
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 20-F/A
(Amendment No. 1)**

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number: 001-39911

Patria Investments Limited

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

Cayman Islands

(Jurisdiction of incorporation or organization)

60 Nexus Way, 4th floor,
Camana Bay, PO Box 757, KY1-9006
Grand Cayman, Cayman Islands
+1 345 640 4900
(Address of principal executive offices)

Ana Cristina Russo, Chief Financial Officer

Tel: +1 345 640 4900

60 Nexus Way, 4 floor,

Camana Bay, PO Box 757, KY1-9006

Grand Cayman, Cayman Islands

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Copies to:

Manuel Garciadiaz
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Phone: (212) 450-4000
Fax: (212) 450-6858

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common shares, par value US\$0.0001 per share	PAX	The Nasdaq Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

The number of outstanding shares as of December 31, 2023 was 55,308,508 Class A common shares and 92,945,430 Class B common shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report:

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b):

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

EXPLANATORY NOTE

We are amending our Annual Report on Form 20-F for the fiscal year ended December 31, 2023 as originally filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 29, 2024 (the “Annual Report”) to (i) correct typographical errors in certain amounts and line items relating to personnel expenses for the year ended December 31, 2021 in the table located in Note 22 on page F-51 of the financial statements (ii) correct typographical errors in certain amounts relating to the due dates of Accounts Receivable and Project Advances for the year ended December 31, 2022 in Note 30d on page F-73 of the financial statements, and (iii) correct a typographical error in the tenure statement of the report of the independent registered public accounting firm included in the financial statements on pages F-4.

Other than set forth above, this Form 20-F/A does not, and does not purport to, amend, update or restate the information in any other item of the Annual Report as originally filed with the SEC. As a result, this Form 20-F/A does not reflect any events that may have occurred after the Annual Report was filed on April 29, 2024

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of this item.

ITEM 18. FINANCIAL STATEMENTS

See our audited consolidated financial statements beginning at page F-1.

ITEM 19. EXHIBITS

The following documents are filed as part of this annual report:

Exhibit No.	Exhibit
2.1	Description of Securities registered under Section 12 of the Exchange Act.
3.1	Amended and Restated Articles of Association of Patria (incorporated herein by reference to Exhibit 3.1 to Amendment No. 2 to the Company's Registration Statement on Form F-1 (File No. 333-251823) filed with the SEC on January 14, 2021).
4.1†	Transaction agreement, dated as of September 3, 2021, among Patria Investments Limited, Patria Investments Latam S.A., Moneda Asset Management SpA, the shareholders of Moneda Asset Management SpA and the guarantors named therein (incorporated herein by reference to Exhibit 4.1 to the Annual Report on Form 20-F (File No. 001-39911) filed with the SEC on April 28, 2022).
4.2†	First Amendment to transaction agreement, dated as of December 1, 2021, among Patria Investments Limited, Patria Investments Latam S.A., Moneda Asset Management SpA, the shareholders of Moneda Asset Management SpA and the guarantors named therein (incorporated herein by reference to Exhibit 4.2 to the Annual Report on Form 20-F (File No. 001-39911) filed with the SEC on April 28, 2022).
6.1	Long-Term Incentive Plan (incorporated herein by reference to Exhibit 99 to the Company's Registration Statement on Form S-8 (File No. 333-268577) filed with the SEC on November 28, 2022).
6.2	Long-Term Incentive Plan (incorporated herein by reference to Exhibit 99 to the Company's Registration Statement on Form S-8 (File No. 333-277375) filed with the SEC on February 26, 2024).
6.3	Bonus Share Plan (incorporated herein by reference to Exhibit 99 to the Company's Registration Statement on Form S-8 (File No. 333-277376) filed with the SEC on February 27, 2024).
8.1	List of subsidiaries.
10.1	Form of indemnification agreement (incorporated herein by reference to Exhibit 10.1 to Amendment No. 2 to the Company's Registration Statement on Form F-1 (File No. 333-251823) filed with the SEC on January 14, 2021).
12.1*	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Chief Executive Officer.
12.2*	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Chief Financial Officer.
13.1*	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Executive Officer.
13.2*	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer.
23.1*	Consent of Deloitte Touche Tohmatsu Auditores Independientes Ltda.
97.1	Compensation recoupment policy.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

* Filed with this Annual Report on Form 20-F.

* Certain provisions, exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Amendment No. 1 to the annual report on its behalf.

PATRIA INVESTMENTS LIMITED

October 11, 2024

By: /s/ Alexandre Teixeira de Assumpção Saigh

Name: Alexandre Teixeira de Assumpção Saigh

Title: Chief Executive Officer

By: /s/ Ana Cristina Russo

Name: Ana Cristina Russo

Title: Chief Financial Officer

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Patria Investments Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Patria Investments Limited and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated income statements and consolidated statements of comprehensive income, of changes in equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with International Financial Reporting Standards - IFRS as issued by the International Accounting Standards Board - IASB.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) - PCAOB, the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated April 26, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission - SEC and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill - Moneda Cash-generating Units - Refer to Notes 4 (j) and 14 (d,e) to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves the comparison of the value in use of each cash-generating unit to its carrying value. The Company used the discounted cash flow model to estimate fair value, which requires Management to make significant estimates and assumptions related to discount rates and forecasts of future revenues. Changes in these assumptions could have a significant impact on either the fair value, the amount of any goodwill impairment charge, or both. The goodwill balance was \$311,174 thousand as of December 31, 2023, of which \$239,879 thousand was allocated to the Moneda cash-generating Unit ("Moneda"). The value in use of the cash-generating units exceeded their carrying value as of the measurement date and, therefore, no impairment was recognized.

We identified goodwill as a critical audit matter because of the significant judgments made by Management to estimate the value in use of each cash-generating unit. This required a high degree of auditor judgment and an increased extent of effort to evaluate the forecasts of future revenue, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of Management's estimates and assumptions related to selection of the discount rate.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the discount rate and forecasts of future revenue used by Management to estimate the value in use of Goodwill included the following, among others:

- We tested the effectiveness of controls over Management's goodwill impairment evaluation, including those over the determination of the value in use of the cash-generating units, such as controls related to Management's selection of the discount rate and forecasts of future revenue.
- We evaluated Management's ability to accurately forecast future revenues by comparing actual results to Management's historical forecasts.
- We evaluated the reasonableness of Management's revenue forecasts by comparing the forecasts to historical revenues and to available macroeconomic information, and by performing sensitivity analysis over the forecasted revenue using different scenarios.
- With the assistance of our fair value specialists we: (i) evaluated the appropriateness of the discounted cash flow model; (ii) tested the mathematical accuracy of the discounted cash flow projections; (iii) tested the discount rate by developing a range of independent estimates and comparing those to the discount rate selected by Management.
- We evaluated the adequacy of the Company's disclosures in the financial statements.

Revenue from performance fees - Refer to Notes 4 (n) and 21 to the financial statements

Critical Audit Matter Description

The Company recognizes revenue from performance fees at a point in time when the related uncertainties are resolved and transaction prices can be estimated, resulting in a revenue recognition without significant chance of reversal, thus indicating high probability of economic benefits and cash inflow to the Group. The accounting for these revenues involves judgment and evaluation of uncertainties, particularly as it relates to the process of estimating total transaction price and determining the timing of recognition. As of December 31, 2023, net revenue from services was \$327,617 thousand, of which \$74,712 thousand relate to revenue from performance fees.

Given the judgments necessary to determine the timing and estimate total transaction price, auditing such estimates required an extensive audit effort due to the volume and judgment involved when performing audit procedures and evaluating the results of those procedures.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to Management's estimates of total transaction price and to determine timing of recognition included the following, among others:

- We tested the effectiveness of controls over performance fees revenue, including Management's controls over the estimates of total transaction prices and to determine timing of recognition for performance fees.
- We performed the following procedures to conclude whether the Group have recorded revenue from performance fees timely:
 - We inspected the limited partner's agreement for all funds managed relevant components of the Group to evaluate whether the Group is entitled to earn performance fees.
 - For all funds where the Group is entitled to performance fee, we evaluated whether there were indicatives that performance fees should be recognized by using internal and external information.
 - For the funds where we identified such indicatives, we confirmed whether revenues were recorded.
- For the significant components we tested the total revenue from performance fees recorded by performing the following:
 - We obtained performance fee calculation prepared by Management and compared to recorded amounts.
 - Tested the relevant inputs of the calculation by: (i) comparing the amount of proceeds (received or to be received by the Funds) to relevant support documentation that may include sales and purchase agreements, minutes of investing committee meetings, and other documents; (ii) tested accuracy and completeness of capital increases and distributions at fund level; (iii) tested the terms of limited partner's agreements by comparing them to the inputs included in the calculation.
 - Tested the mathematical accuracy of management's calculation.

We evaluated the adequacy of the Company's disclosures in the financial statements related to the revenue.

/s/ DELOITTE TOUCHE TOHMATSU

Audidores Independentes Ltda.

São Paulo, Brazil

April 26, 2024.

We have served as Company's auditors since 2012.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Patria Investments Limited

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Patria Investments Limited and subsidiaries (the “Company”) as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) - PCAOB, the consolidated financial statements as of and for the year ended December 31, 2023 of the Company, and our report, dated April 26, 2024, expressed an unqualified opinion on those financial statements.

As described in Management’s Annual Report on Internal Control over Financial Reporting, Management excluded from its assessment the internal control over financial reporting of Kamaroopin Gestora de Recursos Ltda. and Hanuman GP Cayman, LLC (collectively “Kamaroopin”) and Patria Asset Management S.A., which were acquired on April 12, 2023 and November 1, 2023, respectively, and whose combined financial statements constitute approximately 1% total assets and net revenues of the consolidated financial statements amounts as of and for the year ended December 31, 2023. Accordingly, our audit did not include the internal control over financial reporting at Kamaroopin and Patria Asset Management S.A.

Basis for Opinion

The Company’s Management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission - SEC and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We evaluated the adequacy of the Company's disclosures in the financial statements related to the revenue.

São Paulo, April 26, 2024

/s/ DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

We have served as Company's auditors since 2012.

Patria Investments Limited

Consolidated Statement of Financial Position
As of December 31, 2023 and December 31, 2022
(In thousands of United States dollars – US\$)

Assets	Note	12/31/2023	12/31/2022	Liabilities and equity	Note	12/31/2023	12/31/2022
Cash and cash equivalents	6	16,050	26,519	Client funds payable	7	17,055	23,639
Short term investments	12(a)	204,510	285,855	Consideration payable on acquisition	20(b)	59,087	33,187
Client funds on deposit	7	17,055	23,639	Personnel and related taxes payable	15	28,772	27,076
Accounts receivable	8	127,363	125,405	Taxes payable	16	3,902	878
Project advances	9	17,614	5,693	Carried interest allocation	22(b)	9,352	10,370
Recoverable taxes	11	4,014	5,672	Derivative financial instruments	12(d)	321	1,053
Other current assets	10	11,781	6,853	Commitment subject to possible redemption	20(c)	187,356	234,145
Derivative financial instruments	12(d)	3,206	—	Gross obligation under put option	20(d)	81,588	—
Current assets		401,593	479,636	Other current liabilities	17	10,065	7,652
Accounts receivable	8	14,900	6,254	Current liabilities		397,498	338,000
Project advances	9	1,972	947	Personnel liabilities	15	2,946	1,724
Deferred tax assets	18	15,472	1,749	Consideration payable on acquisition	20(b)	42,853	33,414
Other non-current assets	10	3,798	1,948	Carried interest allocation	22(b)	22,577	2,080
Long-term investments	12(b)	57,735	35,257	Gross obligation under put option	20(d)	11,338	73,428
Derivative financial instruments	12(d)	—	6,322	Other non-current liabilities	17	13,024	14,134
Investments in associates	12(c)	911	7,977	Non-current liabilities		92,738	124,780
Property and equipment	13	28,185	24,627	Total liabilities		490,236	462,780
Intangible assets	14	487,012	411,521	Capital	28(a)	15	15
Non-current assets		609,985	496,602	Additional paid-in capital	28(b)	500,694	485,180
Total assets		1,011,578	976,238	Capital reserves	28(d)	2,960	1,495
				Retained earnings		50,831	77,576
				Cumulative translation adjustment	28(f)	(12,011)	(11,478)
				Equity attributable to the owners of the Company		542,489	552,788
				Non-controlling interests	28(g)	(21,147)	(39,330)
				Equity		521,342	513,458
				Total liabilities and equity		1,011,578	976,238

The accompanying notes are integral parts of these consolidated financial statements.

Patria Investments Limited**Consolidated Income Statement****For the years ended December 31, 2023, 2022 and 2021***(In thousands of United States dollars - US\$, except earnings per share)*

	Note	2023	2022	2021
Net revenue from services	21	327,617	258,877	235,515
Personnel expenses	22	(78,778)	(69,779)	(47,604)
Carried interest allocation	22	(25,257)	(10,171)	(30,204)
Deferred consideration	20(b)	(22,961)	(24,444)	(2,037)
Amortization of intangible assets	23	(22,370)	(17,379)	(6,973)
General and administrative expenses	24	(39,159)	(31,150)	(14,332)
Other income/(expenses)	25	(18,666)	(9,265)	(12,506)
Share of equity-accounted earnings	12(e)	(753)	(2,351)	—
Net financial income/(expense)	26	(1,674)	8,115	(287)
Net Income before income tax		117,999	102,453	121,572
Income tax	27	2,816	(8,349)	(381)
Net income for the year		120,815	94,104	121,191
Attributable to:				
Owners of the Company		118,400	92,957	122,476
Non-controlling interests	28(g)	2,415	1,147	(1,285)
Basic earnings per thousand shares	28(e)	0.79888	0.63141	0.90066
Diluted earnings per thousand shares	28(e)	0.79634	0.63139	0.90066

The accompanying notes are integral parts of these consolidated financial statements.

Patria Investments Limited**Consolidated Statement of Comprehensive Income**
For the years ended December 31, 2023, 2022 and 2021
(In thousands of United States dollars - US\$)

	2023	2022	2021
Net income for the year	120,815	94,104	121,191
<i>Items that may be reclassified to the income statement:</i>			
Currency translation adjustment	(533)	(1,856)	(3,378)
Currency translation adjustment – non-controlling interests	(459)	1,284	(88)
Total comprehensive income	119,823	93,532	117,725
Attributable to:			
Owners of the Company	117,867	91,101	119,098
Non-controlling interests	1,956	2,431	(1,373)

The accompanying notes are integral parts of these consolidated financial statements.

Patria Investments Limited
Consolidated Statement of Changes in Equity
For the years ended December 31, 2023, 2022 and 2021
(In thousands of United States dollars - US\$)

	Notes	Attributable to owners							Total Equity
		Capital	Additional paid-in capital	Capital reserves	Retained earnings	Cumulative translation adjustment	Equity attributable to owners of the Parent	Non-controlling interests	
Balance at December 31, 2020		1	1,557	—	62,001	(6,244)	57,315	1,758	59,073
Cumulative translation adjustment		—	—	—	—	(3,378)	(3,378)	(88)	(3,466)
Share Split		11	(11)	—	—	—	—	—	—
Capital issuance	28(a)	3	510,296	—	—	—	510,299	—	510,299
Transaction costs	28(a)/28(b)	—	(27,047)	—	—	—	(27,047)	—	(27,047)
Net income for the year		—	—	—	122,476	—	122,476	(1,285)	121,191
Dividends declared	28(c)	—	—	—	(96,529)	—	(96,529)	—	(96,529)
Share based incentive plan	28(d)	—	—	764	—	—	764	—	764
Changes in interest of subsidiaries		—	385	—	—	—	385	(385)	—
Balance at December 31, 2021		15	485,180	764	87,948	(9,622)	564,285	—	564,285
Cumulative translation adjustment		—	—	—	—	(1,856)	(1,856)	1,284	(572)
Net income for the year		—	—	—	92,957	—	92,957	1,147	94,104
Dividends declared	28(c)	—	—	—	(103,329)	—	(103,329)	—	(103,329)
Share based incentive plan	28(d)	—	—	731	—	—	731	—	731
Non-controlling interests	29	—	—	—	—	—	—	13,729	13,729
Gross obligation under put option	28(g)	—	—	—	—	—	—	(55,490)	(55,490)
Balance at December 31, 2022		15	485,180	1,495	77,576	(11,478)	552,788	(39,330)	513,458
Cumulative translation adjustment		—	—	—	—	(533)	(533)	(459)	(992)
Net income for the year		—	—	—	118,400	—	118,400	2,415	120,815
Dividends declared	28(c)	—	—	—	(145,145)	—	(145,145)	(3,663)	(148,808)
Share based incentive plan	28(d)	—	—	1,465	—	—	1,465	—	1,465
Capital contributions	28(g)	—	—	—	—	—	—	4,743	4,743
Capital issuance	28(g)	—	15,514	—	—	—	15,514	—	15,514
Non-controlling interests	29(b)	—	—	—	—	—	—	15,147	15,147
Balance at December 31, 2023		15	500,694	2,960	50,831	(12,011)	542,489	(21,147)	521,342

The accompanying notes are integral parts of these consolidated financial statements.

Patria Investments Limited

Consolidated Statement of Cash Flows
For the years ended December 31, 2023, 2022 and 2021
(In thousands of United States dollars - US\$)

	Note	2023	2022	2021
Cash flows from operating activities				
Net income for the year		120,815	94,104	121,191
Adjustments to net income for the year				
Depreciation expense	13	4,747	3,825	1,783
Amortization expense	23	22,370	17,379	6,973
Net financial investment income	26	(2,120)	(2,345)	(355)
Unrealized (gains)/losses on long-term investments	26	2,952	(5,322)	(226)
Unrealized (gains)/losses on warrant liability	26	(690)	(3,115)	—
Unrealized (gains)/losses on other derivative financial instruments	26	3,934	(2,990)	—
Unrealized (gains)/losses on asset-linked receivable	26	(3,503)	—	—
Contingent consideration adjustments	25	(9,422)	(12,322)	—
Gross obligation under put - unwinding	25	11,666	3,533	—
Deferred consideration adjustments	25	788	729	—
Gain on associate derecognition	25	(4,199)	—	—
Interest expense on lease liabilities	26	1,243	1,807	1,022
Deferred income taxes expense	27	(13,316)	1,565	(1,311)
Current income taxes expense	27	10,500	6,784	1,692
Share of equity accounted earnings	12(c)	753	2,351	—
Share based incentive plan	22	1,465	731	764
Other non-cash effects		621	439	635
Changes in operating assets and liabilities				
Accounts receivable		(12,602)	(23,067)	(62,745)
Projects advances		(12,589)	(2,896)	(2,173)
Recoverable taxes		1,909	(2,423)	(2,570)
Personnel and related taxes		2,469	(12,877)	27,596
Carried interest allocation		19,234	868	11,582
Deferred consideration payable on acquisition	20(b)	22,229	24,444	2,037
Taxes payable and deferred taxes		(4,493)	(8,620)	1,182
Payment of income taxes		(3,254)	(621)	(221)
Other assets and liabilities		1,816	1,238	1,905
Payment of placement agent fees	14	(6,598)	(5,263)	(1,200)
Net cash provided by operating activities		156,725	77,936	107,561
Cash flows from investing activities				
Decrease (increase) in short term investments		31,076	108,855	(141,745)
Decrease (increase) in long-term investments		(9,793)	(12,069)	(17,873)
Investment into SPAC trust account		(2,100)	(236,900)	—
Proceeds from redemptions from the SPAC trust account		65,164	—	—
Payment of business acquisition payable	20(b)(v)	—	(16,437)	—
Acquisition of property and equipment	13	(5,870)	(5,439)	(1,551)
Acquisition of software and computer programs	14	(992)	(1,273)	(292)
Acquisition of investments in associates		(528)	(7,789)	—
Acquisition of contractual rights		(8,158)	—	—
Acquisition of subsidiaries, net of cash acquired	29	(6,633)	(18,295)	(122,767)
Net cash provided by/used in investing activities		62,166	(189,347)	(284,228)
Cash flows from financing activities				
IPO proceeds	28(b)	—	—	302,722
IPO transaction costs		—	—	(3,204)
IPO proceeds – SPAC *	5(a)	—	230,000	—
IPO transaction costs – SPAC		—	(4,665)	—
Proceeds from credit facility	20(e)	25,000	—	—
Repayment of credit facility and fees	20(e)	(26,253)	—	—
Redemptions from SPAC shareholders	20(c)	(65,164)	—	—
Dividends paid to the Company's shareholders	28(c)	(145,145)	(103,329)	(119,788)
Dividends paid to non-controlling interests in subsidiaries		(3,639)	—	—
Capital contributions received from non-controlling interest (NCI) shareholders		3,657	—	—
Payment of acquisition payable	20(b)(v)	(14,684)	—	—
Lease payments	20(a)	(2,156)	(1,652)	(832)
Interest paid on lease liabilities	20(a)	(1,243)	(1,807)	(1,007)
Net cash provided by/used in financing activities		(229,627)	118,547	177,891
Foreign exchange variation on cash and cash equivalents in foreign currencies		267	1,004	(12)
(Decrease)/Increase in cash and cash equivalents		(10,469)	11,255	1,212
Cash and cash equivalents at the beginning of the year	6	26,519	15,264	14,052
Cash and cash equivalents at the end of the year	6	16,050	26,519	15,264
(Decrease)/Increase in cash and cash equivalents		(10,469)	11,255	1,212
Non-cash operating, investing and financing activity				
Transfer of long-term investment with a corresponding decrease in liability		—	—	300
Addition and disposal of right of use assets		1,860	5,009	8,783
IPO transaction costs decrease in assets with corresponding decrease in equity		—	—	624
IPO transaction costs accrual increase in liability with corresponding decrease in equity		—	—	427
Changes in interest of subsidiaries		—	—	385
Acquisition of subsidiaries through share issuance of Company's Class A common shares		—	—	184,789
Contingent consideration payable on acquisition		4,707	9,072	25,775
Consideration payable on acquisition		29,748	18,156	16,437
VBI - Gross obligation under put option		—	65,544	—
Igah – Gross obligation under put option		—	7,666	—
SPAC Private Placement Warrants issued by SPAC to Sponsor		—	9,251	—
Issuance of SPAC Class A ordinary shares subject to possible redemption		—	220,458	—
Amortization of SPAC issuance costs to accrete SPAC Class A ordinary shares to redemption value		6,166	10,276	—
Interest earned on SPAC trust account subject to redemption		10,109	3,411	—
Capital contribution from NCI shareholders in lieu of dividend payable to NCI shareholders		1,086	—	—
Company Class A common shares issued		15,514	—	—

*Includes proceeds received for derivative financial instruments included in Units issued by SPAC

The accompanying notes are integral parts of these consolidated financial statements.

Patria Investments Limited

Notes to the consolidated financial statements

As of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021

*(Amounts in thousands of United States dollars - US\$, except where otherwise stated)***1 General information**

Patria Investments Limited (the "Company") was established on July 6, 2007 in Bermuda and transferred its registration and domicile by way of registration by continuation to the Cayman Islands on October 12, 2020. The Company also transferred its headquarters from Bermuda to the Cayman Islands on October 12, 2020. Since then, the Company's obligations, whether legal, regulatory, or financial, are in accordance with the applicable laws and regulations of the Cayman Islands.

On January 21, 2021, the Company completed its initial public offering ("IPO") registration. The shares offered and sold in the IPO were registered under the Securities Act of 1933, as amended, according to the Company's Registration Statement on Form F-1 (Registration N° 333-251823). The common shares began trading on the Nasdaq Global Select Market ("NASDAQ-GS") on January 22, 2021, under the symbol "PAX".

The Company is a public holding company controlled by Patria Holdings Limited. (the "Parent"), which held 55.36% of the Company's common shares as of December 31, 2023 (December 31, 2022: 55.95%). The Parent is ultimately controlled by a group of individuals.

