494	711	218	2,661
FX and Other	36	37	223	204	588	(7)	1,080
Change in fee basis	—	(56)	—	—	—	(236)	(293)
FEAUM 2Q26	**5,610**	**4,484**	**13,128**	**2,737**	**9,733**	**13,252**	**48,944**

See notes and definitions at end of document. Totals may not add due to rounding.

Share Summary

	2Q25[1]	3Q25[2]	4Q25[3]	1Q26[4]	2Q26[5]
Class A Common Shares	66,521,566	65,021,566	65,023,122	66,108,288	66,584,651
Class B Common Shares	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
Total Shares Outstanding	159,466,996	157,966,996	157,968,552	159,053,718	159,530,081

(+) Shares expected to be issued post-quarter and eligible for dividend[6]	387,430
(=) Total Shares outstanding eligible for quarterly dividend	159,917,511

(1) 1,391,604 shares issued related to personnel compensation. (2) Reduced by 1,500,000 shares related to total return swap. (3) 1,556 shares issued related to personnel compensation in 4Q25 and 1,074,339 shares issued related to consideration for M&A activity. (4) Shares issued during the quarter: 1,743,830 related to personnel compensation and 1,074,339 related to M&A consideration. Reductions during the quarter: 840,129 shares related to a Total Return Swap and 892,874 shares repurchased directly in the open market. (5) Shares issued during the quarter: 1,085,743 related to personnel compensation and 50,491 related to M&A consideration. Reduction during the quarter: 659,871 shares related to the remaining portion of the Total Return Swap. (6) 53,496 shares issued and 333,934 shares expected to be issued related to personnel compensation.

Note: Qualified dividend under the provisions of The Jobs and Growth Tax Relief Reconciliation Act of 2003

Reconciliations & Disclosures

Patria's Earnings – 5 Quarter View

(US$ in millions)	QTD 2Q25	QTD 3Q25	QTD 4Q25	QTD 1Q26	QTD 2Q26	FY 2023	FY 2024	FY 2025
Management Fees	81.0	87.0	92.0	95.2	103.7	245.6	292.4	338.7
(+) Incentive Fees	2.3	0.2	11.3	—	2.5	4.1	13.8	14.0
(+) Other Fee Revenues	2.3	2.5	2.9	3.3	7.0	2.7	10.4	9.6
(–) Taxes on Revenues (1)	(1.8)	(1.8)	(2.1)	(2.3)	(2.7)	(5.0)	(6.5)	(7.1)
(–) Rebates	(2.7)	(3.3)	(3.1)	(3.7)	(4.6)	(6.5)	(9.3)	(11.2)
Total Fee Revenues	**81.1**	**84.6**	**101.0**	**92.6**	**105.8**	**240.9**	**300.8**	**344.0**
(–) Personnel Expenses	(22.6)	(22.3)	(24.8)	(26.8)	(31.9)	(60.0)	(82.4)	(91.7)
(–) Administrative Expenses	(11.7)	(12.1)	(11.3)	(14.7)	(16.1)	(31.4)	(45.6)	(47.1)
(–) Placement Fees Amortization (2)	(0.7)	(0.7)	(0.7)	(0.5)	(0.6)	(1.9)	(2.7)	(2.7)
Fee Related Earnings (FRE)	**46.1**	**49.5**	**64.3**	**50.5**	**57.1**	**147.7**	**170.1**	**202.5**
FRE Margin (%)	**56.9%**	**58.5%**	**63.6%**	**54.6%**	**54.0%**	**61.3%**	**56.5%**	**58.9%**
Realized Performance Fees (After-Tax)	—	—	30.2	—	—	72.7	62.3	31.0
(–) Carried interest allocation and bonuses (3)	—	—	(10.6)	—	—	(25.3)	(20.9)	(10.6)
Performance Related Earnings (PRE)	**—**	**—**	**19.6**	**—**	**—**	**47.5**	**41.4**	**20.3**
(+) Net financial income/(expense) (4)	(4.0)	(1.0)	(1.8)	(3.3)	(1.5)	0.8	(9.2)	(9.7)
Pre-Tax Distributable Earnings	**42.2**	**48.5**	**82.0**	**47.2**	**55.6**	**195.9**	**202.3**	**213.1**
(–) Income and other related tax (5)	(3.4)	(1.6)	(3.5)	(4.9)	(5.0)	(9.6)	(13.1)	(12.2)
Distributable Earnings (DE)	**38.8**	**46.9**	**78.5**	**42.4**	**50.7**	**186.3**	**189.2**	**200.9**
DE per Share	**0.24**	**0.30**	**0.50**	**0.27**	**0.32**	**1.26**	**1.24**	**1.27**
Shares Outstanding	159.5	158	158.0	159.1	159.5			
Additional Metrics								
Total Assets Under Management	48,713	51,219	52,609	59,279	62,146			
Fee-Earning Assets Under Management	37,207	38,826	40,810	45,758	48,944			

