

February 12, 2025

PATRIA

PATRIA INVESTMENTS (NASDAQ: PAX)

4Q24

Earnings

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 4Q24 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 Reports Fourth Quarter & Full Year 2024 Results

**February 12, 2025** – Patria Investments Limited (NASDAQ: PAX) today reported its unaudited results for the fourth quarter and full year ended December 31, 2024



## Dividends

Patria has declared a quarterly dividend of \$0.15 per share to record holders of common stock at the close of business on February 25, 2025. This dividend will be paid on March 17, 2025.



## Conference Call

Patria will host its fourth quarter and full year 2024 investor conference call via public webcast on February 12, 2025, at 9:00 a.m. ET.

To register, please use the following link: <https://edge.media-server.com/mmc/p/e5czewmy>

For those unable to listen to the live broadcast, there will be a webcast replay on the Shareholders section of Patria's website at <https://ir.patria.com/>



## About Patria

**Patria is a global alternative asset manager and industry leader in Latin America.** Founded over **35 years** ago, Patria has total assets under management of **\$41.9 billion**, and **offices in 13 cities** on **4 continents**.

Patria aims to generate **attractive long-term investment returns** and, through a **diversified platform** with strategies that include **Private Equity, Infrastructure, Credit, Real Estate, Public Equities and Global Private Markets Solutions**, serve as the **gateway to alternative investments for both local investors in Latin America, as well as global investors**. Further information is available at [www.patria.com](http://www.patria.com)



## Shareholder Relations Contacts

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# Patria's Fourth Quarter & Full Year 2024 IFRS Results

IFRS Net Income attributable to Patria was \$56.8 million for 4Q24 and \$73.4 million for the full year 2024

(US\$ in millions)	4Q23	4Q24	FY 2023	FY 2024
Revenue from management fees	67.5	80.0	252.9	293.9
Revenue from incentive fees	3.9	12.3	4.1	13.8
Revenue from performance fees (1)	41.5	62.7	74.7	62.7
Revenue from advisory and other ancillary fees	0.7	4.9	2.7	10.9
Taxes on revenue (2)	(1.9)	(2.6)	(6.8)	(7.1)
<b>Revenue from services</b>	<b>111.7</b>	<b>157.2</b>	<b>327.6</b>	<b>374.2</b>
Personnel expenses (3)	(26.0)	(33.7)	(78.8)	(111.7)
Deferred Consideration (4)	(3.9)	(2.3)	(23.0)	(11.2)
Amortization of intangible assets	(6.1)	(10.8)	(22.4)	(30.7)
Carried interest allocation	(14.0)	(20.9)	(25.3)	(20.9)
General and Administrative expenses	(8.6)	(14.1)	(39.2)	(46.7)
Other income/(expenses) (5)	0.8	(15.6)	(18.7)	(45.8)
Share of equity-accounted earnings (6)	(0.2)	(0.1)	(0.8)	(0.5)
Net financial income/(expense) (7)	(3.2)	(0.6)	(1.7)	(14.3)
<b>Income before income tax</b>	<b>50.7</b>	<b>59.0</b>	<b>118.0</b>	<b>92.4</b>
Income tax (8)	(2.3)	(2.0)	2.8	(15.2)
<b>Net income for the period</b>	<b>48.4</b>	<b>57.0</b>	<b>120.8</b>	<b>77.2</b>
Attributable to:				
Owners of the Parent	47.0	56.8	118.4	73.4
Non-controlling interests (9)	1.4	0.2	2.4	3.8



Message from  
Patria's CEO  
– Alex Saigh

*"The fourth quarter capped a very exciting and transformational year for Patria. We raised \$5.5 billion in 2024, inclusive of \$300 million in our Advisory business, exceeding our \$5 billion target. A wide variety of strategies and products, most of which did not exist at the time of our IPO four years ago, contributed to our fundraising. Our Fee Earning AUM reached \$33 billion representing year-over-year growth of 38%, and we achieved our target FRE of \$170 million for the full year, reflecting 15% year-over-year growth. Also, we generated Performance Related Earnings, or PRE, of \$41 million, primarily reflecting the sale of Aguas Pacifico, a highly successful infrastructure investment in our Infrastructure Fund III. Overall, driven by strong FRE growth and PRE, we delivered \$89 million of Distributable Earnings or \$0.58 per share in the quarter and \$189 million or \$1.24 per share for the full year.*

*As we look ahead to 2025, we believe we are well positioned to generate the \$6 billion of fundraising and \$200 to \$225 million of FRE we are targeting for the full year. Our success highlights how the increased diversification of our platform and the investments we are making in distribution and new product development are translating into stronger and more diverse growth for the firm, leaving us very excited about what lies ahead."*

# Patria's Fourth Quarter 2024 Summary

# Patricia's Fourth Quarter & Full Year 2024 Summary

## Financial Measures

- Management fees of \$81.4 million in 4Q24 and \$292.4 million for the full year, up 26% and 19%, respectively, compared to 2023
- Fee Related Earnings ("FRE") of \$54.8 million in 4Q24 and \$170.1 million for the full year, up 18% and 15%, respectively, compared to 2023. On a per share basis, FRE in 2024 reached \$1.12, up 13% year-over-year
- FRE Margin of 59% in 4Q24 and 57% for the full year
- Performance Related Earnings ("PRE") of \$41.4 million in 4Q24
- Distributable Earnings ("DE") per share of \$0.58 in 4Q24 and \$1.24 for the full year

## Key Business Metrics

- Total Assets Under Management ("AUM") of \$41.9 billion as of year-end, up 32% year-over-year and down 6% from 3Q24
- Fee Earning AUM ("FEAUM") of \$32.9 billion, up 38% year-over-year and down 3% from 3Q24
- Total Fundraising of \$908 million in 4Q24 and \$5.2 billion for the full year 2024 excluding Advisory assets
- Total Deployment in drawdown funds of \$426 million in 4Q24 and \$954 million for the full year 2024
- Realizations from drawdown funds of \$356 million in 4Q24 and \$1.1 billion for the full year 2024
- Net Accrued Performance Fees of \$319 million as of December 31, 2024, or \$2.08 per share

## Corporate Actions & Recent Developments

- Declared quarterly dividend of \$0.15 per common share payable on March 17, 2025
- Total net debt outstanding of \$190 million as of year-end