The Company and its subsidiaries (collectively, the "Group") are a private markets investment firm focused on investing in Latin America. Since 1994 the Group has expanded from its initial flagship private equity funds to other investment products, such as:

Investment product	Description
Infrastructure development funds	private equity approach applied to infrastructure assets;
Co-investment funds	focused on companies from its flagship funds;
Constructivist equity funds	private equity approach to listed companies;
Credit funds	business combination in 2021 with Moneda Asset Management SpA ("MAM I") and Moneda II SpA ("MAM II") (collectively "Moneda");
Real estate funds	increased in 2022 with the controlling acquisition of VBI Real Estate Gestão de Carteiras S.A. ("VBI") and controlling acquisition of Patria Asset Management S.A ("PAM") in partnership with Bancolombia to expand real estate capabilities into Colombia – note 29;
Venture capital and growth funds	through business combination in 2022 with Igah Partners LLC ("Igah Ventures") and PEVC I General Partner IV, Ltd. ("Igah IV") and Igah Carry Holding Ltd (collectively "Igah"). In addition, during 2023 (note 29) Kamaroopin Gestora de Recursos Ltda. ("Kamaroopin Ltda") and Hanuman GP Cayman, LLC (collectively "Kamaroopin").

The Group's operations include investment offices in Montevideo (Uruguay), São Paulo (Brazil), Bogota (Colombia), and Santiago (Chile), as well as client-coverage offices in New York (United States), London (United Kingdom), Dubai (UAE), and Hong Kong to cover the investor base of its underlying investment products, in addition to its corporate business and management office in Grand Cayman (Cayman Islands).

The Group's main executive office is located at 60 Nexus Way, 4th floor, Camana Bay, Grand Cayman, Cayman Islands.

There are no material uncertainties that casts significant doubt upon the Company's and Group's ability to continue as a going concern. As such the use of going concern basis of accounting is considered appropriate.

These audited consolidated financial statements for the years ended December 31, 2023, 2022 and 2021 include the financial information regarding the Company and its subsidiaries, as described in note 5.

Patria Investments Limited

Notes to the consolidated financial statements

As of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021

(Amounts in thousands of United States dollars - US\$, except where otherwise stated)

2 Presentation of financial statements

a. Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board ("IASB"), which include the standards issued by IASB and interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC").

The board of directors approved the consolidated financial statements on April 22, 2024.

b. Functional and presentation currency

The consolidated financial statements are presented in United States dollars (USD), the functional currency of the Company. The effects of the translation from the functional currency into the presentation currency are recognized in equity under the caption "Cumulative Translation Adjustment".

For details regarding the remeasurement of the balances and transactions in foreign currencies to the functional currency of the Company and its subsidiaries, refer to note 4 and note 5 for the functional currency determined for each entity.

c. Change in Consolidated Income Statement presentation

The Group had previously revised the presentation of its Consolidated Income Statement in accordance with IAS 1 for the audited consolidated financial statements for the years ended December 31, 2022 and 2021. Previously, the Consolidated Income Statement provided a classification of expenses based on its function within the Company. Management has concluded that a classification of expenses based on its nature provides a more meaningful representation of the financial performance of the Group.

This change in presentation has no impact on the Group's prior years reported net income, earnings per share, consolidated statement of cash flows and consolidated statement of changes in equity.

d. Use of estimates and judgments

The preparation of the consolidated financial statements in accordance with IFRS requires Management to make estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that estimates utilized to prepare the consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates and such differences could be material.

The most significant accounting estimates and corresponding assumptions are the following:

- (i) employee profit-sharing, long-term benefits, and bonus accruals, where management considered the expected results and targets to estimate the accruals;
- (ii) the useful lives of tangible and intangible assets and impairment analysis of such assets;
- (iii) recoverability of deferred tax assets, using projections of future cash flows and anticipated income and expenses growth rates, as well as considering the timing of utilization of net operating losses, temporary differences and applicable caps for compensation;
- (iv) the assessment and measurement of risk regarding provisions and contingencies, where management, supported by the opinion of its legal counsel, determined the likelihood of losses and the probable cash outcome expected for each claim;
- (v) revenue recognition, where management determined the multiple elements in the contracts and the criteria and timing for revenue recognition;

Patria Investments Limited

Notes to the consolidated financial statements

As of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021

(Amounts in thousands of United States dollars - US\$, except where otherwise stated)

- (vi) the fair value of financial instruments, and the share based incentive plan, using inputs that are primarily unobservable;
- (vii) fair values of identifiable assets and contingent consideration from business combination transactions and consideration transferred as part of the purchase price allocation;
- (viii) The expected redemption amount of gross obligation in respect of written put option arrangements; and
- (vx) recoverable amounts of cash-generating units, including goodwill.

3 Segment information

The Group operates through a single reportable operating segment, in accordance with IFRS 8, reflecting how the Group's executive directors collectively act as the chief operating decision maker to allocate resources and assess performance under the Group's global strategy, which includes integrated product lines.

Within its one operating segment, the Company has multiple product lines including private equity, credit, infrastructure, public equities, real estate, and advisory and distribution.

4 Material accounting policies

The material accounting policies described below have been consistently applied in the preparation of the consolidated financial statements, with the exception of the International Tax Reform-Pillar Two Model Rules (Amendments to IAS 12), which is effective from 1 January 2023 and applied retrospectively (note 27) ; the Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) applied from 1 January 2023, and the Definition of an Accounting Estimate (Amendments to IAS 8) applied from 1 January 2023.

a. Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. See note 5 for the list of the subsidiaries included in the consolidated financial statements.

Control is achieved when the Company not only has power to direct the financial and operating policies of the investee or rights to variable returns from its involvement with the investee, but also has the ability to use its power to affect the investor's returns from its involvement with the investee. Thus, an investor or an entity with decision-making rights shall determine whether it is a principal or an agent. An investor or an entity that is an agent does not control an investee when it exercises decision-making rights delegated to it. In these situations, the Company may invest in certain investment funds that it manages holding investment fund units with the same rights as the other investment fund investors. The investment funds and their investees are not consolidated by the Company, given that they operate as agents. These investments did not give the Company control nor significant influence over the respective investment funds.

Additionally, although the Group may exercise some level of significant influence over investments held in other investment funds in which it invests, it does not have control over the underlying portfolio companies held by those funds. Therefore, these investments are classified and accounted for as Fair Value Through Profit or Loss ("FVTPL") in accordance with IFRS 9 – Financial Instruments. Details of these investment funds are included in note 12.

For the purpose of these consolidated financial statements, the intercompany balances are eliminated, as well as any unrealized income and expenses arising from transactions between the subsidiaries and the Company, if any.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Patria Investments Limited

Notes to the consolidated financial statements

As of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021

(Amounts in thousands of United States dollars - US\$, except where otherwise stated)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

b. Investments in associates

Associates are companies in which the Group holds an interest and over which the Group has a significant influence but does not have control. In assessing significant influence, the Group considers the investment held and its power to participate in the financial and operating policy decisions of the investee through its voting or other rights. Investments in these companies are initially recognized at cost of acquisition and subsequently accounted for using the equity method unless elected to be measured at fair value through profit or loss in accordance with *IFRS 9*.

Under the equity method, an investment in an associate is recognized initially in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment, net of any cumulative impairment loss. The Group applies the approach to include both payments and contingent variable payments in the carrying amount of the investment at the acquisition date.

c. Business Combinations

Business combinations are accounted for using the acquisition method of accounting. The acquisition date is the date on which the Group effectively obtains control of the acquiree. The purchase consideration of the acquisition of a subsidiary as of its relevant acquisition date, comprises of:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group, and
- fair value of any assets or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Contingent consideration obligations that are elements of purchase consideration are recognized as of the acquisition date either as equity or a financial liability. Expected cash outflows relating to the business combination are estimated and discounted to fair value based on the terms of the purchase agreement and the Group's knowledge of the acquired business and how the current economic environment is likely to impact it. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (shall not exceed one year from the acquisition date) about facts and circumstances which existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments is dependent on how the contingent consideration was classified. Contingent consideration that was classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates, with changes in fair value recognized in profit or loss. Acquisition-related costs incurred in connection with a business combination, other than those associated with the issue of debt or equity securities are expensed as incurred.

Patria Investments Limited

Notes to the consolidated financial statements

As of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021

(Amounts in thousands of United States dollars - US\$, except where otherwise stated)

d. Cash and cash equivalents

Cash and cash equivalents represent cash on hand, cash held in banks and short-term, highly liquid investments (maturity equal to or less than 90 days from the date of acquisition) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash is measured at amortized cost that approximates fair value. Cash equivalents are recorded at fair value based on the share price as of the reporting date.

e. Client funds on deposit and client funds payable

Client funds on deposit include amounts representing cash held with Chilean financial institutions for clients of Moneda Corredores de Bolsa Limitada ("MCB"). It consists of accounts in which clients maintain a cash balance or transactions where the settlement date for the purchase of securities has not yet occurred. Amounts are due from clients on the settlement date of the transaction for cash accounts. Settlement of transactions take place within a period not exceeding 3 days. These activities are in accordance with the *Comision para el Mercado Financiero* ("CMF") in Chile and other regulatory authorities and are subject to MCB's monitoring procedures. The corresponding liabilities related to the above accounts and transactions are included in client funds payable.

Client funds on deposit and client funds payable are financial instruments in accordance with IFRS 9 and are initially recognized at fair value and subsequently measured at amortized cost that approximates fair value.

f. Financial instruments

A financial instrument is recognized when the Group becomes a party to a contract that gives rise to a financial asset or a financial liability or equity instrument. Financial assets are no longer recognized when the Group's contractual rights to receive cash flows from the assets have expired or if the Group has transferred the control over substantially all risks and rewards of ownership. Financial liabilities are no longer recognized when these obligations are discharged or cancelled.

Non-derivative financial instruments comprise of cash, short and long-term investment, client funds, accounts receivable and other liabilities. Lease obligations, while not considered financial instruments under accounting standards, are also included in our analysis of financial instruments for liquidity risk purposes.

Derivative financial instruments are financial contracts, the value of which is derived from the value of the underlying assets, interest rates, indexes or currency exchange rates. Derivative financial instruments are also classified as securities unless they are designated as effective hedging instruments. Derivatives are initially recognized at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. Derivative financial instruments are classified in the Group's Consolidated Statement of Financial Position as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

(i) Financial assets

At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed within the consolidated income statement.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortized cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the years presented, the Group does not have any financial assets designated as FVOCI or financial assets designated as hedging instruments.

Patria Investments Limited

Notes to the consolidated financial statements

As of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021

(Amounts in thousands of United States dollars - US\$, except where otherwise stated)

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within financial income and expenses, except for impairment of trade receivables which would be presented within general and administrative expenses (no trade receivables have previously been impaired). The Group has assessed all financial instruments to have low credit risk in accordance with IFRS 9 – Financial Instruments.

Amortized cost

A financial asset is measured at amortized cost, if both of the following conditions are met: (a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses. Receivables with a short duration are measured at their transaction price.

Fair value through profit or loss

Any financial assets that are not held within a business model whose objective is to hold assets in order to collect contractual cash flows are measured at fair value through profit or loss.

(ii) Financial liabilities

All financial liabilities are measured at amortized cost, except for financial liabilities at fair value through profit or loss. After initial recognition, an entity cannot reclassify any financial liability.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. It is treated as the derecognition of the original liability and the recognition of a new liability when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss

g. Impairment losses

Financial assets

The Group considers the allowance for losses on financial assets at amortized cost for forward looking Expected Credit Losses (“ECL”) in line of IFRS 9 requirements, if applicable. The Group holds receivables with no financing component that have maturities of less than 1 year at amortized cost and as such has chosen to apply an approach similar to the simplified approach for ECL under IFRS 9 to all its receivables. Therefore, the Group does not track changes in credit risk for the purpose of the loss allowance, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date using both quantitative and qualitative analysis and based on the historical experience of the Group and updated understanding of the credit assessment of receivables from customers.

An impairment loss in a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, and it is recognized immediately in the consolidated income statement. This impairment loss is reversed if justified by any event that occurs after its recognition.

Non-financial assets

The carrying amounts of the Group's non-financial assets are tested for impairment if there is any indication of loss in its recoverable amount. An impairment loss is recognized if an asset's carrying amount exceeds its recoverable amount recorded in the consolidated financial statements.

Patria Investments Limited

Notes to the consolidated financial statements

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(Amounts in thousands of United States dollars - US\$, except where otherwise stated)

The recoverable amount of an asset is the higher amount between its value in use and its fair value less costs to sell. To measure the value in use, the present value of future cash flows is discounted using a discount rate that reflects current market valuations and the asset's risks.

Goodwill is tested annually or more frequently if a change in circumstance indicates that it might be impaired.

h. Gross obligation under put option

The Group has granted put options to non-controlling interest shareholders of certain consolidated subsidiaries. Liabilities from put options granted represent contracts that impose (or may potentially impose) an obligation on the Group to purchase its own equity instruments (including the shares of a subsidiary) for cash or another financial asset. The Group recognizes these commitments as follows:

Put option liabilities (net of any proceeds received) are initially recorded in equity at the present value of the expected redemption amount payable and recorded as a liability in the statement of financial position. The present value is based on a discounted cash flow model, market multiples or a recent transaction during the current year in which the equity value was determined. This applies regardless of whether the Group has the discretion to settle in its own equity instruments or cash. Management's judgements and estimates relate to the inputs used in determining the present value of the expected redemption amount payable.

In accordance with IAS 32, the Group has decided to apply as an accounting policy choice, the classification of the gross obligation arising from business combination in equity as part of non-controlling interest where the non-controlling interest shareholders still have an economic interest in the underlying business results.

In the event the non-controlling interest shareholders do not have an economic interest in the underlying business results, the Group recognizes the gross obligation under the put option as disclosed above and the corresponding non-controlling interests are eliminated.

Subsequent revisions to the expected redemption amount payable as well as the unwinding of the discount related to the measurement of the present value of the granted put option liability, are recognized through profit and loss. Where a granted put option expires unexercised or is cancelled, the carrying value of the financial liability is reclassified to the non-controlling reserve in equity. The difference between the carrying amount of the discharged liability and reserve recognized on acquisition of control from business combination is recorded in equity through profit or loss.

i. Property and equipment

Property and equipment items are stated at purchase cost, less accumulated depreciation and impairment losses. Cost includes, where applicable, expenses directly attributable to the purchase of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Any costs related to maintenance and repairs are recorded as part of operating expenses when incurred.

Depreciation, recognized in the consolidated income statement, is calculated on a straight-line basis over the estimated useful lives of the assets. The useful life is periodically reviewed and updated prospectively if any amendment is required.

The estimated useful lives per category are as follows:

Furniture and fixtures	10 years
Building improvements	10 years
Office equipment	5 years

Patria Investments Limited

Notes to the consolidated financial statements

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(Amounts in thousands of United States dollars - US\$, except where otherwise stated)

The carrying value of an item of property and equipment shall be de-recognized on disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and is recognized in profit or loss.

Although subject to depreciation, these assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

j. Intangible assets

Intangible assets are non-monetary assets without physical substance. These items are initially measured at cost and subsequently carried at cost less any accumulated amortization and impairment losses. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives. Although subject to amortization, these assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The Group has the following intangible assets with finite useful lives:

- (i) placement agent fees, which are amortized over the terms of the respective investment funds, with average estimated term of 10 years;
- (ii) software, with estimated useful life of 5 years;
- (iii) contractual rights to earn future fee income relating to the acquisition of portfolio management contracts, which are amortized over the respective contractual periods of the underlying investment funds. Amortization details are included under note 14; and
- (iv) identifiable intangible assets acquired through business combination are recognized at fair value at the acquisition date, have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses. Amortization details are included under note 14.

Intangible assets are derecognized on disposal or when no future economic benefits are expected from their use. The gain or loss from derecognition is recognized in profit or loss.

Goodwill

Goodwill in a business combination is recognized at the acquisition date when the purchase consideration, and the recognized amount of non-controlling interests exceeds the fair value of the identifiable net assets of the entity acquired. If the purchase consideration is lower than the fair value of the identifiable net assets of the acquiree (a gain from bargain purchase), the difference is recognized in the income statement. The gain or loss on the disposal of an entity is calculated after consideration of attributable goodwill. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is not amortized but is reviewed at least annually for impairment. Goodwill is allocated to cash-generating units or groups of cash-generating units, expected to benefit from the business combination in which the goodwill arose.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, an impairment loss is recognized. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). An impairment loss recognized for goodwill is not reversed in a subsequent period.

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k. Employees' benefits

(i) Short-term employee benefits

Current benefits are paid within twelve months and include salaries, social security contributions, bonuses and profit sharing, including carried interest allocations (excluding allocations payable after 12 months from reporting date). These benefits are recognized on an accrual basis.

The Group annually recognizes a provision for profit sharing, according to conditions approved by Management. These amounts are recorded as 'Personnel expenses' in the income statement.

(ii) Long-term employee benefits – long term incentive program

The long-term incentive plan ("LTIP") is designed to retain key employees as well as provide alignment between them and the Company's shareholders.

The LTIP governs the issuances of equity incentive awards with respect to Class A common shares. The maximum number of Class A common shares initially available for issuance pursuant to equity incentive awards granted under the LTIP launched will not exceed 5% of the Class A common shares outstanding at any given time. The board of directors may at its discretion adjust the number of Class A common shares available for issuance under the LTIP.

Equity incentive awards may be granted to the Group's employees, non-employee directors, officers, consultants, or other individual service providers as well as holders of equity compensation awards granted by an entity that may be acquired in the future.

Equity incentive awards may be granted in the form of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards or other stock-based awards. Stock options and stock appreciation rights will have an exercise price determined by the administrator but that is no less than the fair market value of the underlying Class A common shares on the date of grant.

The vesting conditions for grants under the LTIP are determined by the administrator of the LTIP (the "Administrator") and, in the case of restricted stock or restricted stock units, are set forth in the applicable award documentation. For stock options, the Administrator determines the exercise price of the option, the term of the option and the time or times at which the option may be exercised. Performance awards are subject to performance conditions as specified by the Administrator and are settled in cash, Class A common shares, other awards, other property, net settlement or any combination thereof, as determined by the Administrator in its discretion, following the end of the relevant performance period. The LTIP is administered by a committee appointed by the board of directors for the administration and implementation of the LTIP.

Share based incentive plan – equity incentive program

Under the LTIP, the Company has share based incentive plans of which Performance Restricted Units ("PSUs") are granted to eligible participants and subject to achieving vesting conditions, are convertible into Class A common shares.

The vesting conditions can be divided into two groups, time vesting conditions and market performance conditions.

The vesting period (time vesting conditions) is divided in three tranches as follows:

- third anniversary of the grant date, upon which one third (1/3) of the PSUs will become time vested.
- fourth anniversary of the grant date, upon which one third (1/3) of the PSUs will become time vested.
- fifth anniversary of the grant date, upon which one third (1/3) of the PSUs will become time vested.

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As a market performance condition, the final number of Class A common shares delivered to the participants is also dependent on the Total Shareholder Return ("TSR"), including share price growth and dividends in comparison to a peer group. If TSR in comparison to the share price at the beginning of the grant is equal to or exceeds at least 8% per year at the end of the 3rd, 4th and 5th year grant anniversary, the PSUs are delivered to the participant. In addition to that, if the TSR is equal or above the TSR of a determined peer group at the end of the last vesting period, each participant shall be entitled to receive an additional number of PSUs ("boost grant") equal to twenty per cent (20%) of the total number of PSUs originally granted to the participant.

If an eligible participant ceases to be employed by the Company, within the vesting period, the rights will be forfeited, except in limited circumstances that are approved on a case-by-case basis by the Committee.

The cost of the share based incentive plan is measured using the fair value at the grant date. The cost is expensed together with a corresponding increase in equity over the service period.

The total amount to be expensed is determined by reference to the fair value of the shares granted at the grant date, which is also based on:

- TSR; and
- The impact of any time vesting conditions (i.e. remaining an employee of the entity over a specified time).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of shares that are expected to vest based on the time vesting conditions. The Company recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the PSUs are vested, the Committee will, at its discretion, direct the Company to deliver Class A common shares from either treasury shares or newly issued shares to satisfy the delivery of incentives pursuant to this share based incentive plan. The Committee may also decide to settle the delivery of incentives pursuant to this share based incentive plan in cash.

Equity reserves for the share based incentive plan do not include any tax benefits on total share based incentive plan expense. The tax benefits will be considered when the PSUs shares are converted into Class A common shares.

The Monte Carlo simulation model best reflects the market condition regarding the TSR of the Company in comparison to a minimum TSR of 8% per year, and also in comparison with a peer group. To estimate future share prices of the Company and its peer group, the model considers the share price on the grant date, the expected volatility, an estimated correlation between share prices and United States Treasury Bonds as the risk free interest rate.

I. Provisions, contingent assets and contingent liabilities

The recognition, measurement and disclosure of contingent assets and contingent liabilities and legal obligations are performed based on the criteria set forth in IAS 37 - Provisions, Contingent Liabilities and Contingent Assets.

- Contingent Assets: are not recognized, except if the realization of the asset is virtually certain.
- Provisions: are recognized in the financial statements when, based on Management's assessment supported by the opinion of the legal counsel, the risk of an unfavorable outcome in a judicial or administrative proceeding is considered probable, and whenever the amounts involved can be reliably measured.
- Contingent Liabilities: are disclosed in the notes to the financial statements when, based on Management's assessment supported by the opinion of the legal counsel, the risk of an unfavorable outcome in a judicial or administrative proceeding is considered possible. The contingent liabilities for which the risk of an unfavorable outcome in a judicial or administrative proceeding is considered remote are neither accounted for nor disclosed.

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m. Leases

According to IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group determines the lease term as the non-cancellable period of a lease, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The Group does not hold lease contracts as a lessor. For the contracts in which the Group is the lessee, the Group recognizes a right-of-use asset and a lease liability at the commencement date. A right-of-use asset is measured at cost at the commencement date, which comprises: (a) the amount of the initial measurement of the lease liability; (b) any lease payments made at or before the commencement date, less any lease incentives received; (c) any initial direct costs incurred by the Group; and (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. After the commencement date, the Group measures the right-of-use asset at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusts it for any remeasurement of the lease liability.

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate. After the commencement date, the Group measures the lease liability by: (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Group did not have contracts eligible as short-term leases and leases for which the underlying asset is of low value exemptions. The Group has rental agreements for its offices in the Cayman Islands, United Kingdom, Uruguay, Brazil, Chile and Colombia within the scope of IFRS 16.

n. Revenues

The Group's revenues from services consist of (i) management fees, (ii) performance fees, (iii) incentive fees, (iv) advisory fees and (v) other ancillary services fees, reported net of applicable taxes.

The Group follow a five step guidance to recognize revenue in accordance with IFRS 15 – Revenue from Contracts with Customers: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation.

Management fees are primarily related to management of investment funds. Management fees of illiquid investment funds are calculated as a fixed percentage over the committed capital and/or the deployed capital for each one of the investment funds following the relevant Limited Partnership Agreement or Private Placement Memorandum. Management fees of investment funds are generally based on an agreed percentage of Net Asset Value or Assets Under Management. Management fees are recognized when the services are provided, throughout the year that the Group provides the services to the investment fund. As manager of the investment funds, the Group may, at its sole discretion, decrease the percentage or amount of fees being paid by the investment funds directly or indirectly to the Group or fully waive the payment of fees paid by the investment funds, for a determined period of time or until the maturity of the investment funds. Revenue is not recognized in such cases.

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.

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Performance fees and other performance-based fees are primarily generated when the return of the investment funds surpass the performance hurdle set out in the related charters. Since the investment funds' performance are susceptible to market volatility and to factors out of the Group's control, the related fees fall under the variable consideration defined in IFRS 15. According to the referred standard, the Group recognizes these fees at a point in time when the associated performance obligations are satisfied, the related uncertainties are resolved, the likelihood of a claw-back or reversal is highly improbable and the likely amount of the transaction prices can be estimated without significant chance of reversal, indicating high probability of economic benefits and cash inflow to the Group, whereby the performance fee has then crystallized and can be reliably estimated. Once crystallized, performance fees typically cannot be clawed back. There are no other performance obligations or services provided which suggest these have been earned either before or after the crystallization date.