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Reconciliation of IFRS to Non-GAAP Measures

(US$ in millions)	QTD 2Q25	QTD 3Q25	QTD 4Q25	QTD 1Q26	QTD 2Q26	FY 2023	FY 2024	FY 2025
Management Fees	81.0	87.0	92.0	95.2	103.7	245.6	292.4	338.7
(+) Incentive Fees	2.3	0.2	11.3	—	2.5	4.1	13.8	14.0
(+) Other Fee Revenues	2.3	2.5	2.9	3.3	7.0	2.7	10.4	9.6
(–) Taxes on Revenues	(1.8)	(1.8)	(2.1)	(2.3)	(2.7)	(5.0)	(6.5)	(7.1)
(–) Rebates	(2.7)	(3.3)	(3.1)	(3.7)	(4.6)	(6.5)	(9.3)	(11.2)
Total Fee Revenues	**81.1**	**84.6**	**101.0**	**92.6**	**105.8**	**240.9**	**300.8**	**344.0**
(–) Personnel Expenses	(22.6)	(22.3)	(24.8)	(26.8)	(31.9)	(60.0)	(82.4)	(91.7)
(–) Administrative Expenses	(11.7)	(12.1)	(11.3)	(14.7)	(16.1)	(31.4)	(45.6)	(47.1)
(–) Placement Fees Amortization	(0.7)	(0.7)	(0.7)	(0.5)	(0.6)	(1.9)	(2.7)	(2.7)
Fee Related Earnings (FRE)	**46.1**	**49.5**	**64.3**	**50.5**	**57.1**	**147.7**	**170.1**	**202.5**
Realized Performance Fees (After-Tax)	—	—	30.2	—	—	72.7	62.3	31.0
(–) Carried interest allocation and bonuses	—	—	(10.6)	—	—	(25.3)	(20.9)	(10.6)
Performance Related Earnings (PRE)	**—**	**—**	**19.6**	**—**	**—**	**47.5**	**41.4**	**20.3**
(+) Net financial income/(expense)	(4.0)	(1.0)	(1.8)	(3.3)	(1.5)	0.8	(9.2)	(9.7)
Pre-Tax Distributable Earnings	**42.2**	**48.5**	**82.0**	**47.2**	**55.6**	**195.9**	**202.3**	**213.1**
(–) Income and other related tax	(3.4)	(1.6)	(3.5)	(4.9)	(5.0)	(9.6)	(13.1)	(12.2)
Distributable Earnings (DE)	**38.8**	**46.9**	**78.5**	**42.4**	**50.7**	**186.3**	**189.2**	**200.9**
(-) Deferred Taxes (1)	3.0	2.8	1.9	2.1	6.3	13.4	1.2	14.8
(-) Amortization of intangible assets from acquisition (2)	(8.1)	(9.3)	(8.8)	(7.9)	(11.7)	(19.3)	(25.1)	(35.0)
(-) Equity-based and long-term compensation (3)	(7.3)	(9.4)	(16.5)	(10.1)	(13.5)	(14.7)	(20.2)	(38.0)
(-) Deferred and contingent consideration (4)	(5.5)	(5.4)	(0.8)	(5.8)	(7.6)	(14.3)	(31.9)	(14.2)
(-) Transaction and restructuring cost (5)	(5.7)	(7.4)	(21.9)	(12.6)	(11.1)	(12.3)	(36.3)	(38.8)
(-) Derivative financial instrument gains/(losses) (6)	(0.8)	(0.5)	9.4	1.6	(11.8)	(14.9)	1.1	4.9
(-) SPAC expenses and transaction costs (7)	(0.1)	0.1	(3.9)	—	—	(7.3)	(1.1)	(4.2)
(-) Unrealized financial income/expense (8)	(1.3)	4.9	(3.3)	(7.4)	9.2	1.4	(4.9)	(4.8)
Net income for the period (9)	**12.9**	**22.5**	**34.5**	**2.3**	**10.5**	**118.4**	**71.9**	**85.6**

