

PATRIA

August 2025

PATRIA INVESTMENTS (NASDAQ: PAX)

# Shareholder Presentation

# Disclaimer

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

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

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

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

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings.

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

IFRS Balance sheet and results for the current reporting period are preliminary and unaudited. Due to the closing of certain M&A activity, certain elements of our 2Q25 IFRS balance sheet and IFRS financial results are dependent on the conclusion of financial instruments adjustments (assets and liabilities) and/or completed purchase price allocation for these transactions, which could cause Patria’s audited IFRS balance sheet and net income to differ from the unaudited information reported within this presentation.

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

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

# Patria Today

A Leading Alternative Investment Firm with 36+ Years of Experience and \$37bn of Fee-Earning AUM



## Diversified Product Suite

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

**35+** Investment Strategies

**80+** Products

### Asset Classes – Cover the Alternative Landscape

Private Equity, PE Solutions, Credit, Real Estate, Infrastructure

### Multiple product structures

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



## Expanding Geographical Presence

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

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

### Boots on the ground

~600 employees in 13 offices on 4 continents

### Investment Regions

Latin America, Europe and the US



## Broad Distribution Capabilities

Client-centric approach

**Fundraising target raised by 5-10% to \$6.3 – 6.6 bn for 2025, with ~\$4.5 bn raised YTD**

**\$21 bn fundraising target for 2025-2027**

**120+ employees in distribution platform spread across 11 offices around the globe**

**Serve 500+ sophisticated global investors** and 870+ thousand individual investors



## Creating Shareholder Value

**\$37bn**

FEAUM as of 2Q25  
**42% CAGR since IPO**

**\$70bn**

**Target FEAUM by 2027**  
(9x since 2021 IPO)

**\$1.12**

FRE/share in 2024  
**16% CAGR from IPO**

**\$1.60 – \$1.80**

**Target FRE/share by 2027**  
(15% – 20% CAGR from 2024)

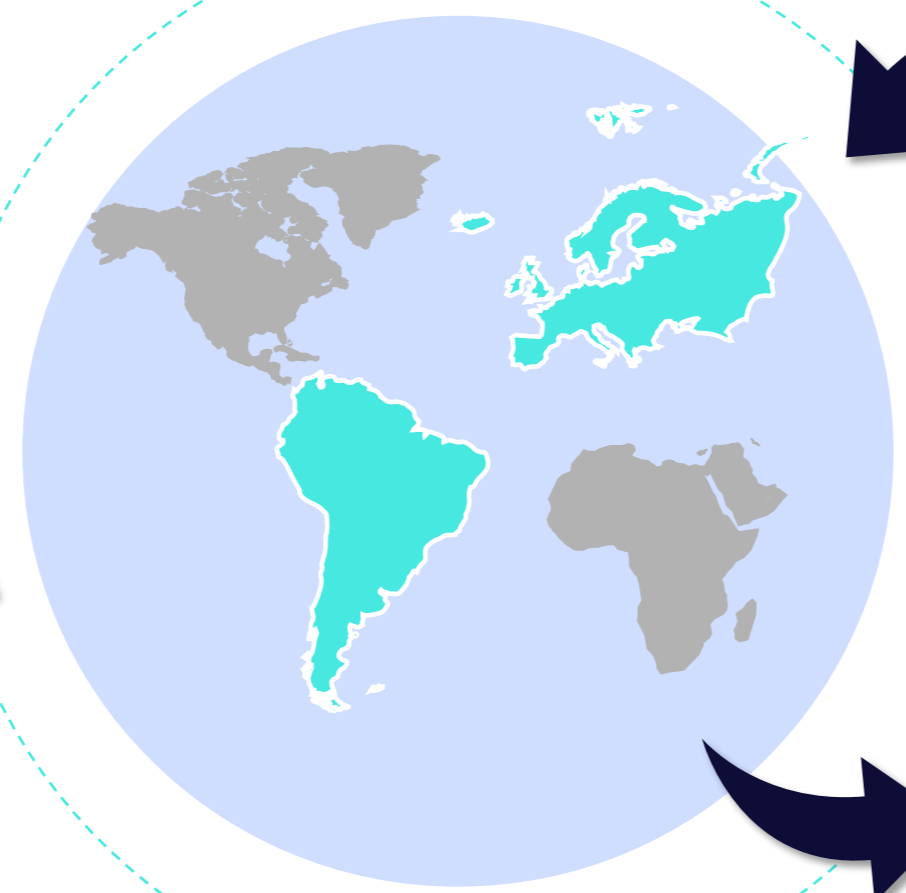
# Our Strategy | Continue to Enhance our Position as the Gateway to Alternative Investing in LatAm and Selectively Expand into Developed Markets to Drive Long-term Shareholder Returns

## 2 Local Capital to Local Alternatives

- Underpenetrated market
- Home country bias behavior & Financial deepening
- Brand awareness as leading local alternative manager

Structural competitive advantage

Unique Investment Capabilities coupled with Best-in-Class Service



**Global Private Market Solutions** platform provides access to fast growing developed market solutions vertical while serving as gateway to global alternative investing for local LatAm investors

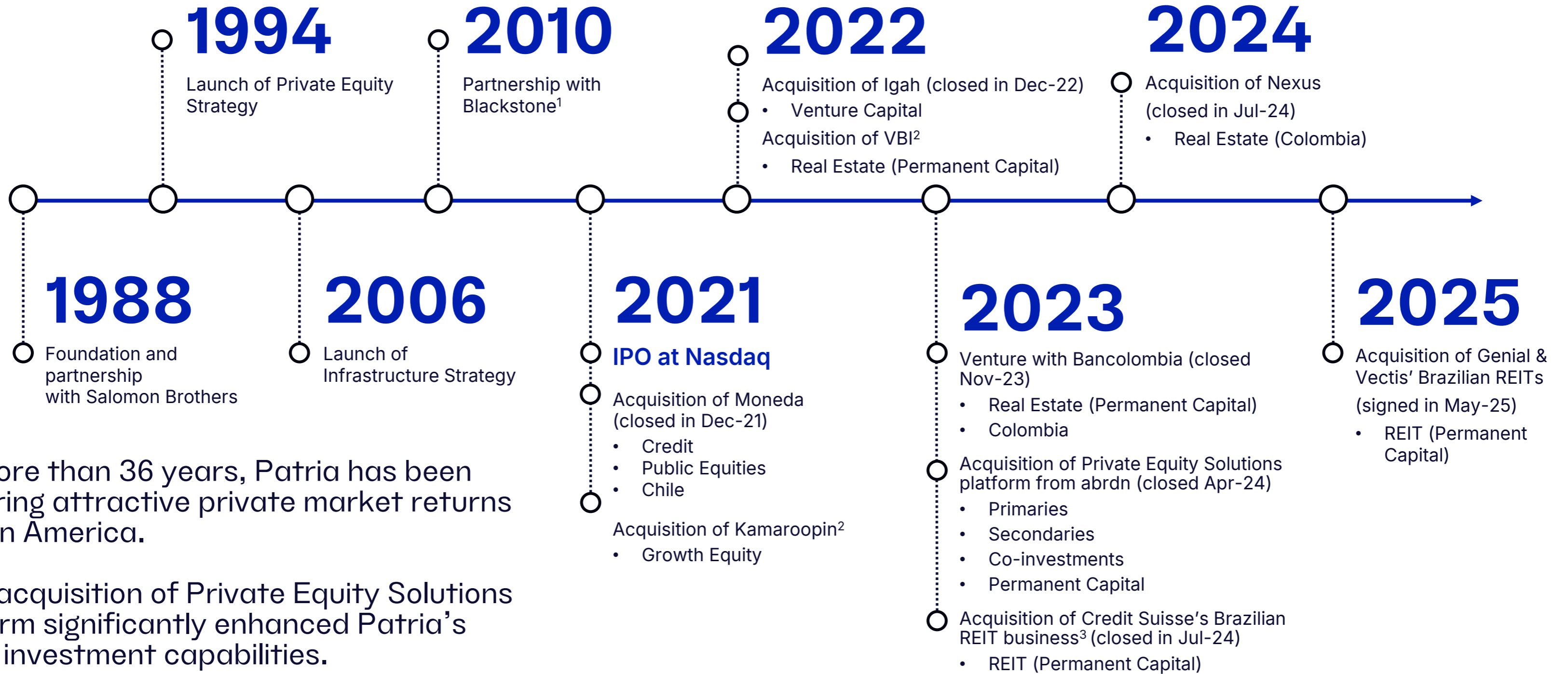
## 1 Global Capital to Regional/Local Alternatives

- Global GPs targeting fewer and more in-depth relationships, looking for “on the ground” partners
- LatAm’s low correlation and geopolitical risk makes it an attractive destination for capital investment
- Access to fast growing developed markets solutions vertical

## 3 Local Capital to Global Alternatives

- Regional counter-cyclical opportunity
- Underpenetrated market with a financial deepening in place

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



For more than 36 years, Patria has been delivering attractive private market returns in Latin America.

2024 acquisition of Private Equity Solutions platform significantly enhanced Patria's global investment capabilities.

(1) Blackstone fully exited its ownership position in PAX in 2022; (2) Initially acquired 40% of Kamaroopin in Feb-22. The remaining 60% was acquired in Apr-23 (3) Initially acquired 50% of VBI. The remaining 50% was acquired in Aug-24; (3) As of Jul-24, Patria concluded the transfer of underlying funds.

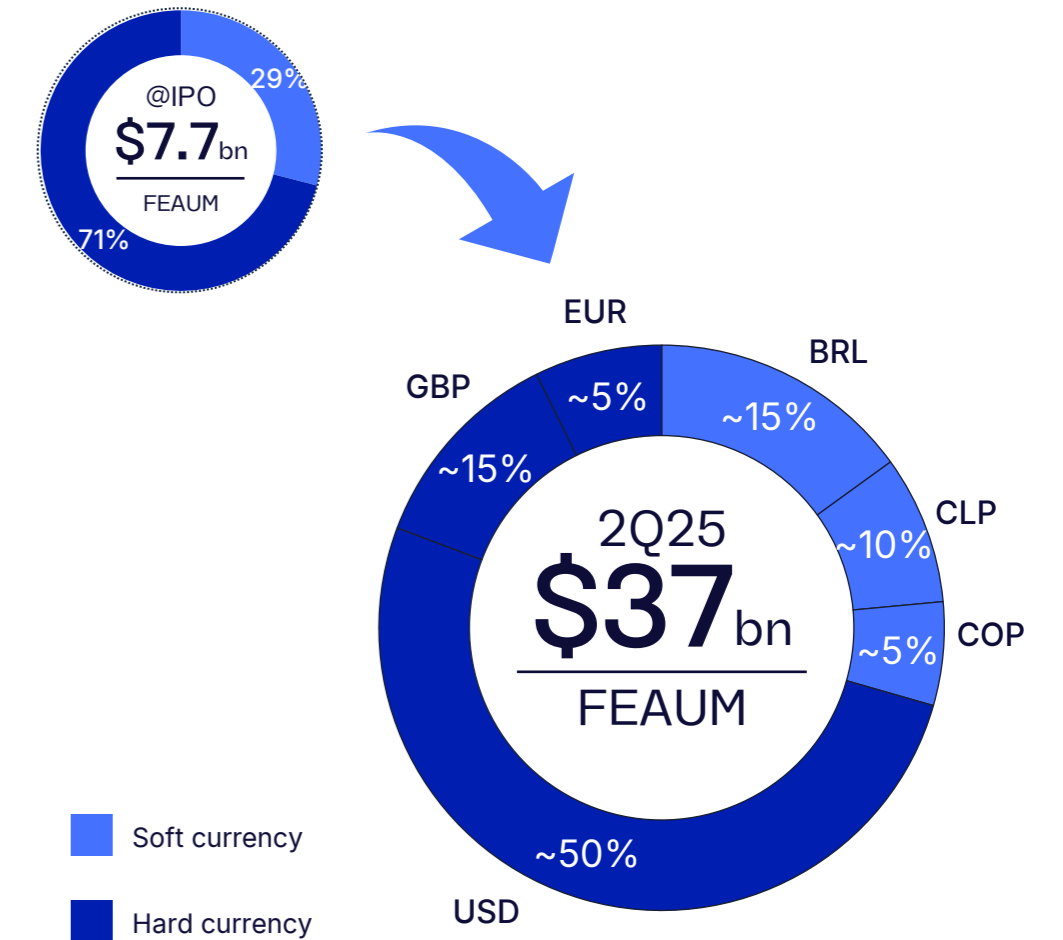
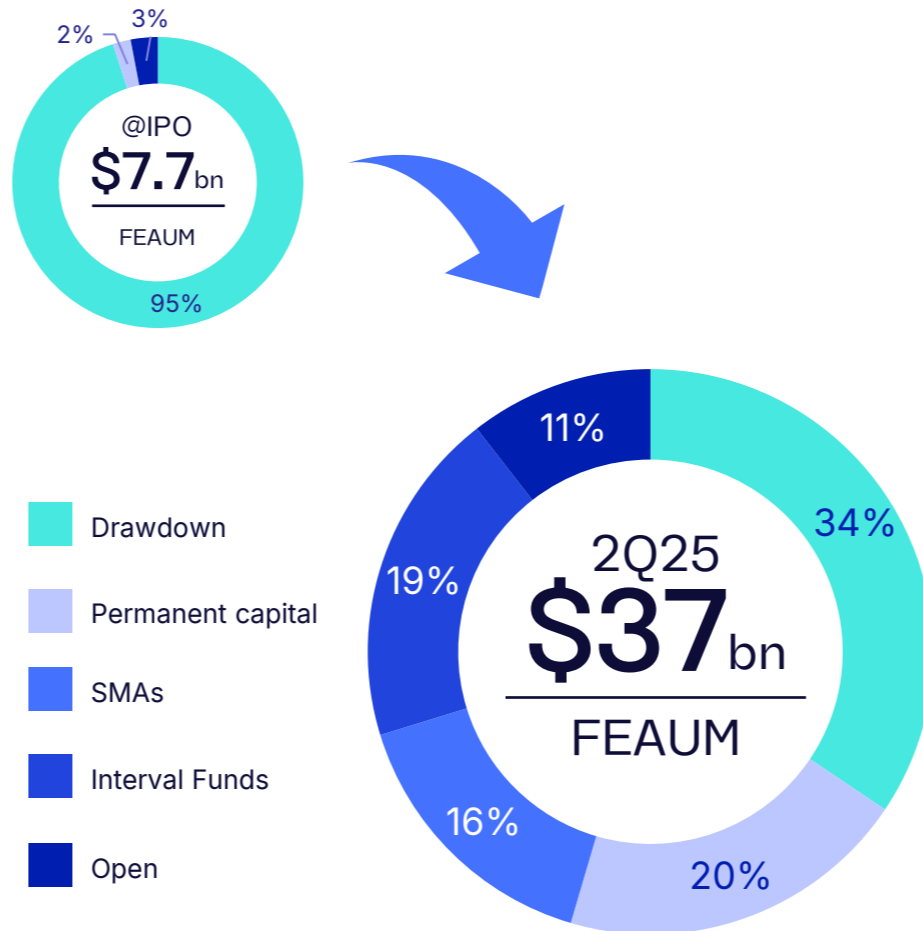
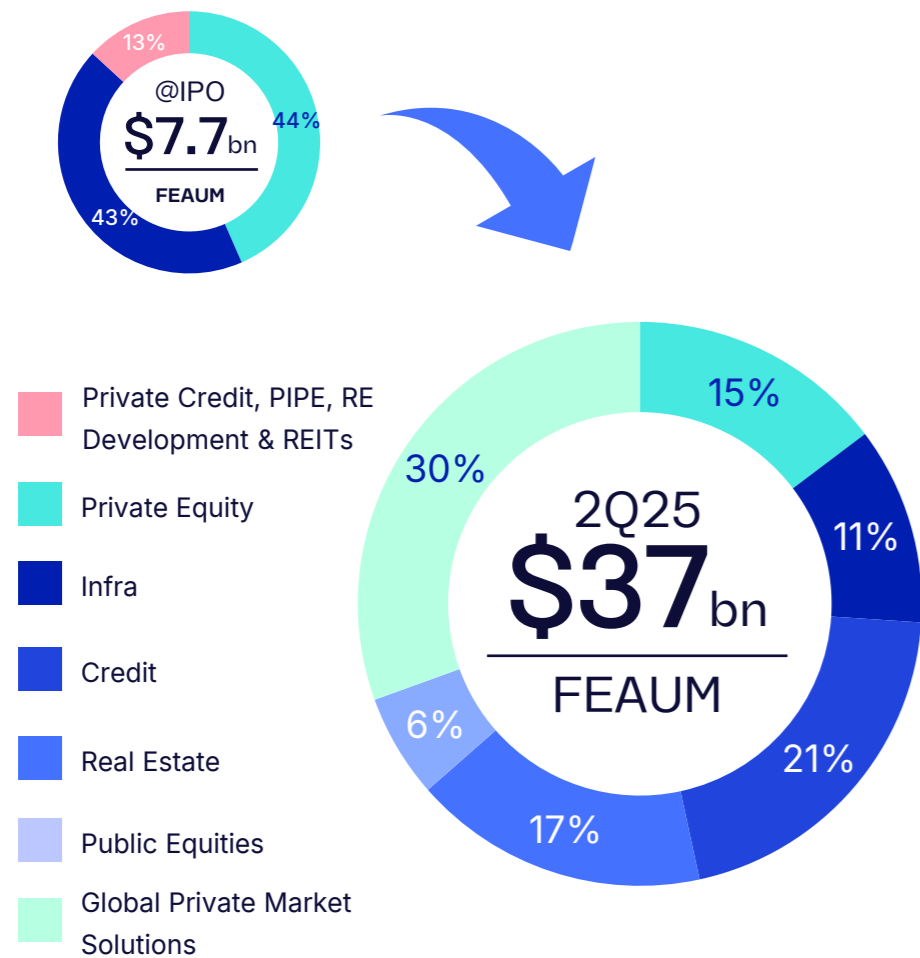
# Our Platform | Significant Evolution Since our IPO with an Asset Base Anchored in Long Duration Structures & Hard Currencies, Enhancing Fee Revenue Predictability and Limiting FX Sensitivity

## FEAUM By Asset Class

## FEAUM By Product Structure

## FEAUM By Currency

At IPO  
Today



Over 60% of our FEAUM earn fees based on NAV and/or market returns providing the potential for long-term compounding of capital and related fees

~90% of FEAUM have no or limited redemption windows including 20% in permanent capital vehicles

~70% of FEAUM denominated in hard currencies with a target FRE margin of 58%-60%. FRE has limited sensitive to changes in soft currency FX movements.