Advisory and other ancillary fees primarily relate to services provided to the investment funds' invested companies; the first relates to support on acquisitions and the latter refers to value-creation ongoing consulting services. Advisory and other ancillary service fees are recognized as the services are provided and/or when certain transactions are completed, as applicable.

o. Financial income and expenses

Financial income primarily comprises of interest income and gains on short and long-term investments, gains from derivative instruments and foreign exchange gains in monetary items.

Financial expenses primarily include losses on short and long-term investments, losses from derivative instruments, interest expenses, foreign exchange losses in monetary items and banking costs on financial transactions, recognized on an accrual basis.

p. Income tax expenses – current and deferred

Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

The income tax basis and the current tax rates are determined according to criteria established by the prevailing tax law applicable to the Company and its subsidiaries, which are described in note 27. Income taxes are calculated based on enacted tax rates of 25% of income tax and 9% of social contribution for Brazilian subsidiaries and 27% of income tax for Chilean subsidiaries. Net operating losses of Brazilian subsidiaries have no statute of limitations but are limited to 30% of the annual taxable profits. An indefinite carryforward of losses is allowed for Chilean subsidiaries. Temporary differences for all subsidiaries have no statute of limitation and no limitation for offsetting.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities shall be recognized for unused tax losses, deductible and taxable temporary differences, respectively. A deferred tax asset and liability is recognized only when it is probable that future taxable income will be generated and available.

Income tax comprises current and deferred income taxes.

The Group applies the IFRIC 23 Uncertainty over Income Tax Treatment and did not identify a significant impact on its taxable profit or loss from uncertainties over income tax treatments.

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q. Foreign-currency transactions

Transactions denominated in foreign currencies (i.e., in any currency other than the respective functional currencies of the Group entities) are translated at the time of occurrence.

Monetary items are retranslated at each reporting date using the rates prevailing at that date. Nonmonetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost are not retranslated at each reporting date. Foreign exchange gains and losses are recognized in profit and loss.

To present consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, according to IAS 21 – The Effects of Changes in Foreign Exchange. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

r. Dividends

Dividend distribution to the Company's shareholders is recognized directly in equity in the Group's consolidated financial statements in the period in which the dividend is declared. For purposes of the consolidated statement of cash flows, dividends paid are included as cash flows from financing activities.

s. Amendments to IFRSs that are mandatorily effective for annual periods beginning on January 1, 2023

The Group has evaluated and adopted, when applicable, the following standards and amendments for the first time for their annual reporting period commencing January 1, 2023:

- Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2: *Disclosure of Accounting Policies*
 - The amendments require entities to disclose their material rather than their significant accounting policies. The Group adopted the amendments effective January 1, 2023. Whilst these amendments do not change the Group's accounting policies, the Group has reviewed the accounting policy information disclosed in these financial statements against the new requirements.
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimate*
 - Under the new definition, accounting estimates are clarified as monetary amounts in financial statements that are subject to measurement uncertainty. Where an entity's accounting policy requires an item to be measured at monetary amounts that cannot be observed directly, it should develop an accounting estimate to achieve this objective. The amendments are effective January 1, 2023 and were adopted on this date with no material impact to the Group.
- Amendments to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
 - The amendment related to the recognition of deferred tax when an entity accounts for transactions, such as leases or decommissioning obligations, by recognizing both an asset and a liability. The Group adopted the amendments effective January 1, 2023 with no material impact to the Group.
- Amendments to IAS 12 *Income taxes: International Tax Reform – Pillar Two Model Rules*
 - On 23 May 2023, the IASB issued amendments to IAS 12 to provide a mandatory temporary exemption to the requirements to account for deferred taxes assets and liabilities related to Pillar Two income taxes, as published by the Organization for Economic Co-operation and Development (OECD). The amendments are effective for accounting periods beginning on or after January 1, 2023 and the mandatory temporary exemption is applied retrospectively to prior periods. Disclosures related to the amendments are made in note 27

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t. New standards and interpretations not yet adopted– applicable and mandatory for fiscal years beginning on or after January 1, 2024

Certain new accounting standards and interpretations have been published that are not yet effective and have not been early adopted by the Group. These standards are not expected to have a material impact if applicable to the Company in the current or future reporting periods and on foreseeable future transactions. The following standards and interpretations apply for the first time to financial reporting periods commencing on or after January 1, 2024:

- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants*
- Amendments to IFRS 16 *Leases: Lease Liability in a Sale and Leaseback*
- Amendments to IAS 7 *Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements*
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*
- IFRS S1 – *General Requirements for Disclosure of Sustainability related Financial Information* and IFRS S2 – *Climate-related disclosures*

5 Group Structure

a. Consolidation and subsidiaries

The consolidated financial statements include the entities listed below, which are the Company’s direct or indirect subsidiaries:

Subsidiaries	Principal Activities	Country of Incorporation	Functional Currency	Equity interest (direct or indirect) (%)	
				December 31, 2023	December 31, 2022
Patria Finance Ltd.	Asset management & administration	KY	USD	100.00 %	100.00 %
Patria Brazilian Private Equity III, Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
PBPE General Partner IV, Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
PBPE General Partner V, Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
Patria Brazilian Private Equity General Partner VI, Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
Patria Brazil Real Estate Fund General Partner II, Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
Patria Brazil Real Estate Fund General Partner III Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
Patria Brazil Retail Property Fund General Partner, Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
Patria Investments UK Ltd.	Investor relations, marketing & administration	UK	GBP	100.00 %	100.00 %
Patria Investments US LLC	Investor relations, marketing & administration	US	USD	100.00 %	100.00 %
Patria Investments Colombia S.A.S.	Advisory, investor relations & marketing	CO	COP	100.00 %	100.00 %
Infrastructure II GP, Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
Infrastructure III SLP Ltd.	Investment fund manager & advisory	KY	USD	100.00 %	100.00 %

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Subsidiaries	Principal Activities	Country of Incorporation	Functional Currency	Equity interest (direct or indirect) (%)	
				December 31, 2023	December 31, 2022
Patria Infrastructure General Partner IV Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
Pátria Investimentos Ltda. ("PILTDA")	Asset management & administration	BR	BRL	100.00 %	100.00 %
Patria Investments Latam S.A.	Holding company	UY	USD	100.00 %	100.00 %
Patria Investments Uruguay Agente de Valores S.A. (formerly Patria Investments Uruguay S.A.)	Advisory, investor relations & marketing	UY	USD	100.00 %	100.00 %
Patria Investments Cayman Ltd.	Holding company	KY	USD	100.00 %	100.00 %
Patria Investments Chile SpA	(g) Advisory, investor relations & marketing	CH	CLP	—	100.00 %
	Investor relations, marketing & administration				
Patria Investments Hong Kong, Ltd.		HK	HKD	100.00 %	100.00 %
	Asset management & administration				
Platam Investments Brazil Ltda.		BR	BRL	100.00 %	100.00 %
Patria Constructivist Equity Fund General Partner II, Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
PI General Partner V Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
PPE General Partner VII, Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
PI Renewables General Partner, Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
Patria Latam Growth Management Ltd.	Investment fund manager	KY	USD	100.00 %	100.00 %
	Holding company & SPAC Sponsor				
Patria SPAC LLC		KY	USD	100.00 %	100.00 %
Patria Latin American Opportunity Acquisition Corp.	(a) SPAC	KY	USD	100.00 %	100.00 %
Moneda Asset Management SpA ("MAM I")	Holding company	CH	CLP	100.00 %	100.00 %
Moneda Corredores de Bolsa Limitada ("MCB")	Broker	CH	CLP	100.00 %	100.00 %
Moneda S.A. Administradora General De Fondos ("MAGF")	Asset management	CH	CLP	100.00 %	100.00 %
Moneda II SpA ("MAM II")	Holding company	CH	USD	100.00 %	100.00 %
Moneda International Inc.	Investment fund manager	BV	USD	100.00 %	100.00 %
Moneda USA Inc.	Advisory	US	USD	100.00 %	100.00 %
Patria KMP Cayman I	(f) Holding company	KY	USD	—	100.00 %
VBI Real Estate Gestão de Carteiras S.A. ("VBI")	(b) Asset management	BR	BRL	50.00 %	50.00 %
VBI Administração Fiduciária e Gestão Ltda	Administration	BR	BRL	50.00 %	50.00 %
BREOF Partners Ltda	Holding company	BR	BRL	50.00 %	50.00 %
VBI ND Empreendimentos Imobiliários Ltda	(g) Dormant	BR	BRL	—	50.00 %
VBI ND II Empreendimentos Imobiliários Ltda	Dormant	BR	BRL	50.00 %	50.00 %
VBI Data Center Empreendimentos Imobiliários Ltda	Dormant	BR	BRL	50.00 %	50.00 %
Igah Partners LLC	(c) Asset management	US	USD	100.00 %	100.00 %
e.Bricks Ventures III GP, LLC	(k) Investment fund manager	KY	USD	100.00 %	100.00 %
Igah Carry Holding Ltd	Carry vehicle	KY	USD	100.00 %	100.00 %
PEVC General Partner IV, Ltd.	Holding company	KY	USD	100.00 %	100.00 %
Patria Real Estate Latam S.A.S	(b) Holding company	UY	USD	98.90 %	100.00 %
Patria Private Equity Latam S.A.S	(d) Holding company	UY	USD	100.00 %	—
Patria Fund Advisor Ltd.	(d) Dormant	KY	USD	100.00 %	—
PPE Fund VII, SLP, LP	(d) Carry vehicle	KY	USD	100.00 %	—
NewCo BlueMacaw Partner Ltda.	(e) Holding company	BR	BRL	100.00 %	—

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Subsidiaries	Principal Activities	Country of Incorporation	Functional Currency	Equity interest (direct or indirect) (%)	
				December 31, 2023	December 31, 2022
BlueMacaw S.A.	(e) Holding company	BR	BRL	100.00 %	—
VBI Asset Management Ltda.	(e) Asset management	BR	BRL	100.00 %	—
KMP I Holding	(f) Holding company	KY	USD	100.00 %	—
Kamaroopin Gestora de Recursos Ltda. ("Kamaroopin Ltda")	(f) Asset management	BR	BRL	100.00 %	40.00 %
Hanuman GP Cayman, LLC ("Hanuman")	(f) Asset management	KY	USD	100.00 %	40.00 %
Pat HoldCo Mexico S. de R.L. de C.V.	(d) Holding company	MX	MXN	100.00 %	—
Pat Inmuebles HoldCo Mexico S. de R.L. de C.V.	(d) Holding company	MX	MXN	100.00 %	—
Pat HoldCo Servicios Corporativos S. de R.L. de C.V.	(d) Holding company	MX	MXN	100.00 %	—
Patria Real Estate II Ltd.	(d) Holding company	KY	USD	100.00 %	—
Patria Investments Argentina S.A.	(d) Holding company	AR	ARS	100.00 %	—
PI Fund V SLP, L.P.	(d) Carry vehicle	KY	USD	100.00 %	—
VBI Securities Ltda. (formerly "Bari Gestao De Recursos Ltda.")	(h) Asset management	BR	BRL	50.00 %	—
Patria Asset Management S.A. ("PAM") (formerly Gestoría Externa de Portafolios S.A.)	(i) Asset management	CO	COP	50.74 %	—
VBI Capital Ltda. (formerly Morc Gestora de Recursos de Crédito Ltda.	(j) Asset management	BR	BRL	50.00 %	—
Move Capital S.A.	(j) Asset management	BR	BRL	50.00 %	—

" USD" United States dollars, "BRL" Brazilian Real, "GBP" Pound Sterling, "CLP" Chilean peso, "COP" Colombian peso, "HKD" Hong Kong dollar, "ARS" Argentine Peso, "KY" Cayman Islands, "BR" Brazil, "CO" Colombia, "CH" Chile, "UK" United Kingdom, "US" United States, "BV" British Virgin Islands, "MX" Mexico, "AR" Argentina

(a) **Patria Latin American Opportunity Acquisition Corp. (the "SPAC" or "PLAO")**: a special purpose acquisition company incorporated in the Cayman Island and sponsored by Patria SPAC LLC (the "SPAC Sponsor") for the purpose of effecting a business combination with one or more businesses with a focus in Latin America. On March 14, 2022, PLAO, announced the closing of its IPO. The registration statement on Form S-1 relating to the securities referred to therein and subsequently amended has been filed with the Securities and Exchange Commission ("SEC") and declared effective on March 9, 2022.

The IPO included issuance of 23,000,000 units ("the Units"), including the exercise in full by the underwriters to purchase an additional 3,000,000 Units to cover over-allotments, at a price of US\$10.00 per unit. Each Unit consists of one Class A ordinary share of PLAO, par value US\$0.0001 per share (the "SPAC Class A Ordinary Shares"), and one-half of one redeemable warrant of the Company (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one SPAC Class A Ordinary Share for US\$11.50 per share, subject to adjustment. The Units were sold at a price of US\$10.00 per Unit, generating gross proceeds from the issuance of US\$230,000,000.

SPAC Class A Ordinary Shares are classified as a liability in accordance with IAS32, Financial Instruments: Presentation, and based on the terms of the issuance that permits redemption by holders of SPAC Class A Ordinary Shares.

Holders of the SPAC Class A Ordinary Shares and holders of the SPAC Class B Ordinary Shares will vote together as a single class on all matters submitted to a vote of PLAO's shareholders, except when not permitted by law or stock exchange rule; provided that only holders of the SPAC Class B Ordinary Shares shall have the right to vote on the appointment and removal of PLAO's directors prior to the initial business combination or continuing PLAO in a jurisdiction outside the Cayman Islands (including any special resolution required to amend the constitutional documents of PLAO or to adopt new constitutional documents of PLAO, in each case, as a result of PLAO approving a transfer by way of continuation in a jurisdiction outside the Cayman Islands).

Restrictions on the Group's ability to access or use assets and settle liabilities are included in notes 12(a) and 20(c).

On June 12, 2023, PLAO held an extraordinary general meeting of the PLAO's shareholders (the "Extraordinary General Meeting"). At the Extraordinary General Meeting, PLAO's shareholders approved amendments to PLAO's Amended and Restated Memorandum and Articles of Association to extend the termination date by which PLAO has to consummate an initial business combination from June 14, 2023 (the "Original Termination Date") to June 14, 2024, in addition to other proposals. Accordingly, PLAO now has up to June 14, 2024 to consummate its initial business combination. In connection with the Extraordinary General Meeting, shareholders holding an aggregate of 6,119,519 of the SPAC's Class A Ordinary Shares exercised their right to redeem their shares. Following such redemptions, 16,880,481 SPAC Class A Ordinary Shares will remain outstanding. Following the withdrawals from the SPAC's trust account in connection with redemptions, it is expected that approximately US\$179.8 million will remain in the SPAC's trust account of the approximate US\$244.9 million that was in the SPAC's trust account prior to such redemptions. From the date of approval and recurring monthly thereafter until the earlier of the completion of a business combination or liquidation date, the SPAC Sponsor will also deposit into the SPAC's trust account an amount of US\$0.3 million to cover operating costs during the extension of the termination date of PLAO. The purpose of the extension is to provide time for PLAO to complete a business combination. Per the terms of the approved extension amendment proposal, if PLAO completes a business combination, it will, at the option of the SPAC Sponsor, repay the amounts loaned under the promissory note or convert a portion of all of the amounts loaned under such a promissory note into warrants, which will be identical to the private placement warrants.

Should PLAO not complete the initial business combination within the specified period the SPAC Class A Ordinary Shares will be redeemed from the proceeds held in the trust account, as disclosed in note 12(a).

As of December 31, 2023, the Group has not selected any business combination target for PLAO. The expectation is to complete a business combination as soon as the Group identifies a target company. The target company could potentially be identified as a related party as one of the Group's investment funds investees. In the event of a business combination with a related party, it could result in recognition of performance fee revenue and carried interest allocation expenses for the Group.

(b) In March 2023, the Group restructured its VBI holding, contributing the interest held by the Company in VBI to Patria Real Estate Latam S.A.S. There was no change in control or in the total interest held by the Group in VBI. However, there was a dilution of 1.1% in the Company's direct and indirect interest in Patria Real Estate Latam S.A.S. during the year because of the transaction to acquire assets of Blue Macaw as disclosed in note 5(e) below.

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- (c) Igah Partners LLC ("Igah Ventures"): a subsidiary of the Group acquired through a business combination that serves as manager of venture capital related funds. Additionally, as disclosed in note 29, PEVC I General Partner IV, Ltd ("Igah IV") was also acquired.
Igah Ventures and Igah IV are collectively referred to as "Igah".
- (d) Newly incorporated subsidiaries without assets, liabilities or operations.
- (e) On April 3, 2023, VBI acquired a 100% beneficial interest in NewCo BlueMacaw Partners Ltda., BlueMacaw S.A. and VBI Asset Management Ltda., (collectively "Blue Macaw") for US\$4.4 million (BRL 22.2 million) in cash. The Blue Macaw entities are located in Brazil and focus on infrastructure and real estate investments throughout Latin America. The acquisition is part of the Group's strategy to enhance its share of the Brazilian real estate market through synergies with VBI.
The Group accounted for the transaction as an asset acquisition since the principal assets acquired consist of 4 contractual rights relating to the portfolio of management contracts of the investment funds acquired. On acquisition date, the Group recorded US\$4.4 million in intangible assets related to contractual rights from the asset acquisition. The other assets and acquired and liabilities assumed were not significant.
In addition to the upfront payments made by VBI upon closing, the Group has a call option to acquire the remaining interest in Patria Real Estate Latam S.A.S. For the year ending December 31, 2023, the first tranche of the call option was exercised and US\$0.7 million recorded as an equity-linked compensation cost included under deferred consideration in acquiring a part of the interest of the remaining minority interest held in Patria Real Estate Latam S.A.S. (note 20(b)(v)).
The remaining call option arrangements in the form of contingent payments (2026 and 2028 exercise period) are subject to certain financial metrics and performance criteria in 2026 and 2028. No expense or liability is recorded in respect of these option arrangements considering the immaterial value for the year ending December 31, 2023.
- (f) On April 12, 2023, the Group acquired control of Kamaroopin by acquiring the remaining interest in these companies pursuant to the acquisition agreement for Kamaroopin (note 29 (a)). For purposes of the Kamaroopin transaction, KMP I Holding (fully owned by Patria Investments Limited) was incorporated and Patria KMP Cayman 1 was merged into Patria Investments Limited.
- (g) This entity, with limited or no activity, was dissolved during 2023 and had no significant accounting impact.
- (h) On September 1, 2023, the Group completed the acquisition of Bari Gestao De Recursos Ltda. renamed to VBI Securities Ltda ("Bari"), a subsidiary of the Group US\$ 4.6 million (BRL 22.5 million) cash settled equally between non-controlling interest shareholders of VBI and the Group. Bari is an asset management company focused on real estate investment products. The Group accounted for the transaction as an asset acquisition since the principal lead asset consisted of contractual rights in the management of its investment fund representing substantially all of the fair value of the gross assets acquired. There is no operational process in the entity as of the closing date. All activities, systems and industry knowledge will be taken over by VBI management.
- (i) On November 1, 2023, the Group acquired control of Gestoria Externa de Portafolios S.A. renamed to Patria Asset Management S.A. ("PAM") by acquiring 50.74% of the beneficial interest of the entity (refer to note 29).
- (j) On November 3, 2023, the Group completed the acquisition of Move Capital S.A. and More Gestora de Recursos de Crédito Ltda. renamed to VBI Capital Ltda. (collectively, "Move"), subsidiaries of the Group for US\$ 1.8 million (BRL 8.85 million) to be settled equally between non-controlling interest shareholders of VBI and the Group. Fifty percent of the purchase price was settled on closing with the remaining balance being due on the twelfth month following the closing and subject to adjustment per the purchase agreement after satisfying reorganization terms and conditions per the purchase agreement. The entities acquired are asset management companies. The Group accounted for the transaction as an asset acquisition since the lead asset consists of contractual rights in the management of its real estate investment fund representing substantially all of the fair value of the gross assets acquired.
The transaction includes the payment of a second installment of US\$ 1.8 million (BRL 8.85 million adjusted for CDI – Brazilian interbank deposit rate) within 12 months of the closing date (note 10(c)), subject to certain conditions precedent, more particularly, a specific corporate reorganization involving More Invest Gestora de Recursos Ltda. The conditions need to be completed prior to completion of the second installment.
- (k) The domicile of the entity was changed to the Cayman Islands.

6 Cash and cash equivalents

	2023	2022
Cash at bank and on hand	12,029	21,372
Short-term deposits (a)	3,934	3,379
Shares of mutual funds (a)	87	1,768
Cash and cash equivalents	16,050	26,519

- (a) Short-term deposits and shares of mutual funds are cash equivalents held for the purposes of meeting short-term cash commitments with maturities of three months or less from the date of acquisition and subject to insignificant risk of changes in value.

7 Client funds on deposit and client funds payable

	2023	2022
Client funds on deposit	13,848	22,490
Other receivables from clients (a)	3,207	1,149
Client funds on deposit and other receivables	17,055	23,639

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	2023	2022
Client funds payable (a)	17,055	23,639
Client funds payable	17,055	23,639

(a) Other receivables from clients and client funds payable are unsettled trades from brokerage activities for client transactions that are entered into and recorded on the date of the transaction. The value of the client trades is payable or receivable until settlement of the transactions.

8 Accounts receivable

Amounts receivable from customers relate to management, incentive, performance fees, reimbursement of expenses from investment funds, and financial advisory services. The Group has not recorded write-offs or allowances for uncollectible accounts receivable for the years presented in these consolidated financial statements.

	2023	2022
Current (a)	127,363	125,405
Non-current (b)	14,900	6,254
Accounts receivable	142,263	131,659

(a) Current balances include overdue postponed collections of management fees of US\$ 86.7 million (US\$ 16.0 million for the current year of which US\$ 11.5 million was renegotiated during June 2023 and US\$ 70.7 million related to prior years management fees renegotiation but overdue as of December 31, 2023) related to PBPE Fund IV (Ontario), L.P. ("PBPE Fund IV") and Patria Real Estate III. The renegotiations and postponement of these collections commenced in prior years and the management fees were recognized as receivable in prior years. The table below reflects the original billing dates and when revenue from management fees were recognized. These relate to management past fees due and uncollected because of the Group's decision to postpone the collection of certain investment funds billed fees. All renegotiated and postponed balances as of December 31, 2023 are expected to be recovered over the next twelve months subject to the timing of the realization of underlying investment fund assets and based on the estimated cash needs of the investment funds over the next twelve months. Management has evaluated and concluded that no allowances for uncollectible accounts needs to record supported by contracts and commitments of the investors of the funds, and based on the fact that the funds have significant investments to be realized that will generate cash in order to settle the outstanding balances with the Group.

Fund Structure	Overdue balance as of December 31, 2023	Year Revenue recognized (millions)
PBPE Fund IV	US\$ 77.3 million	2023: US\$ 13.2 2022: US\$ 18.1
Patria Real Estate III	US\$ 9.4 million	2023: US\$ 2.5 2022: US\$ 5.7

(b) Non-current balances as of December 31, 2023 are mainly performance fees receivable from Patria Infrastructure Fund III in 2026 of \$ 9.3 million, and a receivable from Patria Private Equity Fund V ("PE V") as disclosed under long term investments in note 12 (b). No interest is charged and the impact of the present value adjustment using the effective interest rate method at the date of initial recognition is not material.

9 Project advances

	2023	2022
Current	17,614	5,693
Non-current	1,972	947
Project advances	19,586	6,640

Project advances represent recoverable advances relating to the development process of new investment funds or to the capture of non-capitalized investment funds. In both cases, the amounts are subject to reimbursement as provided for in the respective agreements between the Group and investors.