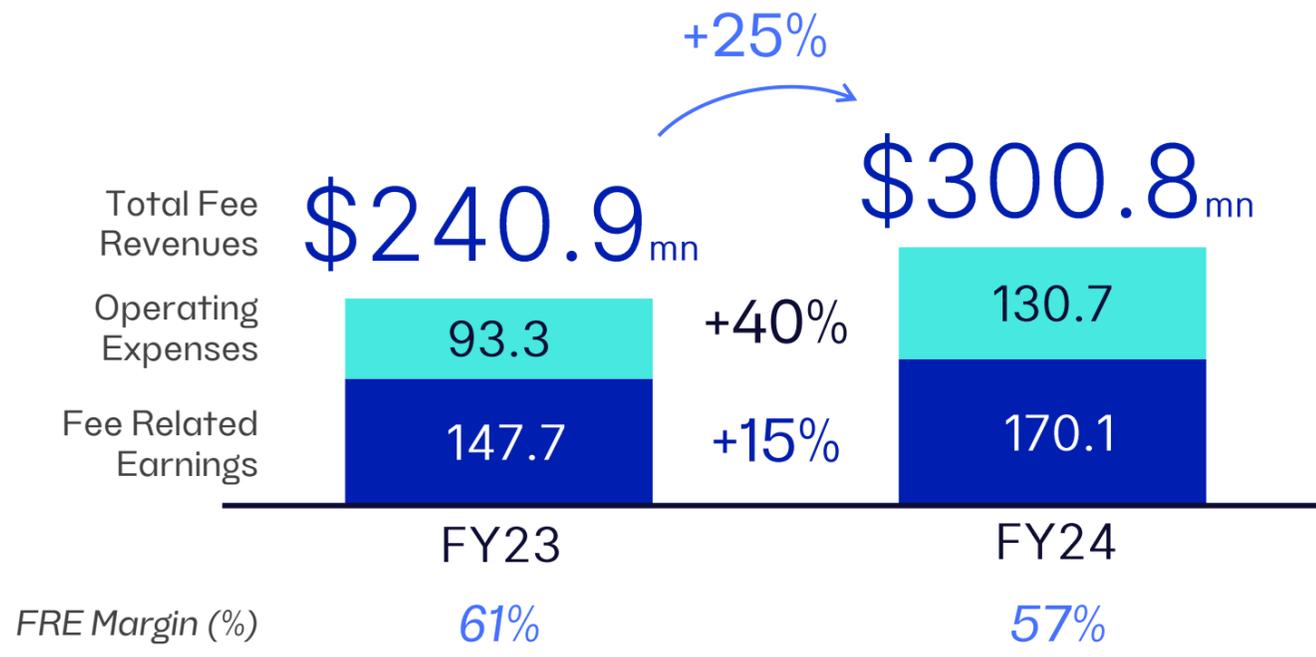
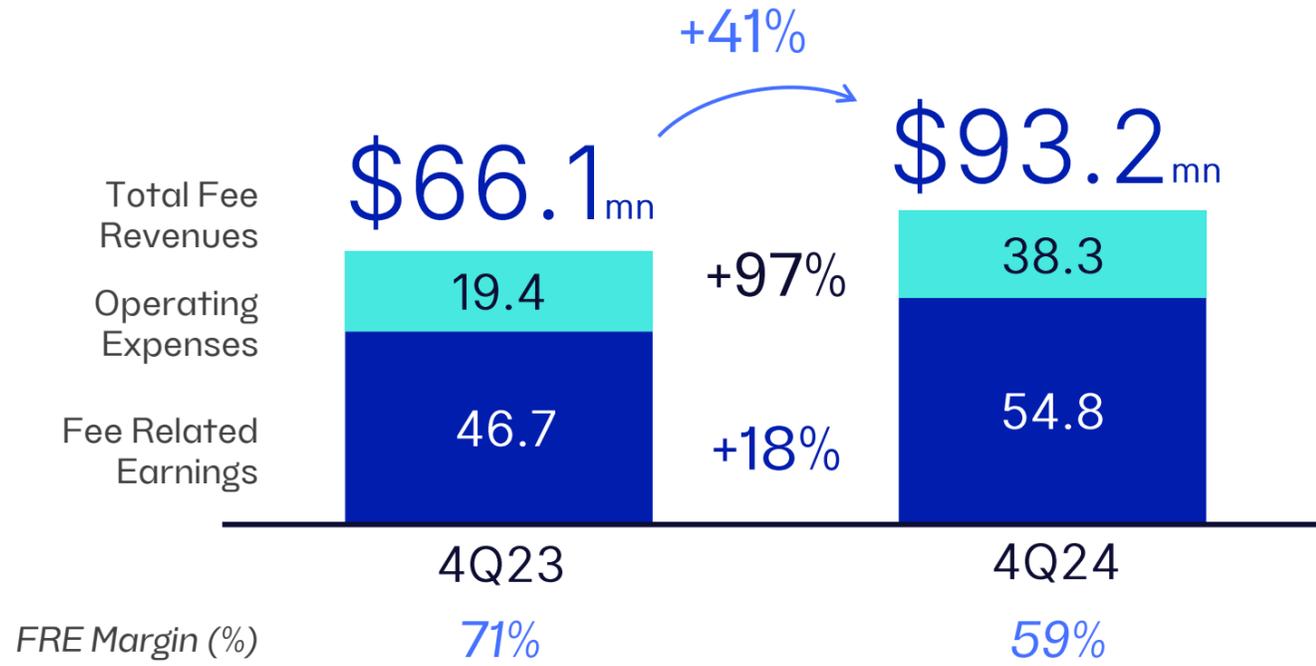
# Patria's Fourth Quarter & Full Year 2024 Earnings

Distributable Earnings ("DE") of \$89.1 million in 4Q24 and \$189.2 million for the full year 2024

(US\$ in millions)	4Q23	4Q24	% Δ	FY 2023	FY 2024	% Δ
Management Fees	64.7	81.4	26%	245.6	292.4	19%
(+) Incentive Fees	3.9	12.3		4.1	13.8	
(+) Other Fee Revenues	0.7	4.7		2.7	10.4	
(-) Taxes on Revenues (1)	(1.4)	(2.3)		(5.0)	(6.5)	
(-) Rebates	(1.7)	(2.9)		(6.5)	(9.3)	
<b>Total Fee Revenues</b>	<b>66.1</b>	<b>93.2</b>	<b>41%</b>	<b>240.9</b>	<b>300.8</b>	<b>25%</b>
(-) Personnel Expenses	(12.4)	(23.8)	92%	(60.0)	(82.4)	37%
(-) General and Administrative Expenses	(6.5)	(13.8)	112%	(31.4)	(45.6)	45%
(-) Placement Fees Amortization and Rebates (2)	(0.5)	(0.8)	51%	(1.9)	(2.7)	41%
<b>Fee Related Earnings (FRE)</b>	<b>46.7</b>	<b>54.8</b>	<b>18%</b>	<b>147.7</b>	<b>170.1</b>	<b>15%</b>
<b>FRE Margin (%)</b>	71%	59%		61%	57%	
Realized Performance Fees (After-Tax)	40.6	62.3		72.7	62.3	
(-) Carried interest allocation and bonuses (3)	(14.0)	(20.9)		(25.3)	(20.9)	
<b>Performance Related Earnings (PRE)</b>	<b>26.6</b>	<b>41.4</b>		<b>47.5</b>	<b>41.4</b>	
(+) Net financial income/(expense) (4)	(0.1)	(3.7)		0.8	(9.2)	
<b>Pre-Tax Distributable Earnings</b>	<b>73.1</b>	<b>92.6</b>		<b>195.9</b>	<b>202.3</b>	
(-) Current Income Tax (5)	(2.6)	(3.5)		(9.6)	(13.1)	
<b>Distributable Earnings (DE)</b>	<b>70.6</b>	<b>89.1</b>		<b>186.3</b>	<b>189.2</b>	
<b>DE per Share</b>	<b>0.47</b>	<b>0.58</b>		<b>1.26</b>	<b>1.24</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.