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

	@IPO (YE 2020)	2022 Investor Day	2025 Target			2027 Target
<b>Capital Formation<sup>1</sup></b>			<b>\$28.7 bn</b> inflows through 2Q25 since 2022 Investor Day	✓	<b>\$20 bn</b> ✓ (4Q22 through 2025)	<b>+\$35 bn</b> (4Q24 through 2027)
<b>Organic</b>			<b>\$14.6 bn</b> raised organically through 2Q25 since 2022 Inv. Day	✓	<b>\$13 bn</b> ✓ (Fundraising)	<b>\$23 bn</b> (~65%)
<b>Inorganic</b>			<b>\$14.1 bn</b> acquired through 2Q25 since 2022 Inv. Day	✓	<b>\$7 bn</b> ✓ (Inorganic)	<b>\$12 bn</b> (~35%)
						<b>Growth Target is +30%</b> Higher than cumulative growth from '22-'24
<b>Fee Earning AUM</b>	\$8bn →	\$19bn	<b>\$37 bn</b> (2Q25)	✓	<b>\$35 bn</b> ✓	<b>CAGR ('25-27)</b> <b>+40%</b>
<b>Fee Related Earnings</b>	\$57mn →	2022 Actual <b>\$130 mn</b> ✓ (57% margin)	2023 Actual <b>\$148 mn</b> ✓ (60% margin)	2024 Actual <b>\$170 mn</b> ✓ (57% margin)	<b>\$200-225 mn</b> (58-60% margin)	<b>CAGR<sup>2</sup> ('25-27)</b> <b>+14%</b>
<b>Fee Related Earnings per share</b>	\$0.62 →	2022 Actual <b>\$0.88</b> ✓	2023 Actual <b>\$0.99</b> ✓	2024 Actual <b>\$1.12</b> ✓	<b>\$1.25-1.40</b>	<b>CAGR<sup>2</sup> ('25-27)</b> <b>+13%</b>
<b>Performance Related Earnings</b>	- →	<b>\$58 mn</b>	<b>\$106 mn</b> Includes \$41 mn in 4Q24		<b>\$180 mn</b> (4Q22 through 2025)	<b>\$41 mn</b> in 4Q24
						<b>\$120 – 140 mn</b> (4Q24 through 2027)

(1) Capital Formation including FY22; (2) CAGR calculated on a three-year basis (mid-point of the range)

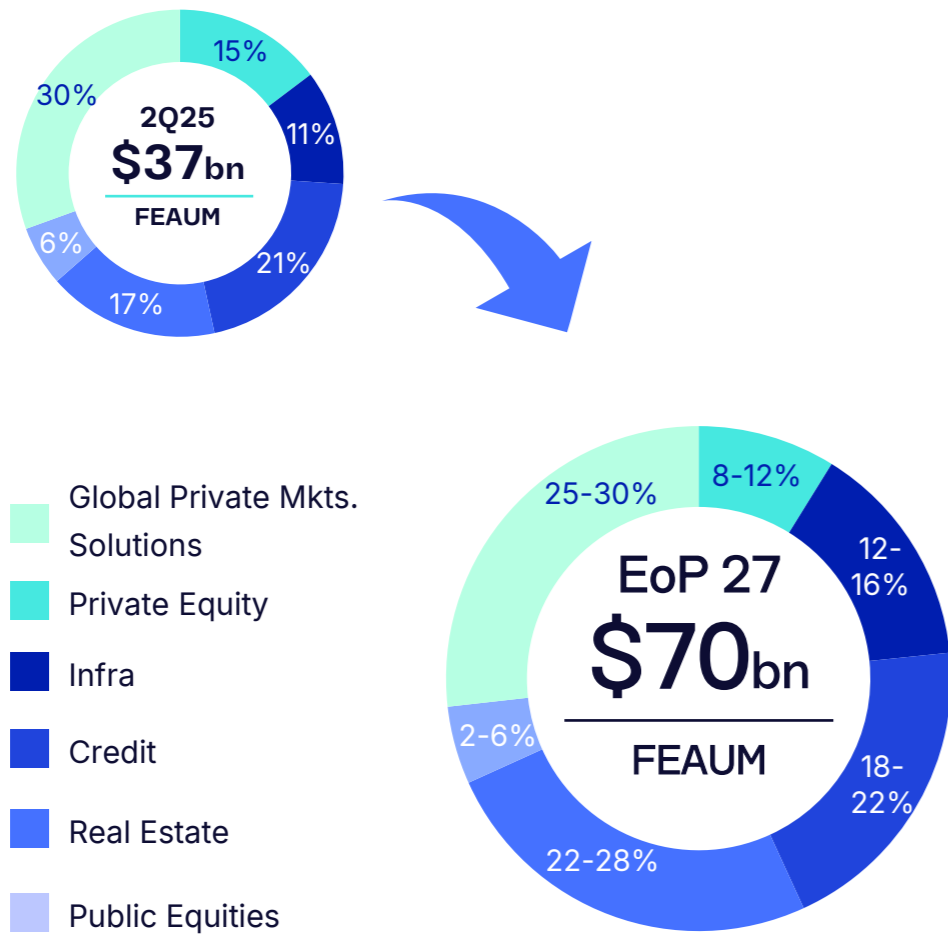
# Patria 2027 and Beyond | Further Enhancing our All-Weather Platform

## FEAUM By Asset Class

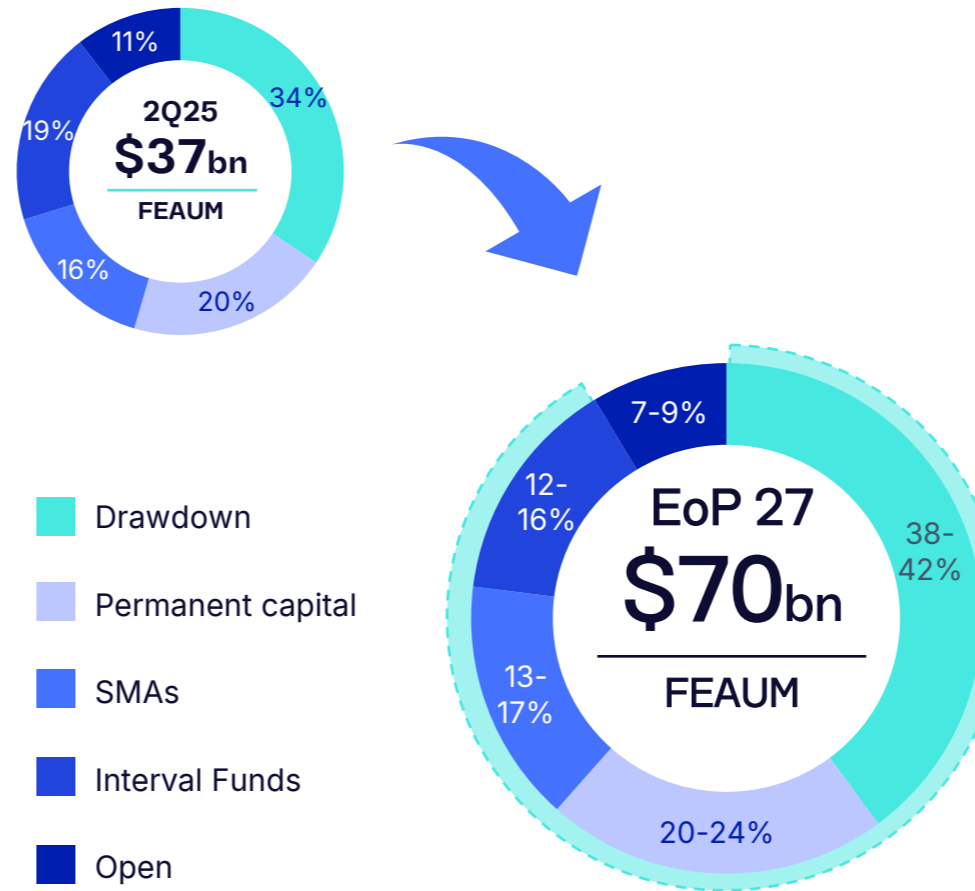
## FEAUM By Product Structure

## FEAUM By Currency

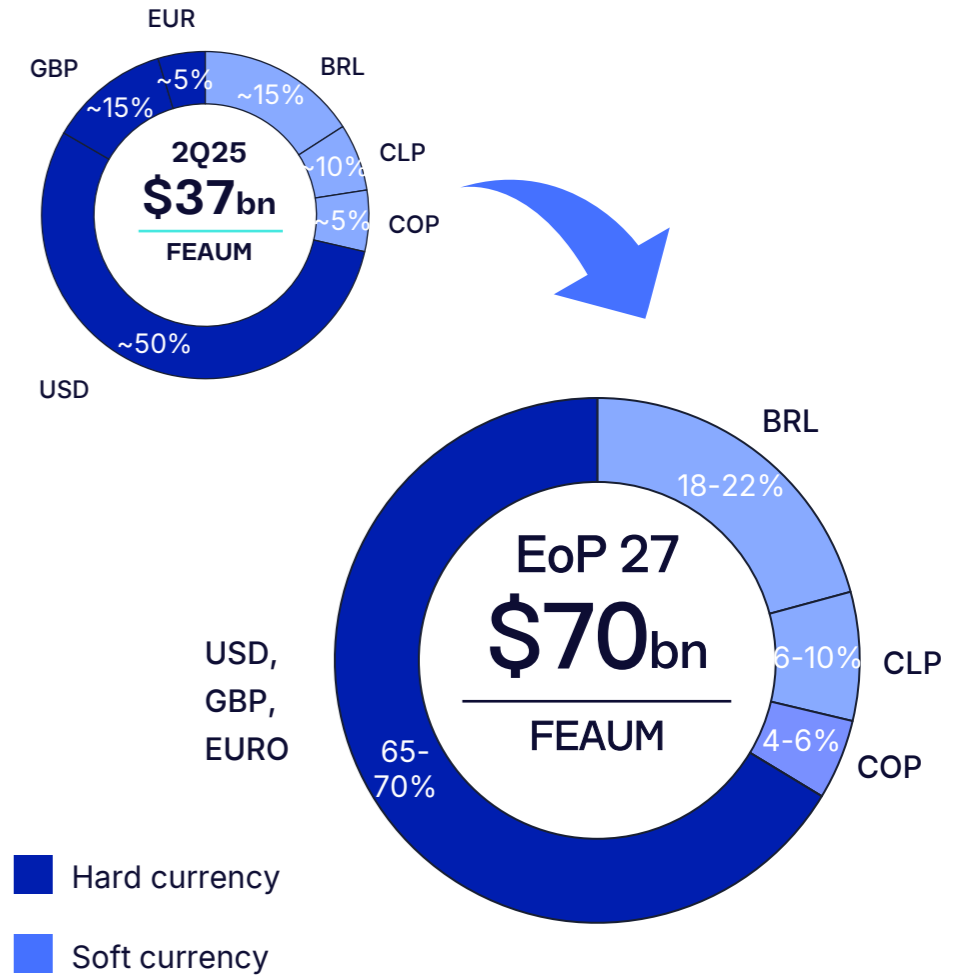
2Q25  
↓  
YE27



**Diverse platform with ~50 different Investment Strategies by 2027**

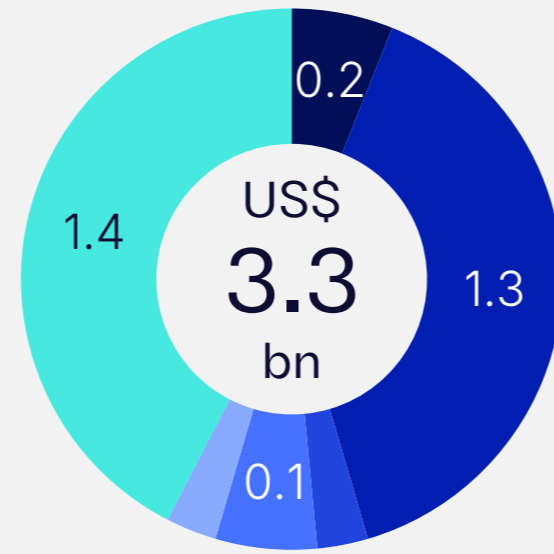
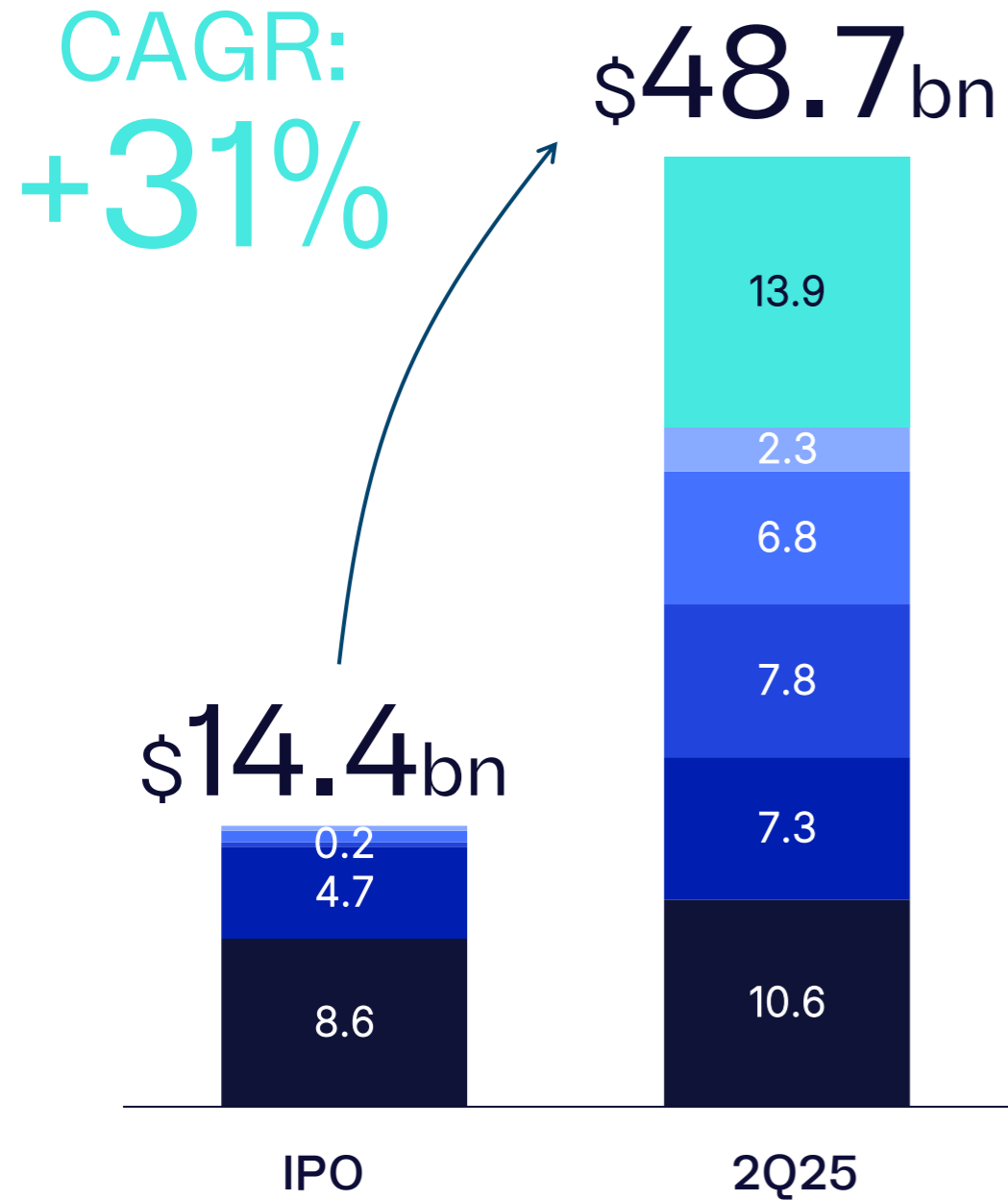


**+90% as sticky and long-duration**



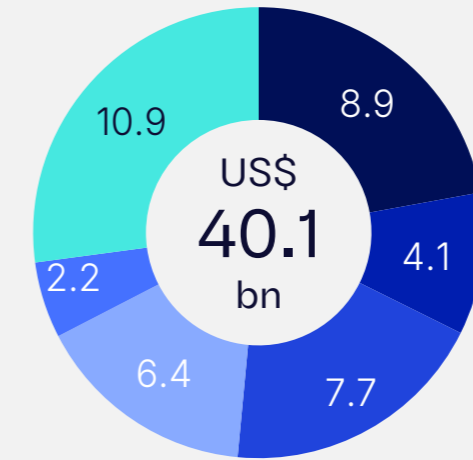
**2/3+ still denominated in hard currencies**

# Patria's AUM 2Q25 | Total Assets Under Management – Significant Capital Available to Deploy and Pent-up Earnings Power

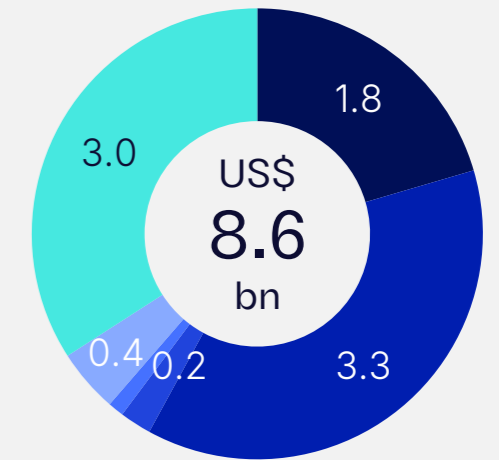


Pending FEAUM

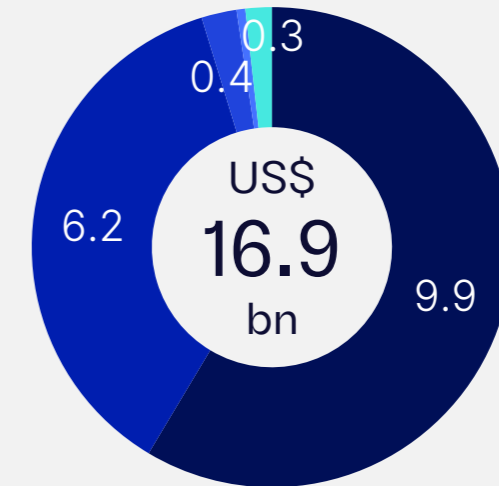
Pending FEAUM represents AUM available for future deployment that would generate management fees if deployed



Fair Value of Investments



Uncalled Capital



Performance Fee Eligible AUM

■ Private Equity 
 ■ Infrastructure 
 ■ Credit 
 ■ Real Estate 
 ■ Public Equities 
 ■ GPMS

Pending FEAUM represents AUM available for future deployment that could generate management fees if deployed. Performance Fee Eligible AUM represents all AUM, including uncalled capital, that if deployed, is eligible to generate a performance fee or carried interest assuming all hurdle return criteria are met. See notes and definitions at end of document. Totals may not add due to rounding.