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10 Other assets

	2023	2022
Advances to employees	2,671	2,585
Prepaid expenses (a)	6,081	3,806
Intangible asset acquisition rights (c)	1,886	—
Other current assets	1,143	462
Other current assets	11,781	6,853
Prepaid expenses (a)	266	95
Unamortized debt issuance costs	1,235	—
Deposit/guarantee on lease agreements (b)	2,012	1,782
Other non-current assets	285	71
Other non-current assets	3,798	1,948

(a) Prepaid expenses are composed mainly of IT services paid in advance, such as renewal of licenses and technical support services. These items will be recorded as general and administrative expenses in the period they are related to.

(b) Deposits and guarantees on lease agreements are subject to reimbursement at the end of the lease contract period. Interest is not charged on these deposits.

(c) Includes the right to acquire additional portfolio management contracts as a result of the acquisition of Move Capital S.A. (note 5(j))

11 Recoverable Taxes

	2023	2022
Income tax recoverable	3,846	5,259
Other recoverable taxes	168	413
Recoverable Taxes	4,014	5,672

Recoverable taxes consist mainly of income taxes charged in Brazil and Chile and paid in advance.

12 Investments

a. Short-term investments

	2023	2022
Securities (a)	17,154	45,544
Investments held in trust account (b)	187,356	240,311
Short-term investments	204,510	285,855

(a) Securities are liquid investment funds, with portfolios holding term deposits, equities, government bonds, and other short-term liquid securities.

(b) Investments held in trust account are investments received through the IPO transaction of PLAO. These funds are restricted and may only be used for purposes of completing an initial business combination or redemption of public shares. These securities are classified and accounted for as Fair Value Through Profit or Loss ("FVTPL"). The investments held in the trust account are comprised of U.S. government securities.

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b. Long-term investments

	2023	2022
Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia (a)	18,707	14,777
Lavoro Agro Limited (b)	20,166	—
KMP Growth Fund II (Cayman), LP (“KMP Growth Fund II”) (c)	8,917	9,463
Lavoro Agro Fi Nas Cadeias Produtivas Agroindustriais Fiagro Direitos Creditorios (d)	2,139	4,427
Patria Infra Energia Core FIP EM Infraestrutura	4,088	4,184
Simba Fundo De Investimento Multimercado	1,038	—
Other investments	2,680	2,406
Long-term investments	57,735	35,257

Some investments in securities are expected to be maintained until the investment funds’ respective termination dates and are measured at FVTPL. As of December 31, 2023, the Group’s ownership interest in each of these investments (excluding interest owned indirectly through investment funds in note (a) and (c) below) range from 0.00005% to 5.78%. (December 31, 2022: 0.00006% to 13.2%). Refer to note 30(b) for reconciliation of movements in fair value for level 3 instruments.

- (a) Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia is a fully owned investment fund that solely includes a late-stage venture capital investment as part of the Group’s growth equity strategy. As of December 31, 2023, this fund has an investment interest of 26.1% (December 31, 2022: 22.1%) in Startse Informações e Sistemas S/A (“Startse”), an entity in Brazil providing an education platform and a crowdfunding platform for startups. The Group elected to measure the investment at fair value through profit or loss in accordance with IFRS 9.
- (b) The Group purchased shares on behalf of PBPE General Partner V, Ltd.’s investment fund PE V in Lavoro Agro Limited (“Lavoro”) at a price of \$3.50 per share for a total investment of approximately US\$8.2 million. Lavoro is Brazil’s largest agricultural inputs retailer and a leading provider of agriculture biologics inputs in Latin America. These performance fees were crystallized in conjunction with the IPO of Lavoro. The limited partner of the fund and Patria agree that as a consequence of successful completion of the transaction, part of performance fee was crystallized through Lavoro shares to Patria (total amount of US\$15.5 million). The investment fund also agreed to cover the spread between US\$3.50 and US\$10 per share on the future sale of the shares by the Group. As of December 31, 2023, the receivable from the investment fund amounts to US\$3.5 million for the commitment to cover the spread.
- (c) The Group has committed approximately 24% of the capital of KMP Growth Fund II (December 31, 2022: 64%). As of December 31, 2023, KMP Growth Fund II held a direct 9.5% interest in portfolio company (December 31, 2022: 10%), Dr. Consulta Clinica Medica Ltda., a Brazil-based healthcare technology company (December 31, 2022: 10%), an indirect 28.23% interest in portfolio company Zenklub Serviços Ltda (December 31, 2022: 0%) and 22.35% indirect interest in portfolio company Consorciei Participações SA (“Consorciei”) (December 31, 2022: 0%). The Group elected to measure the investment at fair value through profit or loss in accordance with IFRS 9.
- (d) An investment is held in Lavoro Agro Fi Nas Cadeias Produtivas Agroindustriais Fiagro Direitos Creditorios (5.78% of the net asset value as of December 31, 2023 and 13.2% as of December 31, 2022), a trust invested in securities related to agribusiness production chains in Brazil, such as agribusiness receivables, real estate receivables backed by credits from agribusiness production chains and liquidity assets within the agribusiness.
- (e) Following is the breakdown of long-term investments by region:

	2023	2022
Brazil	55,930	33,490
Other	1,805	1,767
Balance	57,735	35,257

Single investments held through investment funds are allocated in accordance with the country of incorporation of underlying investments.

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c. Investments in associates

Below is information on the Group in respect of investments in associates as of December 31, 2023 and December 31, 2022, the country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

	December 31, 2022	Changes in Equity	Equity in earnings	Associate derecognized	Other comprehensive income	December 31, 2023
Equity-accounted method						
Investment in associate (a)	7,977	528	(753)	(6,931)	90	911
	December 31, 2021	Changes in Equity	Equity in earnings	Additions	Other comprehensive income	December 31, 2022
Equity-accounted method						
Investment in associate	—	223	(2,351)	10,004	101	7,977

The share of profits/(losses), brand and non-contractual customer relationship amortization for the years ending December 31, 2023 and 2022 include the impact from Kamaroopin, previously recognized as an investment in associate up until control was acquired on April 12, 2023 (note 29).

Share of equity-accounted earnings		
	2023	2022
Non-contractual customer relationships amortization	(572)	(2,115)
Brand amortization	(9)	(35)
Share of profits or (losses) from associates	(172)	(201)
Total	(753)	(2,351)

* Amortization on identifiable intangible assets acquired from investments with significant influence are included in share of equity-accounted earnings in the Group's consolidated income statement.

(a) Associate is composed of a single investee:

Uliving Holding S.A. incorporated in Brazil (41.25% of the total and voting capital as of December 31, 2023 and 36.7% as of December 31, 2022) is an associate of VBI and its main economic activity is the holdings of non-financial institutions.

d. Derivative financial instruments

The fair value of derivative financial instruments, comprised of forwards, warrants and options is determined in accordance with the following criteria:

- Forward exchange contracts – at the market quotation value and the installments receivable or payable are prefixed to a future date, adjusted to present value based on market rates.
- Options – option contracts provide the purchaser the right to buy the instrument at a pre-determined base price at a future date.
- Warrants – the warrant liabilities issued by PLAO contain features that qualify as embedded derivatives. The fair value has been measured based on the listed market price of such warrants.

Forward exchange contracts

The Group has previously entered into forward exchange contracts to protect against changes in future cash flows and exchange rate variation of net investments in foreign operations known as Non-Deliverable Forward (“NDF”) contracts. As of December 31, 2023 (see table 12.d.1 with the composition of the derivative financial instrument portfolio for December 31, 2022) there are no open forward exchange contracts.

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VBI – option arrangements

The business combination with VBI (as disclosed in note 29), includes a call and put option arrangement (collectively “VBI Option arrangements”) with the non-controlling interest shareholders, exercisable at specified future dates and linked to the second stage of the business combination. The original VBI shareholders granted to the Group a call option arrangement (“VBI call option”) which includes the right for the potential acquisition of the remaining non-controlling interest of VBI. The exercise price will be equal to a pre-determined formula based on the value of VBI’s fee earning assets under management on the exercise date and adjusted for interest.

The Group has no obligation to exercise the VBI call option and can exercise at its discretion in accordance with the VBI call option exercise dates (see below) to be settled in a combination of cash consideration and Class A common shares.

In addition, the Group granted a put option arrangement (“VBI put option”) to the non-controlling shareholders of VBI that is linked to the second stage of the business combination. It is exercisable at specified future dates (see below) at the discretion of the non-controlling shareholders and upon expiry of the VBI call option mentioned above. The financial implications of the VBI put option are disclosed under note 20 (d) recognized at the present value of the expected redemption amount payable. The maturity profile of the VBI Option arrangements is detailed below:

- The VBI call option and VBI put option (after amendment of the shareholders agreement in 2023) shall only be exercisable between the second anniversary of the acquisition closing date (inclusive) and the third anniversary date of the acquisition closing date (inclusive).

The non-controlling shareholders currently have all the economic benefits associated with ownership of shares representing non-controlling interest.

Igah IV – option arrangements

The business combination with Igah IV (as disclosed in note 29), includes a call and put option arrangement (collectively “Igah Option arrangements”) with the selling shareholders, exercisable at specified future dates and linked to acquiring the remaining interest in Igah IV. The selling shareholders of Igah IV granted to the Group a call option arrangement (“Igah call option”) which includes the right for the potential acquisition of the remaining interest of Igah IV. The exercise price will be equal to a pre-determined formula based on the value of Igah IV’s fundraising activity until the investments fund’s final closing and firm commitments on the exercise date and adjusted for interest and dividends. From the acquisition date, the selling shareholders of Igah IV are entitled to any dividends from the Company’s Class A common shares that the selling shareholders will receive in connection with the settlement of the Igah Option arrangements (note 29).

The Group has no obligation to exercise the Igah call option and can exercise at its discretion in accordance with the Igah call option exercise dates (see below) to be settled in a combination of cash consideration and Class A common shares.

In addition, the Group granted a put option arrangement (“Igah put option”) to the selling shareholders of Igah IV. It is exercisable at the same terms and method of settlement as the Igah call option with specified future dates (see below) at the discretion of selling shareholders and upon expiry of the Igah call option mentioned above. The financial implications of the Igah put option are disclosed under note 20 (d) recognized at the present value of the expected redemption amount payable.

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The maturity profile of the Group's Igah Option arrangements is detailed below:

- The Igah call option shall only be exercisable between the acquisition date (inclusive) and the fifth anniversary date of the acquisition closing date (inclusive).
- The Igah put option shall only be exercisable up to 2 months after the expiry of the Igah call option (inclusive).

The One Real Estate Investment Fund – option arrangements

Call options were acquired from certain shareholders of The One Real Estate Investment Fund, a real estate investment fund. The call options provide the Group with the right to acquire a non-controlling interest in the real estate investment fund. The call options are exercisable from June 2024.

SPAC – warrant liabilities

On March 14, 2022 PLAO concluded its IPO of 23,000,000 Units including the issuance of 3,000,000 Units as a result of the underwriter's exercise in full of its over-allotment option. Each Unit consists of one SPAC Class A Ordinary Share, par value \$0.0001 per share, and one-half of one redeemable warrant of PLAO (each whole warrant, a "Warrant"). The Units were sold at a price of \$10.00 per Unit, generating gross proceeds to PLAO of \$230,000,000. Additionally, the Units will automatically separate into their component parts and will not be traded after completion of the initial business combination.

Each whole Warrant entitles the holder thereof to purchase one SPAC Class A Ordinary Share at a price of \$11.50 per share, subject to adjustment. The Warrants will become exercisable 30 days after the completion of the initial business combination and will expire five years after the completion of the initial business combination or earlier upon redemption or liquidation. On the exercise of any Warrant, the Warrant exercise price will be paid directly to the SPAC and not placed in the trust account.

The Group recognizes the Warrants as financial liabilities at fair value and remeasures the Warrants at fair value at each reporting period, and any change in fair value is recognized in the Group's Consolidated Income Statement. The fair value has been measured based on the listed market price of such Warrants. The expected life of the Warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Group expects to be zero.

The SPAC Class A Ordinary Shares and Warrants comprising the Units began separate trading on the 52nd day following the date of PLAO's IPO. As of December 31 2023 and December 31, 2022, 11,500,000 Warrants were in issue by PLAO. In addition, if the SPAC sponsor makes any working capital loans, it may convert those loans into a maximum of 1,500,000 additional private placement warrants, at the price of \$1.00 per warrant.

Redemption of Warrants when the price per SPAC Class A Ordinary Share equals or exceeds \$18.00: Once the Warrants become exercisable, PLAO may redeem the outstanding Warrants:

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last reported sale price of SPAC Class A Ordinary Shares equals or exceeds \$18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which PLAO sends the notice of redemption to the Warrant holders.

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PLAO will not redeem the Warrants as described above unless an effective registration statement under the Securities Act covering the SPAC Class A Ordinary Shares issuable upon exercise of the Warrants is effective and a current prospectus relating to those SPAC Class A Ordinary Shares is available throughout the 30-day redemption period. Any such exercise would not be on a cashless basis and would require the exercising warrant holder to pay the exercise price for each Warrant being exercised.

Redemption of Warrants when the price per SPAC Class A Ordinary Share equals or exceeds \$10.00: Once the Warrants become exercisable, PLAO may redeem the outstanding Warrants:

- in whole and not in part;
- at a price of \$0.10 per Warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table set forth in the warrant agreement based on the redemption date and the "redemption fair market value" of SPAC Class A Ordinary Shares (as defined below) except as otherwise described in the warrant agreement;
- if, and only if, the closing price of SPAC Class A Ordinary Shares equals or exceeds \$10.00 per share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the SPAC Class A Ordinary Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than \$18.00 per share (as adjusted).

Solely for the purposes of this redemption provision, the "redemption fair market value" of the SPAC Class A Ordinary Shares shall mean the volume weighted average price of the SPAC Class A Ordinary Shares for the ten (10) trading days immediately following the date on which notice of redemption is sent to the holders of Warrants.

No fractional SPAC Class A Ordinary Shares will be issued upon redemption. If, upon redemption, a holder would be entitled to receive a fractional interest in a share, PLAO will round down to the nearest whole number of the number of SPAC Class A Ordinary Shares to be issued to the holder.

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*(Amounts in thousands of United States dollars - US\$, except where otherwise stated)***12.d.1 Derivative financial instrument portfolio composition**

Below is the composition of the derivative financial instrument portfolio (assets and liabilities) by type of instrument, fair value and maturity as of December 31, 2023 and December 31, 2022.

<i>Derivative financial instruments</i>	December 31, 2023					
	Notional	Fair Value	%	Up to 3 months	From 4 to 12 months	Above 12 months
Assets						
The One Real Estate Investment Fund call options	11,282	310	10	—	310	—
VBI Call option	86,944	2,896	90	—	2,896	—
Total	98,226	3,206	100	—	3,206	—
Liabilities						
Warrants	132,250	321	100	—	321	—
Total	132,250	321	100	—	321	—
<i>Derivative financial instruments</i>	December 31, 2022					
	Notional	Fair Value	%	Up to 3 months	From 4 to 12 months	Above 12 months
Assets						
VBI Call option	86,698	6,322	100	—	—	6,322
Total	86,698	6,322	100	—	—	6,322
Liabilities						
Warrants	132,250	1,011	96	—	1,011	—
Forward exchange contracts	4,210	42	4	42	—	—
Total	136,460	1,053	100	42	1,011	—

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13 Property and equipment

2023						
<i>Changes in cost</i>	Opening balance	Additions	Disposals	Acquisitions of subsidiaries	CTA ^(*)	Closing balance
Furniture and fixtures	1,734	88	(3)	—	49	1,868
Building improvements	11,259	5,283	(171)	—	288	16,659
Office equipment	5,354	499	(167)	19	278	5,983
Right-of-use assets (a)	18,122	2,003	(143)	—	347	20,329
Total - Cost of fixed assets	36,469	7,873	(484)	19	962	44,839

2023						
<i>Changes in accumulated depreciation</i>	Opening balance	Additions	Disposals	Acquisitions of subsidiaries	CTA ^(*)	Closing balance
(-) Furniture and fixtures	(1,161)	(144)	2	—	(31)	(1,334)
(-) Building improvements	(4,516)	(953)	176	—	(197)	(5,490)
(-) Office equipment	(3,332)	(631)	155	(4)	(173)	(3,985)
(-) Right-of-use assets (a)	(2,833)	(3,019)	31	—	(24)	(5,845)
Total - Accumulated depreciation	(11,842)	(4,747)	364	(4)	(425)	(16,654)
Property and equipment, net	24,627	3,126	(120)	15	537	28,185

2022						
<i>Changes in cost</i>	Opening balance	Additions	Disposals	Acquisitions of subsidiaries	CTA ^(*)	Closing balance
Furniture and fixtures	1,434	224	—	53	23	1,734
Building improvements	7,460	3,661	—	238	(100)	11,259
Office equipment	3,561	1,554	—	150	89	5,354
Right-of-use assets (a)	12,624	9,739	(4,730)	521	(32)	18,122
Total - Cost of fixed assets	25,079	15,178	(4,730)	962	(20)	36,469

2022						
<i>Changes in accumulated depreciation</i>	Opening balance	Additions	Disposals	Acquisitions of subsidiaries	CTA ^(*)	Closing balance
(-) Furniture and fixtures	(919)	(162)	—	(53)	(27)	(1,161)
(-) Building improvements	(3,559)	(828)	—	(71)	(58)	(4,516)
(-) Office equipment	(2,724)	(430)	—	(99)	(79)	(3,332)
(-) Right-of-use assets (a)	(4,469)	(2,405)	4,442	(200)	(201)	(2,833)
Total - Accumulated depreciation	(11,671)	(3,825)	4,442	(423)	(365)	(11,842)
Property and equipment, net	13,408	11,353	(288)	539	(385)	24,627

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Changes in cost	2021						
	Opening balance	Additions	Disposals	Transfer	Acquisitions of subsidiaries	CTA ^(*)	Closing balance
Furniture and fixtures	726	96	(6)	—	677	(59)	1,434
Building improvements	2,997	1,055	(21)	88	3,625	(284)	7,460
Office equipment	2,249	400	(4)	10	1,105	(199)	3,561
Right-of-use assets (a)	4,183	3,309	(97)	—	5,571	(342)	12,624
Total - Cost of fixed assets	10,155	4,860	(128)	98	10,978	(884)	25,079

Changes in accumulated depreciation	2021						
	Opening balance	Additions	Disposals	Transfer	Acquisitions of subsidiaries	CTA ^(*)	Closing balance
(-) Furniture and fixtures	(422)	(77)	1	—	(460)	39	(919)
(-) Building improvements	(2,070)	(302)	14	—	(1,386)	185	(3,559)
(-) Office equipment	(1,856)	(203)	2	—	(844)	177	(2,724)
(-) Right-of-use assets (a)	(1,988)	(1,201)	58	—	(1,519)	181	(4,469)
Total - Accumulated depreciation	(6,336)	(1,783)	75	—	(4,209)	582	(11,671)
Property and equipment, net	3,819	3,077	(53)	98	6,769	(302)	13,408

(*) CTA – Cumulative translation adjustment

As of December 31, 2023, 2022 and 2021 there was no indication that any of these assets were impaired.

(a) The Group is a lessee in lease agreements for which the underlying assets are the office spaces located in different jurisdictions (refer to note 20 (a)).

(b) Following is the breakdown of the total Property and equipment assets by region:

	2023	2022
Brazil	9,481	8,580
Cayman Islands	3,877	1,350
Chile	7,702	7,933
Colombia	1,144	—
United Kingdom	1,754	2,071
United States of America	3,689	3,995
Other	538	698
Balance	28,185	24,627

Property and equipment assets are allocated based on where the assets are located, and include leasehold improvements, and right-of-use lease assets.

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14 Intangible assets and goodwill

	2023						
<i>Changes in costs</i>	Opening balance	Additions	Disposals	Transfer	Acquisition of subsidiaries	CTA ^(*)	Closing Balance
Placement agents (a)	42,148	6,598	(3,308)	—	—	603	46,041
Contractual rights (b)	44,156	10,473	—	—	30,911	2,552	88,092
Non-contractual customer relationships (c)	110,591	—	—	—	10,560	(356)	120,795
Software	3,515	992	(3)	—	—	60	4,564
Brands (c)	19,075	—	—	—	868	(119)	19,824
Goodwill (d)	276,819	—	—	—	34,332	23	311,174
Total - Cost of intangible assets	496,304	18,063	(3,311)	—	76,671	2,763	590,490

	2023						
<i>Changes in accumulated amortization</i>	Opening balance	Additions	Disposals	Transfer	Acquisition of subsidiaries	CTA ^(*)	Closing Balance
(-) Placement agents (a)	(32,503)	(1,931)	3,308	—	—	(118)	(31,244)
(-) Contractual rights (b)	(36,577)	(3,123)	—	—	—	6	(39,694)
(-) Non-contractual customer relationships (c)	(10,653)	(12,970)	—	—	—	385	(23,238)
(-) Software	(1,539)	(793)	—	—	—	(42)	(2,374)
(-) Brands (c)	(3,511)	(3,553)	—	—	—	136	(6,928)
Total - Accumulated amortization	(84,783)	(22,370)	3,308	—	—	367	(103,478)
Intangible assets, net	411,521	(4,307)	(3)	—	76,671	3,130	487,012

	2022						
<i>Changes in costs</i>	Opening balance	Additions	Disposals	Transfer	Acquisitions of subsidiaries	CTA ^(*)	Closing balance
Placement agents (a)	36,804	5,263	(50)	—	—	131	42,148
Contractual rights (b)	44,156	—	—	—	—	—	44,156
Non-contractual customer relationships (c)	84,705	—	—	335	25,366	185	110,591
Software	1,848	1,273	—	—	264	130	3,515
Brands (c)	15,428	—	—	—	3,617	30	19,075
Goodwill (d)	242,891	—	—	(335)	34,025	238	276,819
Total - Cost of intangible assets	425,832	6,536	(50)	—	63,272	714	496,304

	2022						
<i>Changes in accumulated amortization</i>	Opening balance	Additions	Disposals	Transfer	Acquisitions of subsidiaries	CTA ^(*)	Closing balance
(-) Placement agents (a)	(30,996)	(1,442)	—	—	—	(65)	(32,503)
(-) Contractual rights (b)	(34,051)	(2,526)	—	—	—	—	(36,577)
(-) Non-contractual customer relationships (c)	(785)	(9,773)	—	—	—	(95)	(10,653)
(-) Software	(839)	(410)	—	—	(264)	(26)	(1,539)
(-) Brands (c)	(253)	(3,228)	—	—	—	(30)	(3,511)
Total - Accumulated amortization	(66,924)	(17,379)	—	—	(264)	(216)	(84,783)
Intangible assets, net	358,908	(10,843)	(50)	—	63,008	498	411,521

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Changes in costs	2021						Closing balance
	Opening balance	Additions	Disposals	Transfer	Acquisitions of subsidiaries	CTA ^(a)	
Placement agents (a)	36,896	—	—	—	—	(92)	36,804
Contractual rights (b)	44,156	—	—	—	—	—	44,156
Non-contractual customer relationships (c)	—	—	—	—	85,954	(914)	85,040
Software	1,313	292	(407)	324	397	(71)	1,848
Brands	—	—	—	—	15,598	(170)	15,428
Goodwill (d)	—	—	—	—	244,032	(1,476)	242,556
Total - Cost of intangible assets	82,365	292	(407)	324	345,981	(2,723)	425,832

Changes in accumulated amortization	2021						Closing balance
	Opening balance	Additions	Disposals	Transfer	Acquisitions of subsidiaries	CTA ^(a)	
(-) Placement agents (a)	(28,915)	(2,148)	—	—	—	67	(30,996)
(-) Contractual rights (b)	(30,428)	(3,623)	—	—	—	—	(34,051)
(-) Non-contractual customer relationships (c)	—	(785)	—	—	—	—	(785)
(-) Software	(665)	(164)	407	(422)	(39)	44	(839)
(-) Brands	—	(253)	—	—	—	—	(253)
Total - Accumulated amortization	(60,008)	(6,973)	407	(422)	(39)	111	(66,924)
Intangible assets, net	22,357	(6,681)	—	(98)	345,942	(2,612)	358,908

As of December 31, 2023, 2022 and 2021, there was no impairment indication for any of these assets.