# Total Fee Revenues & Fee Related Earnings (“FRE”)

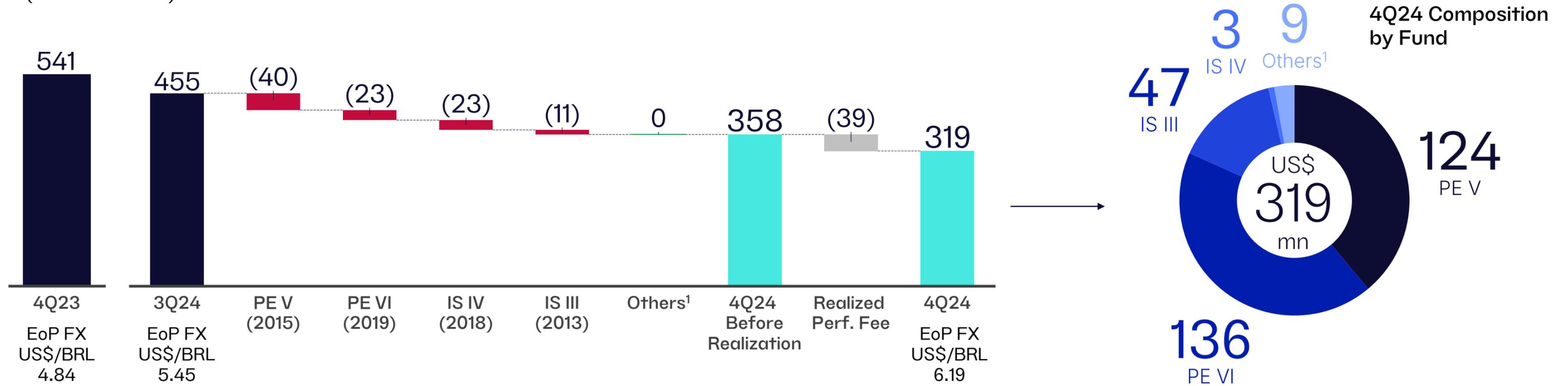


- 4Q24 Total Fee Revenues were \$93.2 million, up 41% compared to 4Q23 as full-year Total Fee Revenues rose 25% mainly driven by the impact of acquisitions, higher Incentive Fees and higher FEAUM.
- 4Q24 Operating Expenses were \$38.3 million, up 97% year-over-year compared to 4Q23, and full year expenses rose 40% reflecting the full impact of acquisitions, personnel costs, and expenses related to the ongoing buildout of our platform. 4Q23 expenses includes approximately \$4 million related to the implementation catch-up of the equity-based compensation program launched mid-year.
- Fee Related Earnings were \$54.8 million in 4Q24, up 18% versus the prior year, and \$170.1 million for the full year reflecting an increase of 15%. Our FRE margin in 4Q24 was 58.8%, helped by high-margin Incentive Fees, while our full year margin was 56.5%, reflecting the impact of acquisitions closed over the course of 2024.

# Net Accrued Performance Fee

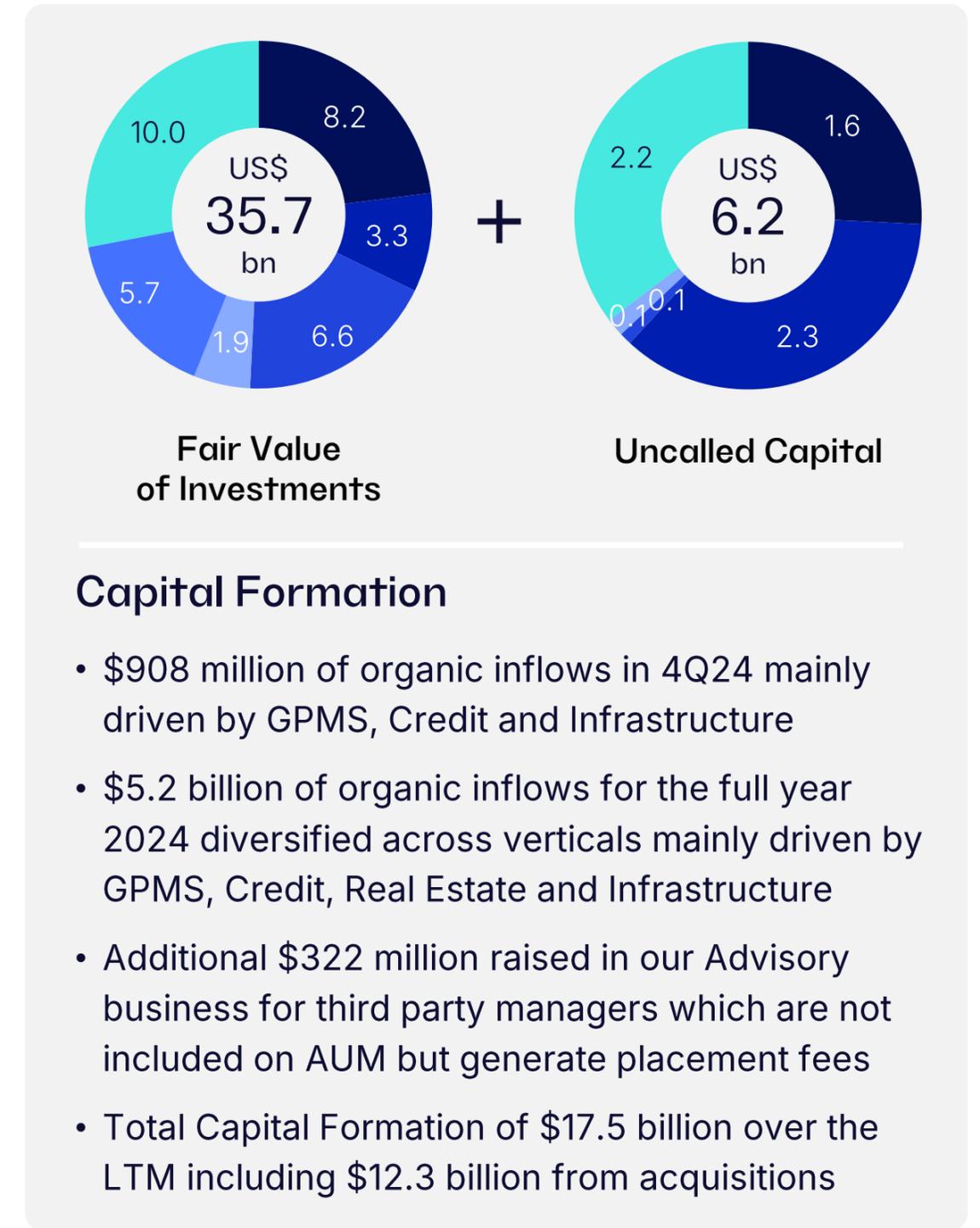
- Net Accrued Performance Fees of \$319 million or \$2.08 per share on December 31, 2024, decreased approximately \$136 million from \$455 million in 3Q24
- Net Accrued Performance Fees decreased in the quarter driven mainly by the realization of \$39 million from Infrastructure Fund III, the appreciating U.S. dollar against other currencies, and declines in public holdings in Private Equity funds
- The realization of \$39 million in 4Q24 from Infrastructure Fund III, which remains in its catch-up phase, was driven by the monetization of Aguas Pacifico, a water desalination project under construction in Chile, and was the main driver of Performance Related Earnings (PRE)