# Investment Performance | Delivering Strong Investment Performance Across Asset Classes

Asset Class	Investment Performance Highlights <sup>1</sup>	Significant market opportunities with differentiated strategies
<b>Private Equity</b> 30-year strategy	<b>12.7%   16.1%</b> In USD   In BRL <b>20-year pooled Net IRR</b> for flagship buyout funds <sup>2</sup>	<ul style="list-style-type: none"> <li>Strong sector expertise (healthcare, logistics, food &amp; beverage, agribusiness and B2B services)</li> <li>Consolidation strategy not dependent on leverage, focused on building platforms in key sectors</li> </ul>
<b>Infrastructure</b> 18-year strategy	<b>10.8%   17.9%</b> In USD   In BRL <b>Pooled Net IRR</b> for latest two fully-invested vintage flagship development funds <sup>2</sup>	<ul style="list-style-type: none"> <li>Develop, de-risk and sell strategy</li> <li>Strong development capacity, with over \$20 bn in CapEx, and on time/on budget track record<sup>3</sup></li> </ul>
<b>Credit</b> 24-year strategy	<b>370</b> <sub>bps</sub> <b>Outperformance vs benchmark since inception</b> for LatAm High Yield Credit strategy	<ul style="list-style-type: none"> <li>One of the largest &amp; most experienced LatAm corporate credit teams</li> <li>\$1+ Tn global private credit market... still nascent in LatAm</li> </ul>
<b>Real Estate</b> 18-year strategy	<b>400+</b> <sub>bps</sub> <b>Outperformance vs benchmark since inception</b> for largest REIT types <sup>4</sup>	<ul style="list-style-type: none"> <li>AUM base is mostly permanent capital</li> <li>Tax advantages of REITs in Brazil enhances attractiveness to investors</li> <li>Consolidation opportunity in large fragmented market</li> </ul>
<b>Global Private Markets Solutions</b> 20+ year strategy	<b>17 - 19%</b> <b>Pooled IRRs<sup>5</sup></b> for Primaries, Secondaries & Co-investments strategies	<ul style="list-style-type: none"> <li>Fast growing secondaries and co-investment strategies</li> <li>Conduit for local capital to access global alternatives</li> <li>Focuses on middle market managers in Europe and North America</li> </ul>

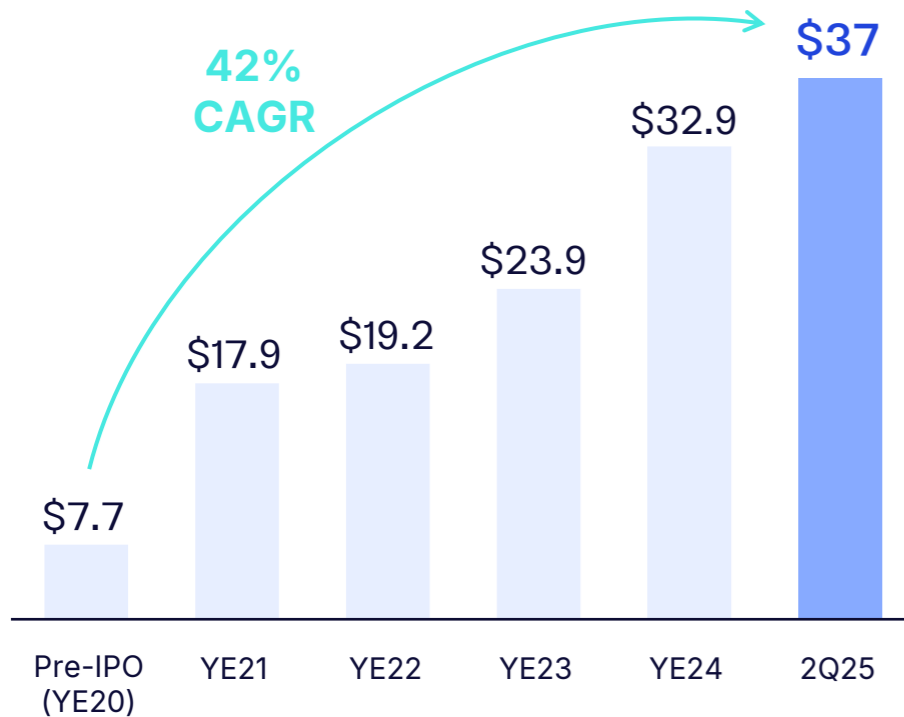
(1) Performance highlights do not represent the comprehensive return profile of each strategy/asset class, and in some cases may highlight the largest or longest tenured fund or vehicle; (2) Returns as of 2Q25; (3) Capex developed/contracted; (4) Logistics, Office, Credit, Street Retail, FoF and Diversified REITs with AUM in excess of US\$75mn; (5) Returns represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of platform's management fees and carried interest, fund expenses and gains/losses on distributed securities. Primaries IRR is 17%, Secondaries IRR is 19%, and Co-investments IRR is 19%.

# Creating Long-Term Value for Our Shareholders

## ► FEAUM Growth...

Since Patria's IPO our Fee-Earning Assets Under Management, "FEAUM" & earnings capacity have **grown significantly as we've diversified and enhanced the resilience of our business**

Fee Earning AUM  
in \$bn

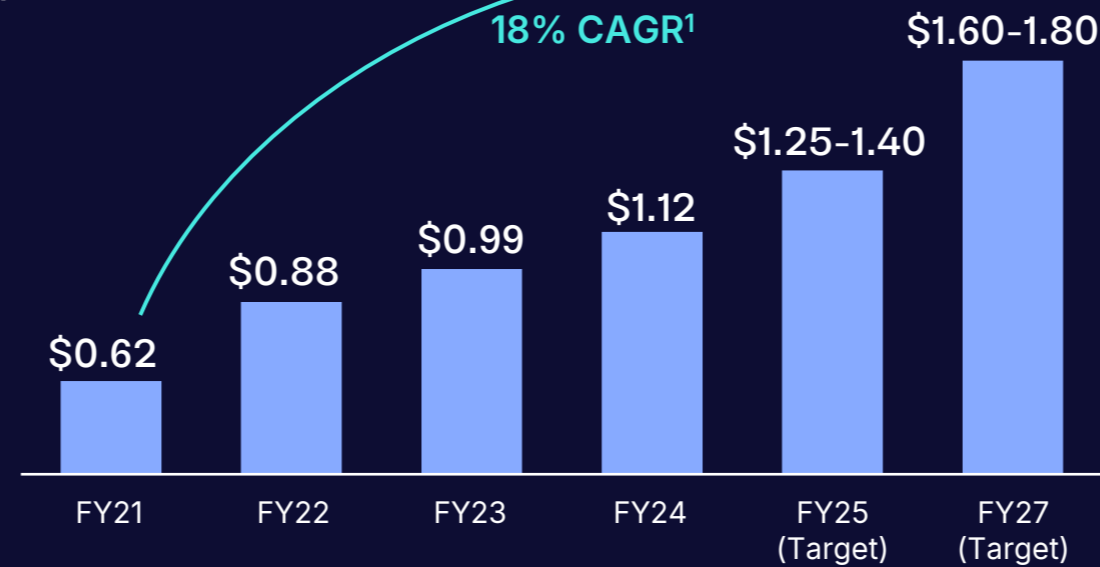


**~20% of 2Q25 FEAUM is in Permanent Capital Vehicles**

## ► ...Drives our Capacity to Generate Earnings Growth...

We aim to deliver a resilient and growing stream of **Fee Related Earnings**, enhanced by **Performance Related Earnings** reflecting our strong investment returns

Fee Related Earning per share



► **\$394mn or +\$2.47 per share of Net Accrued Performance Fees** represents significant embedded value and future potential Performance Fee earnings and cash flow

## ► ...and Capital Allocation Supports Shareholder Returns and Future Growth Initiatives

Utilizing our strong cash generation and balance sheet to fuel growth and create optionality for shareholders

### Dividends

- 2025 \$0.60/share. Potential increases thereafter.

### Share Repurchase

- Intention to repurchase sufficient stock in order to maintain a stable Share Count of 158-160mn from 2025 through 2027
- Authorization to repurchase up to 3mn shares through July 2026

### Strategic M&A and Other Growth Initiatives

- Expect M&A to be back-end loaded over the 2025-2027 period and paid for mainly in cash

### Balance Sheet Light -> Additional Growth capacity

- Contingent M&A Payments 3Q25-2027 of ~\$140mn
- Current Net Debt/FRE ratio ~0.6x FRE as of 2Q25

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

**11** Commercial Offices Around the Globe

Strong client relationship  
Seasoned team managing  
client relations, on  
average for more than

**15** years

Global Commercial  
Structure

**120+** people  
(vs.~5 at IPO)

We expect to expand our Local-  
Hub Business Model from the  
current 3 regional hubs to 7  
over the next 3 to 5 years



Number of Local  
Retail Investors

**870+** thousand  
(vs.~25 k pre-IPO)

## Global Footprint



% of AUM Sourced from	
Europe & Middle East	30%
Latam ex. Brazil	27%
Brazil	17%
North America	18%
APAC	8%

Relationship  
Highlights



World's largest  
sovereign wealth funds



World's largest  
pension funds



LatAm's largest  
pension funds

# Financial Overview

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

## Key Performance Metrics

<b>Total Assets Under Management (AUM)</b>	Total fair value of investments plus “dry powder” (contracted but uninvested capital)
<b>Total Fee Earning AUM (FEAUM)</b>	The asset base upon which management fees are charged, which differs from Total AUM
<b>Net Accrued Performance Fees</b>	Performance fees on drawdown funds, net of associated compensation costs, that would be realized if we divested eligible funds at current valuations
<b>Fundraising</b>	Total capital raised from investors
<b>Net Organic FEAUM Growth</b>	Inflows from deployed capital and new fundraising that generates management fees less outflows related to distributions, realizations, and redemptions
<b>Pending FEAUM</b>	Committed capital that has been raised and is included in Total AUM but will only begin earning management fees and be included in FEAUM when the capital is deployed.

## Financial Metrics

<b>Management Fees</b>	Contractual recurring fees based on Fee Earning AUM... our primary operating revenue stream
<b>Incentive Fees</b>	Fees for certain funds which are measured and realized on a periodic basis based on performance vs. a benchmark and not subject to a realization event or potential clawback
<b>Total Fee Revenues</b>	Sum of management fees, incentive fees and other Operating fee revenues, net of related tax expense
<b>Fee Related Earnings (FRE)</b>	Total Fee Revenues less operating expenses... our primary non-GAAP operating profitability metric
<b>Performance Related Earnings (PRE)</b>	Realized performance fees net of related compensation costs attributable to shareholders
<b>Distributable Earnings (DE)</b>	Our primary non-GAAP earnings metric (Fee Related Earnings + Performance Related Earnings + Net Financial Income/(Expense) – Tax Expense)
<b>Fee Related Earnings per share (FRE per share)</b>	Fee Related Earnings (FRE) divided by outstanding shares on the last day of the quarter
<b>Distributable Earnings per share (DE per share)</b>	Distributable Earnings (DE) divided by outstanding shares on the last day of the quarter

We've generated very strong growth since our IPO

FEAUM

40%+

CAGR

Mgt. Fees

~25%

CAGR

FRE/share

~25%

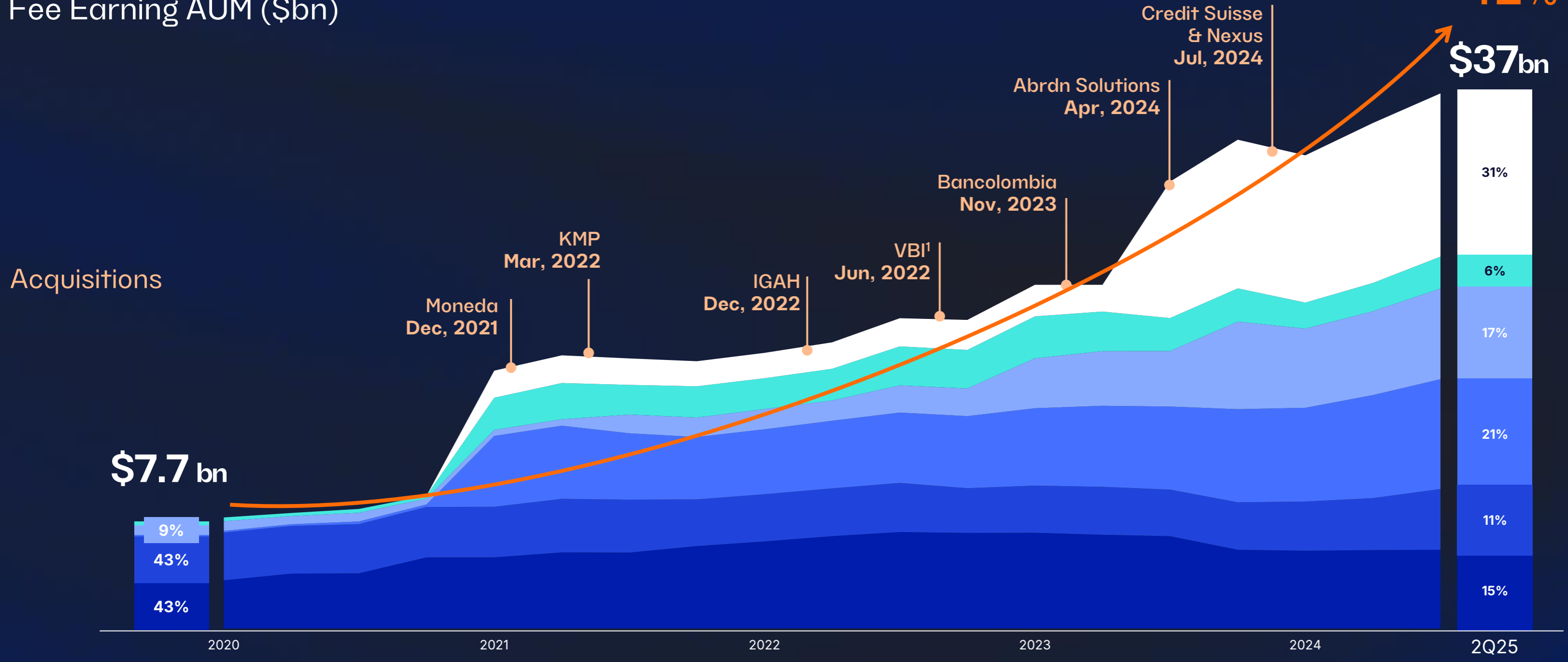
CAGR

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

PATRIA

Fee Earning AUM (\$bn)

CAGR  
42%

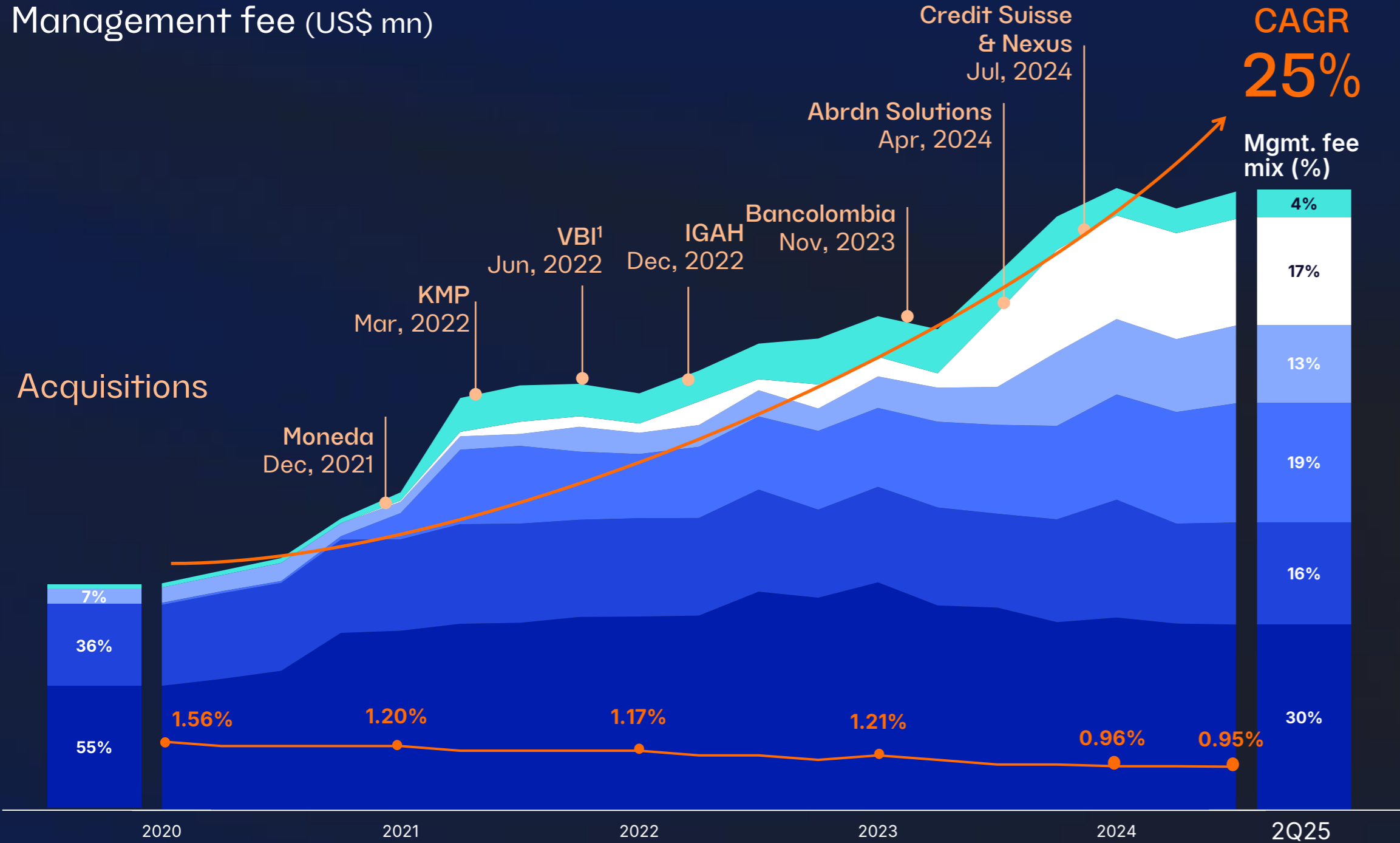


■ Private Equity 
 ■ Infrastructure 
 ■ Credit 
 ■ Real Estate 
 ■ Public Equities 
 ■ Global Private Market Solutions (GPMS)