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IFRS Balance Sheet

(US$ in millions)	December 31, 2025	June 30, 2026
Assets		
Cash and cash equivalents	53.6	58.9
Short term investments (1)	35.1	54.6
Client funds on deposit (2)	25.9	24.9
Accounts receivable (3)	118.6	298.3
Project advances	12.3	18.0
Other current assets	16.0	21.6
Recoverable taxes	9.3	3.5
Energy trading contracts (4)	133.3	94.5
Other financial instruments (4)	1.2	—
Current Assets	**405.3**	**574.3**
Accounts receivable (3)	95.4	18.8
Deferred tax assets (5)	20.7	19.0
Other non-current assets	10.1	10.8
Long term investments (6)	44.5	52.9
Investments in associates	—	—
Property and equipment	42.4	46.6
Intangible assets (7)	824.2	1,051.4
Energy trading contracts (4)	46.2	38.4
Other financial instruments (4)	6.4	6.8
Non-current assets	**1,089.8**	**1,244.7**
Total Assets	**1,495.1**	**1,819.0**

	December 31, 2025	June 30, 2026
Liabilities and Equity		
Client funds payable (2)	25.9	24.9
Consideration payable from acquisition (8)	118.5	117.7
Personnel and related contributions payable (9)	58.1	51.4
Taxes payable	12.0	11.3
Carried interest allocation (10)	19.3	22.1
Energy trading contracts (4)	117.5	71.6
Other financial instruments (4)	0.0	5.4
Other current liabilities (12)	63.7	248.2
Loans (14)	—	2.2
Current Liabilities	**415.0**	**554.9**
Gross obligation under put option (13)	24.6	56.9
Consideration payable from acquisitions (8)	66.0	108.6
Carried interest allocation (10)	8.3	6.8
Deferred tax liabilities (5)	52.4	55.2
Other non-current liabilities (11)	88.1	18.9
Loans (14)	174.9	345.1
Energy trading contracts (4)	32.5	34.0
Non-current Liabilities	446.7	625.5
Total Liabilities	**861.7**	**1,180.3**
Capital	—	—
Additional paid-in capital	589.4	594.9
Capital reserves (15)	46.6	41.7
Retained earnings	—	—
Cumulative translation adjustment	(24.3)	(10.0)
Treasury shares	—	(12.7)
Other reserves	—	(50.7)
Equity attributable to the owners of the parent	**611.7**	**563.1**
Non-controlling interests (16)	**21.7**	**75.5**
Equity	**633.4**	**638.6**
Total Liabilities and Equity	**1,495.1**	**1,819.0**

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document.

PATRIA

Notes

Notes to Page 4
Patria's Second Quarter 2026 IFRS Results

(1) Performance fees are determined in accordance with the funds offering documents and/or agreements with Limited Partners, based on the expected value for which a highly probability exists that a significant reversal will not occur.

(2) Taxes on revenue represent taxes on services in some of the countries where Patria operates.

(3) Personnel expenses consist of fixed compensation costs composed of salaries and wages, rewards and bonuses, social security contributions, payroll taxes and short- and long-term benefits.

(4) Deferred consideration is accrued for services rendered during the retention period of employees from acquired businesses.

(5) Other income/(expenses) consist of acquisition related transaction costs including M&A expenses as well as gains/(losses) from energy trading.

(6) Includes earnings and amortization of intangible assets from long term investments.