**Net Accrued Performance Fees**  
(USD in millions)



# Total Assets Under Management

- Total AUM of \$41.9 billion as of December 31, 2024, up 32% from \$31.8 billion one year ago
- Full year growth was driven by organic capital inflows of \$5.2 billion, \$12.3 billion from acquisitions, and a positive valuation impact of \$0.7 billion, partially offset by \$(3.8) billion of the impact of USD appreciation vs other currencies, and outflows of \$(4.4) billion - which included \$(2.6) billion of divestments and distributions

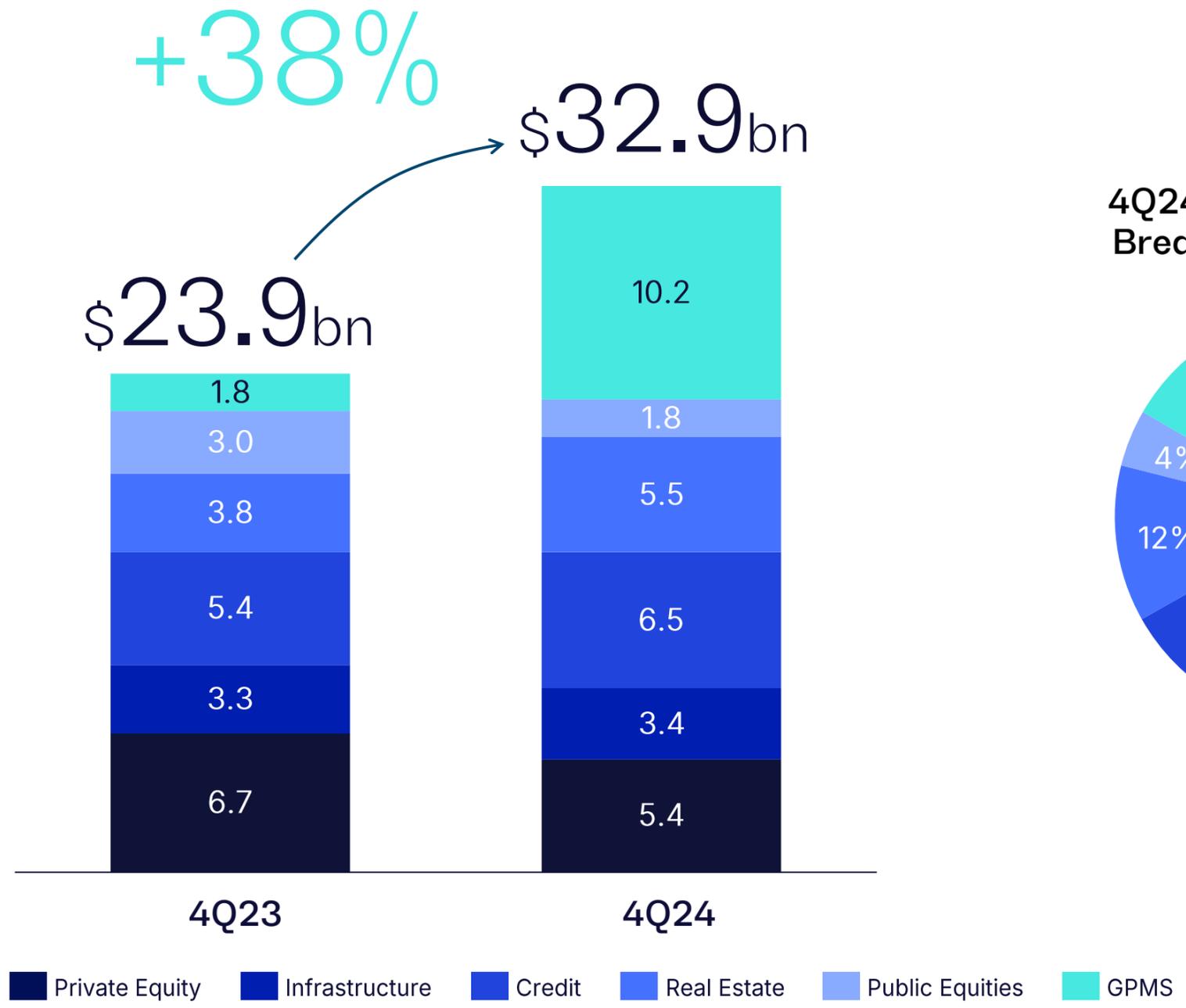


## Capital Formation

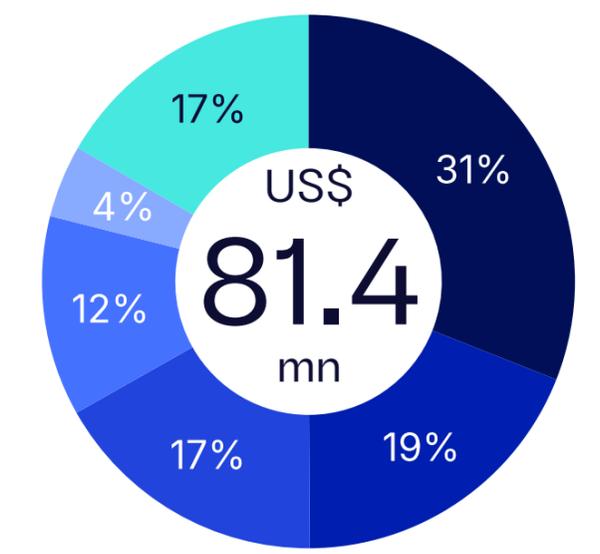
- \$908 million of organic inflows in 4Q24 mainly driven by GPMS, Credit and Infrastructure
- \$5.2 billion of organic inflows for the full year 2024 diversified across verticals mainly driven by GPMS, Credit, Real Estate and Infrastructure
- Additional \$322 million raised in our Advisory business for third party managers which are not included on AUM but generate placement fees
- Total Capital Formation of \$17.5 billion over the LTM including \$12.3 billion from acquisitions

# Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$32.9 billion in 4Q24 were up 38% versus the prior year driven by organic capital inflows of \$4.2 billion, \$10.8 billion of acquisitions, and a positive valuation impact of \$0.7 billion, partially offset by \$(2.2) billion of divestments and distributions, \$(1.9) billion of FX impact, \$(1.3) billion of redemptions, and \$(1.0) billion of expected fee-basis step down in PE Fund IV
- Management Fees of \$81.4 million in 4Q24 were up 26% compared to 4Q23 mainly driven by acquisitions completed during the year and higher FEAUM