(1) 50% Acquisition of VBI in June 2022 and remaining 50% in July 2024

# Diversification Enhances our Management Fee Growth and Resilience

Management fee (US\$ mn)



## Resilient

Diversified platform and sticky assets create base for resilient growth

## Diversified

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

■ Private Equity 
 ■ Infrastructure 
 ■ Credit 
 ■ Real Estate 
 ■ Global Private Market Solutions (GPMS) 
 ■ Public Equities 
 —●— LTM Mgmt. Fees Rate (%)

(1) 50% Acquisition of VBI in June 2022 and remaining 50% in July 2024

We expect our strong growth to continue through 2027 and beyond

FEAUM

~30%

CAGR  
2024-2027

Mgt. Fees

~20%

CAGR  
2024-2027

FRE/share

~15%

CAGR  
2024-2027

# FEAUM - Building Blocks to Our Targets

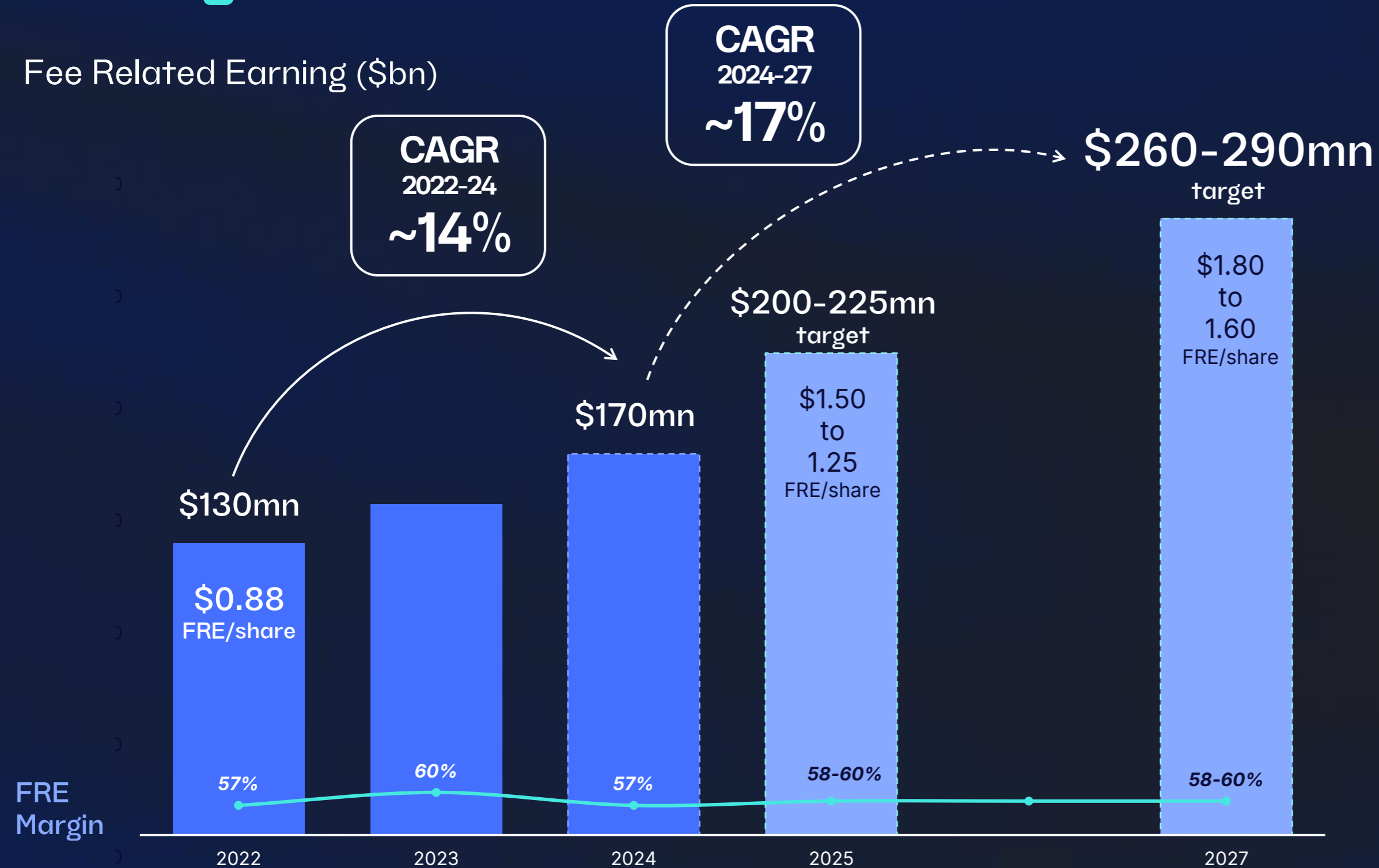
- Targeting Net Organic Inflows of 8-10% annually
- Investment returns driven mainly by permanent capital and/or long duration investment vehicles
- As of 2Q25, FEAUM of \$37bn and YTD net inflows of 1.3 bn, reflecting an ~8% annualized organic growth rate



■ Private Equity
 ■ Infrastructure
 ■ Credit
 ■ Real Estate
 ■ Public Equities
 ■ Global Private Market Solutions (GPMS)

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

Fee Related Earning (\$bn)



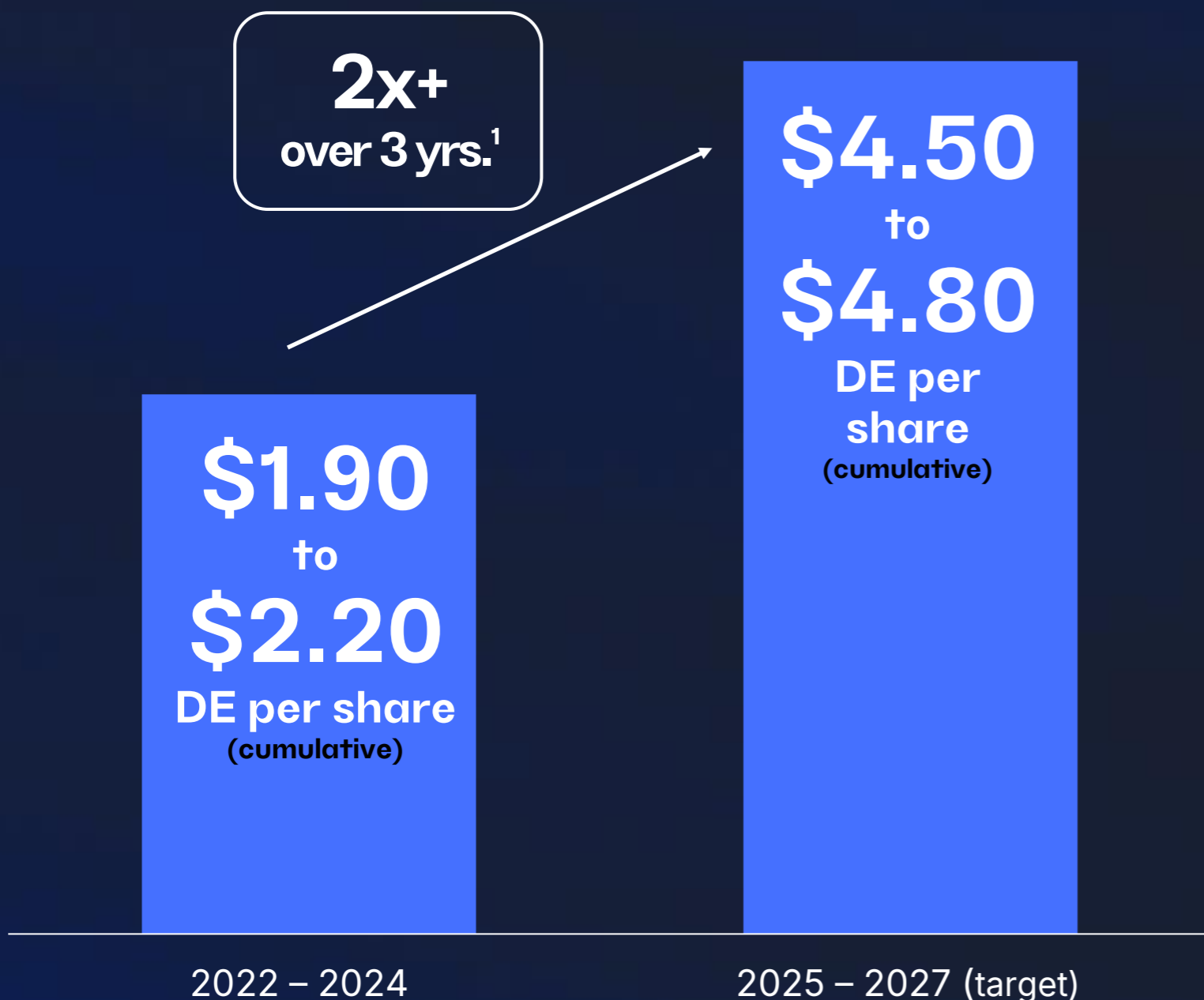
## Management fees

Expected continued growth with an average fee rate of ~90 bps over time

## Fee Related Earnings

- ~200 bps of FRE margin improvement from 2024
- Normalized margin (w/o M&A) ~60%
- 2027 target inclusive of acquisitions which tend to be short-term margin dilutive and expected to be concentrated in back half of the planning period
- Low sensitivity to FX as a 10% change in soft currencies impacts FRE only ~2%

# Strong FRE<sup>2</sup> Growth In Combination With PRE Positions Us to Deliver Higher DE Growth Over The Cycle



25 → 27 Aggregate Midpoint of Range

**Fee Related Earnings<sup>2</sup>**  
(after tax & other expenses)

~\$4.00 per share<sup>1</sup>

+

**Performance Related Earnings**

25 to 30% of current net accrued carry to be realized between Q4' 2024 - 27

~\$0.70+ per share<sup>1</sup>

**Distributable Earnings**

~\$4.70+ per share<sup>1</sup>

(1) Based on midpoint guidance

(2) Fee Related Earnings adjusted for Income Tax at an avg. ~9% and Financial Income/Expenses

Note: figures expressed in US dollars

# Updated Capital Allocation Strategy

Utilizing our strong cash generation and balance sheet to fuel growth and create optionality for shareholders

Cash Generation

Cash Uses

**~\$740mn**

2025-27 cumulative DE

## Dividends

- 2025 \$0.60/share. Potential increases thereafter.

## Share Repurchase

- Intention to repurchase sufficient stock in order to maintain a stable Share Count of 158-160 mn from 2025 through 2027
- Authorization to repurchase up to 3 mn shares through July 2026

## Strategic M&A and Other Growth Initiatives

- Expect M&A to be back-end loaded over the period and paid for mainly in cash

## Balance Sheet Light -> Creates additional capacity to Drive Growth

- Contingent M&A Payments 3Q25-2027 of ~\$140mn
- Current Net Debt/FRE ratio ~0.6x FRE as of 2Q25

# Key 2027 Targets: Double FEAUM and Grow FRE by 15-20% CAGR Through 2027



(1) Year-end 2024, otherwise noted  
 (2) Cumulative through 2027  
 Note: figures expressed in US dollars

# Platform Overview

# Patria Credit Platform Overview

PATRIA

**\$7.6**

**Billion  
Total FEAUM**

**25-year  
track record**

**23% CAGR FEAUM**

**Since 2022YE  
All Organic<sup>1</sup>**



**Strong  
Performance**

- All strategies outperforming benchmarks over 3, 5, 10 years+
- Flagship Funds ranked top percentile against eVestment EM Peer Groups



**Competitive  
Edge**

- LatAm USD Corporate Credit outperforms US and EM over the long term
- Leading platform in a large market with few dedicated players
- Local investment capabilities in every country in the region



**Experienced Team  
& Deep Bench**

- PMs and Co-PMs with 24 average years of experience
- 40+ dedicated investment professionals



**Diversified  
Platform**

- Full exposure to LatAm credit universe: USD, Local Currency, Public and Private
- 2 Flagship funds: USD and Local Currency for global and local clients
- Local funds tailored to each country
- Private Credit gaining momentum



**Sticky FEAUM**

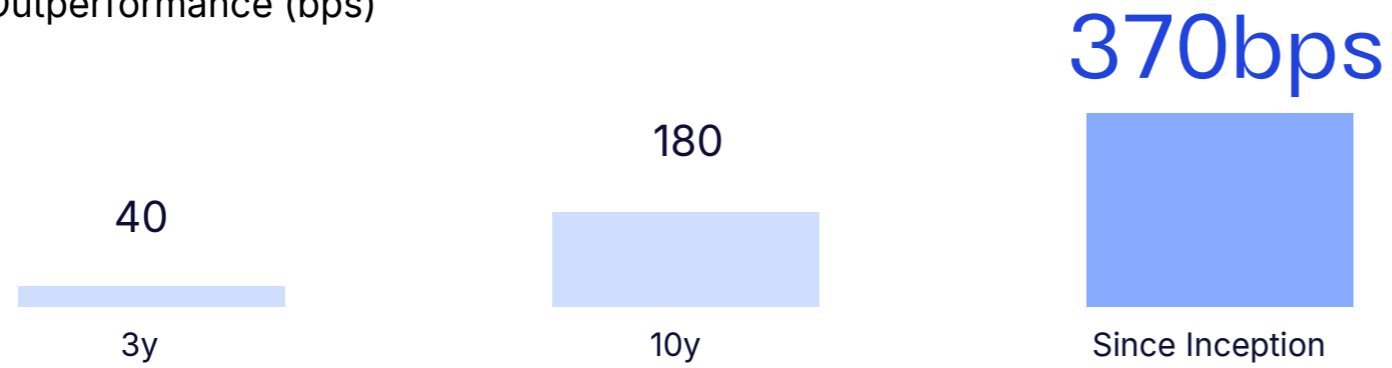
- Interval and drawdown funds account for 90% of FEAUM
- 40%+ of FEAUM eligible for incentive fees

# Credit: Strong Track Record & Consistent Outperformance

## Regional Corporate Strategies

### LatAm High Yield (\$4.8 bn AUM)

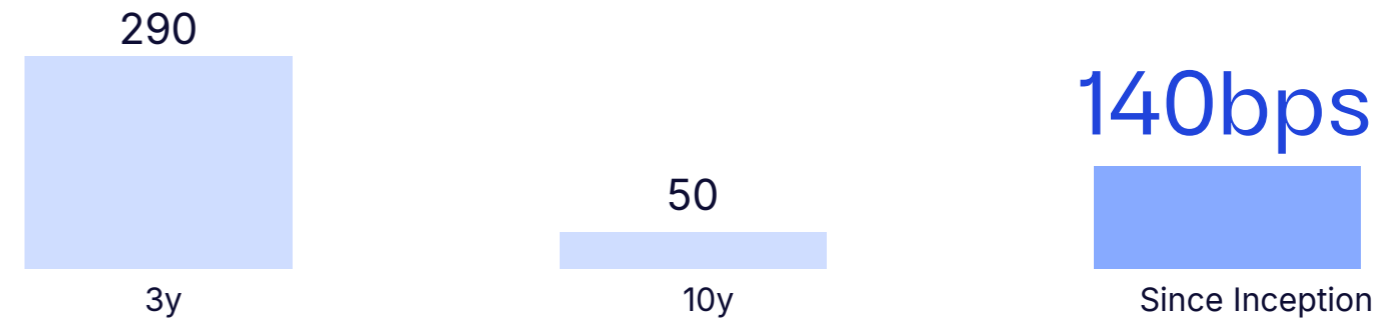
Outperformance (bps)



#1 out of 33 EM Fixed Income Funds<sup>1</sup> (Evestment)

### LatAm Local Currency (\$987 mn AUM)

Outperformance (bps)

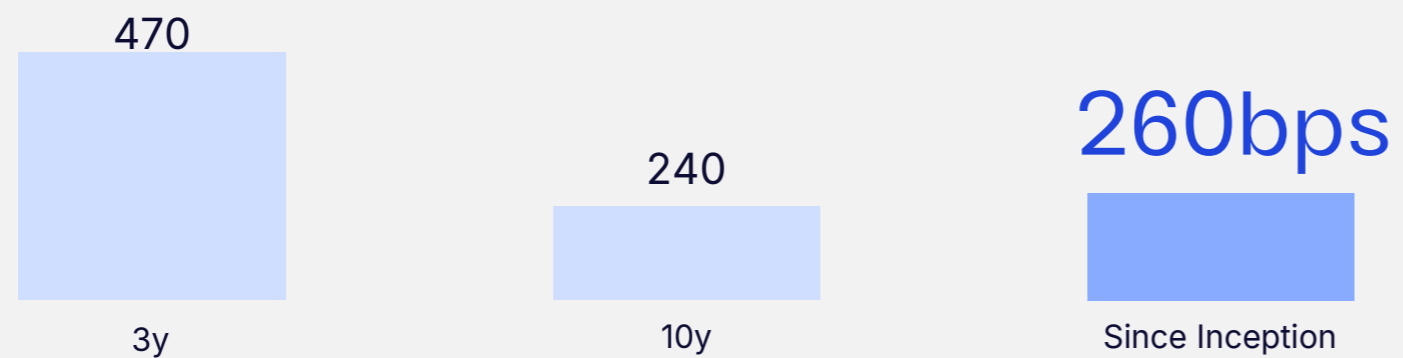


#1 out of 19 EM Local Currency Funds<sup>2</sup> (Evestment)

## Local Corporate Strategies

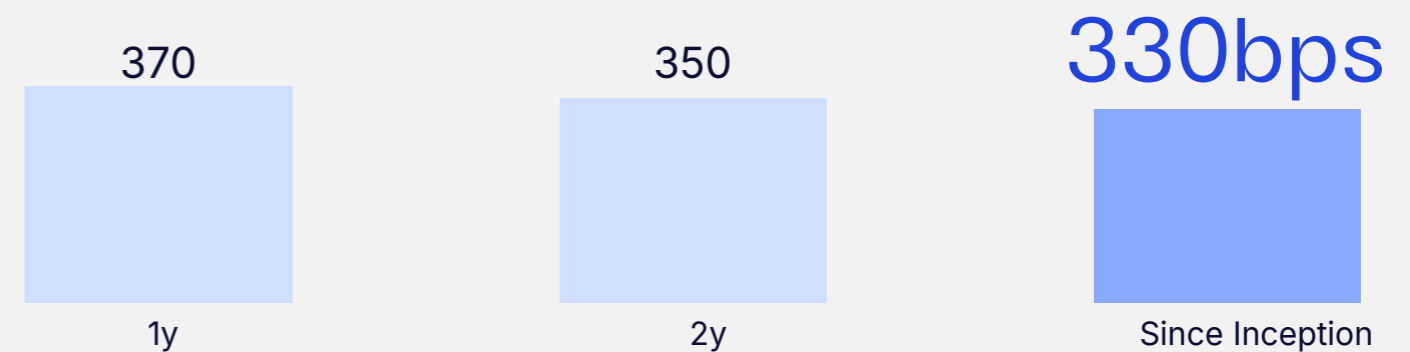
### Chile High Yield (\$730 mn AUM)

Outperformance (bps)



### Private Credit Brazil (\$45 mn AUM<sup>3</sup>)

Outperformance (bps)



Regional Corporate Strategies - Source: Moneda Asset Management, JP Morgan, Evestment. Data calculated by Moneda Asset Management as of June 30, 2024. Benchmarks used: Cembi Broad Div LatAm Index (JP Morgan) for LatAm High Yield and GBI Broad Div Latam Index (JP Morgan) for LatAm Local Currency. (1) Evestment by Nasdaq. Data as of March 31, 2025 Data point for the last 13 years of the fund (2) Data point since inception of the fund. Local Corporate Strategies - Source: Moneda Asset Management, Patria, RiskAmerica. Data as of September 30th, 2024. Benchmark used: RiskAmerica Corporativo Global for Chile High Yield. Inception Date of Chile High Yield: December 31st, 2012. Past performance is not a guarantee of future results. (3) Data as of June 30, 2025. Data point for the last 27 months of the fund. Please see disclaimer in slide 2.