(7) Comprise of the fair value adjustments on long-term investments and derivative financial instruments, and acquisition price adjustments, unwinding of considerations payable and gross obligations under put options on acquired businesses as well as foreign exchange variances and interest incurred on credit lines and lease liabilities.

(8) Income tax includes both current and deferred tax expenses for the period calculated based on each jurisdiction's tax regulations.

(9) Represents the non-controlling interest in Patria's subsidiaries.

Notes to Pages 8 & 9
Patria's Second Quarter 2026 Earnings and **Page 25**
Patria's Earnings – 5 Quarter View

(1) Taxes on revenue have been adjusted from the comparable line in our IFRS results to remove Taxes on Realized Performance Fees, if any, which are excluded from Patria's Fee Related Earnings.

(2) Placement Fees amortization are recorded on an accrual basis and amortized over the terms of the respective investment funds.

(3) Performance fee payable to carried interest vehicles have been excluded from performance related earnings.

(4) Net financial income/(expense) includes share of equity-accounted earnings, realized gains/(losses) on financial instruments and net gains/(losses) from energy trading.

(5) Income and other related tax represents tax expenses based on each jurisdiction's tax regulations.

Notes to Page 10
Net Accrued Performance Fees

(1) Others include PE Growth and VC funds, Alturas II and Moneda Private Credit.

Notes to Page 15
Total AUM Roll Forward

(1) Acquisitions reflects the Total AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Total AUM in subsequent periods are reflected on the relevant roll forward line items.

(2) Inflows generally reflects fundraising activity in the period.

(3) Funds Capital Variation generally reflects the change in cash-on-hand balances at the fund level during the period. This includes but is not limited to: (i) amounts called from limited partners which has not yet been invested, (ii) amounts received from asset sales which has not yet been distributed to limited partners and (iii) amounts used to pay down capital call financing facilities and (iv) funds received from financing activities at fund level that has been distributed to limited partners.

Notes to Page 16
Total FEAUM Roll Forward

(1) Acquisitions reflects the Fee Earning AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Fee Earning AUM in subsequent periods are reflected on the relevant roll forward line items.

(2) Inflows reflects increases in the management fee basis of our funds related to fundraising, new subscriptions, or deployment dependent on the individual fee terms of each fund.

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Notes

Notes to Page 26
Reconciliation of IFRS to Non-GAAP Measures

(1) Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing expenses, performance fees, quarterly revaluation of derivatives, intangible assets and considerations payable (IFRS note "Income and other related tax").

(2) Amortization of businesses acquisition costs allocated to intangibles assets, such as contractual rights, customers relationships, brands and non-compete agreements. (IFRS “Amortization of intangible assets" note).

(3) Expenses for equity-based compensation and long-term employee benefits. Additionally, includes IPO's Share based incentive plan, and legacy Strategic Bonus from acquired business. (IFRS note "Personnel Expenses").

(4) Expenses for acquisition costs accruals. (i) Deferred consideration is accrued over retention period of key management from acquired businesses. (ii) Contingent consideration is the fair value adjustment of the earn-out payable. (iii) Unwinding and price adjustments on outstanding considerations payable (IFRS "Personnel expenses" and "Net Financial income/(expense)" notes).

(5) Non-recurring expenses and gains associated with business acquisitions and restructuring. (IFRS "Other income/(expenses)" and "Personnel expenses" notes).

(6) Option arrangements from acquisition-related transactions. (IFRS "Net financial income/(expenses)" and "Other income/(expenses)" notes).

(7) General and administrative expenses associated with SPAC-related activities, which ceased in 2025 following the completion of the transaction. (IFRS "General and Administrative expenses")" note).

(8) Unrealized gains and losses on long-term investments and unrealized exchange variation.

(9) Reflects net income attributable to owners of the Parent. (IFRS "Condensed Consolidated Statement of Profit or Loss").

Notes to Page 27
IFRS Balance Sheet

(1) Short term Investments are liquid investment funds of private equity and Gov bonds.

(2) Chilean clients' money not available for the Company. Assets and liabilities linked.

(3) Accounts receivable primarily relate to management and performance fees, as well as energy trading receivables.