4Q24 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 (%)	Effective Mgmt. Fee Rate
<b>Private Equity</b>	\$ 5.4 bn	100%	Drawdown Funds	Deployed Capital at Cost	n.a.	Long-dated & Illiquid	92%   8%	1.73%
<b>Infrastructure</b>	\$ 3.4 bn	92%	Drawdown Funds	Hybrid: Committed/ Deployed at Cost	n.a.	Long-dated & Illiquid	80%   20%	1.62%
		8%	Infrastructure Core	NAV	Daily	Permanent Capital	0%   100%	
<b>Credit</b>	\$ 6.5 bn	86%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	77%   23%	0.80%
		10%	Open Funds	NAV	Daily	Periodic	44%   56%	
		4%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	10%   90%	
<b>Real Estate</b>	\$ 5.5 bn	88%	REITs	Market Value/NAV	Daily/Monthly	Permanent Capital	0%   100%	0.76%
		12%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	37%   63%	
<b>Public Equities</b>	\$ 1.8 bn	44%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	0%   100%	0.82%
		28%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	0%   100%	
		27%	Open Funds	NAV	Daily	Periodic	13%   87%	
<b>GPMS</b>	\$ 10.2 bn	43%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	100%   0%	0.53%
		22%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	100%   0%	
		20%	Open Funds	NAV	Daily	Periodic	83%   17%	
		15%	Permanent	NAV	Quarterly	Permanent Capital	100%   0%	
<b>Total</b>	<b>\$ 32.9 bn</b>						<b>68%   32%</b>	<b>0.96%</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	Advisory	Total
<b>AUM 3Q24</b>	<b>10,735</b>	<b>5,717</b>	<b>6,629</b>	<b>2,390</b>	<b>6,490</b>	<b>12,749</b>	<b>-</b>	<b>44,711</b>
Acquisitions (1)	-	-	-	-	-	-	-	-
Inflows (2)	68	163	315	10	49	303	-	908
Realizations & Dividends	(100)	(23)	(69)	(0)	(151)	(273)	-	(615)
Redemptions	-	-	(168)	(264)	-	(226)	-	(658)
Valuation Impact	(176)	73	122	(135)	(178)	199	-	(86)
FX	(733)	(349)	(132)	(124)	(469)	(613)	-	(2,420)
Funds Capital Variation (3)	10	(44)	-	-	50	44	-	60
<b>AUM 4Q24</b>	<b>9,812</b>	<b>5,537</b>	<b>6,697</b>	<b>1,877</b>	<b>5,791</b>	<b>12,184</b>	<b>-</b>	<b>41,899</b>

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory	Total
<b>AUM 4Q23</b>	<b>12,064</b>	<b>5,387</b>	<b>5,610</b>	<b>2,908</b>	<b>3,432</b>	<b>-</b>	<b>2,442</b>	<b>31,843</b>
Reclassifications	(0)	207	(178)	85	294	2,034	(2,442)	-
<b>AUM 4Q23</b>	<b>12,064</b>	<b>5,594</b>	<b>5,432</b>	<b>2,993</b>	<b>3,726</b>	<b>2,034</b>	<b>-</b>	<b>31,843</b>
Acquisitions (1)	-	-	-	-	2,834	9,482	-	12,316
Inflows (2)	186	454	1,380	233	588	2,314	-	5,154
Realizations & Dividends	(351)	(127)	(267)	(41)	(392)	(1,426)	-	(2,605)
Redemptions	(141)	-	(388)	(799)	(65)	(402)	-	(1,795)
Valuation Impact	41	242	698	(368)	(277)	376	-	712
FX	(1,992)	(685)	(155)	(140)	(670)	(182)	-	(3,823)
Funds Capital Variation (3)	6	60	(3)	-	47	(13)	-	96
<b>AUM 4Q24</b>	<b>9,812</b>	<b>5,537</b>	<b>6,697</b>	<b>1,877</b>	<b>5,791</b>	<b>12,184</b>	<b>-</b>	<b>41,899</b>

## Total FEAUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory	Total
<b>FEAUM 3Q24</b>	<b>5,467</b>	<b>3,307</b>	<b>6,470</b>	<b>2,314</b>	<b>6,091</b>	<b>10,333</b>	<b>-</b>	<b>33,983</b>
Acquisitions (1)	-	-	-	-	-	-	-	-
Inflows (2)	7	225	317	35	120	456	-	1,159
Realizations & Dividends	-	(4)	(11)	-	(84)	(217)	-	(316)
Redemptions	-	-	(167)	(256)	-	(40)	-	(463)
Valuation Impact	-	10	46	(176)	(54)	226	-	51
FX and Other	(67)	(121)	(133)	(114)	(560)	(517)	-	(1,512)
Change in fee basis	(4)	2	-	-	-	-	-	(2)
<b>FEAUM 4Q24</b>	<b>5,404</b>	<b>3,419</b>	<b>6,522</b>	<b>1,803</b>	<b>5,513</b>	<b>10,239</b>	<b>-</b>	<b>32,901</b>

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory	Total
<b>FEAUM 4Q23</b>	<b>6,658</b>	<b>3,272</b>	<b>5,381</b>	<b>2,910</b>	<b>3,476</b>	<b>-</b>	<b>2,204</b>	<b>23,900</b>
Reclassifications	-	-	29	85	294	1,796	(2,204)	-
<b>FEAUM 4Q23</b>	<b>6,658</b>	<b>3,272</b>	<b>5,409</b>	<b>2,995</b>	<b>3,771</b>	<b>1,796</b>	<b>-</b>	<b>23,900</b>
Acquisitions (1)	-	-	-	-	2,704	8,103	-	10,807
Inflows (2)	62	364	1,293	184	523	1,823	-	4,249
Realizations & Dividends	(126)	(33)	(152)	(41)	(283)	(1,550)	-	(2,186)
Redemptions	-	-	(387)	(791)	(48)	(113)	-	(1,338)
Valuation Impact	0	44	573	(404)	(73)	541	-	681
FX and Other	(132)	(230)	(213)	(141)	(915)	(314)	-	(1,944)
Change in fee basis	(1,058)	2	-	-	(166)	(46)	-	(1,268)
<b>FEAUM 4Q24</b>	<b>5,404</b>	<b>3,419</b>	<b>6,522</b>	<b>1,803</b>	<b>5,513</b>	<b>10,239</b>	<b>-</b>	<b>32,901</b>

## Investment Performance – Drawdown Funds

<i>(in Thousands, Except Where Noted)</i>	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value	Net Returns		
Fund (Vintage)	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	535	1,193,694	1,194,229	1.9x	8%	19%
PE IV (2011)	1,270,853	115%	1,247,830	878,677	287,708	1,166,386	0.9x	(4%)	2%
PE V (2015)	1,807,389	115%	1,586,231	2,393,068	600,019	2,993,087	1.9x	8%	13%
PE VI (2019)	2,689,666	106%	2,082,697	3,338,889	46,302	3,385,191	1.6x	12%	13%
PE VII (2022)	1,212,538	100%	583,383	618,338	-	618,338	n/m	n/m	n/m
<b>Total Private Equity</b>	<b>7,836,041</b>		<b>6,332,219</b>	<b>7,231,092</b>	<b>3,459,828</b>	<b>10,690,920</b>	<b>1.7x</b>	<b>10%</b>	<b>16%</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	117%	1,306,477	820,197	2,140,804	2,961,002	2.3x	11%	20%
Infra IV (2018)	1,941,000	116%	1,361,932	1,699,671	21,904	1,721,575	1.3x	7%	17%
Infra V (2023)	1,136,036	Fundraising	82,259	102,619	-	102,619	n/m	n/m	n/m
<b>Total Infrastructure</b>	<b>5,907,658</b>		<b>3,748,346</b>	<b>2,857,029</b>	<b>3,221,798</b>	<b>6,078,827</b>	<b>1.6x</b>	<b>6%</b>	<b>15%</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.