# Patria Infrastructure Platform Overview

PATRIA

**\$7.3**

**Billion  
Total AUM**

**19-year  
track record**



## Strong Performance

- 10.8% average returns (over the latest 2 vintages)
- 280 bps above benchmark<sup>1</sup>



## Competitive Edge

- Strong development capacity, with over \$20 bn in CapEx, and on time/on budget track record<sup>2</sup>



## Experienced Team

- Over 100 experienced professionals, with technical and sector capabilities, dedicated to infrastructure in LatAm



## Diversified Platform

- Expanding product offering in:  
**Development, Core, Credit and Energy Trading**



## Attractive Addressable Market

- \$150-200 bn of investment needs in Infrastructure in LatAm per year<sup>3</sup>

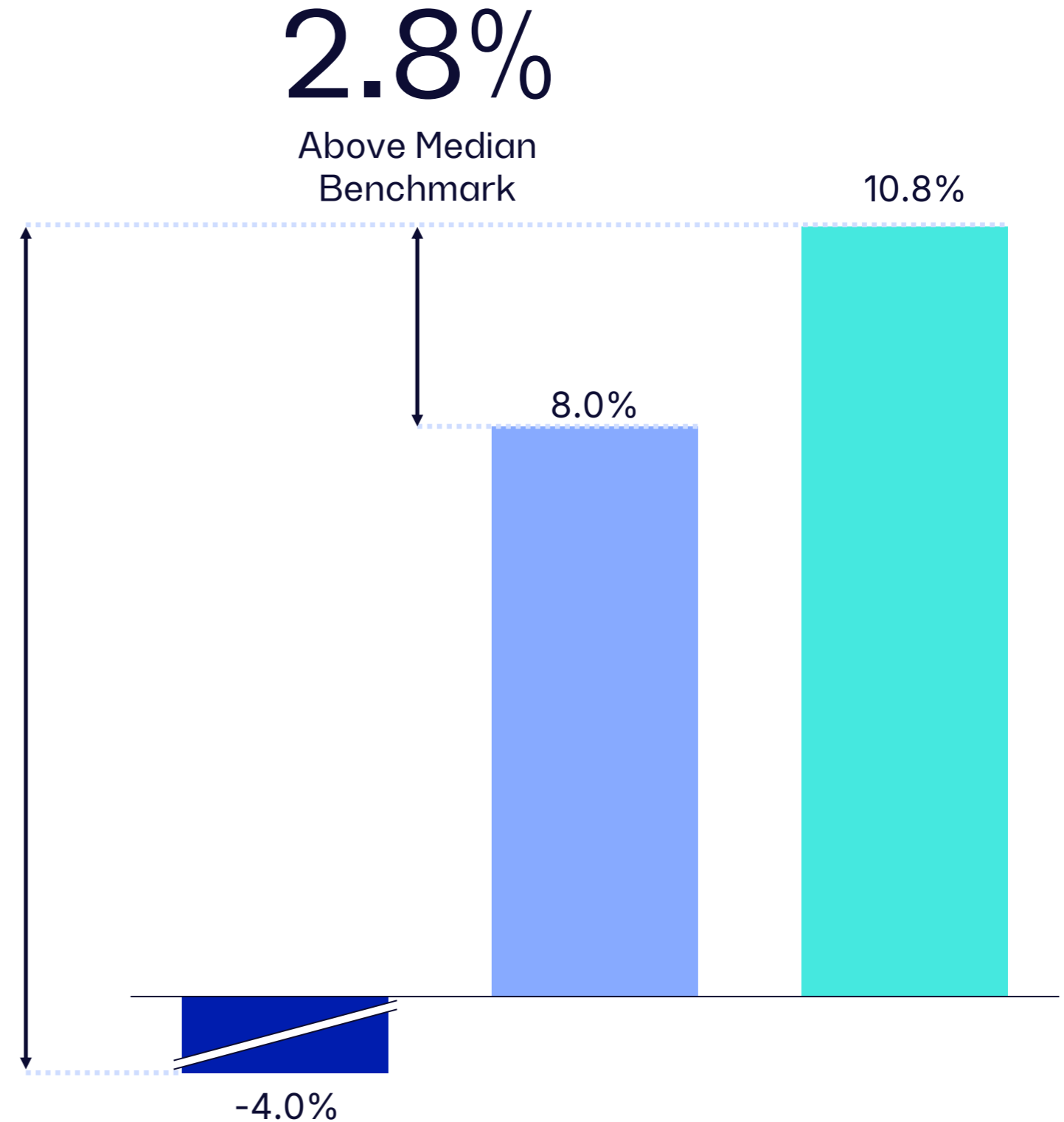
# Infra Funds Performing Above Benchmarks

## Patria Infrastructure Net IRR

- DowJones Brookfield Global Infra Index
- Hamilton Lane Infra Global Median<sup>2</sup>
- Patria Infrastructure<sup>1</sup>

Latest vintages (Infra III and IV)

14.8%  
Premium



(1) Methodology: Cash Weighted Chronological ("Pooled Returns") consolidates funds return at original dates and cash flows. Latest vintages considers Fund III and IV expected returns as of 2Q25 (~12 years). (2) Hamilton Lane Infra Global Median as of 4Q24, latest available. See notes and definitions at end of document. Past performance is not a guarantee of future results. Please see disclaimer in slide 2

# Patria Real Estate Platform Overview

PATRIA

\$6.3

Billion  
Total FEAUM

18-year  
track record



## Strong Performance

- **Brazil:** 500+ bps of annualized outperformance since inception for the largest REIT type (Logistics)<sup>2</sup>
- **Colombia:** 1,000 bps of annualized outperformance since inception for the largest fund (Diversified)



## Competitive Edge

- Deep sector specialization fully focused on Real Estate
- Vertically integrated: development and core investments
- Process orientated, consistent returns



## Experienced Team & Deep Bench

- 130+ people with 20+ years of average experience investing in the Brazilian Real Estate market



## Diversified Platform

- 20 listed REITs, multiple JVs and PE fund structures,
- ~90% of FEAUM is permanent capital
- Diversified strategies to fully capitalize on market opportunities: Core, RE Solutions, Opportunistic, REITs



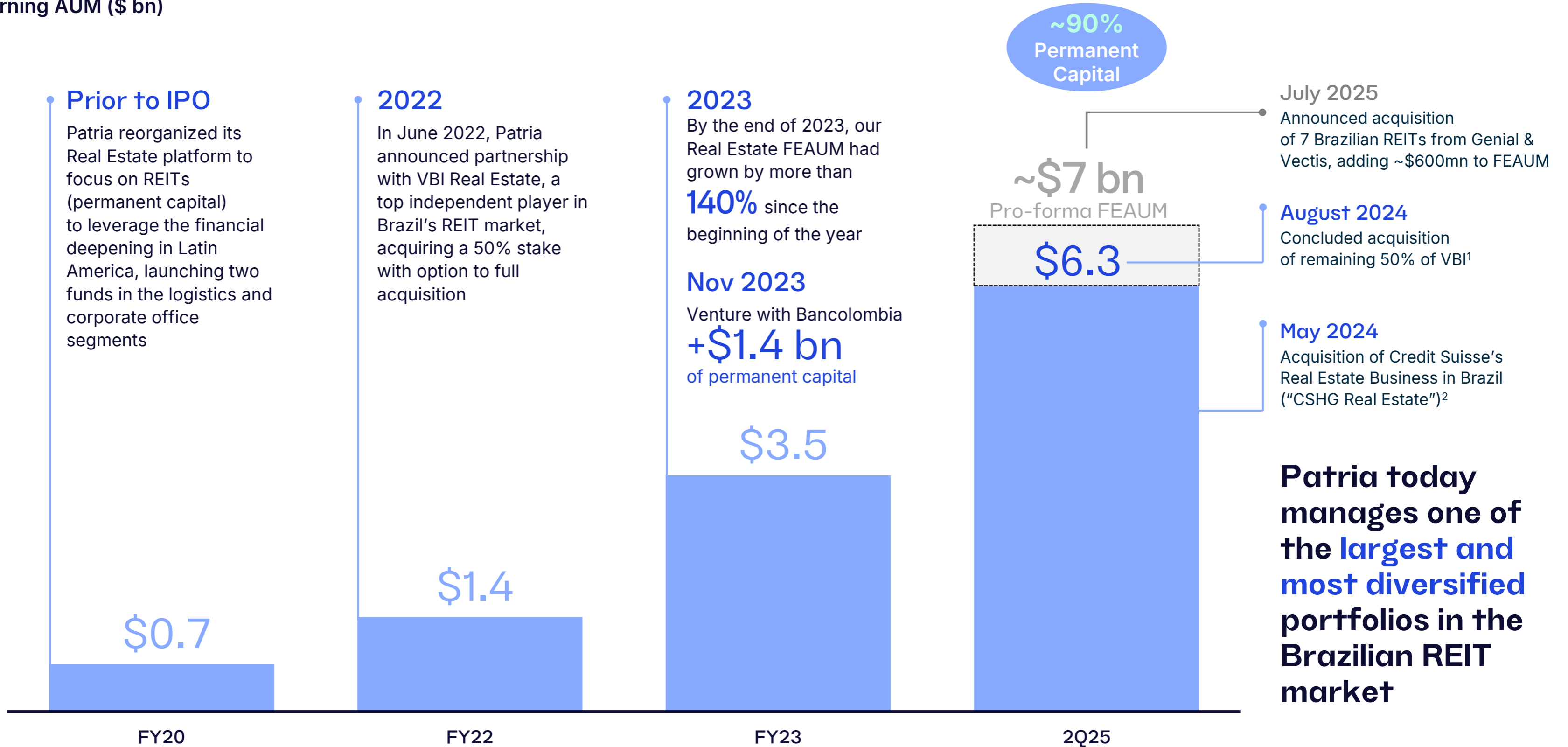
## Attractive Addressable Market

- \$42 bn REIT market cap in Brazil<sup>1</sup>
- Fragmented with great consolidation potential

(1) Market value of Brazilian REIT market as of Jun-25, (2) Methodology: Weighted Average Returns consolidates funds return at original dates and cash flows of largest types as of 2Q25. Patria will report investment performance for REITS with AUM in excess of US\$75mn; Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

# The Evolution of Patria's Real Estate Platform Since IPO

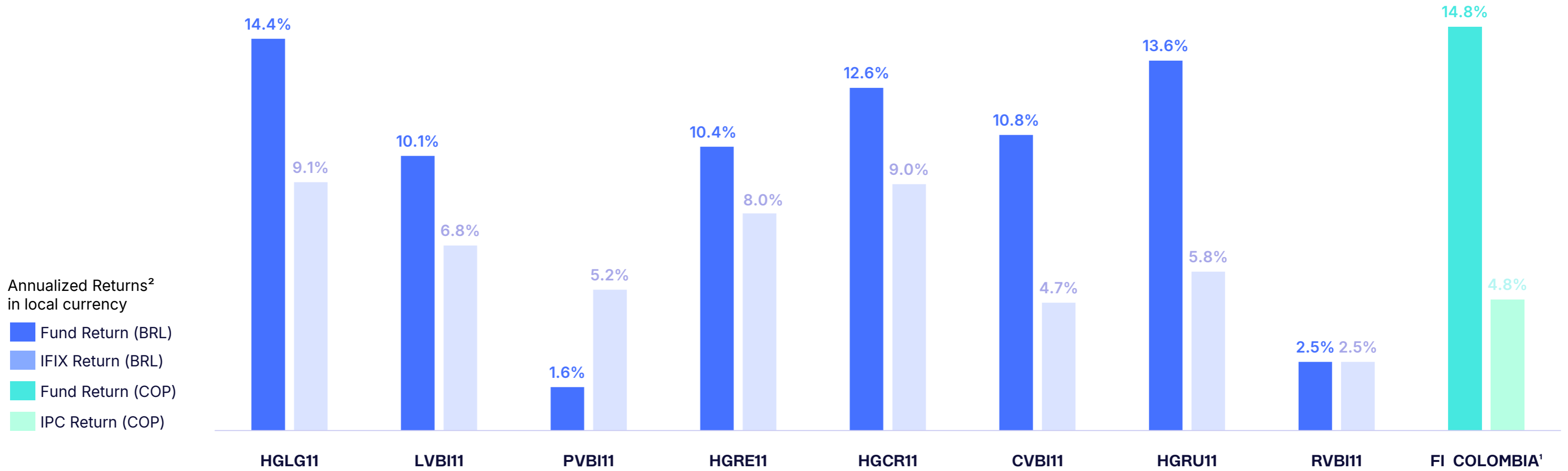
Fee Earning AUM (\$ bn)



**Patria today manages one of the largest and most diversified portfolios in the Brazilian REIT market**

(1) FEAUM incorporate 100% of VBI FEAUM (2) As of July-22-24, Patria has completed the transfer of Credit Suisse's Brazilian Real Estate underlying funds; (3) Agreement to acquire Nexus Capital announced in Jun-6-24 and closed in July-24.

# Investment Performance - REITs



Type	Logistics		Office		Receivables		Street Retail	FoF	Diversified
<b>AUM mn</b> (Functional Currency)	5,380	1,658	2,067	1,417	1,459	929	2,900	672	5,729,421
<b>AUM mn</b> (USD)	986	304	379	260	267	170	532	123	1,408
<b>Inception year</b>	2011	2018	2020	2009	2010	2019	2018	2020	2008

**Note:** Patria will report investment performance for REITS with AUM in excess of US\$75mn. As of Jun-25.  
 1. Fondo Inmobiliario Colombia. 2. Market Price based Returns, annualized since fund inception

# Patria GPMS Platform Overview



**\$13.9**

**Billion  
Total AUM**

**+25-year  
track record**



## Strong Performance

- **17%, 19% and 19%** pooled IRR for Primaries, Secondaries and Co-Investments<sup>2</sup> respectively



## Competitive Edge

- Integrated platform of primaries, secondaries and co-investments, invested with 250+ GPs across 600+ funds, providing access to differentiated opportunities in the lower and middle-market global PE industry, resulting in attractive and consistent returns to investors



## Experienced Team & Deep Bench

- 50+ experienced PE professionals, working 10+ years together on average



## Diversified Platform

- Diverse product offering includes Separately Managed Accounts (SMAs), closed-end pooled funds and a UK listed unit trust, which invest in a mix of primaries, secondaries and co-investments



## Attractive Addressable Market

- AUM invested in Middle Market PE strategies exceeds ~836 bn<sup>1</sup> creating large foundation for strategies focused on middle market primaries, secondaries and co-investments

(1) North America and Europe Middle Market (>\$250 mn & <\$3 bn) Private Equity (Primaries, Secondaries & Co-Investments) AUM as of FY23 – Source: Preqin (2) Data as of 31 December 2024. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 31 December 2024. Excludes funds selected by former members of the SL Capital team from 2008-2012 and Aberdeen Asset Management team from 2008-2016 in which no current investment team member had any involvement in the selection process. Includes European, North American and Global buyout funds. Secondaries track record: comprises all secondary transactions completed from 2012 to 31 December 2024. Co-investments track record: comprises all investments by current members of the Patria investment team. Returns are gross and represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of Patria's management fees and carried interest, fund expenses and gains/losses on distributed securities. Performance data excludes co-investments completed in 2024

# Proven investment process drives market-leading returns

	Primaries	Secondaries	Co-Investments <sup>2</sup>
Committed / Invested Capital	€5.6 billion	€2.7 billion	€2.5 billion
Number of Transactions	190+	120+	150+
TVPI Gross <sup>1</sup>	1.8x	1.6x	1.9x
IRR Gross	17%	19%	19%

Notes: Data as of 31 March 2025. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 31 December 2024. Excludes funds selected by former members of the SL Capital team from 2008-2012 and Aberdeen Asset Management team from 2008-2016 in which no current investment team member had any involvement in the selection process. Includes European, North American and Global buyout funds. Secondaries track record: comprises all secondary transactions completed from 2012 to 31 December 2024. Co-investments track record: comprises all investments by current members of the Patria investment team. (1) Returns are gross and represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of Patria's management fees and carried interest, fund expenses and gains/losses on distributed securities. (2) Performance data excludes co-investments completed in 2024

# Patria Private Equity Platform Overview

PATRIA

**\$10.6**

**Billion  
Total AUM**

**30-year  
track record**



## Strong Performance

- +80 bps of excess returns versus PE LatAm
- Portfolio: +25% EBITDA Growth LTM<sup>2</sup>



## Competitive Edge

- Sector-focused strategy, building market leaders through consolidation with a hands-on approach to value creation



## Experienced Team & Deep Bench

- Partners with +20 average years of experience and working together for 16 years on average
- Sector specialists with ~30 average years of experience