(a) Placement agents refer to amounts capitalized relating to agreements with investment placement agents relating to fundraising. These assets are amortized based on the estimated duration of the respective investment funds. In case of an early liquidation of an investment fund, the amortization period is also adjusted.

The remaining balance, as of December 31, 2023, is expected to be amortized as shown below:

	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Placement agent fees	2,571	2,454	1,860	1,858	1,796	1,139	1,139	1,139	841	14,797

The remaining balance, as of December 31, 2022, was expected to be amortized as shown below:

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Placement agent fees	1,740	1,636	1,518	725	725	707	702	702	702	488	9,645

Contractual rights refer to:

(b) contractual rights from investment funds recognized from the asset acquisition transaction of Blue Macaw, Bari and Move and the business combination with Patria Asset Management ("PAM") completed during the year ending December 31, 2023. As of December 31, 2022 contractual rights related to the management of the investment fund, Infrastructure GP II, Ltd. and Infrastructure III SLP, Ltd. These rights were recorded as a result of the acquisition of control of the P2 Brasil Private Infrastructure General Partner II Ltd. and P2 Brasil Holding Ltd. (collectively the "P2 Group") on December 25, 2015 from Promon International Inc.

Inputs to determine fair value of Blue Macaw, Bari, Move and PAM contractual rights

Country	Blue Macaw	Bari	Move	PAM
	Brazil	Brazil	Brazil	Colombia
Forecast period	April 3, 2023 – December 31, 2031	September 1, 2023 – December 31, 2031	October 1, 2023 – February 28, 2032	November 1, 2023 – December 31, 2032
Consumer price index	2%-4.52%	2.06%-3.05%	2.55%-3.65%	2.5% - 6.3%
IPCA – Broad National Consumer Price Index	4%-5.96%	3.5%-4.92%	3.5%-4.6%	—
Selic/Brazilian federal funds rate	8.75%-12.75%	8.5%-11.75%	9.39%-11.86%	—
GDP	—	—	—	1%-4.9%

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Intangible asset	Amortization period				
	P2 Group	Blue Macaw	Bari	Move	PAM
Contractual rights	8-12 years	3-20 years	17 years	17 years	25 years

- (c) Non-contractual customer relationships refer to client relationships of Moneda, VBI, Igah and Kamaroopin, acquired for the benefit of the Group through rendering of ordinary business activities by the acquired entities. VBI customer relationships have a longer expected amortization period based on the nature of the capital structure of the underlying investment funds consisting of permanent capital. Brands refer to Moneda, VBI and Kamaroopin brands acquired through business combination. The table below includes the amortization period:

Intangible asset	Amortization period			
	Moneda	VBI	Igah	Kamaroopin
Non-contractual customer relationships	9 years	29 years	3 years	5 years
Brands	5 years	8 years	—	8 years

- (d) The goodwill recognized on the acquisition of Moneda, Igah, Hanuman and Patria Asset Management are not deductible for tax purposes. The goodwill recognized of VBI and the first tranche of Kamaroopin for interest held through Brazilian subsidiaries is not deductible for tax purposes until there is a merger with the acquired company. It remains unrecognized until the acquired companies are able to generate sufficient taxable income after merger to utilize any tax benefit. The deferred tax asset will be established taking into account the impact from local tax laws and regulations in the countries where the acquired companies operate following the merger.
- (e) All goodwill recognized during 2023 relates to business combination transactions of which the recoverable amount of acquired entities based on value in use. Key assumptions to determine the value in use includes discounted cash flow calculations based on current and past performance forecasts and considering current market indicators for the respective countries in which the entities operate.
- There were no significant changes to assumptions between acquisition dates for Kamaroopin (April 12, 2023) and Patria Asset Management ("PAM") (November 1, 2023) and December 31, 2023. The Group performs an impairment test annually and when circumstances indicate the carrying value may be impaired. No impairment losses on goodwill have been recognized in the current and prior year based on determining recoverable amount based on value-in-use.

Inputs to Moneda impairment test

	2023	2022
	January 1, 2024 – December 31, 2028	January 1, 2023 - December 31, 2028
Forecast period		
Annual inflation rate – Chile	5 %	3 %
Annual inflation rate – United States of America	5 %	2 %
USD/CLP average exchange rate	850	815 – 830
Discount rate range	13.4 %	12.1% - 13.7%
Tax rate	27% to 35%	27% to 35%

2023 - Inputs to VBI and Igah impairment test

	VBI	Igah
	January 1, 2024 – December 31, 2028	January 1, 2024 – December 31, 2028
Forecast period*		
Annual inflation rate – Brazil	5 %	5 %
Discount rate	18.0 %	17.6 %
Tax rate	34 %	34 %

*Actual performance data was included in the forecast period for goodwill impairment testing to enhance accuracy and reflect historical consistency.

2022 - Inputs to determine fair value goodwill on acquisition

	VBI	Igah
	July 1, 2022 – December 31, 2029	January 1, 2023 – December 31, 2030
Forecast period*		
Annual inflation rate – Brazil	3.3%- 8.1%	1.9% - 8.1%
Discount rate	11.8 %	15.31 %
Tax rate	34 %	34 %

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For the year ending December 31, 2023, goodwill was recognized from acquiring control of Kamaroopin and Patria Asset Management (“PAM”) according to the following inputs:

2023 - Inputs to determine fair value of Kamaroopin and PAM goodwill

	Kamaroopin Ltda and Hanuman	Patria Asset Management
Forecast period	April 12, 2023 - December 31, 2031	November 1, 2023 – December 31, 2032
Annual inflation rate – Brazil	4.00% - 5.96%	—
Annual inflation rate – Colombia	—	2.5% - 6.3%
Annual inflation rate – United States of America	1.97% - 3.84%	2.0% – 2.9%
Discount rate	15.9% - 18.8%	16.2% - 18.9%
Tax rate	34 %	35 %

During the three-month period ended March 31, 2023, the provisional purchase price allocation for the acquisition of VBI and Igah was updated during the measurement period. As a result of adjustments made to the purchase consideration to the fair value of preferred dividends payable and the fair value of Igah Option arrangements, the carrying amount of goodwill was increased (as disclosed in note 29).

Goodwill from acquisitions of subsidiaries and adjustments during measurement period are composed of the following during the year ending December 31, 2023:

Acquisition	December 31, 2022	Twelve-month period ending December 31, 2023	Total goodwill acquired
VBI	15,474	1,966	17,440
Igah	18,551	2,455	21,006
Kamaroopin	—	16,473	16,473
Patria Asset Management (formerly Gestoria Externa de Portafolios S.A.)	—	13,438	13,438
Balance	34,025	34,332	68,357

(f) The following reflects the composition of goodwill as of December 31, 2023 (including the effects of CTA) included in intangible assets allocated per acquisition:

	2023	2022
Moneda	239,879	242,508
VBI	19,143	15,760
Igah	21,106	18,551
Kamaroopin	16,742	—
Patria Asset Management	14,304	—
Balance	311,174	276,819

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(g) The following is the breakdown of intangible assets by region:

	2023	2022
Brazil*	66,476	43,762
Cayman Islands	242,385	224,486
Colombia***	47,224	—
Chile **	120,842	132,520
United States of America	10,082	10,747
Other	3	6
Balance	487,012	411,521

Intangible assets are allocated based on where the assets are located and include acquired intangible assets. For acquired intangible assets, we consider that the location of the intangibles is best reflected by the location of the manager of those assets.

* Goodwill and fair value adjustments to assets and liabilities allocated to Brazil includes the impact from business combination with VBI and Kamaroopin.

** Goodwill and fair value adjustments to assets and liabilities allocated to Chile includes the impact from Moneda for acquisition of MAM I.

*** Goodwill and fair value adjustments to assets and liabilities allocated to Colombia includes the impact from acquisition of Patria Asset Management ("PAM").

15 Personnel and related taxes payable

	2023	2022
Personnel and related taxes	2,393	3,280
Accrued vacation and related charges	2,810	2,563
Employee profit sharing (a)	23,569	20,321
Officers' fund (note 31 (b))	—	912
Personnel and related taxes payable - current liabilities	28,772	27,076
Officers' fund (note 31 (b))	—	350
Strategic bonus (b)	2,946	1,374
Personnel - non-current liabilities	2,946	1,724

(a) The Group recognizes a provision for payment of equity incentive program to employees, according to conditions approved by management, which is recorded as personnel expenses in the consolidated income statement. An amount of US\$ 20,321 was paid in February 2023. The balance on December 31, 2023 of US\$ 23,569 was fully settled by February 28, 2024. The settlement includes estimated equity compensation (US\$ 11.7 million) in the form of Class A common shares to be issued to key management in lieu of cash compensation.

(b) The Group delivers a long-term bonus (the "Strategic bonus") for a group of its employees in exchange for long terms of service. Moneda is responsible for the operation and settlement of the Strategic bonus with the objective to retain key or strategic employees and provide alignment between employees and clients with settlement expected in 2026.

16 Taxes payable

	2023	2022
Taxes on revenues	1,738	275
Income taxes	1,872	445
Other taxes payable	292	158
Taxes payable	3,902	878

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	2023	2022
Suppliers	4,808	3,256
Lease liabilities (a)	3,014	2,243
Dividends payable (b)	2,040	2,085
Other current liabilities	203	68
Other current liabilities	10,065	7,652
Lease liabilities (a)	12,822	13,851
Other non-current liabilities	202	283
Other non-current liabilities	13,024	14,134

(a) The Group is the lessee in lease agreements for which the underlying assets are the office spaces located in Grand Cayman, Bogotá, London, New York, Montevideo, Santiago and São Paulo as disclosed in note 20.

(b) Dividends payable to the previous owners of VBI prior to acquisition by the Group that remain payable on December 31, 2023.

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18 Deferred taxes

Deferred tax assets	December 31, 2020	(Charged)/credited		December 31, 2021	(Charged)/credited		December 31, 2022	(Charged)/credited		December 31, 2023
		to profit or loss	directly to equity / CTA		to profit or loss	directly to equity / CTA		to profit or loss	directly to equity / CTA	
Derivative options (a)	—	—	—	—	6	—	6	10,326	311	10,643
Employee profit sharing provision and other personnel accruals (b)	1,945	1,623	430	3,998	603	168	4,769	(1,675)	155	3,249
Deferred tax on intangible assets from business combination	—	—	—	—	770	6	776	952	90	1,818
Management fee provision	391	(359)	(32)	—	—	—	—	—	—	—
Business combination – earnout	—	—	—	—	191	—	191	420	28	639
Tax losses	—	—	—	—	78	(3)	75	(54)	5	26
Tax on Accrual for expenses	—	107	1	108	(92)	25	41	(28)	2	15
Tax depreciation of fixed assets	—	(52)	(223)	(275)	(248)	(35)	(558)	249	1	(308)
Deferred tax on performance fees - IFRS 15	—	(40)	(83)	(123)	(3,164)	(294)	(3,581)	3,138	(182)	(625)
Gain from bargain purchase	—	6	(164)	(158)	15	1	(142)	36	(1)	(107)
Impact of IFRS 16	(185)	58	34	(93)	274	(5)	176	(4)	2	174
Other	2	(32)	19	(11)	2	5	(4)	(44)	(4)	(52)
Net deferred tax assets	2,153	1,311	(18)	3,446	(1,565)	(132)	1,749	13,316	407	15,472

(a) Deferred tax on temporary differences from fair value movements of VBI Option arrangements as a result of changes in unobservable inputs impacting the fair value of the VBI Option arrangements to exercise in order to acquire the non-controlling interest of VBI in accordance with the pre-determined inputs of the VBI Option arrangements. The impact from the movements in fair value impacting deferred tax are derived from the fair value adjustments booked in a Brazilian tax jurisdiction for the subsidiary of the group holding both VBI Option arrangements and measured at fair value at the Brazilian subsidiary level which has no control over VBI. The difference in measurement basis between subsidiary and consolidated level is due to control existing only at the consolidated level and consequently there is a deferred tax asset impact arising from unrealized losses on the VBI put option.

(b) Deferred tax on temporary differences in the provision for employee profit-sharing.

19 Provisions and contingent liabilities

For the years covered by these financial statements, the Group was not directly involved in lawsuits for which the possibility of loss was probable. Therefore, no provision was recorded pursuant to IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets) relating to any of the below matters.

Taxes

In 2017 and 2018, the Company's subsidiaries Patria Investimentos Ltda. ("PILTDA") and Patria Infraestrutura Gestão de Recursos Ltda. ("PINFRA"), became involved in administrative proceedings to defend the exemption of municipal tax over services ("ISS"). In 2019 Municipality of São Paulo obtained a favorable judgment; however, these administrative proceedings gave rise to judicial lawsuits, for which decisions are still pending. PINFRA was subsequently merged into PILTDA on September 30, 2020. As of December 31, 2023, management assisted by external legal counsel assessed the risk of loss relating to these lawsuits as possible and estimated the potential loss for PILTDA as US\$ 3,133 (US\$ 2,602 as of December 31, 2022) and for PINFRA as US\$ 3,452 (US\$ 2,842 as of December 31, 2022). As of March 22, 2022, PILTDA was notified of additional administrative proceedings related to the exemption of ISS between 2017 and 2019. Management, assisted by external legal counsel, assessed the risk of loss relating to these additional lawsuits as possible and evaluated the additional potential loss for PILTDA as US\$4,390 as of December 31, 2023 (US\$ 3,623 as of December 31, 2022).

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During January 2020, PILTDA received infraction notices for an amount as of December 31, 2023 of approximately US\$ 6,585 (US\$ 5,578 as of December 31, 2022) related to taxes on gross revenue and an amount of approximately US\$ 2,512 (US\$ 2,148 as of December 31, 2022) related to labor taxes, for which external legal counsel assessed the risk of loss relating to these lawsuits as possible.

20 Commitments

The Group is subject to commitments which occur in the normal course of business. The Group plans to fund these commitments out of existing facilities and internally generated funds.

a. Lease commitments

The lease commitments in which the Group is a lessee refer to the leasing of its office spaces located in Grand Cayman, Bogotá, London, Montevideo, New York, Santiago and São Paulo. The Consolidated Statement of Financial Position and the Consolidated Income Statement discloses the following amounts relating to leases:

Amounts recognized in the Consolidated Statement of Financial Position

	2023	2022
Right-of-use assets	20,329	18,122
(-) Depreciation of right-of-use assets	(5,845)	(2,833)
Right-of-use assets	14,484	15,289
Lease liabilities (current)	3,014	2,243
Lease liabilities (non-current)	12,822	13,851
Lease liabilities	15,836	16,094

Amounts recognized in the Consolidated Income Statement

	2023	2022	2021
Depreciation of right-of-use assets	(3,019)	(2,405)	(1,201)
Interest on lease liabilities	(1,243)	(1,807)	(1,022)
Principal paid	(2,434)	(1,652)	(832)

Refer to note 30 liquidity risk disclosures for maturity analysis on lease contracts.

Refer to note 31 for disclosures on leases with a related party.

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b. Consideration payable on acquisition

The following table reflects consideration payable from acquisition transactions

	2023	2022
Deferred consideration payable – Moneda (i)	48,710	15,889
Consideration payable on acquisition – Igah (iv)	—	4,771
Consideration payable on acquisition – Bari	3,570	—
Consideration payable on acquisition – Move	1,886	—
Consideration payable on acquisition – VBI (iii)	2,553	11,792
Consideration payable on acquisition - Bancolombia	1,348	—
Consideration payable on acquisition - Kamaroopin (ii)	1,020	735
Current liabilities – consideration payable on acquisition	59,087	33,187
Consideration payable on acquisition - Bancolombia	24,652	—
Deferred consideration payable (i) – Moneda	—	10,592
Contingent consideration payable on acquisition – Moneda (note 30(b))	—	12,891
Contingent consideration payable on acquisition – VBI (note 30(b))	11,053	9,072
Consideration payable on acquisition - Kamaroopin (ii)	—	859
Contingent consideration payable on acquisition – Kamaroopin (note 30(b))	7,148	—
Non-current liabilities – consideration payable on acquisition	42,853	33,414

- (i) The Moneda business combination transaction included US\$ 58.7 million on acquisition date expected to be paid to Moneda's former partners who are currently employees of the Group. The amount to be paid in exchange for their services was subject to a time vesting period up until December 1, 2023 and December 1, 2024, and payable in two equal installments in cash. On December 4, 2023, an amendment to the transaction purchase agreement for Moneda was concluded to settle the first instalment due in the Company's Class A common shares rather than cash for strategic liquidity purposes.

This expense is recognized as a compensation expense as the employees render services and is not part of the Purchase Price Allocation. For the years ending December 31, 2023 and 2022, deferred consideration expenses in the Group's Consolidated Income Statement were as a result of the following:

	2023	2022	2021
Moneda	(22,229)	(24,444)	(2,037)
Blue Macaw (note 5(e))	(732)	—	—
Total deferred consideration	(22,961)	(24,444)	(2,037)

- (ii) Consideration payable for the acquisition of the first tranche of Kamaroopin (when acquired as an associate of the Company in 2022) will be paid in the next 12 months.
- (iii) The consideration payable to VBI is indexed to interbank interest rates (CDI) in Brazil as per the terms of the acquisition agreement. The liability includes the second installment payable to selling shareholder of VBI and a preferred dividend payable to the preferred shareholders of VBI, determined in accordance with the terms of the acquisition agreement.
- (iv) Consideration payable for the acquisition of Igah per terms of the purchase agreement consisting of equity consideration in common shares net of dividends in relation to the total Class A common shares issued (included as part of the consideration transfer to sellers of Igah per note 29).
- (v) Cash Settlements during the year ending December 31, 2023 and 2022 includes:

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Description	2023	2022
Acquisition payable - Moneda	—	(16,437)
Acquisition payable - Kamaroopin	(998)	—
Acquisition payable - VBI	(13,686)	—
Total acquisition payables paid	(14,684)	(16,437)
Deferred consideration paid – Blue Macaw (note 5(e))	(732)	—

Amounts in relation to Blue Macaw refer to the exercise of a pre-agreed purchase option for an additional stake in a recently acquired asset (note 5(e)). This option, referred to as Option 1, was part of the initial acquisition agreement and does not have any performance conditions attached. The expense is recognized as deferred consideration in the Group's audited Consolidated Income Statement due to its non-routine nature and indirect association with a strategic asset acquisition.

(vi) Non-cash (Class A common shares of the Company) settlements during the year ending December 31, 2023 and 2022

Description	2023	2022
Acquisition payable – Igah	(5,385)	—
	(5,385)	—

c. SPAC commitments liability

The holders of SPAC Class A Ordinary Shares of PLAO have the right to redeem their shares in cash at the earliest of (i) upon the completion of PLAO's initial business combination or (ii) 15 months or up to 21 months (if extended) from the closing of the IPO transaction.

The Group accounts for the SPAC Class A Ordinary Shares subject to redemption as a financial liability measured at amortized cost which as of December 31, 2023 was US\$ 187.36 million (December 31, 2022: US\$ 234.1 million). The instrument was initially recognized at fair value, net of the corresponding eligible transaction costs. The warrant component issued to the shareholders of PLAO is separately accounted for as derivatives and measured at fair value with the change in fair value recorded in the statement of income.

Offering costs consist of legal, accounting, underwriting and other costs incurred through the balance sheet date that are directly related to the SPAC's IPO. Upon the completion of the IPO, the offering costs were allocated using the relative fair values of the SPAC's Class A Ordinary Shares and its Warrants. The costs allocated to Warrants were recognized in other expenses and those related to the SPAC's Class A Ordinary Shares were charged against the carrying value of SPAC's Class A Ordinary Shares to subsequently accrete the SPAC's Class A Ordinary Shares to redemption value. Transaction costs include US\$ 4.6 million in upfront underwriting commissions deducted from the SPAC's IPO proceeds and US\$16.8 million in other offering costs which were expensed (\$6.2 million and \$10.6 million for the years ending December 31, 2023 and 2022 respectively).

The SPAC is subject to laws and regulations enacted by national, regional and local governments. In particular, it is required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on the business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on the business, including the ability to negotiate and complete an initial business combination, and results of operations.

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Movements during the period on the Group's commitment subject to possible redemption are detailed below. Movements of the SPAC's IPO initial costs and interest earned represent a non-cash charge against commitments subject to redemption and has no impact on the Group's consolidated cash flow statement during the period which will be settled upon any redemptions:

Commitment subject to possible redemption

Balance at December 31, 2021	—
Commitment subject to possible redemption raised	220,458
IPO expenses - SPAC	10,325
Interest earned on trust account	3,362
Balance at December 31, 2022	234,145
Amortization of SPAC IPO initial cost	6,166
Interest earned on trust account	10,109
Deposits	2,100
Redemptions (note 5(a))	(65,164)
Balance at December 31, 2023	187,356

d. Gross obligation under put option*i. VBI –Option arrangements*

The business combination with VBI (as disclosed in notes 12(d) and 29), included VBI Option arrangements with the non-controlling shareholders, exercisable at specified future dates.

The measurement of the put option liability is based on the expected gross redemption amount payable from exercising the VBI Option arrangements and discounting to the present value on acquisition date which is also included under non-controlling interest in the Consolidated Statement of Changes in Equity. The fair value of the underlying business is calculated using a discounted cash flow analysis based on the relevant Group's subsidiary budgeted cash flows and forecasts. The estimate takes into consideration the projected AUM of VBI during periods when the VBI Option arrangements can be exercised. Accordingly, the measurement of the put option liability is subject to significant estimation uncertainty.

Other assumptions used by the Group when determining the gross obligation under a put option liability are closely linked to the broader market expectations in the real estate industry and the budgeted cash flows and forecasts of the entities acquired. The financial liability is recorded at amortized cost after recognition and is subject to annual review of estimated redemption amount.

As of December 31, 2023, the gross obligation had a present value of US\$ 81.6 million (December 31, 2022: US\$ 65.5 million with acquisition date present value of US\$ 60.9 million). The value of the premium received from non-controlling interest shareholders for the VBI put option amounted to US\$ 5.4 million resulting in US\$ 55.5 million recorded within non-controlling interest at acquisition date.

ii. Igah IV –Option arrangements

The business combination with Igah IV (as disclosed in notes 12(d) and 29), includes Igah Option arrangements with the selling shareholders of Igah IV, exercisable at specified future dates.

The measurement of the put option liability is based on the expected gross redemption amount payable from exercising the Igah Option arrangements and discounting to the present value on acquisition date. The fair value of the underlying business is calculated using a discounted cash flow analysis based on the relevant Group's subsidiary budgeted cash flows and forecasts. The estimate takes into consideration the projected AUM of Igah IV during periods when the Igah Option arrangements can be exercised. Accordingly, the measurement of the put option liability is subject to significant estimation uncertainty.

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In addition, the selling shareholders of Igah IV are entitled to any dividends from the acquisition date because of equity consideration using Class A common shares to settle the Igah Option arrangement.

Other assumptions contained in the discounted cash flow analysis as of December 31, 2023 used by the Group when determining the gross obligation under a put option liability are closely linked to the broader market expectations in the private equity and venture capital industry and the budgeted cash flows and forecasts of the entities acquired – refer to note 29(d) regarding anticipated acquisition method used to consolidate Igah into the Group. The financial liability is recorded at amortized cost after recognition.

Movements during the year on the Group’s gross obligation under the VBI put option and the Igah put option are detailed below.