# Investment Performance – REITs

As of Dec 24

Returns in local currency - Since Inception

Ticker	Fund Name	Strategy	Inception Year	Functional Currency	AUM M (Functional Currency)	AUM M (USD)	Total Return (Annualized)	Market Comparison	IFIX (BR) <sup>1</sup> / IPC(COL) (Annualized)
HGLG11	PÁTRIA LOG FII	Logistics	2011	BRL	5,275	852	12.4%	IFIX	8.5%
LVBI11	VBI LOGISTICO FII	Logistics	2018	BRL	1,565	253	7.2%	IFIX	5.3%
PVBI11	VBI PRIME PROPERTIES FII	Office	2020	BRL	2,077	335	1.1%	IFIX	3.1%
HGRE11	PÁTRIA REAL ESTATE FII	Office	2009	BRL	1,224	198	8.9%	IFIX	9.8%
TRNT11	TORRE NORTE	Office	2004	BRL	480	78	2.2%	IFIX	8.5%
HGCR11	PÁTRIA RECEBÍVEIS IMOBILIÁRIOS FII	Receivables	2010	BRL	1,496	242	10.9%	IFIX	8.2%
CVBI11	VBI CRÉDITO IMOBILIARIO FII	Receivables	2019	BRL	925	149	10.6%	IFIX	3.1%
HGRU11	PÁTRIA RENDA URBANA FII	Street Retail	2018	BRL	2,740	443	11.2%	IFIX	6.0%
RVBI11	VBI REITS FOF FII	FoF	2020	BRL	662	107	2.8%	IFIX	0.4%
n/a	FONDO INMOBILIARIO COLOMBIA	Diversified	2008	COP	5,509,523	1,250	14.9%	IPC	4.6%

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

# Investment Performance – GPMS

	Primaries	Secondaries	Co-Investments <sup>2</sup>
Committed / Invested Capital	€5.4 billion	€2.6 billion	€2.3 billion
TVPI Gross <sup>1</sup>	1.7x	1.6x	1.8x
IRR Gross <sup>1</sup>	17%	19%	19%

Notes: Data as of 30 September 2024. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 30 September 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 30 September 2024. Co-investments track record: comprises all investments by current members of the Patria investment team (2013-2017). (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

# Investment Performance – Credit & Public Equities

Asset Class	Strategy	Functional Currency	Strategy AUM (USD Mn)	2024	Compounded Annualized Net Returns				Excess Return Since Incept.
					1yr	3yr	5yr	Since Incep.	
Credit	Latam High Yield (2000)	USD	4,366	15.7%	15.7%	8.6%	7.3%	11.1%	375 bps
	<i>Benchmark: CEMBI Broad Div Latam HY</i>			11.6%	11.6%	5.3%	4.7%	7.4%	
	Latam Local Currency Debt (2009)	USD	737	(8.8%)	(8.8%)	7.3%	2.0%	3.7%	149 bps
	<i>Benchmark: GBI Broad Div Latam</i>			(14.9%)	(14.9%)	4.3%	(0.3%)	2.2%	
	Chilean Fixed Income (2012)	CLP	893	13.0%	13.0%	12.1%	9.0%	9.2%	195 bps
	<i>Benchmark: Chilean Fixed Income Index</i>			9.2%	9.2%	10.5%	6.0%	7.2%	
Public Equities	Latam Equities (2008)	USD	779	(29.5%)	(29.5%)	(1.2%)	(4.9%)	1.6%	189 bps
	<i>Benchmark: Latam Equities Index</i>			(27.4%)	(27.4%)	0.9%	(4.2%)	(0.3%)	
	Chilean Equities (1994)	CLP	829	8.2%	8.2%	19.7%	8.1%	13.1%	495 bps
	<i>Benchmark: Chilean Equities Index</i>			7.9%	7.9%	18.1%	7.7%	8.1%	

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.

# Reconciliations & Disclosures

# Share Summary

(US\$ in millions)	4Q23 <sup>(1)</sup>	1Q24 <sup>(2)</sup>	2Q24 <sup>(3)</sup>	3Q24	4Q24 <sup>(4)</sup>
<b>Class A Common Shares</b>	55,308,508	57,784,383	58,863,009	60,433,885	60,640,738
<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>	148,253,938	150,729,813	151,808,439	153,379,315	153,586,168
	<b>+ Shares issued post-quarter and eligible for dividend</b>			206,853	3,720,853 <sup>(5)</sup>
	<b>= Total shares outstanding eligible for quarterly dividend</b>			153,586,168	<del>156,299,482</del> 157,307,021 <sup>(6)</sup>

(1) 378,267 shares issued in 4Q23 related to consideration for M&A activity; (2) 1,879,977 shares issued related to consideration for M&A activity and 595,898 shares issued related to personnel compensation; (3) 377,992 shares issued related to M&A activity and 740,634 shares issued related to personnel compensation; (4) 206,853 shares issued related to personnel compensation in 4Q24; (5) 3,720,853 shares issued in 1Q25 related to consideration for M&A activity; (6) The sum of Total shares outstanding eligible for quarterly dividends for 4Q24 published on the 12-Feb was incorrect and adjusted to 157,307,021 from 156,299,482 on the 26-Feb.