## Diversified Platform

- Expanding product offering including Growth Equity & Venture Capital



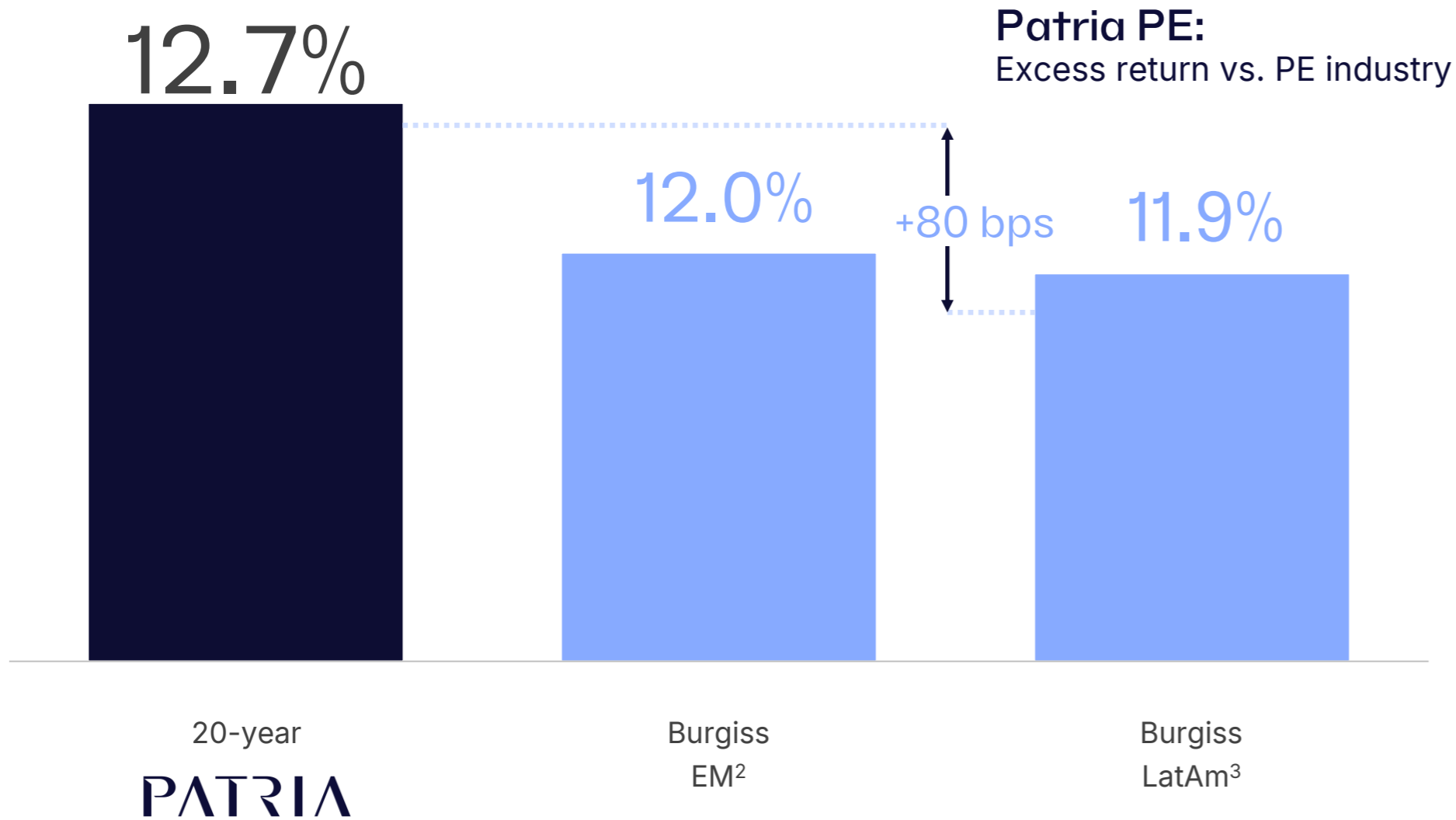
## Attractive Addressable Market

- +9 p.p. growth in Global Market Share of FDI inflows ('07- '23)
- PE market in LatAm expected to grow more than 4x reaching ~\$170B

# Outperforming EM PE Industry & Uncorrelated to LatAm

## Long-Term Alpha Generation

20-year Net IRR (USD)<sup>1</sup>



## Private Equity Differentiated Strategy

- Sector Selection  
Healthcare, F&B, Agribusiness, B2B Services and Logistics
- Consolidation Strategy  
Acquisitions at ~40% discount to global PE Industry (avg. 5.9x EV/EBITDA since 2014)
- Value Creation  
Sector and Functional Specialists with average 29 years of experience
- Staged Capital Deployment  
FX Risk mitigation & enhanced allocation to winners
- Associative Approach  
Hands-on and partnership approach with entrepreneurs

(1) Methodology: Cash Weighted Chronological ("Pooled Returns") consolidates funds return at original dates and cash flows. 20-years considers Fund II, III, IV, V, VI and VII as of 2Q25. (2) MSCI Private Capital Benchmarks (20 year) for Emerging Markets (including LatAm, Eastern Europe, Middle East, Africa, China and India) as of 1Q25. (3) MSCI Private Capital Benchmarks (20 year) for LatAm as of 1Q25.

Please see disclaimer in slide 2. Past performance is not indicative of future results. There can be no assurance that Patria will be able to maintain such entry multiples in the future.

# Patria Public Equity Platform Overview

PATRIA

**\$2.3**

**Billion  
Total AUM**

**31-year  
track record**



## Strong Performance

- ~560 bps of outperformance since inception in largest strategy<sup>1</sup>



## Competitive Edge

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



## Experienced Team & Deep Bench

- 20 years of average experience investing in Latin American Equities



## Diversified Platform

- \$2.3 bn AUM across 7 strategies



## Attractive Addressable Market

- \$1+ Tn free float market cap in major target markets<sup>2</sup>
- Opportunity to gain market share at regional and local level

# Disciplined Investment Process Drives Consistency

Recurrent outperformance versus the benchmarks since inception

Strategy	Functional Currency	Strategy AUM (USD mn)	YTD	Compounded Annualized Net Returns				Excess Return Since Incept.
				1yr	3yr	10yr	Since Incep.	
Chilean Equities (1994)	CLP	1,106	19.5%	19.5%	24.6%	9.7%	13.8%	556 bps
<i>Benchmark: MSCI Chile SC Net</i>			18.7%	25.9%	26.9%	7.2%	8.2%	
Latam Equities (2008)	USD	1,015	33.4%	14.1%	11.1%	3.7%	3.3%	393 bps
<i>Benchmark: MSCI EM Latam IMI</i>			30.7%	13.7%	11.7%	3.7%	(0.7%)	
Patria Long Biased (2020)	BRL	12	36.4%	49.2%	22.1%	-	19.8%	714 bps
<i>Benchmark: IPCA + Yield IMA-B</i>			6.8%	12.7%	11.0%	-	12.6%	

Data as of June 30th, 2025. LatAm Public Equities Strategy returns have been calculated by Moneda applying the Global Investment Performance Standard methodology and have not been certified by a third party. Inception date LatAm Equities Strategy: May 27th, 2008. Inception Date Chile Equities Strategy: March 18th, 1994. Source: Moneda Asset Management. Inception date Patria Long Biased fund: Oct 30th, 2020 – net returns in BRL. (1) Outperformance reflects primary fund within strategy. Past performance is not a guarantee of future results. Please see disclaimer in slide 2

# Firm Management Drives Institutionalization & Efficiency

**Olimpio Matarazzo**  
Chairman of the Board  
30+ Years at Patria



**Alexandre Saigh**  
CEO  
30+ Years at Patria



**Ana Russo**  
CFO



**Daniel Sorrentino**  
Global Head  
of Commercial



**Ana Santos**  
Human  
Resources



**Guilherme Poças**  
General Counsel

**34**

Years of Experience  
3rd Year at Patria

**24**

Years of Experience  
24th Year at Patria

**34**

Years of Experience  
6th Year at Patria

**20**

Years of Experience  
1st Year at Patria

August 1, 2025

PATRIA

PATRIA INVESTMENTS (NASDAQ: PAX)

Selected  
Pages

2Q25

Earnings

Presentation

# Patricia's Second Quarter 2025 Summary

## Financial Measures

- Management fees of \$81.0 million in 2Q25, up 15% compared to 2Q24
- Fee Related Earnings ("FRE") of \$46.1 million in 2Q25, up 17%, compared to 2Q24. On a per share basis, FRE in 2Q25 reached \$0.29, up 11% year over year
- FRE Margin of 56.8% in 2Q25
- Distributable Earnings ("DE") per share of \$0.24 in 2Q25

## Key Business Metrics

- Total Assets Under Management ("AUM") of \$48.7 billion as of quarter end, up 21% from 2Q24
- Fee Earning AUM ("FEAUM") of \$37.2 billion, up 20% from 2Q24
- Total Fundraising of \$1.3 billion in 2Q25
- Total Deployment in drawdown funds of \$674 million in 2Q25
- Net Accrued Performance Fees of \$394 million as of June 30, 2025, or \$2.47 per share
- Pending FEAUM of \$3.3 billion as of quarter end

## Corporate Actions & Recent Developments

- Declared quarterly dividend of \$0.15 per common share payable on September 15, 2025
- Total net debt outstanding of ~\$130 million as of quarter end
- Announced acquisition of seven listed Brazilian REITs with total FEAUM of ~\$600 million
- Board approved new 3 million share repurchase authorization

# Patria's Second Quarter 2025 Earnings

Distributable Earnings ("DE") of \$38.8 million in 2Q25

(US\$ in millions)	2Q24	1Q25	2Q25	% Δ (2Q24 vs. 2Q25)	% Δ (1Q25 vs. 2Q25)	YTD 24	YTD 25	% Δ (YTD 25 vs. YTD 24)
Management Fees	70.2	78.8	81.0	15%	3%	133.2	159.7	20%
(+) Incentive Fees	1.3	0.3	2.3			1.3	2.6	
(+) Other Fee Revenues	2.9	2.0	2.3			4.2	4.3	
(-) Taxes on Revenues (1)	(1.3)	(1.5)	(1.8)			(2.5)	(3.2)	
(-) Rebates	(2.0)	(2.2)	(2.7)			(4.5)	(4.9)	
<b>Total Fee Revenues</b>	<b>71.1</b>	<b>77.3</b>	<b>81.1</b>	<b>14%</b>	<b>5%</b>	<b>131.7</b>	<b>158.4</b>	<b>20%</b>
(-) Personnel Expenses	(20.2)	(22.1)	(22.6)	12%	2%	(36.2)	(44.8)	24%
(-) General and Administrative Expenses	(10.8)	(11.9)	(11.7)	9%	(2%)	(19.6)	(23.7)	21%
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.7)	(0.7)	14%	3%	(1.2)	(1.3)	8%
<b>Fee Related Earnings (FRE)</b>	<b>39.5</b>	<b>42.6</b>	<b>46.1</b>	<b>17%</b>	<b>8%</b>	<b>74.6</b>	<b>88.7</b>	<b>19%</b>
<b>FRE Margin (%)</b>	<b>55.6%</b>	<b>55.1%</b>	<b>56.8%</b>			<b>56.7%</b>	<b>56.0%</b>	
Realized Performance Fees (After-Tax)	0.0	0.8	0.0			0.0	0.8	
(-) Carried interest allocation and bonuses (3)	0.0	0.0	0.0			0.0	0.0	
<b>Performance Related Earnings (PRE)</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>			<b>0.0</b>	<b>0.8</b>	
(+) Net financial income/(expense) (4)	(3.0)	(2.8)	(4.0)			(4.0)	(6.8)	
<b>Pre-Tax Distributable Earnings</b>	<b>36.5</b>	<b>40.5</b>	<b>42.2</b>	<b>15%</b>	<b>4%</b>	<b>70.6</b>	<b>82.7</b>	<b>17%</b>
(-) Income and other related tax (5)	(2.7)	(3.7)	(3.4)	26%	(9%)	(5.5)	(7.1)	29%
<b>Distributable Earnings (DE)</b>	<b>33.8</b>	<b>36.8</b>	<b>38.8</b>	<b>15%</b>	<b>5%</b>	<b>65.1</b>	<b>75.6</b>	<b>16%</b>
<b>DE per Share</b>	<b>0.22</b>	<b>0.23</b>	<b>0.24</b>	<b>9%</b>	<b>4%</b>	<b>0.43</b>	<b>0.48</b>	<b>11%</b>
Shares Outstanding	151.8	158.1	159.5	5%	1%	n.a.	n.a.	

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document for Patria's non-GAAP Income Statement. Results for the partnership with Bancolombia are reflected on a proportional consolidation basis to include Patria's 51% ownership stake on each line item. Due to the acquisition of the remaining 50% of VBI Real Estate in August 2024, results prior to the acquisition are reflected on a proportional consolidation basis to include Patria's 50% ownership stake on each line item. In the IFRS Income Statement, results are fully consolidated on each line item and adjusted by non-controlling interest.

# Fee Related Earnings (“FRE”)

- Increase in Management Fees reflects higher FEAUM driven by organic net inflows, M&A, and positive investment returns partially offset by PE IV step down in fees from 2024
- Incentive Fees driven largely by a realization in a Real Estate fund and active equity funds
- Slight sequential increase in Personnel Expenses mainly reflects impact of acquisitions and merit increase partly offset by efficiencies
- Year-over-year increase in G&A Expenses reflects impact of acquisitions and investments in our business

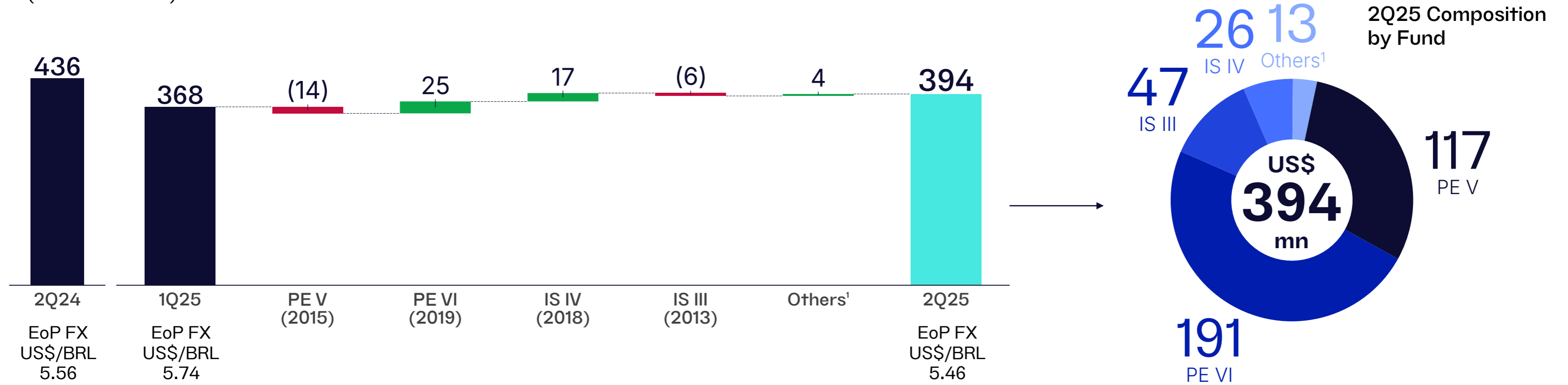
(US\$ in millions)	2Q24	1Q25	2Q25	% Δ (2Q24 vs. 2Q25)	% Δ (1Q25 vs. 2Q25)	YTD 24	YTD 25	% Δ (YTD 24 vs. YTD 25)
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<b>Fee Related Earnings (FRE)</b>	<b>39.5</b>	<b>42.6</b>	<b>46.1</b>	<b>17%</b>	<b>8%</b>	<b>74.6</b>	<b>88.7</b>	<b>19%</b>
<b>FRE Margin (%)</b>	<b>55.6%</b>	<b>55.1%</b>	<b>56.8%</b>			<b>56.7%</b>	<b>56.0%</b>	

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document for Patria’s non-GAAP Income Statement. Results for the partnership with Bancolombia are reflected on a proportional consolidation basis to include Patria’s 51% ownership stake on each line item. Due to the acquisition of the remaining 50% of VBI Real Estate in August 2024, results prior to the acquisition are reflected on a proportional consolidation basis to include Patria’s 50% ownership stake on each line item. In the IFRS Income Statement, results are fully consolidated on each line item and adjusted by non-controlling interest.

# Net Accrued Performance Fees for Drawdown Funds

- Net Accrued Performance Fees of \$394 million or \$2.47 per share on June 30, 2025
- Net Accrued Performance Fees increased in the quarter driven mainly by the depreciating U.S. dollar against other currencies, partially offset by declines in publicly traded holdings
- Infrastructure Fund III remains in full realization mode

Net Accrued Performance Fees  
(USD in millions)



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

# Fundraising

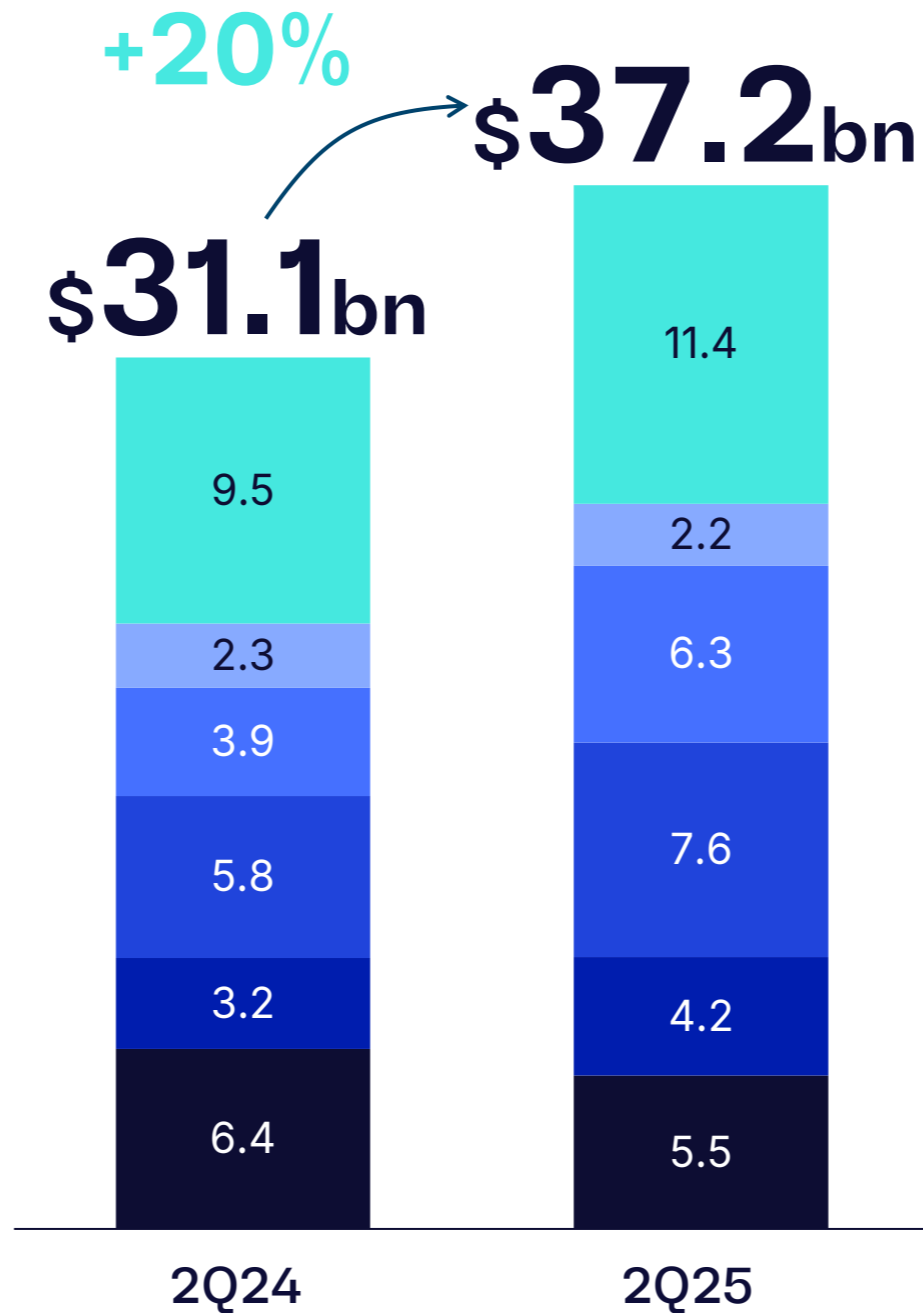
## Highlights

- Infrastructure benefited from additional closing on Infrastructure Fund V and new co-investments
- Credit raised a total of \$346 million across its platform, led by the USD High Yield Credit Strategy