Purchase commitments for minority interests shares				
	Note	VBI	Igah IV	Total
Balance at December 31, 2022		65,544	7,884	73,428
Cumulative translation adjustment		5,377	—	5,377
Purchase price allocation adjustments		—	2,455	2,455
Gross obligation adjustments	25(b)	10,667	999	11,666
Balance at December 31, 2023		81,588	11,338	92,926

e. Long-term borrowings

On September 1, 2023, Patria Finance Limited (the “Borrower”), a subsidiary of the Group entered into an unsecured loan agreement with Banco Santander, S.A. (the “Lender”) for a total amount of US\$ 100 million (the “Loan Facility”). The Loan Facility is guaranteed by the Company and is subject to certain covenants.

As of December 31, 2023, the outstanding balance of the credit facility is nil with a remaining US\$ 75 million financing to draw on until the first anniversary of the closing of the Loan Facility.

The loan agreement includes covenants related to the AUM and total debt to fee related earnings ratio of the Company as guarantor.

The transaction costs associated with this loan include a commitment fee applicable for the first two calendar quarters following loan origination, and a fee on unused commitment for the last two quarters.

The loan will be initially measured at fair value minus transaction costs and subsequently measured at amortized cost in accordance with IFRS 9. As of December 31, 2023, unamortized debt issuance costs are presented within other assets due to no outstanding balance of the Loan Facility as of December 31, 2023.

The Company manages its exposure to credit risk arising from the Loan Facility by monitoring compliance with loan covenants on a regular basis.

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21 Net revenue from services

	2023	2022	2021
Revenue from management fees	252,885	223,485	144,654
Revenue from incentive fees	4,051	6,070	4,915
Revenue from performance fees (a)	74,712	30,350	89,295
Fund fees	331,648	259,905	238,864
Revenue from advisory and other ancillary fees	2,742	4,156	731
Total gross revenue from services	334,390	264,061	239,595
Taxes on revenue - management fees and other	(5,356)	(3,957)	(3,910)
Taxes on revenue - performance fees	(1,417)	(1,227)	(170)
Taxes on revenue	(6,773)	(5,184)	(4,080)
Net Revenue from services	327,617	258,877	235,515
The following is the breakdown of revenue by region (b):			
Brazil	50,177	40,165	25,725
British Virgin Islands	23	3,122	2,311
Cayman Islands	215,296	160,226	200,695
Chile	53,032	52,074	5,215
Colombia	1,993	—	—
Uruguay	2,215	—	—
United Kingdom	713	—	—
United States of America	4,168	3,290	1,569
Net revenue from services	327,617	258,877	235,515

(a) Performance fees are primarily generated when the return of the investment funds surpasses the performance hurdle set out in the related charters. Revenue from performance fees mainly consists of US\$ 57.8 million from Patria Infrastructure Fund III and \$15.5 million from PE V relating to the Lavoro transaction (note 12(b)) for the year ended December 31, 2023.

(b) Disclosure of revenue by geographic location is based on the registered domicile of the manager receiving fees. The investment funds managed by the Group attract and retain many global investors that represent the Group's portfolio of clients. None of the Group's individual clients represents more than 10% of the total revenues for the presented years.

22 Personnel expenses and carried interest allocation

	2023	2022	2021
Salaries and wages	(37,945)	(33,991)	(14,377)
Officers' Fund	(324)	(1,657)	(2,196)
Rewards and bonuses	(24,256)	(20,940)	(21,828)
Social security contributions and payroll taxes	(5,236)	(4,746)	(3,898)
Carried interest bonuses	—	—	(890)
Restructuring costs – personnel (a)	(2,247)	(530)	—
Share based incentive plan (note 28(d))	(1,465)	(731)	(764)
Strategic Bonus	(1,141)	(1,107)	(15)
Other short-term benefits	(6,164)	(6,077)	(3,636)
Personnel expenses	(78,778)	(69,779)	(47,604)
Carried interest allocation (b)	(25,257)	(10,171)	(30,204)

(a) Restructuring costs of personnel refers to costs associated with the implementation of streamlining initiatives and cost reduction plan in the operating activities of the Group, mainly driven by consolidation/integration of businesses.

(b) Carried interest allocation refers to the Group's employees' right to up to 35% of the performance fees recognized from certain investments funds. As of December 31, 2023, US\$ 31.9 million (US\$ 9.3 million current and US\$ 22.6 million non-current) remains payable primarily related to performance fees recognized from Patria Infrastructure Fund III (December 31, 2022: US\$12.4 million of which US\$ 2.1 million was non-current) and Patria Private Equity Fund V related to the Lavoro transaction (December 31, 2022 – see note 31(c)).

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23 Amortization of intangible assets

	2023	2022	2021
Amortization of non-contractual customer relationships (note 14)	(12,970)	(9,773)	(785)
Amortization of contractual rights (note 14)	(3,123)	(2,526)	(3,623)
Amortization of placement agents' fees (note 14)	(1,931)	(1,442)	(2,148)
Amortization of brands (note 14)	(3,553)	(3,228)	(253)
Amortization of software (note 14)	(793)	(410)	(164)
Amortization of intangible assets	(22,370)	(17,379)	(6,973)

24 General and Administrative expenses

	2023	2022	2021
Professional services	(10,823)	(8,330)	(6,439)
IT and telecom services	(6,325)	(6,061)	(1,762)
Rebate fees	(6,473)	(3,852)	(364)
Depreciation of right-of-use assets	(3,019)	(2,405)	(1,201)
Travel expenses	(2,671)	(2,190)	(1,137)
Marketing and events	(2,877)	(1,708)	(338)
Occupancy expenses	(1,079)	(1,434)	(578)
Depreciation of property and equipment	(1,728)	(1,420)	(582)
Professional services - SPAC	(1,089)	(807)	—
Insurance	(669)	(734)	(180)
Taxes and contributions	(775)	(685)	(340)
Materials and supplies	(346)	(314)	(191)
Other administrative expenses	(1,285)	(1,210)	(1,220)
General and Administrative expenses	(39,159)	(31,150)	(14,332)

25 Other income/(expenses)

	2023	2022	2021
IPO expenses and IPO related bonuses	—	—	(2,862)
Share issuance expenses – SPAC (notes 5(a) and 20(c))	(6,167)	(10,325)	—
Associate derecognition	4,199	—	—
Transaction costs (a)	(9,618)	(4,536)	(8,550)
Transaction costs – SPAC	—	(315)	—
Contingent consideration adjustments(b)	9,422	12,322	(264)
Gross obligation adjustments (b)	(11,666)	(3,533)	—
Deferred consideration adjustments (b)	(788)	(729)	—
Restructuring costs (c)	(2,104)	(1,293)	—
Net gain/(loss) on disposal of property and equipment	25	(51)	—
Other	(1,969)	(805)	(830)
Other income/(expenses)	(18,666)	(9,265)	(12,506)

(a) Transaction costs relate to expenses incurred on acquisition of subsidiaries for business combination.

(b) Measurement of the present value of considerations payable (note 20 (b)) and gross obligations under put option (note 20(d)) for acquired businesses, included under other income/(expenses) based on its correlation with the Groups' expansion strategy through acquisition activity. The movement for contingent consideration for the year ended December 31, 2023 and 2022 relates to the financial performance of Moneda, an acquired businesses, being lower than the earn-out performance criteria.

(c) Expenses incurred to third party service providers assisting in the reorganizing and integration of acquired businesses to improve the Group's long-term future performance and efficiency.

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26 Net financial income/(expense)

	2023	2022	2021
Financial income			
Net financial investment income	2,120	2,345	355
Unrealized gains on long-term investments	—	5,322	226
Realized gains from long-term investments	1,797	1,922	—
Unrealized gains on warrant liability	690	3,114	—
Unrealized gains on other derivative financial instruments	—	105	—
Unrealized gains on asset-linked receivable (note 12(b))	3,503	—	—
Net exchange variation	831	—	601
Other financial income	50	59	6
Total finance income	8,991	12,867	1,188
Financial expenses			
Unrealized losses on long-term investments	(2,952)	—	—
Unrealized losses on forward	—	(230)	—
Unrealized losses on other derivative financial instruments	(3,931)	—	—
Realized losses on forward	(252)	—	—
Commission and brokerage expenses	(443)	(518)	(68)
Interest on lease liabilities	(1,243)	(1,807)	(1,022)
Net exchange variation - acquisitions	(614)	(1,350)	—
Other financial expenses	(1,230)	(847)	(385)
Total finance expenses	(10,665)	(4,752)	(1,475)
Net financial income/(expense)	(1,674)	8,115	(287)

27 Income taxes expenses

As an entity headquartered in the Cayman Islands, the Company is subject to a tax neutral regime. However, the Group's subsidiaries headquartered in Brazil, Colombia, Chile, the United Kingdom, the United States of America, and Hong Kong are subject to income taxes as set out by local tax laws.

Reconciliation of income tax	2023	2022	2021
Income before income taxes	117,999	102,453	121,572
Impact of difference in tax rates of foreign subsidiaries	2,816	(8,349)	642
Nondeductible expenses	—	—	(1,023)
Total income taxes (a)	2,816	(8,349)	(381)
Current (b)	(10,500)	(6,784)	(1,692)
Effective tax rate current	(9.12 %)	(6.12 %)	(1.40 %)
Deferred (c)	13,316	(1,565)	1,311
Effective tax rate	(2.40) %	8.1 %	0.3 %

(a) No amounts related to income taxes have been recognized directly in equity.

(b) The current income tax expense charge is primarily related to the effects of different tax rates of the Group's Brazilian and Chilean subsidiaries.

(c) The deferred income tax charge is primarily related to Brazilian taxes on unrealized fair value adjustments related to the VBI option arrangements.

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International Tax Reform – Pillar Two

The International Tax Reform - Pillar Two Model Rules, also referred to as the "Global Anti-Base Erosion" or "GloBE" Rules, was released by the Organization for Economic Co-operation and Development (OECD) on December 20, 2021. Delegates from all Inclusive Framework (IF) member jurisdictions developed the rules, and over 135 jurisdictions agreed to update the international tax system, considering it was no longer fit for purpose in a globalized and digitalized economy.

Pillar Two Rules aim to ensure that large multinational enterprises with consolidated revenues of EUR 750 million or more in at least two of the last four years pay a minimum effective corporate tax rate of 15% on income arising in each jurisdiction with revenue-generating activities. The means by which GloBE must be incorporated into domestic law is determined by each implementing jurisdiction.

For the year ending December 31, 2023, the Group has not incurred any top-up tax, considering it did not meet the requirements to be classified as a large multinational enterprise. The global revenues accounted for under IFRS have not exceeded EUR 750 million in at least two of the last four years, and the Group also does not expect to exceed the mentioned threshold in the 2024 financial year.

It is important to mention that Patria Group operates in multiple jurisdictions (Uruguay, Brazil, Cayman Islands, Chile, Colombia, Argentina, Hong Kong, the United States of America, and the United Kingdom), and the application of the Pillar Two rules requires jurisdictions to enact legislation to apply the Pillar Two rules. The Group is continues to monitor the development of the discussions, and as of December 31, 2023, the status of the enactment of local legislation was as follows:

- Brazil, Cayman Islands, Chile, Colombia, USA, Argentina, and Uruguay:
 - No public announcements
- Hong Kong:
 - Public consultation: On February 22, 2023, the Financial Secretary announced in his Budget Speech that Hong Kong plans to apply the global minimum effective tax rate on large multinationals with global turnover of at least EUR 750 million and implement the Domestic Minimum Top-up Tax starting from 2025 onwards and that a consultation exercise will be launched to allow multinationals to make early preparation. On December 21, 2023, the Government launched a three-month consultation on "Implementation of Global Minimum Tax and Hong Kong Minimum Top-up Tax". The legislative bill is expected to be submitted in the second half of 2024.
- United Kingdom:
 - The legislation was enacted in the UK on July 11, 2023, and introduced an Income Inclusion Rule (IIR), known locally as the "multinational top-up tax", and domestic minimum top-up tax (DTT), as part of Finance (No 2) Act 2023.
 - Both the UK IIR and the UK DTT apply for accounting periods beginning on or after December 31, 2023. On July 18, the UK government published proposals for several amendments to the UK's Pillar Two rules for inclusion in Finance Bill 2024. These include measures to implement an Under Taxed Profits Rule (UTPR) in the UK. The draft provisions do not include a commencement date and will not take effect until they have been included in a Finance Bill. However, as previously indicated, HMRC has confirmed that the commencement date will not be earlier than accounting periods beginning on or after December 31, 2024.

It is unclear (a) if the Pillar Two model rules create additional temporary differences, requiring the Company to remeasure deferred taxes for the Pillar Two model rules, and (b) which tax rate to use to measure deferred taxes. In response to this uncertainty, on May 23, 2023, and June 27, 2023, respectively, the IASB and AASB issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the proposed OECD Pillar Two model rules. However, considering that the Group does not meet the requirements to be regarded as a large multinational enterprise, no further recognition or disclosure assessment was performed for December 31, 2023.

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28 Equity

a. Capital

On January 13, 2021, the Company carried out a share split of 117:1 (one hundred and seventeen for one). As a result, the share capital previously represented by 1,000,000 common shares, with a par value of US\$ 0.001 each, totaling US\$ 1 (one thousand dollars) was increased to 117,000,000 common shares. The share split has been applied retrospectively to all figures in the consolidated financial statements and notes regarding the number of shares and per share data as if the share split had been in effect for all years presented.

The Company's Memorandum and Articles of Association ("Articles of Association") authorizes the issuance of up to US\$100,000, consisting of 1,000,000,000 shares of par value US\$0.0001. Of those authorized shares, (i) 500,000,000 are designated as Class A common shares, (ii) 250,000,000 are designated as Class B common shares, and (iii) 250,000,000 are undesignated as yet and may be issued as common shares or shares with preferred rights. Class B common shares are entitled to 10 votes per share and Class A common shares are entitled to one vote per share.

The Company currently has a total of 148,253,938 common shares issued and outstanding, of which 55,308,508 are Class A common shares and 92,945,430 are Class B common shares.

Conversion

The outstanding Class B common shares are convertible at any time as follows: (1) at the option of the holder, a Class B common share may be converted at any time into one Class A common share or (2) upon the election of the holders of a majority of the then-outstanding Class B common shares, all outstanding Class B common shares may be converted into a like number of Class A common shares. In addition, each Class B common share will convert automatically into one Class A common share upon any transfer, whether or not for value, except for certain transfers described in the Articles of Association. Furthermore, each Class B common share will convert automatically into one Class A common share and no Class B common shares will be issued thereafter if, at any time, the total number of the issued and outstanding Class B common shares is less than 10% of the total number of shares outstanding.

Restrictions on transfer

Each of Patria Holdings Limited shareholders (which include entities beneficially owned by the founders of the Company and certain directors and executive officers) have agreed to lock-up restrictions on the sale of shares in Patria Holdings Limited for a period of five years from the consummation of the IPO, except for lock-up restrictions applicable to shares beneficially owned by certain key management, which terminates in 2024. Any exception to these restrictions would require an amendment or waiver of such limitations among the shareholders of Patria Holdings Limited.

As part of the Moneda business combination, Moneda's former partners have entered into a Moneda Lock-Up Agreement restricting them from selling any shares held by them, disclosing their intention to sell any shares held by them, converting Class B common shares into Class A common shares, entering into any derivative transactions or making any demand for the registration of any shares held by them. These restrictions are in place from the fifth anniversary of the Moneda acquisition's closing date until the earlier of (a) the Moneda former partner's termination of employment with the Group or its affiliates, and (b) the 60th day after the expiration of the relevant tax statute of limitations for 50% of the relevant collateral shares.

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As of December 31, 2023 and December 31, 2022, the issued share capital was distributed as follows:

	2023		2022	
	Shares	Capital (US\$)	Shares	Capital (US\$)
Total	148,253,938	14,826	147,192,930	14,720
Class A	55,308,508	5,531	54,247,500	5,425
Class B	92,945,430	9,295	92,945,430	9,295

b. Additional paid-in capital

The Additional Paid-in Capital amounts recorded as of December 31, 2023 and December 31, 2022 are presented below:

	2023	2022
Class A	314,592	299,078
Class B	186,102	186,102
Total	500,694	485,180

On June 15, 2023, the Company issued 682,741 Class A common shares (US\$ 10.1 million) in part settlement of the Kamaroopin acquisition. On November 30, 2023, the Company issued 378,267 Class A common shares in part settlement of the Igah acquisition (US\$ 5.4 million).

c. Dividends

Dividends are declared and paid to the Company's shareholders on a pro-rata basis.

Dividends declared and paid by the Group to the Company's shareholders for the year ended December 31, 2023, 2022 and 2021 were:

Shareholder	2023		2022		2021	
	US\$*		US\$*		US\$*	
Class A	53,687	0.9840	38,082	0.7020	38,462	0.7090
Class B	91,458	0.9840	65,247	0.7020	58,067	0.6247
Total	145,145	0.9840	103,329	0.7020	96,529	0.6558

(*) Per thousand shares after share split, see note 28(a).

Prior to the IPO, dividends were paid on a disproportional basis using a predetermined formula that considered adjusted net income and other adjustments agreed by the shareholders in the Group's previous shareholders agreement valid at that time. For the years ended December 31, 2023, December 31, 2022, and December 31, 2021 (post the IPO) dividends were declared and paid to shareholders on a pro-rata basis.

d. Share based incentive plan

The equity incentive programs under the long-term incentive plan ("LTIP") are restricted share plans in which eligible participants includes members of the Group's management and its employees. Beneficiaries under the equity incentive programs, are granted rights to shares based on certain criteria (time and performance vesting conditions). The final eligibility of any beneficiary to participate in the LTIP is determined by the LTIP Committee.

The LTIP was approved and launched on November 28, 2022. From 2022 going forward a maximum of 600,000 shares can be granted from the LTIP. As of December 31, 2023, Grants A and B disclosed below has been granted from the LTIP.

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Grant A

Grant A was provided to eligible participants commencing from January 2022 in accordance with the terms of the LTIP.

The defined maximum number of shares under Grant A should not exceed 101,408 (84,506 Performance Restricted Units (“PSUs”) were granted to eligible participants under Grant A and the remaining 16,902 PSUs might be issued subject to the boost grant requirements being met.)

Grant B

Grant B was provided to eligible participants commencing from January 2023 in accordance with the terms of the LTIP.

The defined maximum number of shares under Grant B should not exceed 357,132 (297,610 Performance Restricted Units (“PSUs”) were granted to eligible participants under Grant B and the remaining 59,522 PSUs might be issued, subject to the boost grant requirements being met.)

IPO Grant

The IPO Grant was subject to the completion of the IPO registration and approved by the board of director’s meeting on May 19, 2021 and is closed to new participants. The IPO grant mirrors the vesting conditions of Grant A, excluding the commencement date and share price on grant date used for measuring achievement of time and vesting conditions.

The defined maximum number of shares under the IPO grant should not exceed 410,115 (289,183 PSUs were granted and the remaining 120,932 PSUs might be issued subject to the boost grant requirements being met.)

The table below reflects the PSU activity for the years ending December 31, 2023, 2022 and 2021.

	IPO Grant	Grant A	Grant B
	Number of PSUs (in thousands)		
Outstanding December 31, 2020	—	—	—
Granted	289	—	—
Forfeited	(79)	—	—
Outstanding December 31, 2021	210	—	—
Granted	—	85	—
Forfeited	(26)	—	—
Outstanding December 31, 2022	184	85	—
Granted	—	—	298
Forfeited	(53)	—	(1)
Outstanding December 31, 2023	131	85	297

No shares were exercised, expired or vested during the period. Refer to note 22 for expenses incurred for the years ending December 31, 2023, 2022 and 2021 (US\$1,465, US\$731 and US\$764 respectively).

Description	Amount (US\$)		
	2023	2022	2021
Capital Reserves	2960	1465	764
Share based incentive plan expenses for the year ending December 31	1465	731	764

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The intention of the Committee as of December 31, 2023 was to settle any future vesting through delivery of Class A common shares to participants.

LTIP	Grant date	Weighted-average fair value
IPO grant	January 22, 2021	US\$ 15.95
Grant A	December 1, 2022	US\$ 9.15
Grant B	January 22, 2023	US\$ 10.76

The original weighted-average fair value of PSU shares was determined on the grant date and calculated based on the Monte Carlo simulation model, which incorporates the effects of the performance conditions on the fair value. Dividends were not considered separately in the model since the participants are compensated with more shares when dividends are distributed during the vesting period and because the Total Shareholder Return ("TSR") performance condition already considers dividends distributed as part of the calculation.

e. Earnings per share (basic and diluted)

Basic earnings per share have been calculated based on the Group's consolidated net income for the year attributable to the holders of the Company's common shares.

Share based incentive plan

The dilutive effect of the equity incentive programs is dependent on whether vesting conditions are deemed to be met as of the reporting date. As of December 31, 2023, only Grant B had met the TSR performance condition and the weighted average impact (approx. 280,000 shares) was included as part of calculated diluted earnings per share. As of December 31, 2022 the TSR performance condition was not met.

Moneda

The Group has assessed the potential dilution on earnings per thousand shares based on issuing Class A common shares rather than cash to potentially settle any contingent consideration payable to Moneda at the end of the contingency period. Events to satisfy the net revenue growth and net income margin conditions related to the contingent consideration have not yet occurred.

On December 4, 2023 an amendment to the Moneda transaction purchase agreements was executed with Moneda's former partners who are currently employees of the Group to settle the first installment of deferred consideration with equity compensation through issuance of the Company's Class A common shares (note 20(b)(i)). On January 10, 2024, 1.88 million Class A common shares were issued. The weighted average impact of the issuance since the agreed amendment (approximately 140,000 shares) has been included in the basic earnings per thousand shares below.

VBI

The Group further assessed the potential dilution on earnings per thousand shares based on issuing Class A common shares to acquire the non-controlling interest of VBI per the VBI call option (note 12(d)) to be settled in a combination of cash consideration and Class A common shares (the equity portion of consideration will be a maximum of 50% of the total value). Call options on the shares held by non-controlling shareholders have been excluded from the calculation of diluted earnings per share as their inclusion would be anti-dilutive for years ending December 31, 2023 and 2022. The VBI call option could potentially dilute basic earnings per share in the future.

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*(Amounts in thousands of United States dollars - US\$, except where otherwise stated)**Igah*

The basic weighted average number of shares includes the impact of equity consideration from the number of Class A common shares (December 31, 2023: 379,825 shares and weighted average impact from acquisition date to December 31, 2022: approximately 29,800 shares) issued on November 30, 2023, 12 months after the acquisition of Igah and included within the basic weighted average number of shares from January 1, 2023 due to the passage of time being the only requirement. 379,825 Class A common shares were issued on November 30, 2023 and the weighted average impact from acquisition date to December, 2022 was approximately 29,800 shares.

The impact from Igah Option arrangements to be settled in Class A common shares was excluded from the calculated diluted earnings per share as their inclusion would be anti-dilutive and conditions to exercise the options have not been satisfied as of reporting date.

Kamaroopin

The basic weighted average number of shares is adjusted to include the weighted average impact (approximately 495,175 shares) from the business combination completed in stages with Kamaroopin (as disclosed in note 28(a) and 29(a)).

Employee-profit sharing

As disclosed under note 15(a) certain employees eligible to receive their employee-profit sharing awards for the year ending December 31, 2023 were settled with the Company's Class A common shares. As the shares vest on receipt of the equity compensation, settled in February 2024, the weighted average impact of the estimated number of shares to be issued were adjusted to include in the diluted weighted average number of shares (approximately 192,000 shares).

There are no further outstanding financial instruments or agreements convertible into potentially dilutive common shares in the reporting years.