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		
	4Q23	1Q24	2Q24	3Q24	4Q24	FY 2022	FY 2023	FY 2024
Management Fees	64.7	62.9	70.2	77.7	81.4	220.6	245.6	292.4
(+) Incentive Fees	3.9	(0.1)	1.3	0.2	12.3	6.1	4.1	13.8
(+) Other Fee Revenues	0.7	1.3	2.9	1.5	4.7	4.2	2.7	10.4
(-) Taxes on Revenues (1)	(1.4)	(1.2)	(1.3)	(1.7)	(2.3)	(3.7)	(5.0)	(6.5)
(-) Rebates	(1.7)	(2.5)	(2.0)	(1.9)	(2.9)	-	(6.5)	(9.3)
<b>Total Fee Revenues</b>	<b>66.1</b>	<b>60.6</b>	<b>71.1</b>	<b>75.9</b>	<b>93.2</b>	<b>227.1</b>	<b>240.9</b>	<b>300.8</b>
(-) Personnel Expenses	(12.4)	(16.0)	(20.2)	(22.5)	(23.8)	(65.3)	(60.0)	(82.4)
(-) Administrative Expenses	(6.5)	(8.8)	(10.8)	(12.2)	(13.8)	(26.5)	(31.4)	(45.6)
(-) Placement Fees Amortization (2)	(0.5)	(0.6)	(0.6)	(0.7)	(0.8)	(5.3)	(1.9)	(2.7)
<b>Fee Related Earnings (FRE)</b>	<b>46.7</b>	<b>35.1</b>	<b>39.5</b>	<b>40.6</b>	<b>54.8</b>	<b>130.0</b>	<b>147.7</b>	<b>170.1</b>
<b>FRE Margin (%)</b>	<b>71%</b>	<b>58%</b>	<b>56%</b>	<b>53%</b>	<b>59%</b>	<b>57%</b>	<b>61%</b>	<b>57%</b>
Realized Performance Fees (After-Tax)	40.6	-	-	-	62.3	29.1	72.7	62.3
(-) Carried interest allocation and bonuses (3)	(14.0)	-	-	-	(20.9)	(10.2)	(25.3)	(20.9)
<b>Performance Related Earnings (PRE)</b>	<b>26.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.4</b>	<b>19.0</b>	<b>47.5</b>	<b>41.4</b>
(+) Net financial income/(expense) (4)	(0.1)	(1.0)	(3.0)	(1.5)	(3.7)	4.7	0.8	(9.2)
<b>Pre-Tax Distributable Earnings</b>	<b>73.1</b>	<b>34.1</b>	<b>36.5</b>	<b>39.0</b>	<b>92.6</b>	<b>153.6</b>	<b>195.9</b>	<b>202.3</b>
(-) Current Income Tax (5)	(2.6)	(2.8)	(2.7)	(4.1)	(3.5)	(6.5)	(9.6)	(13.1)
<b>Distributable Earnings (DE)</b>	<b>70.6</b>	<b>31.3</b>	<b>33.8</b>	<b>34.9</b>	<b>89.1</b>	<b>147.1</b>	<b>186.3</b>	<b>189.2</b>
<b>DE per Share</b>	<b>0.48</b>	<b>0.21</b>	<b>0.22</b>	<b>0.23</b>	<b>0.58</b>	<b>1.00</b>	<b>1.26</b>	<b>1.24</b>
<b>Additional Metrics</b>								
Total Assets Under Management	31,843	31,966	40,322	44,711	41,899			
Fee-Earning Assets Under Management	23,900	23,895	31,067	33,983	32,901			

## Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	QTD					FY		
	4Q23	1Q24	2Q24	3Q24	4Q24	FY 2022	FY 2023	FY 2024
Management Fees	64.7	62.9	70.2	77.7	81.4	220.6	245.6	292.4
(+) Incentive Fees	3.9	(0.1)	1.3	0.2	12.3	6.1	4.1	13.8
(+) Other Fee Revenues	0.7	1.3	2.9	1.5	4.7	4.2	2.7	10.4
(-) Taxes on Revenues	(1.4)	(1.2)	(1.3)	(1.7)	(2.3)	(3.7)	(5.0)	(6.5)
(-) Rebates	(1.7)	(2.5)	(2.0)	(1.9)	(2.9)	-	(6.5)	(9.3)
<b>Total Fee Revenues</b>	<b>66.1</b>	<b>60.6</b>	<b>71.1</b>	<b>75.9</b>	<b>93.2</b>	<b>227.1</b>	<b>240.9</b>	<b>300.8</b>
(-) Personnel Expenses	(12.4)	(16.0)	(20.2)	(22.5)	(23.8)	(65.3)	(60.0)	(82.4)
(-) Administrative Expenses	(6.5)	(8.8)	(10.8)	(12.2)	(13.8)	(26.5)	(31.4)	(45.6)
(-) Placement Fees Amortization	(0.5)	(0.6)	(0.6)	(0.7)	(0.8)	(5.3)	(1.9)	(2.7)
<b>Fee Related Earnings (FRE)</b>	<b>46.7</b>	<b>35.1</b>	<b>39.5</b>	<b>40.6</b>	<b>54.8</b>	<b>130.0</b>	<b>147.7</b>	<b>170.1</b>
Realized Performance Fees (After-Tax)	40.6	-	-	-	62.3	29.1	72.7	62.3
(-) Carried interest allocation and bonuses	(14.0)	-	-	-	(20.9)	(10.2)	(25.3)	(20.9)
<b>Performance Related Earnings (PRE)</b>	<b>26.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.4</b>	<b>19.0</b>	<b>47.5</b>	<b>41.4</b>
(+) Net financial income/(expense)	(0.1)	(1.0)	(3.0)	(1.5)	(3.7)	4.7	0.8	(9.2)
<b>Pre-Tax Distributable Earnings</b>	<b>73.1</b>	<b>34.1</b>	<b>36.5</b>	<b>39.0</b>	<b>92.6</b>	<b>153.6</b>	<b>195.9</b>	<b>202.3</b>
(-) Current Income Tax	(2.6)	(2.8)	(2.7)	(4.1)	(3.5)	(6.5)	(9.6)	(13.1)
<b>Distributable Earnings (DE)</b>	<b>70.6</b>	<b>31.3</b>	<b>33.8</b>	<b>34.9</b>	<b>89.1</b>	<b>147.1</b>	<b>186.3</b>	<b>189.2</b>
(-) Deferred Taxes (1)	0.7	(0.9)	3.0	(2.3)	1.4	(1.5)	13.4	1.2
(-) Amortization of intangible assets from acquisition (2)	(5.0)	(5.1)	(4.6)	(5.9)	(9.5)	(17.4)	(19.3)	(25.1)
(-) Equity-based and long-term compensation (3)	(12.4)	(0.8)	(7.0)	(5.5)	(6.9)	(3.5)	(14.7)	(20.2)
(-) Deferred and contingent consideration (4)	9.3	(5.8)	(10.0)	(11.2)	(5.0)	(12.9)	(14.3)	(31.9)
(-) Other transaction costs (5)	(8.5)	(3.6)	(12.5)	(6.5)	(13.7)	(7.2)	(12.3)	(36.4)
(-) Derivative financial instrument gains/(losses) (6)	(7.3)	(0.8)	1.3	0.6	(2.4)	(0.3)	(14.9)	(1.3)
(-) SPAC expenses and transaction costs (7)	(0.2)	(0.2)	(0.4)	(0.1)	(0.3)	(11.4)	(7.3)	(1.1)
(-) Unrealized financial income/expense (8)	(0.1)	1.3	(2.9)	(3.4)	4.1	-	1.4	(1.0)
<b>Net income for the period (9)</b>	<b>47.0</b>	<b>15.4</b>	<b>0.8</b>	<b>0.4</b>	<b>56.8</b>	<b>93.0</b>	<b>118.4</b>	<b>73.4</b>