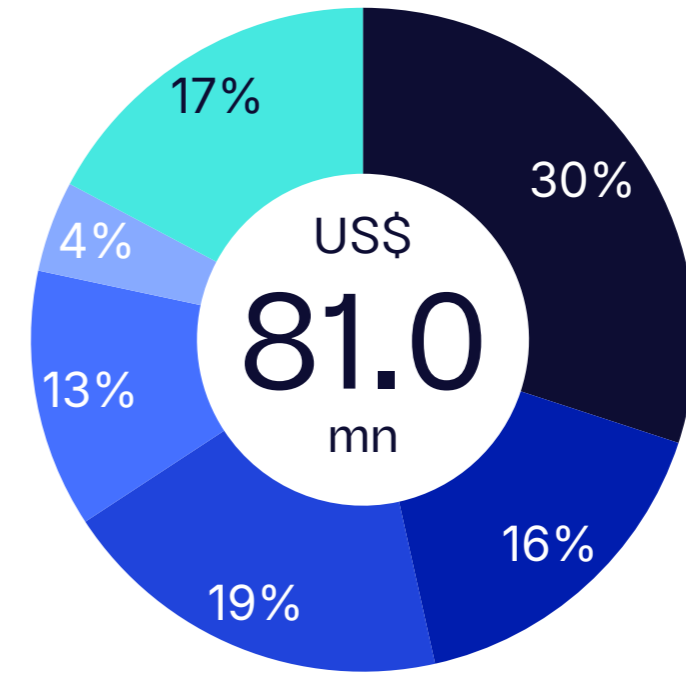
(US\$ in millions)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
2Q24	62	102	358	37	142	552	1,252
3Q24	52	56	421	104	162	1,257	2,052
4Q24	68	163	315	10	49	303	908
1Q25	229	896	832	13	42	1,161	3,173
2Q25	24	330	346	80	232	254	1,266
YTD	253	1,226	1,178	93	274	1,415	4,439

# Fee Earning Assets Under Management

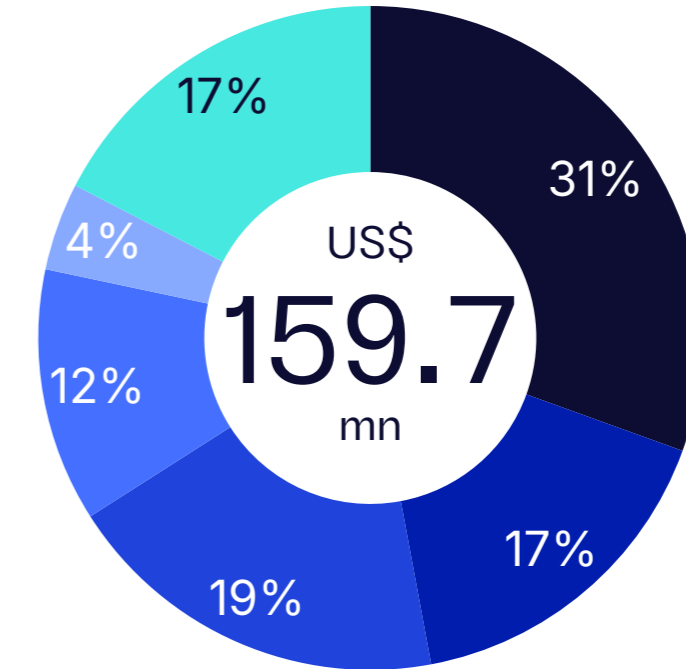
- Fee Earning AUM (FEAUM) of \$37.2 billion in 2Q25 were up 20% versus the prior year driven by organic capital inflows of \$5.9 billion, \$2.2 billion of acquisitions, a positive valuation impact of \$1.8 billion, and a positive FX impact of \$0.8 billion, partially offset by \$(2.4) billion of divestments and distributions, \$(1.1) billion of redemptions, and \$(1.0) billion of expected fee-basis step down in PE Fund IV
- Management Fees of \$81.0 million in 2Q25 were up 15% compared to 2Q24 mainly driven by the higher FEAUM due to net inflows and acquisitions



■ Private Equity 
 ■ Infrastructure 
 ■ Credit 
 ■ Real Estate 
 ■ Public Equities 
 ■ GPMS



2Q25 Mgmt. Fee Revenue Breakdown Per Strategy



YTD Mgmt. Fee Revenue Breakdown Per Strategy

# Key Fee Characteristics By Investment Vertical

Asset Class	FEAUM by Structure		Fee Basis	Frequency of NAV Calculation	Duration	Currency Exposure Hard / Soft (%)	LTM Effective Mgmt. Fee Rate	
Private Equity	\$ 5.5 bn	100%	Drawdown Funds	Deployed Capital at Cost	n.a.	Long-dated & Illiquid	90%   10%	1.77%
Infrastructure	\$ 4.2 bn	92%	Drawdown Funds	Hybrid: Committed/ Deployed at Cost	n.a.	Long-dated & Illiquid	81%   19%	1.57%
		8%	Infrastructure Core	NAV	Daily	Permanent Capital	0%   100%	
Credit	\$ 7.6 bn	87%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	73%   27%	0.84%
		9%	Open Funds	NAV	Daily	Periodic	41%   59%	
		3%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	43%   57%	
Real Estate	\$ 6.3 bn	88%	REITs	Market Value/NAV	Daily/Monthly	Permanent Capital	0%   100%	0.78%
		12%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	36%   64%	
Public Equities	\$ 2.2 bn	45%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	0%   100%	0.71%
		28%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	0%   100%	
		26%	Open Funds	NAV	Daily	Periodic	13%   87%	
GPMS	\$ 11.4 bn	41%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	100%   0%	0.52%
		22%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	100%   0%	
		23%	Open Funds	NAV	Daily	Periodic	79%   21%	
		14%	Permanent	NAV	Quarterly	Permanent Capital	100%   0%	
<b>Total</b>	<b>\$ 37.2 bn</b>					<b>66%   34%</b>	<b>0.95%</b>	

**Note:** Currency Exposure Hard / Soft (%) reflects the percentage of FEAUM exposed to each classification of currency. Soft currency exposures include vehicles which are either denominated in a soft (i.e. local) currency or have management fee exposure through the underlying investments where fees are charged on net asset value. Effective Management Fee Rate reflects the LTM management fee revenue divided by the average FEAUM for the past 12 months. Real Estate Effective Mgmt. Fee Rate includes the proforma impact of 100% of VBI and the Bancolumbia initiative which is effective at Patria's 50% and 51% ownership levels, respectively. On August 1, 2024, Patria concluded the acquisition of the remaining 50% interest of VBI Real Estate in Brazil.

# Total AUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>AUM 1Q25</b>	<b>10,414</b>	<b>6,683</b>	<b>7,403</b>	<b>2,017</b>	<b>6,220</b>	<b>13,107</b>	<b>45,843</b>
Acquisitions (1)	0	0	0	0	0	0	0
Inflows (2)	24	330	346	80	232	254	1,266
Realizations & Dividends	(396)	(7)	(84)	(5)	(87)	(121)	(700)
Redemptions	0	0	(63)	(95)	(5)	(77)	(240)
Valuation Impact	138	64	136	181	230	45	795
FX	392	161	67	89	216	495	1,421
Funds Capital Variation (3)	47	81	24	0	14	164	328
<b>AUM 2Q25</b>	<b>10,620</b>	<b>7,311</b>	<b>7,828</b>	<b>2,267</b>	<b>6,820</b>	<b>13,867</b>	<b>48,713</b>

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>AUM 2Q24</b>	<b>10,610</b>	<b>5,297</b>	<b>6,135</b>	<b>2,362</b>	<b>4,132</b>	<b>11,787</b>	<b>40,322</b>
Reclassifications	0	180	(180)	0	0	0	0
<b>AUM 2Q24</b>	<b>10,610</b>	<b>5,477</b>	<b>5,955</b>	<b>2,362</b>	<b>4,132</b>	<b>11,787</b>	<b>40,322</b>
Acquisitions (1)	0	0	0	0	2,267	0	2,267
Inflows (2)	374	1,446	1,913	206	484	2,975	7,398
Realizations & Dividends	(581)	(193)	(539)	(6)	(397)	(1,752)	(3,468)
Redemptions	0	0	(381)	(607)	(5)	(410)	(1,403)
Valuation Impact	76	241	850	226	146	475	2,013
FX	163	168	56	86	173	568	1,214
Funds Capital Variation (3)	(21)	172	(26)	0	19	225	369
<b>AUM 2Q25</b>	<b>10,620</b>	<b>7,311</b>	<b>7,828</b>	<b>2,267</b>	<b>6,820</b>	<b>13,867</b>	<b>48,713</b>

# Total FEAUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>FEAUM 1Q25</b>	<b>5,444</b>	<b>3,624</b>	<b>7,164</b>	<b>1,966</b>	<b>5,826</b>	<b>10,960</b>	<b>34,984</b>
Acquisitions (1)	0	0	0	0	0	0	0
Inflows (2)	2	536	401	78	50	661	1,727
Realizations & Dividends	0	(5)	(81)	(5)	(72)	(722)	(884)
Redemptions	0	0	(63)	(95)	0	(49)	(207)
Valuation Impact	(2)	9	124	180	210	52	572
FX and Other	30	54	98	88	289	455	1,013
Change in fee basis	0	2	0	0	0	0	2
<b>FEAUM 2Q25</b>	<b>5,474</b>	<b>4,219</b>	<b>7,643</b>	<b>2,212</b>	<b>6,303</b>	<b>11,357</b>	<b>37,207</b>

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>FEAUM 2Q24</b>	<b>6,417</b>	<b>3,240</b>	<b>5,770</b>	<b>2,293</b>	<b>3,864</b>	<b>9,483</b>	<b>31,067</b>
Reclassifications	0	0	0	0	0	0	0
<b>FEAUM 2Q24</b>	<b>6,417</b>	<b>3,240</b>	<b>5,770</b>	<b>2,293</b>	<b>3,864</b>	<b>9,483</b>	<b>31,067</b>
Acquisitions (1)	0	0	0	0	2,226	0	2,226
Inflows (2)	87	927	1,899	226	292	2,470	5,901
Realizations & Dividends	(22)	(30)	(421)	(6)	(353)	(1,564)	(2,396)
Redemptions	0	0	(380)	(599)	0	(150)	(1,128)
Valuation Impact	(2)	37	709	213	187	649	1,794
FX and Other	9	42	67	83	97	468	766
Change in fee basis	(1,015)	3	0	0	(10)	0	(1,022)
<b>FEAUM 2Q25</b>	<b>5,474</b>	<b>4,219</b>	<b>7,643</b>	<b>2,212</b>	<b>6,303</b>	<b>11,357</b>	<b>37,207</b>

# Investment Performance – Drawdown Funds

(in Thousands, Except Where Noted)	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value		Net Returns	
	Total (USD)	%	Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (USD)	Net IRR (USD)	Net IRR (BRL)
<b>Private Equity</b>									
PE I (1997)	234,000	Divested	163,812	-	278,480	278,480	1.7x	4%	7%
PE II (2003)	50,000	Divested	51,648	-	1,053,625	1,053,625	20.4x	92%	75%
PE III (2007)	571,596	Divested	616,657	607	1,193,694	1,194,301	1.9x	8%	19%
PE IV (2011)	1,270,853	113%	1,247,809	889,935	287,708	1,177,644	0.9x	-4%	2%
PE V (2015)	1,807,389	126%	1,596,702	2,493,081	602,552	3,095,633	1.9x	8%	13%
PE VI (2019)	2,689,666	116%	2,208,818	3,935,041	50,807	3,985,849	1.8x	13%	15%
PE VII (2022) <sup>1</sup>	1,504,221	94%	593,058	745,882	-	745,882	1.3x	n/m	n/m
<b>Total Private Equity</b>	<b>8,127,725</b>		<b>6,478,504</b>	<b>8,064,546</b>	<b>3,466,867</b>	<b>11,531,413</b>	<b>1.8x</b>	<b>10%</b>	<b>14%</b>
<b>Infrastructure</b>									
Infra II (2010)	1,154,385	103%	997,679	234,541	956,470	1,191,012	1.2x	0%	10%
Infra III (2013)	1,676,237	105%	1,306,477	749,651	2,285,594	3,035,245	2.3x	11%	20%
Infra IV (2018)	1,941,000	114%	1,453,761	1,992,974	24,409	2,017,383	1.4x	9%	11%
Infra V (2023) <sup>1</sup>	2,685,577	Fundraising	677,218	738,557	-	738,557	1.1x	n/m	n/m
<b>Total Infrastructure</b>	<b>7,457,199</b>		<b>4,435,134</b>	<b>3,715,723</b>	<b>3,266,474</b>	<b>6,982,196</b>	<b>1.6x</b>	<b>6%</b>	<b>14%</b>
<b>GPMS<sup>2</sup></b>									
SOF I (2014)	189,900	Divested	192,500	4,800	242,600	247,400	1.3x	9%	n/m
SOF II (2014)	291,100	Divested	308,000	-	420,400	420,400	1.4x	14%	n/m
SOF III (2017)	427,500	123%	458,400	222,800	599,000	821,800	1.8x	19%	n/m
SOF IV (2020)	406,100	102%	350,900	383,200	175,600	558,800	1.6x	27%	n/m
<b>Total GPMS</b>	<b>1,314,600</b>		<b>1,309,800</b>	<b>610,800</b>	<b>1,437,600</b>	<b>2,048,400</b>	<b>1.6x</b>	<b>16%</b>	<b>n/m</b>

**Note:** Patria will report investment performance for Private Equity and Infrastructure funds/strategies with Total AUM equal to or above \$500 million. This table includes funds below that threshold given their disclosure in our reporting since the IPO. Private Equity and Infrastructure net returns presented as 'n/m' for the fund's which first deployment of capital date is less than 36 months prior to the period indicated. (1) As of end of 2Q25, PE VII and IS V committed capital include all co-investment and side car vehicles, including non fee paying commitments. Excluding non fee paying co-investments commitments, PE VII and IS V committed capital would be US\$ 1,404M and US\$ 2,465M respectively. Gross MOIC and Net Returns only reflect returns on primary funds and fee-paying co-invests. (2) As of Dec 31, 2024

# Investment Performance – REITs

As of Jun 25

Ticker	Fund Name	Strategy	Inception Year	Functional Currency	AUM M (Functional Currency)	AUM M (USD)	Returns in local currency - Since Inception		
							Total Return (Annualized)	Market Comparison	IFIX (BR) <sup>1</sup> / IPC(COL) (Annualized)
HGLG11	PÁTRIA LOG FII	Logistics	2011	BRL	5,380	986	14.4%	IFIX	9.1%
LVBI11	VBI LOGISTICO FII	Logistics	2018	BRL	1,658	304	10.1%	IFIX	6.8%
PVBI11	VBI PRIME PROPERTIES FII	Office	2020	BRL	2,067	379	1.6%	IFIX	5.2%
HGRE11	PÁTRIA REAL ESTATE FII	Office	2009	BRL	1,417	260	10.4%	IFIX	8.0%
TRNT11	TORRE NORTE	Office	2004	BRL	386	71	7.3%	IFIX	6.1%
HGCR11	PÁTRIA RECEBÍVEIS IMOBILIÁRIOS FII	Receivables	2010	BRL	1,459	267	12.6%	IFIX	9.0%
CVBI11	VBI CRÉDITO IMOBILIARIO FII	Receivables	2019	BRL	929	170	10.8%	IFIX	4.7%
HGRU11	PÁTRIA RENDA URBANA FII	Street Retail	2018	BRL	2,900	532	13.6%	IFIX	5.8%
RVBI11	VBI REITS FOF FII	FoF	2020	BRL	672	123	2.5%	IFIX	2.5%
n/a	FONDO INMOBILIARIO COLOMBIA	Diversified	2008	COP	5,729,421	1,408	14.8%	IPC	4.8%

**Note:** Patria will report investment performance for REITS with AUM in excess of US\$75 million. Market based return including dividend reinvestment. (1) IFIX launched on December 30th, 2010

# Investment Performance – Credit, Public Equities & GPMS

Asset Class	Strategy	Functional Currency	Strategy AUM (USD mn)	YTD	Compounded Annualized Net Returns				Excess Return
					1yr	3yr	5yr	Since Incep.	Since Incept.
Credit	Latam High Yield (2000)	USD	4,752	4.3%	12.7%	11.1%	11.1%	11.1%	367 bps
	<i>Benchmark: CEMBI Broad Div Latam HY</i>			3.9%	9.2%	10.5%	7.1%	7.4%	
	Latam Local Currency Debt (2009)	USD	987	19.2%	14.1%	14.0%	11.0%	4.8%	142 bps
	<i>Benchmark: GBI Broad Div Latam</i>			19.9%	11.3%	11.1%	6.3%	3.4%	
	Chilean Fixed Income (2012)	CLP	1,190	5.0%	11.4%	11.6%	11.7%	9.2%	197 bps
	<i>Benchmark: Chilean Fixed Income Index</i>			3.8%	11.2%	8.3%	5.7%	7.2%	
Public Equities	Latam Equities (2008)	USD	985	33.4%	14.1%	11.1%	7.5%	3.3%	194 bps
	<i>Benchmark: Latam Equities Index</i>			31.8%	14.0%	11.6%	10.6%	1.3%	
	Chilean Equities (1994)	CLP	1,030	20.1%	21.5%	20.6%	15.1%	13.5%	487 bps
	<i>Benchmark: Chilean Equities Index</i>			21.0%	27.3%	23.2%	14.7%	8.7%	
GPMS	Patria Private Equity Trust (2001) <sup>1</sup>	GBP	1,955	0.6%	3.0%	5.2%	15.4%	10.7%	481 bps
	<i>Benchmark: FTSE All-Share Index</i>			8.6%	9.4%	8.2%	11.1%	5.9%	

**Note:** Includes composite investment performance for funds of strategies with or which have reached in the past Total AUM of \$500 million or more, and where relevant, a weighted composite of underlying benchmarks. Returns as of June 30, 2025 (1) Returns calculated based on NAV

# Reconciliations & Disclosures

# Share Summary

(US\$ in millions)	2Q24 <sup>(1)</sup>	3Q24 <sup>(2)</sup>	4Q24 <sup>(3)</sup>	1Q25 <sup>(4)</sup>	2Q25 <sup>(5)</sup>
<b>Class A Common Shares</b>	58,863,009	60,433,885	60,640,738	65,129,962	66,521,566
<b>Class B Common Shares</b>	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
<b>Total Shares Outstanding</b>	151,808,439	153,379,315	153,586,168	158,075,392	159,466,996
	<b>+ Shares issued post-quarter and eligible for dividend</b>				-
	<b>= Total Shares outstanding eligible for quarterly dividend</b>				159,466,996

(1) 337,992 shares issued related to M&A activity and 740,634 shares issued related to personnel compensation in 2Q24; (2) 1,454,129 shares issued related to M&A activity and 116,747 shares issued related to personnel compensation in 3Q24; (3) 206,853 shares issued related to personnel compensation in 4Q24; (4) 3,670,392 shares issued related to consideration for M&A activity and 818,832 shares issued related to personnel compensation; (5) 1,391,604 shares issued related to personnel compensation.