(4) Financial instruments assets and liabilities mainly relate to fair value adjustments on energy trading agreements.

(5) The long-term investments predominantly relate to GP commitments into the funds managed by Patria.

(6) Primarily composed of goodwill, contractual rights, non-contractual customer relationships, non-competes, brands from business acquisitions and placement agent fees.

(7) Deferred Tax assets and liabilities are temporary differences between the accounting balance and tax base of certain assets and liabilities. Main categories include temporary differences on financial instruments, fair value adjustments on assets acquired through business combinations, business combination related expenses and assessed tax losses for future utilization.

(8) Payable relate to acquired businesses, including amounts contingent to the business performance over a specific period (earn-outs) as well as deferred consideration payable to employees of certain acquired businesses. Settlement may and /or will be in cash or shares over the next years.

(9) Primarily composed of employee compensation and short-term employee benefits.

(10) Carried interest reflect up to 35% of net performance fees receivable to be paid to a carried interest vehicle when collected from certain investments funds.

(11) Other non-current liabilities include $70.6 million payable to a financial institution for PE IV receivable sold.

(12) Includes approximately $150 million related to Tria suppliers.

(13) Gross obligation relates to put option arrangements from acquisition-related activity of businesses.

(14) Loans include credit facilities utilized as well as accrued interest recognized on outstanding credit facility balances.

(15) Reflects the Class A common shares reserved to settle the share-based incentive plans.

(16) Non-controlling interest represents the minorities’ holding mainly in Tria (41%) and BanColombia (49%), Solis (49%) and Iter (49%).

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Definitions

Distributable Earnings (DE) is used to assess our performance and capabilities to distribute dividends to shareholders. DE is calculated as FRE deducted by current income tax expense, plus net realized performance fees, net financial income/(expenses).
DE is derived from and reconciled to, but not equivalent to, its most directly comparable IFRS measure of net income.

Drawdown Funds are illiquid, closed-end funds in which upfront capital commitments are allocated to investments, and funded through capital calls from limited partners over the contractual life of the fund, which typically ranges from 10-14 years.

Fee Earning Assets Under Management (FEAUM) is measured as the total capital managed by us on which we derive management fees as of the reporting date. Management fees are based on "net asset value," "adjusted cost of all unrealized portfolio investments," "capital commitments,"
or "invested capital" plus "reserved capital" (if applicable), each as defined in the applicable management agreement.

Fee Related Earnings (FRE) is a performance measure used to assess our ability to generate profits from revenues that are measured and received on a recurring basis. FRE is calculated as management, incentive and other fee revenues, net of taxes, less personnel and administrative expenses, amortization of placement agents and rebate fees, adjusted to exclude the impacts of equity-based compensation and non-recurring expenses.

Gross MOIC represents the Gross Multiple on Invested Capital and is calculated as the total fair value of investments (realized and unrealized), divided by total invested capital

Incentive Fees are realized performance-based fees which are measured and received on a recurring basis, and not dependent on realization events from the underlying investments.

Net Accrued Performance Fees represent an accrued balance of performance fees, which if each eligible investment vehicle were liquidated on the reporting date at current valuations, would be recognized as Performance Related Earnings for Drawdown Funds.

Net IRR represents the cash-weighted internal rate of return on limited partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, expenses and performance fees, including current accruals. Net IRR is calculated based on the chronological dates of limited partner cash flows, which may differ from the timing of actual investment cash flows for the fund.

Performance Related Earnings (PRE) refer to realized performance fees (net of related taxes) less realized performance fee compensation allocated to our investment professionals.
We earn performance fees from certain of our drawdown funds, representing a specified allocation of profits generated on eligible third-party capital, and on which the general partner receives a special residual allocation of income from limited partners in the event that specified return hurdles are achieved by the fund.

Total Assets Under Management (Total AUM) refers to the total capital funds managed or advised by us *plus* the investments directly made by others in the invested companies when offered by us as co-investments. In general, Total AUM equals the sum of (i) the fair value of the investments of each one of the funds and co-investments; and (ii) uncalled capital, which is the difference between committed and called capital.