	2023	2022	2021
Net income for the year attributable to the Owners of the Company	118,400	92,957	122,476
Basic weighted average number of shares	148,207,379	147,221,698	135,983,968
Basic earnings per thousand shares	0.79888	0.63141	0.90066
Diluted weighted average number of shares	148,679,965	147,226,334	135,983,968
Diluted earnings per thousand shares	0.79634	0.63139	0.90066

f. Cumulative Translation Adjustments

The Company translates the financial information of its subsidiaries from their functional currency to U.S. dollars, which is the Company's and the Group's presentation currency. The effects of the translation are accounted for and presented on Equity under the caption "Cumulative Translation Adjustments".

g. Non-controlling interests

As of December 31, 2023, the Group had two subsidiaries with non-controlling interests per the table below. As of December 31, 2022, the Group had one subsidiary with non-controlling interests.

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(Amounts in thousands of United States dollars - US\$, except where otherwise stated)

	Interest	Equity(*)			Income (Loss) (*)		
		2023	2022	2021	2023	2022	2021
Non-controlling interest in Patria Investimentos Ltda	49%	—	—	—	—	—	(1,285)
Non-controlling interest in VBI Real Estate Gestão de Carteiras S.A.	50%	(37,564)	(39,330)	—	2,128	1,147	—
Non-controlling interest in Patria Asset Management	49.26%	16,417	—	—	287	—	—

* From June 1, 2021 Patria Investments Limited holds 100% of Patria Investimentos Ltda.

Set below is summarized financial information for the VBI subsidiary that has non-controlling interests. The amounts disclosed are before inter-company eliminations.

Summarized Condensed Consolidated Statement of Financial Position	VBI		PAM
	December 31, 2023	December 31, 2022	December 31, 2023
Current assets	8,142	6,647	6,867
Current liabilities	(8,285)	(3,703)	(1,364)
Current net assets	(143)	2,944	5,503
Non-current assets	26,613	27,425	16,317
Non-current liabilities	(614)	(605)	(57)
Non-current net assets	25,999	26,820	16,260
Net assets	25,856	29,764	21,763

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Summarized Condensed Income Statement	VBI	Allocated to NCI	PAM	Allocated to NCI
	12 month period ended December 31, 2023		2 month Period between November 1, 2023 and December 31, 2023	
	2023		2023	
Net revenue from services				
Revenue from management fees	12,686	6,343	1,993	977
Revenue from performance fees	1,132	566	—	—
Taxes on revenue	(810)	(405)	—	—
Personnel expenses	(3,070)	(1,535)	(742)	(364)
Amortization of intangible assets	(1,870)	(935)	—	—
General and administrative expenses	(1,892)	(946)	(179)	(88)
Share of profits of associates	(222)	(111)	—	—
Other income/(expenses)	(6)	(3)	(151)	(74)
Net financial income/(expenses)	(148)	(74)	(25)	(12)
Income before income tax	5,800	2,900	896	439
Income taxes	(1,544)	(772)	(310)	(152)
Current	(1,460)	(730)	(293)	(144)
Deferred	(84)	(42)	(17)	(8)
Net income for the period	4,256	2,128	586	287

Summarized Condensed Income Statement	VBI	Allocated to NCI
	6 month period between July 1, 2022 and December 31, 2022	
	2022	
Net revenue from services	5,406	2,703
Revenue from management fees	5,858	2,929
Taxes on revenue	(452)	(226)
Personnel expenses	(1,008)	(504)
Amortization of intangible assets	(630)	(315)
General and administrative expenses	(766)	(383)
Share of profits of associates	(125)	(63)
Net financial income/(expenses)	125	63
Income before income tax	3,002	1,501
Income taxes	(708)	(354)
Current	(608)	(304)
Deferred	(100)	(50)
Net income for the period	2,294	1,147
Other comprehensive income	—	1,284
Total comprehensive income	2,294	2,431

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	VBI – Non-controlling interest	PAM – Non-controlling interest
Balance at December 31, 2021	—	—
Net assets and proportion of share of identifiable assets on acquisition	13,729	—
Net income since acquisition	1,147	—
Gross obligation under put option	(55,490)	—
Cumulative translation adjustment	1,284	—
Balance at December 31, 2022	(39,330)	—
Net income for the period	2,128	287
Dividends declared (a)	(3,663)	—
Capital contributions (b)	4,743	—
Net assets and proportion of share of identifiable assets on acquisition	—	15,147
Cumulative translation adjustment	(1,442)	983
Balance at December 31, 2023	(37,564)	16,417

(a) During the year, subsidiary VBI completed several acquisitions as part of the Group's strategic growth plan. To finance these acquisitions, capital contributions were made by the non-controlling interests. These contributions represent the proportionate share of the acquisition cost that is attributable to the non-controlling interests. The capital contributions have been accounted for as an increase in equity attributable to non-controlling interests.

(b) The dividends declared to non-controlling interests represent the share of the subsidiary's profits that are distributed to the shareholders who hold the non-controlling interests. These dividends are accounted for as a decrease in equity attributable to non-controlling interests.

Gross obligation – non-controlling interest

The VBI business combination includes a VBI put option arrangement related to the non-controlling interest of VBI as disclosed in notes 12 (d) and 29. The amounts payable under the option arrangement are recognized as a financial instrument reflecting the present value of the expected gross obligation payable under the VBI put option and included under non-controlling interest in the Consolidated Statement of Changes in Equity.

As of December 31, 2023, the gross obligation had a present value of US\$ 79 million (December 31, 2022: US\$ 65.5 million with acquisition date present value of US\$ 60.9 million). The value of the premium received from non-controlling interest shareholders for the VBI put option amounted to US\$ 5.4 million resulting in US\$ 55.5 million recorded within non-controlling interest.

29 Business combinations

The following table presents the amounts recorded relating to the Group's business combinations completed year ending December 31, 2023 (note 29 (a) and (b)) and year ending December 31, 2022 (note 29 (c) and (d)) in accordance with IFRS 3. During the measurement period the Group received updates to the valuation of the purchase consideration and goodwill acquired on acquisition.

a. Kamaroopin and Hanuman

On April 12, 2023, the Group closed on the transaction with the controlling shareholder of Kamaroopin to acquire the remaining 60% interest and enter a business combination with Kamaroopin. The acquisition is structured as a combination of cash and equity consideration. Details of the purchase consideration, the net assets acquired and the goodwill are listed below and are provisional pending receipt of the final valuation of those assets.

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The goodwill recognized from the 2022 acquisition related to the first tranche of Kamaroopin Ltda., representing a 40% interest held through a Brazilian subsidiary is not deductible for tax purposes until there is a merger with the acquired company. It remains unrecognized until the acquired companies are able to generate sufficient taxable income after merger to utilize any tax benefit. The deferred tax asset will be constituted considering established taking into account the impact from local tax laws and regulations in the countries where the acquired companies operate following the merger. Any Goodwill related to acquiring the remaining 60% interest in Kamaroopin Ltda and 100% of the interest in Hanuman is deductible for tax purposes.

The first tranche of the acquisition of Kamaroopin was signed on December 8, 2021 and closed on February 1, 2022, and the second tranche was signed on March 16, 2023 and closed on April 12, 2023. The second stage completed the acquisition of the remaining 60%. As a result, Patria currently owns 100% of Kamaroopin.

The acquisition date carrying value of the Group's previously held equity interest in Kamaroopin was remeasured to fair value at the acquisition date resulting in a US\$ 4.2 million gain recognized in profit or loss in other income (note 25).

Goodwill and identifiable intangible assets recognized during 2023 relate to the fair value of the entities acquired through business combination transactions. Key assumptions to determine the fair value include discounted cash flow calculations based on current and past performance forecasts and considering current market indicators for the respective countries in which the entities operate.

The Group is required to make contingent payments, subject to the acquired entities achieving certain fundraising objectives per the terms of the purchase agreement (earn-out range between US\$ 4.0 million and US\$ 10.1 million). The contingent consideration payment (payable in BRL) had a fair value of US\$ 4.7 million on acquisition date. The fair value was estimated on acquisition date by projecting future fundraising activity within a 30-month period from acquisition date to estimate the undiscounted contingent consideration payable in accordance with a predetermined range of payments that is based on the level of fundraising and applying a discount rate range to determine the fair value of contingent consideration to be settled in the Company's Class A common shares by March 30, 2027.

The acquired businesses of Kamaroopin contributed revenues of US\$ 1.0 million and net profit of US\$ 0.2 million to the Group for the period from April 12, 2023 to December 31, 2023. The impact of revenue and net profit from the above transactions, had the acquisition taken place on January 1, 2023, was US\$ 2.0 million and US\$ 0.8 million respectively. Acquisition-related costs, of US\$ 0.2 million, are included in other expenses in the Group's audited Consolidated Income Statement and in operating cash flows in the audited Consolidated Statement of Cash Flows year ending December 31, 2023. Details of the purchase consideration, the net assets acquired, and the goodwill are listed below and are provisional and pending receipt of the final valuation of those assets.

b. Patria Asset Management
(formerly Gestoría Externa de Portafolios S.A.)

On November 1, 2023, the Group closed on a transaction with Banca de Inversión Bancolombia S.A. Corporación Financiera ("Bancolombia"), a financial conglomerate in Colombia entering into an agreement for the Group to subscribe to acquiring 51.74% per cent of the controlling shareholding in accordance with *IFRS 10* in a Colombian entity Gestoría Externa de Portafolios S.A. renamed to Patria Asset Management. Bancolombia remains as the non-controlling interest shareholder entering into a shareholders agreement relating to the new entity. The business combination will leverage the Group's private market expertise in Latin America with Bancolombia distribution capabilities to expand access to alternative investment products in Colombia. The new entity will provide investment management services for collective investment schemes including mutual funds and private equity funds in Colombia.

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Consideration transferred on the closing date as contributions into the new entity include COP 19.452 billion (approximately US\$ 4.8 million), representing the first installment of the Group's total minimum scheduled contributions of COP 168.4 billion (approximately US\$40.4 million) to be made in annual tranches of variable amounts until 2030 in accordance with the subscription agreement of Patria Asset Management ("PAM"). As a result, the present value of the contributions to be made were recognized at at acquisition date for US\$ 24.4 million (December 31, 2023: Non-current payable of US\$ 24.7 million and current payable of US\$ 1.3 million). There are no performance conditions associated with this contribution scheduled. Dividends will be declared on a disproportional basis using the percentage of capital contributions made by its shareholders.

The acquired businesses contributed revenues of US\$ 2.0 million and net profit of US\$ 0.6 million to the Group for the period from November 1, 2023 to December 31, 2023. The impact of revenue and net profit from the above transactions, had the acquisition taken place on January 1, 2023, was US\$ 2.0 million and US\$ 0.6 million respectively. Acquisition-related costs, of US\$ 1.0 million, are included in other expenses in the Group's audited Consolidated Income Statement and in operating cash flows in the audited Consolidated Statement of Cash Flows for the nine-month period ending December 31, 2023. Details of the purchase consideration, the net assets acquired, and the goodwill are listed below and are provisional and pending receipt of the final valuation of those assets.

Acquisition date fair value of each major class of identifiable assets and liabilities recognized

	100% Kamaroopin April 12, 2023	100% Patria Asset Management November 1, 2023
Total purchase consideration		
Cash consideration paid (a)	2,024	4,787
Consideration payable	—	24,415
Contingent consideration payable	4,707	—
Equity consideration	10,130	—
Total consideration transferred	16,861	29,202
Non-controlling interest	—	15,147
Fair value of equity interest previously held	11,132	—
Total consideration	27,993	44,349
The assets and liabilities recognized as a result of the acquisition are as follows:		
Cash and cash equivalents	178	—
Net working capital	(101)	—
Intangible assets: contractual rights	—	30,911
Intangible assets: non-contractual customer relationships	10,560	—
Intangible assets: brands	868	—
Property and equipment	15	—
Net identifiable assets acquired	11,520	30,911
Total consideration less net identifiable assets acquired: Goodwill	16,473	13,438

(a) Purchase consideration – cash outflow for the year ending December 31, 2023 to acquire the subsidiary, net of cash acquired

	Kamaroopin	Patria Asset Management
Cash consideration	2,024	4,787
Less: Cash acquired	(178)	—
Net outflow of cash -investing activities	1,846	4,787

(b) The Group recognizes non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Patria Asset Management ("PAM"), the Group elected to recognize the non-controlling interests at its proportionate share of the acquired net identifiable assets.

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Financial year ended December 31, 2022

c. VBI

On July 1, 2022, the Group acquired control of VBI's operations through acquiring 50% of the issued share capital of VBI, an alternative real estate asset manager in Brazil with operations across development and core real estate vehicles, to anchor its Brazil real estate platform. This transaction aligns Patria with highly specialized investment talent building valuable permanent capital.

Adjustments include an increase in purchase consideration related to preferred dividends payable by VBI to the previous controlling owners of VBI resulting in an increase to the fair value of goodwill in note 14 for the same amount. The preferred dividends were paid to provide compensation to the previous owners for the loss of their controlling interest in VBI.

d. Igah

On November 30, 2022, the Company acquired 100% interest in a new subsidiary, Igah Partners LLC ("Igah Ventures"), a Brazilian based venture capital firm, 13.2% of PEVC I General Partner IV, Ltd. ("Igah IV"), and 100% of Igah Carry Holding Ltd, an entity for carried interest allocations (collectively referred to as "Igah"). The acquisition of these entities was accounted for as a linked transaction.

Igah's business complements the Group's existing private equity and growth equity strategies, which are focused on relatively mature companies, by adding investment expertise in startups and early-stage companies.

Adjustments include an increase in purchase consideration (US\$ 2.45 million) related to the fair value of Option arrangements included to acquire Igah IV resulting in increase to the fair value of goodwill in note 14 or the same amount.

Acquisition date fair value of each major class of identifiable assets and liabilities recognized

	100% VBI July 1, 2022	100% Igah November 30, 2022
Total purchase consideration		
Cash consideration paid (a)	10,815	8,116
Consideration payable	10,859	4,771
Contingent consideration payable	8,355	—
Preferred dividends payable	1,966	—
Option arrangements	(827)	10,339
Total consideration transferred	31,168	23,226
Non-controlling interest (b)	13,729	—
Fair value of equity interest previously held	—	—
Total consideration	44,897	23,226
The assets and liabilities recognized as a result of the acquisition are as follows:		
Cash and cash equivalents	600	36
Accounts receivable	2,462	—
Net working capital	(2,587)	64
Intangible assets: non-contractual customer relationships	23,246	2,120
Intangible assets: brands	3,617	—
Property and equipment	539	—
Lease liability	(420)	—
Net identifiable assets acquired	27,457	2,220
Total consideration less net identifiable assets acquired: Goodwill	17,440	21,006

(a) Purchase consideration – cash outflow for the year ending December 31, 2022 to acquire the subsidiary, net of cash acquired

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	VBI	IGAH	Total
Cash consideration	10,815	8,116	18,931
Less: Cash acquired	(600)	(36)	(636)
Net outflow of cash -investing activities	10,215	8,080	18,295

(b) The Group recognizes non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in VBI, the Group elected to recognize the non-controlling interests at its proportionate share of the acquired net identifiable assets.

As disclosed in note 12(d) and note 29(b) the Group is applying the anticipated method of acquisition to recognize Ighah IV in accordance with *IFRS 10* considering the contractual arrangements that in substance gives the Group control of Ighah IV.

Financial year ended December 31, 2021**e. Moneda**

The following relates to the Group's business combinations for the year ended December 31, 2021:

On December 1, 2021, the Group acquired control of Moneda's operations through acquiring 100% of the issued share capital of MAM I and MAM II, Chilean simplified corporations. The acquisition increased the Group's market share in Latin America. Moneda is a leading asset manager in PIPE and credit investments in the Latin American region and is headquartered in Santiago, Chile. The goodwill from the combination will enhance the Group's product offering by adding a credit and PIPE investment platform in the Latin American region. The combination of the two operations will add geographical exposure within Latin America through client base and product offering and will open the opportunity for cross selling and leveraging a complementary investor base. The Group accounted for this investment as a subsidiary where operations of Moneda are held through entities MAM I and MAM II as described under note 5. None of the goodwill recognized is deductible for tax purposes.

Under the purchase agreement, Moneda's former partners received an upfront consideration of US\$ 333.6 million, in a combination of US\$ 148.8 million in cash (US\$ 16.4 million payable subject to purchase agreement conditions) and US\$ 184.8 million (11,045,430 shares) in the Company's Class B common shares. The table below summarizes the consideration paid for Moneda.

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Acquisition-related costs, not directly attributable to the issue of shares of US\$ 8.6 million, are included in other expenses in the Group's consolidated income statement and in operating cash flows in the consolidated statement of cash flows for the year ended December 31, 2021. Details of the purchase consideration, the net assets acquired and goodwill listed below are final with adjustments in the measurement period to reclassify US\$0.3 million from goodwill to non-contractual customer relationships as disclosed in note 14:

Acquisition date fair value of each major class of identifiable assets and liabilities recognized	
	Moneda
Total purchase consideration	
Cash consideration paid	132,331
Consideration payable	16,437
Share issued	184,789
Contingent consideration payable	25,491
Total purchase consideration	359,048
The assets and liabilities recognized as a result of the acquisition are as follows:	
Cash and cash equivalents	9,564
Accounts receivable	14,852
Working Capital	(27,137)
Intangible assets: non-contractual customer relationships	85,954
Intangible assets: brands	15,598
Fixed assets	6,769
Tax assets and liabilities	1,698
Other assets and other liabilities	7,718
Net identifiable assets acquired	115,016
Goodwill	244,032
Net assets acquired	359,048

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*(Amounts in thousands of United States dollars - US\$, except where otherwise stated)***30 Financial instruments****a. Financial instruments by categories**

The Group classifies its financial instruments into the categories below:

Financial assets	Fair value Level	2023	2022
Financial assets at amortized cost			
Accounts receivable		138,760	131,659
Cash and cash equivalents		16,050	26,519
Client funds on deposit		17,055	23,639
Project advances		19,586	6,640
Deposit/guarantee on lease agreement		2,012	1,782
Financial assets at fair value through profit or loss			
Short term investments	1	204,510	285,855
Accounts receivable	1	3,503	—
Long-term investments - Lavoro	1	20,166	4,184
Long-term investments - Lavoro	2	9,945	6,833
Long-term investments - Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia	3	18,707	14,777
Long-term investments – KMP Growth Fund II	3	8,917	9,463
Derivative financial instruments – The One Real Estate Investment Fund call options	2	310	—
Derivative financial instruments – VBI Call options	3	2,896	6,322
Financial liabilities			
Financial liabilities at amortized cost			
Commitment subject to possible redemption		187,356	234,145
Gross obligation under put option		92,926	73,428
Client funds payable		17,055	23,639
Lease liabilities		15,836	16,094
Consideration payable on acquisition		35,029	18,157
Carried interest allocation		31,929	12,450
Suppliers		4,808	3,256
Financial liabilities at fair value through profit or loss			
Derivative financial instruments – Warrants	1	321	1,011
Derivative financial instruments – forward exchange contracts	2	—	42
Contingent consideration payable on acquisition	3	18,201	21,963

b. Financial instruments measured at fair value

The fair value measurement methodologies are classified according to the following hierarchical levels:

- **Level 1:** measurement based on quotations of identical financial instruments, traded in an active market, without any adjustments;
- **Level 2:** valuation techniques based on observable inputs. This category covers financial instruments that are valued using: (i) quotations of similar financial instruments, traded in an active market; (ii) quotations of identical or similar financial instruments, traded in a fairly inactive market; and (iii) other valuation techniques in which all significant inputs are directly or indirectly observable in market input;

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- **Level 3:** valuation techniques based on unobservable inputs. This category covers all financial instruments whose valuation techniques are based on inputs not observable in market inputs when such inputs have a significant impact on the measurement of their fair values. This category includes financial instruments that are valued based on quotations of similar financial instruments that, however, require adjustments and assumptions to ensure that their fair values reflect the differences among them.

Refer to table above for fair value measurement methodologies (“Fair value level”) applied to financial assets and financial liabilities measured at fair value.

Transfers

Transfers into and out of fair value hierarchy levels are analyzed at the end of each consolidated financial statement reporting period. A transfer into Level 3 would be deemed to occur where there is a change in liquidity or other inputs used in the valuation of the financial instrument.

There were no transfers between Levels 1, 2 and 3 for fair value measurements as of and for the year ended December 31, 2023. As of and for the year ended December 31, 2022, the Group had no transfers between Levels 1 and 2 and had the below transfers to and from level 3.

Transfer to Level 3 fair value measurement

As of June 30, 2022, the investment in Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia was transferred from Level 2 to Level 3 after considering the change in valuation methodology from previously using the transaction cost price to applying a discounted cash flow model at the reporting date.

Transfer from Level 3 fair value measurement

As of June 30, 2022, the Warrants were transferred out of Level 3 into Level 1. The fair value of the Warrants issued in connection with the IPO of PLAO was measured at fair value using a Monte Carlo simulation model as of March 31, 2022. From June 30, 2022, the fair value of the Warrants issued have been measured based on the listed market price of such warrants, a Level 1 measurement.

Unobservable inputs

The following analysis illustrates specific valuation techniques, unobservable inputs used to value Level 3 financial instruments and the sensitivity to reasonable changes in the most significant underlying variables used in measurement:

	Description	Note	Valuation technique	Unobservable inputs	Range of unobservable inputs	Sensitivity	Financial impact*
Consideration payable on acquisition	Contingent consideration payable on acquisition - Moneda	20 (b)	Discounted cash flow	Discount rate Probability adjusted net revenue and net income	13.9% - 16.8%	50 basis points	US\$ nil
Consideration payable on acquisition	Contingent consideration payable on acquisition – VBI	20 (b)	Discounted cash flow	Discount rate Projected AUM	11.7% -13.7% 1% to 26% AUM growth	10% less growth	US\$ 0.2 million
Long-term investments	Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia - Startse	12 (b)	Discounted cash flow	Discount rate Expected cash flows	17.1% -18.2%	50 basis points	US\$ 0.8 million
Long-term investments	KMP Growth II	12 (b)	Discounted cash flow	Discount rate Expected cash flows	18.0% - 19.2%	100 basis points	US\$ 0.9 million
Derivative financial instruments	VBI call option	12 (d)	Monte Carlo simulation	Projected AUM at option exercise date	50% greater/(lower) than projected AUM	34.49% volatility	US\$1.4 million/(US\$2.9 million)
Consideration payable on acquisition	Contingent consideration payable on acquisition – Kamaroopin	20 (b)	Discounted cash flow	Discount rate Projected fundraising activity	11.5% - 13.7%	100 basis points	US\$0.2 million

* Increase (decrease in discount rate) or decrease (increase in discount rate) the discounted fair value

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Contingent consideration

The ultimate settlement of contingent consideration could deviate from current estimates based on the actual results of these financial measures. The liability is re-measured each reporting period and the change in fair value of contingent consideration is presented on the accompanying Consolidated Income Statement in other income or expenses as fair value gains/(losses) on contingent consideration. Between acquisition date and December 31, 2023, there has been a decrease in contingent consideration payable due to actual lower net income margins achieved in comparison to performance measurement criteria per the Moneda purchase agreement.

(i) Moneda business combination

The Group is required to make contingent payments, subject to the acquired entities achieving certain revenue and profitability targets. The contingent consideration payment has a maximum earnout of US\$ 71 million for the business combination with Moneda. The fair value of the contingent consideration liability recognized upon acquisition was US\$ 25.5 million and was estimated by discounting to present value the probability weighted contingent payments expected to be made. A probabilistic scenario approach using the pre-determined net income and net revenue metrics within the purchase agreement was used to estimate expected undiscounted contingent consideration payable and a discount rate range was applied to determine the fair value of contingent consideration up to the measurement period ending December 31, 2023 (payable in 2024). As of December 31, 2023 the financial performance of Moneda, was lower than the earn-out performance criteria and thus the full liability was written off as a fair value adjustment to contingent consideration within other income/(expenses) (note 25).