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

# Patria's Earnings – 5 Quarter View

(US\$ in millions)	QTD					FY		
	2Q24	3Q24	4Q24	1Q25	2Q25	FY 2022	FY 2023	FY 2024
Management Fees	70.2	77.7	81.4	78.8	81.0	220.6	245.6	292.4
(+) Incentive Fees	1.3	0.2	12.3	0.3	2.3	6.1	4.1	13.8
(+) Other Fee Revenues	2.9	1.5	4.7	2.0	2.3	4.2	2.7	10.4
(-) Taxes on Revenues (1)	(1.3)	(1.7)	(2.3)	(1.5)	(1.8)	(3.7)	(5.0)	(6.5)
(-) Rebates	(2.0)	(1.9)	(2.9)	(2.2)	(2.7)	-	(6.5)	(9.3)
<b>Total Fee Revenues</b>	<b>71.1</b>	<b>75.9</b>	<b>93.2</b>	<b>77.3</b>	<b>81.1</b>	<b>227.1</b>	<b>240.9</b>	<b>300.8</b>
(-) Personnel Expenses	(20.2)	(22.5)	(23.8)	(22.1)	(22.6)	(65.3)	(60.0)	(82.4)
(-) Administrative Expenses	(10.8)	(12.2)	(13.8)	(11.9)	(11.7)	(26.5)	(31.4)	(45.6)
(-) Placement Fees Amortization (2)	(0.6)	(0.7)	(0.8)	(0.7)	(0.7)	(5.3)	(1.9)	(2.7)
<b>Fee Related Earnings (FRE)</b>	<b>39.5</b>	<b>40.6</b>	<b>54.8</b>	<b>42.6</b>	<b>46.1</b>	<b>130.0</b>	<b>147.7</b>	<b>170.1</b>
<b>FRE Margin (%)</b>	<b>55.6%</b>	<b>53.4%</b>	<b>58.8%</b>	<b>55.1%</b>	<b>56.8%</b>	<b>57.3%</b>	<b>61.3%</b>	<b>56.5%</b>
Realized Performance Fees (After-Tax)	0.0	0.0	62.3	0.8	0.0	29.1	72.7	62.3
(-) Carried interest allocation and bonuses (3)	0.0	0.0	(20.9)	0.0	0.0	(10.2)	(25.3)	(20.9)
<b>Performance Related Earnings (PRE)</b>	<b>0.0</b>	<b>0.0</b>	<b>41.4</b>	<b>0.8</b>	<b>0.0</b>	<b>19.0</b>	<b>47.5</b>	<b>41.4</b>
(+) Net financial income/(expense) (4)	(3.0)	(1.5)	(3.7)	(2.9)	(3.9)	4.7	0.8	(9.2)
<b>Pre-Tax Distributable Earnings</b>	<b>36.5</b>	<b>39.0</b>	<b>92.6</b>	<b>40.5</b>	<b>42.2</b>	<b>153.6</b>	<b>195.9</b>	<b>202.3</b>
(-) Income and other related tax (5)	(2.7)	(4.1)	(3.5)	(3.7)	(3.4)	(6.5)	(9.6)	(13.1)
<b>Distributable Earnings (DE)</b>	<b>33.8</b>	<b>34.9</b>	<b>89.1</b>	<b>36.8</b>	<b>38.8</b>	<b>147.1</b>	<b>186.3</b>	<b>189.2</b>
<b>DE per Share</b>	<b>0.22</b>	<b>0.23</b>	<b>0.58</b>	<b>0.23</b>	<b>0.24</b>	<b>1.00</b>	<b>1.26</b>	<b>1.24</b>
Shares Outstanding	151.8	153.4	153.6	158.1	159.5			
<b>Additional Metrics</b>								
Total Assets Under Management	40,322	44,711	41,899	45,843	48,713			
Fee-Earning Assets Under Management	31,067	33,983	32,901	34,984	37,207			

# Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	QTD					FY		
	2Q24	3Q24	4Q24	1Q25	2Q25	FY 2022	FY 2023	FY 2024
Management Fees	70.2	77.7	81.4	78.8	81.0	220.6	245.6	292.4
(+) Incentive Fees	1.3	0.2	12.3	0.3	2.3	6.1	4.1	13.8
(+) Other Fee Revenues	2.9	1.5	4.7	2.0	2.3	4.2	2.7	10.4
(-) Taxes on Revenues	(1.3)	(1.7)	(2.3)	(1.5)	(1.8)	(3.7)	(5.0)	(6.5)
(-) Rebates	(2.0)	(1.9)	(2.9)	(2.2)	(2.7)	-	(6.5)	(9.3)
<b>Total Fee Revenues</b>	<b>71.1</b>	<b>75.9</b>	<b>93.2</b>	<b>77.3</b>	<b>81.1</b>	<b>227.1</b>	<b>240.9</b>	<b>300.8</b>
(-) Personnel Expenses	(20.2)	(22.5)	(23.8)	(22.1)	(22.6)	(65.3)	(60.0)	(82.4)
(-) Administrative Expenses	(10.8)	(12.2)	(13.8)	(11.9)	(11.7)	(26.5)	(31.4)	(45.6)
(-) Placement Fees Amortization	(0.6)	(0.7)	(0.8)	(0.7)	(0.7)	(5.3)	(1.9)	(2.7)
<b>Fee Related Earnings (FRE)</b>	<b>39.5</b>	<b>40.6</b>	<b>54.8</b>	<b>42.6</b>	<b>46.1</b>	<b>130.0</b>	<b>147.7</b>	<b>170.1</b>
Realized Performance Fees (After-Tax)	0.0	0.0	62.3	0.8	0.0	29.1	72.7	62.3
(-) Carried interest allocation and bonuses	0.0	0.0	(20.9)	0.0	0.0	(10.2)	(25.3)	(20.9)
<b>Performance Related Earnings (PRE)</b>	<b>0.0</b>	<b>0.0</b>	<b>41.4</b>	<b>0.8</b>	<b>0.0</b>	<b>19.0</b>	<b>47.5</b>	<b>41.4</b>
(+) Net financial income/(expense)	(3.0)	(1.5)	(3.7)	(2.8)	(4.0)	4.7	0.8	(9.2)
<b>Pre-Tax Distributable Earnings</b>	<b>36.5</b>	<b>39.0</b>	<b>92.6</b>	<b>40.5</b>	<b>42.2</b>	<b>153.6</b>	<b>195.9</b>	<b>202.3</b>
(-) Income and other related tax	(2.7)	(4.1)	(3.5)	(3.7)	(3.4)	(6.5)	(9.6)	(13.1)
<b>Distributable Earnings (DE)</b>	<b>33.8</b>	<b>34.9</b>	<b>89.1</b>	<b>36.8</b>	<b>38.8</b>	<b>147.1</b>	<b>186.3</b>	<b>189.2</b>
(-) Deferred Taxes (1)	3.0	(2.3)	1.4	7.1	3.0	(1.5)	13.4	1.2
(-) Amortization of intangible assets from acquisition (2)	(4.6)	(5.9)	(9.5)	(8.8)	(8.1)	(17.4)	(19.3)	(25.1)
(-) Equity-based and long-term compensation (3)	(7.0)	(5.5)	(6.9)	(4.8)	(7.3)	(3.5)	(14.7)	(20.2)
(-) Deferred and contingent consideration (4)	(10.0)	(11.2)	(5.0)	(2.4)	(5.5)	(12.9)	(14.3)	(31.9)
(-) Transaction and restructuring cost (5)	(12.5)	(6.5)	(13.7)	(3.7)	(5.7)	(7.2)	(12.3)	(36.3)
(-) Derivative financial instrument gains/(losses) (6)	1.3	0.6	0.1	(3.1)	(0.8)	(0.3)	(14.9)	1.1
(-) SPAC expenses and transaction costs (7)	(0.4)	(0.1)	(0.3)	(0.3)	(0.1)	(11.4)	(7.3)	(1.1)
(-) Unrealized financial income/expense (8)	(2.9)	(3.4)	0.1	(5.0)	(1.3)	-	1.4	(4.9)
<b>Net income for the period (9)</b>	<b>0.8</b>	<b>0.4</b>	<b>55.3</b>	<b>15.7</b>	<b>12.9</b>	<b>93.0</b>	<b>118.4</b>	<b>71.9</b>

## IFRS Balance Sheet

(US\$ in millions)	31-Dec-24	30-Jun-25		31-Dec-24	30-Jun-25
<b>Assets</b>			<b>Liabilities and Equity</b>		
Cash and cash equivalents	33.4	28.5	Client funds payable (2)	18.7	25.7
Short term investments (1)	59.0	82.2	Consideration payable on acquisition (8)	102.0	66.1
Client funds on deposit (2)	18.7	25.7	Personnel and related taxes (9)	37.3	27.1
Accounts receivable (3)	217.1	134.8	Taxes payable	6.4	7.5
Project advances	7.6	12.1	Carried interest allocation (10)	31.9	11.6
Other assets	14.7	18.6	Other financial instruments (4)	21.7	52.7
Recoverable taxes	4.5	7.1	Commitment subject to possible redemption (1)	54.1	55.6
Other financial instruments (4)	17.6	54.5	Other liabilities (11)	46.8	43.8
			Loans (13)	78.5	85.0
<b>Current Assets</b>	<b>372.7</b>	<b>363.5</b>	<b>Current Liabilities</b>	<b>397.4</b>	<b>375.1</b>
Accounts receivable (3)	16.4	19.4	Gross obligation under put option (12)	18.3	23.6
Deferred tax assets (5)	15.8	18.4	Consideration payable on acquisition (8)	121.2	107.9
Other assets (5)	6.6	9.3	Carried interest allocation (10)	5.4	5.4
Long term investments (6)	49.2	50.2	Personnel liabilities (9)	0.8	1.3
Investments in associates	0.8	0.7	Deferred tax liabilities (5)	1.8	50.6
Property and equipment	32.6	39.1	Other liabilities (11)	18.8	76.9
Intangible assets (7)	700.9	795.1	Loans (13)	149.5	76.0
Other financial instruments (4)	11.1	22.1	Other financial instruments (4)	2.1	11.5
			<b>Non-current Liabilities</b>	<b>317.8</b>	<b>353.2</b>
<b>Non-current assets</b>	<b>833.4</b>	<b>954.3</b>	<b>Total Liabilities</b>	<b>715.2</b>	<b>728.3</b>
			Capital	-	-
			Additional paid-in capital	527.2	580.1
			Performance Share Plan (14)	22.0	17.6
			Retained earnings		
			Cumulative translation adjustment	(68.2)	(19.5)
			<b>Equity attributable to the owners of the parent</b>	<b>481.0</b>	<b>578.2</b>
			<b>Non-controlling interests (15)</b>	<b>9.9</b>	<b>11.3</b>
			<b>Equity</b>	<b>490.9</b>	<b>589.5</b>
<b>Total Assets</b>	<b>1,206.1</b>	<b>1,317.8</b>	<b>Total Liabilities and Equity</b>	<b>1,206.1</b>	<b>1,317.8</b>

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

# Notes

**Notes to Pages 41 & 42**  
Patria's First Quarter  
2025 Earnings and  
**Page 54**  
Patria's Earnings –  
5 Quarter View

- (1) Taxes on revenue have been adjusted from the comparable line in our IFRS results to remove Taxes on Realized Performance Fees, if any, which are excluded from Patria's Fee Related Earnings.
- (2) Placement Fees amortization are recorded on an accrual basis and amortized over the terms of the respective investment funds.
- (3) Performance fee payable to carried interest vehicle have been excluded from performance related earnings.
- (4) Net financial income/(expense) includes share of equity-accounted earnings, realized gains/(losses) on financial instruments and net realized gains/(losses) from energy trading.
- (5) Income and other related tax represents tax expenses based on each jurisdiction's tax regulations.

**Notes to Page 43**  
Net Accrued  
Performance Fees

- (1) Others include Infrastructure fund II, Moneda Alturas II and Kamaroopin's legacy Growth Equity fund.

**Notes to Page 49**  
Total AUM  
Roll Forward

- (1) Acquisitions reflects the Total AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Total AUM in subsequent periods are reflected on the relevant roll forward line items.
- (2) Inflows generally reflects fundraising activity in the period.
- (3) Funds Capital Variation generally reflects the change in cash-on-hand balances at the fund level during the period. This includes but is not limited to: (i) amounts called from limited partners which has not yet been invested, (ii) amounts received from asset sales which has not yet been distributed to limited partners and (iii) amounts used to pay down capital call financing facilities and (iv) funds received from financing activities at fund level that has been distributed to limited partners.

**Notes to Page 50**  
Total FEAUM  
Roll Forward

- (1) Acquisitions reflects the Fee Earning AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Fee Earning AUM in subsequent periods are reflected on the relevant roll forward line items.
- (2) Inflows reflects increases in the management fee basis of our funds related to fundraising, new subscriptions, or deployment dependent on the individual fee terms of each fund.

**Notes to Page 55**  
Reconciliation of IFRS  
to Non-GAAP Measures

- (1) Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing expenses, performance fees, quarterly revaluation of derivatives, intangible assets and considerations payable (IFRS note "Income and other related tax").
- (2) Amortization of businesses acquisition costs allocated to intangibles assets, such as contractual rights, customers relationships, and brands. (IFRS "Amortization of intangible assets" note).
- (3) Expenses for equity-based compensation and long-term employee benefits. Also includes IPO's Share based incentive plan, and legacy Strategic Bonus from acquired business. (IFRS note "Personnel Expenses").
- (4) Expenses for acquisition costs accruals. (i) Deferred consideration is accrued over retention period of key management from acquired businesses. (ii) Contingent consideration is the fair value adjustment of the earn-out payable. (iii) Unwinding and price adjustments on outstanding considerations payable (IFRS "Personnel expenses" and "Other income/(expenses)" notes).
- (5) Non-recurring expenses and gains associated with business acquisitions and restructuring. (IFRS "Other income/(expenses)" and "Personnel expenses" notes).
- (6) Unrealized gains and losses on warrants issued by the SPAC and option arrangements from acquisition-related transactions. (IFRS "Net financial income/(expenses)" and "Other income/(expenses)" notes).
- (7) SPAC's expenses are excluded from Distributable Earnings. (IFRS "General and Administrative expenses)" note).
- (8) Unrealized gains and losses on long-term investments and unrealized exchange variation.
- (9) Reflects net income attributable to owners of the Parent. (IFRS "Condensed Consolidated Statement of Profit or Loss").

# Notes

## Notes to Page 56 IFRS Balance Sheet

- (1) Short term investments include investments from Patria Latin American Opportunity Acquisition Corp. (ticker PLA0), a Special Purposes Acquisition Company ("SPAC"). This cash is maintained in escrow account and kept as a liability in "Commitment subject to possible redemption". The amount for the SPAC was \$54.1 million and \$55.6 million for the periods ended December 31<sup>st</sup>, 2024, and June 30<sup>th</sup>, 2025, respectively.
- (2) Chilean clients' money not available for the company. Assets and liabilities linked.
- (3) Current receivables mainly relate to management and performance fees.
- (4) Financial Instrument assets and liabilities for the period ended June 30<sup>th</sup>, 2025, mainly relate of mark-to-market adjustments on energy purchase and sale agreements. The net amount between assets and liabilities is \$16.0 million. Financial instruments also include the SPAC public warrants to the value of \$ 7.2 million.
- (5) Deferred Tax assets and liabilities are temporary differences between the accounting balance and tax base of certain assets and liabilities. Main categories include temporary differences on financial instruments,, fair value adjustments on assets acquired through business combinations, business combination related expenses and assessed tax losses for future utilization.
- (6) The long-term investments predominantly relate to GP commitments into the funds managed by Patria.
- (7) Primarily composed of goodwill, contractual rights, non-contractual customer relationships, non-competes, brands from business acquisitions and placement fees.
- (8) Payable amounts for the period June 30<sup>th</sup>, 2025, relate to the business acquisitions of VBI, CSHG, GPMS, BanColombia, Nexus, Igah and Kamaroopin. It also includes amounts contingent to the business performance over a specific period as well as deferred considerations payable to employees of acquired businesses, which will be settled in cash and shares over the next years.
- (9) Primarily composed of employee profit sharing and short-term employee benefits.
- (10) Reflects 35% of performance fees receivable to be paid to a carried interest vehicle when the carried interests are collected from the funds.
- (11) Other non-current liabilities include \$ 58 million payable to Santander Bank for PE IV receivable sold.
- (12) Gross obligation relates to put option arrangements from acquisition-related activity of businesses. For the period ended June 30<sup>th</sup>, 2025, put options arrangements relate to the acquisitions of Igah and Tria.
- (13) Loans include credit facilities utilized as well as accrued interest recognized on outstanding credit facility balances.
- (14) Reflects the Class A common shares reserved as compensation for share-based incentive plans in place.
- (15) Non-controlling interest represents the minorities' holding in Tria (41%) and BanColombia (49%).

# Definitions

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

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

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

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

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

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

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

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

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

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