## IFRS Balance Sheet

(US\$ in millions)	31-Dec-23	31-Dec-24		31-Dec-23	31-Dec-24
<b>Assets</b>			<b>Liabilities and Equity</b>		
Cash and cash equivalents	16.1	33.4	Client funds payable (2)	17.1	18.7
Short term investments (1)	204.5	59.0	Consideration payable on acquisition (9)	59.1	86.5
Client funds on deposit (2)	17.1	18.7	Personnel and related taxes (10)	28.7	38.6
Accounts receivable (3)	123.3	223.2	Taxes payable	3.9	20.5
Project advances	17.6	6.0	Carried interest allocation (11)	9.4	28.8
Other assets (5)	11.8	14.4	Other financial instruments (4)	0.3	16.9
Recoverable taxes	3.9	16.0	Commitment subject to possible redemption (1)	187.4	54.1
Other financial instruments (4)	3.2	17.6	Gross obligation under put option (13)	81.6	-
			Other liabilities (12)	10.0	61.5
			Loans (14)	-	78.3
<b>Current Assets</b>	<b>397.5</b>	<b>388.3</b>	<b>Current Liabilities</b>	<b>397.5</b>	<b>403.9</b>
Accounts receivable (3)	14.9	16.4	Gross obligation under put option (13)	11.3	18.3
Deferred tax assets (6)	15.5	15.8	Consideration payable on acquisition (8)	42.9	117.6
Project advances	2.0	1.6	Carried interest allocation (11)	18.5	8.5
Other assets (5)	3.8	3.1	Personnel liabilities (10)	2.9	0.8
Long term investments (7)	57.7	48.1	Deferred tax liabilities (6)	-	4.0
Investments in associates	0.9	0.8	Other liabilities (12)	13.0	18.7
Property and equipment	28.2	32.4	Loans (14)	-	149.7
Intangible assets (8)	487.0	699.8	Other financial instruments (4)	-	2.1
Other financial instruments (4)	-	8.7	<b>Non-current Liabilities</b>	<b>88.6</b>	<b>319.7</b>
<b>Non-current assets</b>	<b>610.0</b>	<b>826.7</b>	<b>Total Liabilities</b>	<b>486.1</b>	<b>723.6</b>
			Capital	0.0	0.0
			Additional paid-in capital	500.7	529.2
			Performance Share Plan (15)	3.0	22.2
			Retained earnings	50.8	-
			Cumulative translation adjustment	(12.0)	(70.8)
			<b>Equity attributable to the owners of the parent</b>	<b>542.5</b>	<b>480.6</b>
			Non-controlling interests (16)	(21.1)	10.8
			<b>Equity</b>	<b>521.4</b>	<b>491.4</b>
<b>Total Assets</b>	<b>1,007.5</b>	<b>1,215.0</b>	<b>Total Liabilities and Equity</b>	<b>1,007.5</b>	<b>1,215.0</b>

Throughout this presentation all current period amounts are preliminary and unaudited. Includes estimate of opening balance related to the GPMS UK acquisition from abrdn. Totals may not add due to rounding. See notes and definitions at end of document

# Notes

**Notes to Page 4**  
Patria's Fourth Quarter & Full Year 2024 IFRS Results

- (1) Performance fees are determined in accordance with the funds offering documents and/or agreements with Limited Partners, based on the expected value for which a highly probability exists that a significant reversal will not occur.
- (2) Taxes on revenue represent taxes on services in some of the countries where Patria operates.
- (3) Personnel expenses consist of fixed compensation costs composed of salaries and wages, rewards and bonuses, social security contributions, payroll taxes and short- and long-term benefits.
- (4) Deferred consideration is accrued for services rendered during the retention period of employees from acquired businesses.
- (5) Includes share issuance expenses related to the Initial Public Offering concluded on March 14, 2022, of Patria Latin American Opportunity Acquisition Corp. (ticker PLA0), a Special Purposes Acquisition Company ("SPAC"), and other acquisition related transaction costs including M&A expenses, acquisition price adjustments, unwinding of considerations payable and gross obligations under put options on acquired business and gains/(losses) from energy trading.
- (6) Includes earnings and amortization of intangible assets from investments in associates.
- (7) Mainly composed by the fair value adjustments on long-term investments and derivative financial instruments as well as foreign exchange variances and interest incurred on credit lines and lease liabilities.
- (8) Income tax includes both current and deferred tax expenses for the period calculated based on each jurisdiction's tax regulations.
- (9) Represents the non-controlling interest in Patria's subsidiaries.

**Notes to Pages 8**  
Patria's Fourth Quarter & Full Year 2024 Earnings and Page 22  
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 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 gains/(losses) from energy trading.
- (5) Current Income Tax represents tax expenses based on each jurisdiction's tax regulations.

**Notes to page 10**  
Net Accrued Performance Fees

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

**Notes to page 14**  
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 15**  
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

**Notes to Page 23**  
**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 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 Officers' Fund tracking shares, 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" and "Other income/(expenses)" notes).
- (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 Income Statement").

**Notes to**  
**slide 24**  
**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 \$187.4 million and \$54.1 million for the periods ended December 31<sup>st</sup>, 2023, and December 31<sup>st</sup>, 2024, 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 December 31<sup>st</sup>, 2024, mainly relate of mark-to-market adjustments on energy purchase and sale agreements. The net amount between assets and liabilities is \$7.5 million.
- (5) During Q4'24 the opening balances acquired from Aberdeen in the GPMS UK acquisition on April 26<sup>th</sup>, 2024, was finalized and approved between Patria and the sellers. The opening balances initially recognized under other assets were reclassified into accounts receivables and intangible assets with a portion remaining in other assets.
- (6) 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, business combination related expenses and assessed tax losses for future utilization.
- (7) The long-term investments predominantly relate to GP commitments into the funds managed by Patria.
- (8) Primarily composed of goodwill, contractual rights, non-contractual customer relationships, non-competes, brands from business acquisitions and placement fees.
- (9) Payable amounts relate to the business acquisitions of VBI, CSHG, Abrdn, Moneda, 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.
- (10) Primarily composed of employee profit sharing and short-term employee benefits.
- (11) Reflects 35% of performance fees receivable to be paid to a carried interest vehicle when the carried interests are collected from the funds.
- (12) During Q4'24 the opening balances acquired from Aberdeen in the GPMS UK acquisition on April 26<sup>th</sup>, 2024, was finalized and approved between Patria and the sellers. The opening balances initially recognized in other liabilities were reclassified into consideration payable on acquisition, personnel and related taxes and taxes payable with a portion remaining in other liabilities .
- (13) Gross obligation relates to put option arrangements from acquisition-related activity of businesses. For the period ended December 31<sup>st</sup>, 2024, put options arrangements relate to the acquisitions of Igah and Tria. The gross obligation for Igah was adjusted downwards for the agreement entered into during Dec 2024. December 2023 balance included VBI put option obligation.
- (14) Loans include credit facilities utilized as well as accrued interest recognized on outstanding credit facility balances.
- (15) Reflects the Class A common shares reserved as compensation for share-based incentive plans in place.
- (16) Non-controlling interest represents the minorities' holding in Tria (33%) 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.

PATRIA