(ii) VBI business combination

The Group is required to make contingent payments, subject to the acquired entity achieving certain AUM and fundraising targets. The contingent consideration payment (payable in BRL) as of reporting date has an earnout of US\$ 11.1 million for the business combination with VBI. The fair value of the contingent consideration liability upon acquisition was US\$ 8.4 million and was estimated by projecting future AUM between the 2nd and 5th anniversary from the acquisition closing date, to estimate the undiscounted contingent consideration payable and applying a discount rate range to determine the fair value of contingent consideration to be settled in cash on the later of the 2nd anniversary from the acquisition closing date or ten business days after achieving the fundraising targets. As of December 31, 2023, contingent targets have been met and settlement will take place per the purchase agreement.

(iii) Kamaroopin business combination

The Group is required to make contingent payments, subject to the acquired entity achieving certain fundraising objectives per the terms of the purchase agreement (earn-out range between US\$ 4.0 million and US\$ 10.1 million). The contingent consideration payment (payable in BRL) had a fair value of US\$ 4.7 million and US\$ 7.1 million on acquisition date and December 31, 2023 respectively. The fair value was estimated on acquisition date by projecting future fundraising activity within a 30 month period from acquisition date to estimate the undiscounted contingent consideration payable in accordance with a predetermined range of payments that is based on the level of fundraising and applying a discount rate range to determine the fair value of contingent consideration to be settled in the Company's Class A common shares by March 30, 2027.

Long-term investments

The fair values were calculated based on the underlying investment's cash flows discounted using an unobservable input discount rate range. The change in fair value of the Level 3 investment is presented on the accompanying Consolidated Income Statement in net financial income or expenses as unrealized gains/(losses) on long-term investments.

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Derivative financial instruments

- (i) The VBI call option was valued using a Monte Carlo simulation, which is considered to be a Level 3 fair value measurement. The Group estimates volatility based on a group of comparable market participants. The risk-free interest rate is based on the risk-free rate as disclosed by B3 (Brasil, Bolsa, Balcão). The expected life of the VBI Option arrangements are assumed to be equivalent to the remaining contractual term. The derivative was recorded as a financial asset in the Group's Consolidated Statement of Financial Position. The impact from this transaction is presented in note 12(d) and 28(e).

The following table presents a reconciliation of financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of December 31, 2023 and 2022.

	Contingent consideration payable (a)	Long term investments at fair value through profit or loss (b)	Derivative warrant liability	Derivative Financial instruments (c)
Fair value of Level 3 financial instruments at December 31, 2021	25,775	—	—	—
Additions	8,355	9,463	4,125	6,104
Transfer to Level 3	—	10,689	—	—
Transfers from Level 3	—	—	(1,471)	—
Cumulative translation adjustment	155	—	—	113
Change in fair value	(12,322)	4,088	(2,654)	105
Fair value of Level 3 financial instruments at December 31, 2022	21,963	24,240	—	6,322
Additions	4,707	—	—	—
Cumulative translation adjustment	953	—	—	505
Change in fair value	(9,422)	3,384	—	(3,931)
Fair value of Level 3 financial instruments at December 31, 2023	18,201	27,624	—	2,896

* Changes in fair value include impact from price risk and/or foreign exchange rate risk

(a) Related to contingent consideration payable to sellers of Moneda, VBI and Kamaroopin (note 20 (b))

(b) Relates to investments in Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia, and KMP Growth Fund II (note 12(b))

(c) Relates to VBI Call option to purchase remaining non-controlling interest and other purchased options (note 12(d))

c. Financial instruments measured at amortized costs

As of December 31, 2023, and December 31, 2022, the book values of the financial instruments measured at amortized cost correspond approximately to their fair values because the majority are short-term financial assets and liabilities or the impact of the time value of money is not material except for transactions related to the gross obligation under put option (note 20(d)) measured at amortized cost which is a non-current and current liability and has future gross redemption amounts as reflected in the liquidity risk under note 30(d)(ii).

d. Risk management

The Group is exposed to the following risks arising from the use of financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

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The Group determines concentrations of risk by assessing the nature, extent, and impact of risks in its investment portfolio. This assessment considers a range of factors that are relevant to its investment strategy and objectives, including geographic concentration, industry concentration, counterparty risk, market risk, and liquidity risk.

To manage concentrations of risk, the Group uses various risk management strategies, including diversification, hedging, and monitoring of counterparty credit risk. The Group also regularly reports on its risk management activities and the effectiveness of its risk management policies and procedures to its audit committee and board of directors.

While the Group uses quantitative measures, such as percentages of its portfolio invested in particular regions or industries, to help determine concentrations of risk, it also uses its judgment and experience in assessing the overall impact of concentrations of risk on its investment portfolio and making informed investment decisions.

i. Credit risk

Credit risk is the possibility of incurring a financial loss if a client or a counterpart in a financial instrument fails to perform its contractual obligations.

The Group has low exposure to credit risk because its customer base is formed by investors in each investment fund. These investors are required to comply with the capital calls in order to repay related investment fund expenses. If capital calls are not complied with, the participation of that investor is diluted among the remaining investors of the investment fund. In addition, management fees could be settled by the sale of the underlying investments kept by the investment funds. The cash and the short-term investments are maintained in large banks with high credit ratings.

Furthermore, accounts receivable balances as of December 31, 2023 and December 31, 2022 are composed mainly of management fees, performance fees of investment funds, advisory fees and reimbursement of expenses to be received from investees of such investment funds. As of December 31, 2023 and 2022 accounts receivable includes renegotiated due dates (see note 8(a)) of management fees within certain investment funds as considering their cash needs, the collection thereof was postponed during 2023 and classified as overdue. These overdue balances are related to the estimated asset realization dates within the investment funds and have no impact on the credit risk profile considering the nature of the Group's operations as an investment manager and its customer base.

The amounts receivable and project advances as of December 31, 2023, are expected to be received as demonstrated below:

	Overdue					Due in					Total
	Less than 90 days	91 to 180 days	181 to 270 days	271 to 360 days	Over 360 days	01 to 90 days	91 to 180 days	181 to 270 days	271 to 360 days	Over 360 days	
Accounts Receivable (note 8) (a)	94,811	4,502	235	822	732	24,180	1,941	140	—	14,900	142,263
Project Advances	—	—	—	—	—	5,729	10,621	1,143	121	1,972	19,586
Total	94,811	4,502	235	822	732	29,909	12,562	1,283	121	16,872	161,849

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The amounts receivable and project advances as of December 31, 2022, are as follows:

	Overdue					Due in					Total
	Less than 90 days	91 to 180 days	181 to 270 days	271 to 360 days	Over 360 days	01 to 90 days	91 to 180 days	181 to 270 days	271 to 360 days	over 360 days	
Accounts Receivable (a)	426	134	—	104	245	24,886	4,134	2,064	93,412	6,254	131,659
Project Advances	—	—	—	—	—	2,692	55	2,722	224	947	6,640
Total	426	134	—	104	245	27,578	4,189	4,786	93,636	7,201	138,299

(a) Current overdue balances include renegotiated management fees of US\$ 8.7 million (2022: US\$ 18.1 million) from current year and US\$ 64.1 million (2022: US\$ 35 million and 2021: US\$ 11 million) from prior years related to management fees from PBPE Fund IV. All renegotiated and postponed balances as of December 31, 2023 are expected to be recovered over the next twelve months subject to the timing of the realization of underlying investment fund assets and based on the estimated cash needs of the investment funds over the next twelve months.

ii. Liquidity Risk

Liquidity risk is the possibility that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets which might affect the Group's payment ability, taking into consideration the different currencies and settlement terms of its financial assets and financial liabilities.

The Group performs the financial management of its cash and cash equivalents and short term investments, keeping them available for paying its obligations and reducing its exposure to liquidity risk. In addition, the Group has the option for certain financial instruments to be settled either in cash or through its own equity instruments, Class A common shares.

Expected future payments for financial liabilities as of December 31, 2023, are shown below.

	Expected liabilities to be paid in					Total
	01 to 60 days	61 to 120 days	121 to 180 days	181 to 360 days	Over 360 days	
Suppliers	4,808	—	—	—	—	4,808
Leases (a)	816	680	691	2,110	15,285	19,582
Carried interest allocation	—	—	—	9,352	22,577	31,929
Consideration payable on acquisition	834	684	1,704	7,155	24,652	35,029
Contingent consideration payable on acquisition (a)	—	—	—	—	20,376	20,376
Commitment subject to possible redemption (a) and (c)	—	—	187,356	—	—	187,356
Gross obligation under put option (a) and (b)	—	—	—	86,944	14,665	101,609
Derivative financial instruments	—	—	—	—	—	—
Client funds payable (d)	17,055	—	—	—	—	17,055
Total	23,513	1,364	189,751	105,561	97,555	417,744

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Expected future payments for financial liabilities as of December 31, 2022, are shown below

	Expected liabilities to be paid in					Total
	01 to 60 days	61 to 120 days	121 to 180 days	181 to 360 days	Over 360 days	
Suppliers	3,256	—	—	—	—	3,256
Investment fund participating shares	—	—	—	—	262	262
Leases (a)	655	548	591	1,884	17,078	20,756
Carried interest allocation	—	—	10,370	2,080	—	12,450
Consideration payable on acquisition	—	958	—	11,792	958	13,708
Contingent consideration payable on acquisition (a)	—	—	—	—	26,475	26,475
Commitment subject to possible redemption (a) and (c)	—	—	240,311	—	—	240,311
Gross obligation under put option (a) and (b)	—	—	—	—	100,306	100,306
Derivative financial instruments	42	—	1,011	—	—	1,053
Client funds payable (d)	17,055	—	—	—	—	17,055
Total	21,008	1,506	252,283	15,756	145,079	435,632

(a) Amounts reflect undiscounted future cash outflows to settle financial liabilities.

(b) Liability to be partly settled with Class A common shares

(c) Settled with proceeds held in SPAC's trust account

(d) Settled with proceeds held in Client funds on deposit account (note 7)

iii. Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as interest rate, foreign exchange rate, and security prices. The Group's policy is to minimize its exposure to market risk.

The marketable securities as of December 31, 2023 and December 31, 2022 consist primarily of mutual fund money markets which reduces the Group's exposure to market risk and investment funds whose portfolios, dependent on the investment strategy are composed of product lines as discussed under Segment information (note 3). To manage its price risk arising from investment funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The Group has acquired Warrants as it relates to the SPAC PLAO that are listed. The fair value of the Warrants are subject to changes in market prices. However, the Group has determined that the exposure to market risk from the warrants is not significant and therefore no sensitivity analysis is presented.

Security price risk:

Long-term investments made by the Group represent investments in investment fund products where fair value is derived from the reported Net Asset Values ("NAV") for each investment fund, which in turn are based upon the value of the underlying assets held within each of the investment fund products and the anticipated redemption horizon of the investment fund product. Investment fund products expose the Group to market risk and therefore this process is subject to limits consistent with the Group's risk appetite. To manage its price risk arising from investments in securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

A 10% (2022: 10%) increase in the price of Level 1 and Level 2 long-term investments, with other variables held constant, would have increased the profit before tax by US\$ 3.0 million (2022: US\$ 1.1 million). A 10% decrease in the price would have had the equal but opposite effect.

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Foreign exchange risk:

Foreign exchange risk results from a possible change in foreign exchange rates that would affect the finance income or expenses and the assets or liability balances of contracts indexed to a foreign currency. The Group measures its foreign exchange exposure by subtracting its non-US dollar currencies liabilities from its respective denominated assets, thus obtaining its net foreign exchange exposure and the amount actually affected by exchange fluctuations.

Sensitivity analysis

The sensitivity analysis was based on financial assets and financial liabilities exposed to currency fluctuations against the US dollar, as demonstrated below:

As of December 31, 2023

	Balance in each exposure currency						Total Balance USD	Exchange Variation impact considering 10% change in the year end rates.
	BRL(a)	HKD (b)	CLP (c)	COP (d)	GBP (e)	USD		
Cash and cash equivalents	7,828	6,491	5,124,224	21,188,621	597	1,558	16,050	1,449
Short term investments	17,204	—	2,308,439	—	—	198,336	204,510	617
Client funds on deposit	—	—	15,027,219	—	—	—	17,055	1,706
Accounts receivable	108,120	38	7,874,868	4,385,717	202	109,599	142,263	3,266
Projects Advance	32,354	—	421,629	1,604,583	—	12,010	19,586	757
Deposit/guarantee on lease agreement	—	240	1,135,217	149,008	180	427	2,012	160
Long-term investments	3,552	—	213,015	—	118	56,609	57,735	112
Client funds payable	—	—	15,027,219	—	—	—	17,055	(1,706)
Suppliers	(6,285)	244	2,001,294	2,626,609	205	2,865	4,808	(195)
Derivative financial instruments - Assets	15,521	—	—	—	—	—	3,206	320
Derivative financial instruments - Liability	—	—	—	—	—	321	321	—
Commitment subject to possible redemption	—	—	—	—	—	187,356	187,356	—
Gross obligation under put option	395,261	—	—	—	—	—	92,926	3,118
Carried interest allocation	11,854	—	—	—	—	29,481	31,929	(245)
Consideration payable on acquisition	38,773	—	—	—	—	1,020	35,029	(3,401)
Contingent consideration payable on acquisition	88,116	—	—	—	—	—	18,201	(1,820)
Net Impact								4,138

(a) BRL - Brazilian Real, (b) HKD - Hong Kong dollar, (c) CLP - Chilean Peso, (d) COP - Colombian Peso, (e) GBP - Pound Sterling

31 Related parties

a. Key management compensation

The amounts paid to directors and officers for their roles as executives in 2023, 2022 and 2021 included in "Personnel expenses" are shown below:

	2023	2022	2021
Key management compensation	(6,971)	(5,705)	(2,784)

Additionally, for the year ended December 31, 2023 the Company has accrued US\$ 8.1 million (2022: US\$ 7.4 million) as bonuses payable to key management, which is included in "Personnel expenses". Bonuses payable to key management will be settled by way of equity compensation issued as Class A common shares.

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*(Amounts in thousands of United States dollars - US\$, except where otherwise stated)***b. Officers' Fund**

	2023	2022
Personnel current liabilities	—	912
Personnel non-current liabilities	—	350
	—	1,262

The Officers' Fund Plan was administered by the Company through a limited liability entity (the "Officers' Fund") and is registered as an administered fund under the laws of the Cayman Islands.

Certain employees that were offered the opportunity to participate are entitled to a cash benefit that is calculated by management based on defined financial metrics of the Group (e.g., DE – Distributable Earnings) with certain vesting conditions and financial hurdles. Each grant benefit is subject to graded vesting periods of 2 to 4 years and entitles employees to a cash benefit. Upon vesting, the benefits are redeemable yearly at the option of the holder or mandatorily redeemed after two years. Should the employee cease to be eligible for the cash benefit (e.g., as a result of leaving the Group), all unvested benefits are paid based on the amount that was originally contributed to the Officers' Fund.

For the year ended December 31, 2023, the Group has accrued and paid US\$ 0.3 (December 31, 2022: US\$ 1.7 million) No further quotas in the Officers' Fund were granted since the IPO on January 21, 2021. As of December 31, 2023, the Officers' Fund Plan was settled.

c. Long-term investments**2023**

As described in notes 12(b), the Group purchased shares on behalf of PBPE General Partner V, Ltd.'s investment fund Private Equity Fund V (PE V) in Lavoro Agro Limited ("Lavoro") for approximately \$8.2 million. Lavoro was a private equity investment of PE V prior to going public and entering into a business combination (closed February 28, 2023) with an independent SPAC entity, formerly known as TPB Acquisition Corporation I.

2022

In August 2022, the Group concluded the sale of a long-term investment held in Patria Crédito Estruturado Fundo de Investimento em Direitos Creditórios to Patria Holdings Limited, a shareholder of the Company, for a value of US\$ 5.2 million and a realized gain of US\$ 0.8 million. The sale was concluded at a value reflecting the fair market value of the investment and consistent with values that would have been realized through an arm's length transaction.

d. Carried interest allocation

As described in note 22(b), up to 35% of the performance fee receivable from certain of the Group's investment funds are payable to the Group's employees.

e. Share based incentive plan

As described in note 28(d), the Company has share based incentive plans to provide long-term incentives to certain employees, directors, and other eligible participants in exchange for their services.

f. Strategic Bonus

As described in note 15(b), the Group accrues for a Strategic Bonus in Chile that employees receive in exchange terms of service. The Strategic Bonus payable for a key management participant was US\$ 152 as of December 31, 2023 (December 31, 2022: US\$ nil) of which US\$ 109 was accrued for the year ended December 31, 2023 (US\$ 12 for the year ended December 31, 2022) and included under personnel expenses.

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*(Amounts in thousands of United States dollars - US\$, except where otherwise stated)***g. Lease commitments**

Note 20(a) details lease payments made for various office premises, a portion of which were paid by Moneda to its related party entity that was excluded from the Moneda acquisition. As a result, a lease contract was entered into by MAM I and MCB in 2021 and MAGF in 2022 with their related party entity Moneda III SpA (beneficially owned by Moneda's former partners).

Related party lease - Santiago	2023	2022
Lease liabilities (current)	520	502
Lease liabilities (non-current)	2,604	3,078

Related party lease - Santiago	2023	2022
Principal paid	538	425
Depreciation of right-of-use assets	551	481
Interest on lease liabilities	79	73

h. SPAC

Refer to notes 5(o) and 20(d) for related party transaction with the SPAC

32 Events after the reporting period*Acquisitions**Abrdn Inc.*

On October 16, 2023, the Group announced intention to enter into an agreement to acquire a private equity solutions business from Abrdn Inc. ("Abrdn"). The transaction includes total consideration of up to GBP 100 million (US\$125 million). Upon closing, the acquisition will launch Global Private Markets Solutions as a new investment strategy vertical for the Group in 2024. As of the issuance date of these audited consolidated financial statements the transaction has not closed.

Real Estate

On December 6, 2023, the Group announced the signing of an agreement for the acquisition of Credit Suisse's Real Estate business in Brazil ("CSHG Real Estate"), for total cash consideration of up to approximately US\$130 million. The transaction is structured with approximately US\$60 million due upon completion of the standard regulatory approvals and up to an additional estimated US\$70 million conditioned to the successful shareholder approval process and transfer of underlying real estate funds. The funds are listed on the Brazilian stock exchange, and together would add approximately up to US\$2.4 billion in assets under management to Patria's Real Estate platform.

The CSHG Real Estate platform invests in the Brazilian REIT market across a diverse range of market strategies including logistics, retail, office and receivables. As of the issuance date of these audited consolidated financial statements the transaction has not closed.

Energy trading

The Group completed the signing in February 2024 to acquire a controlling interest and enter a business combination with a private undisclosed energy trading company in Brazil. Consideration of up to approximately US\$20.6 million can be expected to be paid as part of the capitalization of the energy trading company for the Group to acquire a controlling interest. Further details and closing are subject to regulatory approvals. As of the issuance date of these audited consolidated financial statements the transaction has not closed.

Patria Investments Limited

Notes to the consolidated financial statements

As of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021

(Amounts in thousands of United States dollars - US\$, except where otherwise stated)

Moneda deferred consideration

On January 10, 2024, 1.88 million Class A common shares were issued per the amended Moneda transaction purchase agreement to settle the first installment due for Moneda's deferred consideration as disclosed per note 20(b)(i).

Equity incentive program

Bonus share scheme

A new restricted stock plan program for key management compensation was launched where key management may invest up to 50% of the annual bonus in the Company's Class A common shares at market value ("Purchased Shares"). The Company will match every share ("Matching Shares") bought by key management in accordance with specified performance criteria of executive participants. The restricted stock plan will be subject to a 3-5 years vesting schedule. Matching shares will have the Group's standard vesting schedule:

- 1/3 after 36 months from grant date;
- 1/3 after 48 months from grant date; and
- 1/3 after 60 months from grant date.

The acquired shares will not have vesting criteria applicable and will not be subject to any lock-up, however, if the executive sells any of those shares before the Matching Shares are vested, the corresponding Matching Shares will be forfeited. 50% of the vested shares cannot be sold during employment of key management.

Share based grants

On February 26, 2024, the Group launched a new equity incentive program as a LTIP where eligible participants include members of the Group's management and its employees. Beneficiaries under the second equity incentive program, will be granted rights to shares based on certain criteria (time and performance vesting conditions). The second equity incentive program will mirror the vesting conditions of the IPO grant. The defined maximum number of shares under the new grant should not exceed 5,380,000. On January 19, 2024, 3.36 million PSUs under the equity incentive program were granted to eligible participants (0.3 million subject to boost grant requirements being met). The equity incentive program filed will be used for LTIP programs as well as the partner bonus matching program for Matching Shares as disclosed in note 31(e).

The final eligibility of any beneficiary to participate in the second equity incentive program is determined by a compensation committee, created and appointed by the Company's board of directors to administer the equity incentive program.

Dividends

On February 6, 2024 the board of directors approved a dividend of US\$ 0.399 per share (US\$ 59.9 million) which was paid in March 2024.

After December 31, 2023 and up until the date of authorization for issuance of the audited consolidated financial statements, there were no further significant events that occurred after the reporting period for disclosure.

* * *

Eduardo Tomazelli
Accountant

Ana Cristina Russo
Chief Financial Officer

Alexandre T. A. Saigh
Chief Executive Officer

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alexandre Teixeira de Assumpção Saigh, certify that:

1. I have reviewed this annual report on Form 20-F of Patria Investments Limited.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report.
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: October 11, 2024

/s/ Alexandre Teixeira de Assumpção Saigh

Alexandre Teixeira de Assumpção Saigh

Chief Executive Officer

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ana Cristina Russo, certify that:

1. I have reviewed this annual report on Form 20-F of Patria Investments Limited.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report.
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: October 11, 2024

/s/ Ana Cristina Russo

Ana Cristina Russo

Chief Financial Officer

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F of Patria Investments Limited (the “Company”) for the fiscal year ended December 31, 2023 (the “Report”).

I, Alexandre Teixeira de Assumpção Saigh, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 11, 2024

/s/ Alexandre Teixeira de Assumpção Saigh

Alexandre Teixeira de Assumpção Saigh

Chief Executive Officer

**CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F of Patria Investments Limited (the “Company”) for the fiscal year ended December 31, 2023 (the “Report”).

I, Ana Russo, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 11, 2024

/s/ Ana Cristina Russo

Ana Cristina Russo

Chief Financial Officer

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alexandre Teixeira de Assumpção Saigh, certify that:

1. I have reviewed this annual report on Form 20-F of Patria Investments Limited.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report.
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 26, 2024

/s/ Alexandre Teixeira de Assumpção Saigh

Alexandre Teixeira de Assumpção Saigh

Chief Executive Officer

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ana Cristina Russo, certify that:

1. I have reviewed this annual report on Form 20-F of Patria Investments Limited.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report.
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 26, 2024

/s/ Ana Cristina Russo

Ana Cristina Russo

Chief Financial Officer

**CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F of Patria Investments Limited (the "Company") for the fiscal year ended December 31, 2023 (the "Report"). I, Alexandre Teixeira de Assumpção Saigh, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2024

/s/ Alexandre Teixeira de Assumpção Saigh

Alexandre Teixeira de Assumpção Saigh

Chief Executive Officer

**CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F of Patria Investments Limited (the "Company") for the fiscal year ended December 31, 2023 (the "Report"). I, Ana Russo, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2024

/s/ Ana Cristina Russo

Ana Cristina Russo

Chief Financial Officer

Memo

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-275787 on Form F-3 and Registration Statements Nos. 333-277376, 333-277375, 333-257155, 333-268577 and 333-279469 on Form S-8 of our reports dated April 26, 2024, relating to the financial statements of Patria Investments Limited and the effectiveness of Patria Investments Limited's internal controls over financial reporting appearing in this Annual Report on Form 20-F/A for the year ended December 31, 2023.

Deloitte Touche Tohmatsu
/s/ DELOITTE TOUCHE TOHMATSU

Auditores Independentes Ltda.

São Paulo, Brazil

October 11, 2024

2024SP035396_Consent

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