Global Code of Ethics and Rules of Conduct

October 2026

Patria Investments

Policy Overview

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Responsible area:	Compliance
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Message from the Board of Directors

Dear all,

Conducting business based on ethics, transparency and compliance with the laws and regulations is our greatest belief, and it is what we expect from our Partners, Personnel and Third Parties.

Remember that we must always abide by this Code with the following basic rules in mind:

1. Never sacrifice integrity, or give the impression of having sacrificed it, even if you believe that it can help Patria Group's business;
2. Trust your instinct and common sense – if you think something may be wrong, it will probably be; and
3. In case of doubts, always consult with Compliance and, if you are aware of any violation, report it through the Whistleblowing Channel immediately.

We are all part of the same group and, as such, we are all responsible for complying with the guidelines of this Code of Ethics and Conduct.

We count on the cooperation of all of you. Thank you.

Board of Directors
Patria Investments Limited

1. Definitions

For the purposes of this Code, the following definitions apply:

Anti-Corruption Laws: means all applicable laws and regulations regarding corruption, bribery, administrative misconduct, violations of public bids and contracts, money laundering, and, in certain jurisdictions where Patria Group has business and activities, this scope may also contemplate contributions to political or electoral campaigns;

AML/CFT: Anti-money laundering, terrorist financing and proliferation financing;

Code: this Code of Ethics and Rules of Conduct;

Company: Patria Investments Ltd., its subsidiaries and affiliates;

Compliance Committee: committee responsible for assisting Patria Investments Limited ("PIL") Board of Directors in its oversight of: (i) compliance and anti-money laundering policies, procedures, and initiatives; (ii) the reports received through the Patria Group's Guidance and Whistleblowing Channel, (iii) the compliance activities along with process and internal controls; (iv) compliance with laws and regulations; and (v) legal, regulatory and compliance risks;

Compliance: Compliance group, responsible for complying with the guidelines established for Patria Group's integrity program;

Patria Personnel (s): means all individuals who are employed by, work for, hold office with, or otherwise perform duties for Patria Group, including personnel, managers, officers, members of the Board of Directors, non-executive directors, secondees, interns, trainees, temporary workers, consultants, contractors and any other individuals acting in a similar capacity for or on behalf of Patria Group.

Guidance and Whistleblowing Channel: independent and confidential communication channel, open to anyone, for reports regarding any non-compliance with this Code and/or violation of current laws, as described in item 15.5 of this Code;

Managers: Patria Group's directors and officers, including, without limitation, Board members, statutory directors, principal executive officer, principal financial officer, principal accounting officer or controller, among others.

Patria Group: Patria Investments Ltd., its subsidiaries, and affiliates;

Public Administration: any entity of the direct or indirect, national or foreign public administration;

Public Agent: any agent, authority, personnel, public servant or representative, or any person exercising, even though temporarily and without compensation, a position, function, or employment in any entity of the direct or indirect, national, or foreign Public Administration. The definition of Public Agent includes politically exposed persons (PEP), who can be defined as persons who hold or have held relevant public positions, jobs or functions;

SEC: U.S. Securities and Exchange Commission; and

Third Parties: suppliers and providers of goods and services, representatives, intermediary agents, attorneys, technical consultants, dispatchers, external associates and/or any other third parties acting on behalf, benefit and/or interest of Patria Group.

2. Introduction

Ethics and transparency are essential values in our activity and essential to our reputation and success. Setting high ethical standards and complying with them are valuable and necessary elements to lead our businesses.

We expect that all Patria Personnel, without exception, act according to the **highest standards of personal and professional integrity** in all the operations performed to fulfil their duties, which also includes the total compliance with the wording and spirit of all laws, regulations, and policies of our business.

We take the rules of this Code very seriously, so you must conduct Patria Group's business in such a manner as to fully abide by our values, the laws, and rules applicable to our activities, as well as the rules provided for in this Code and all other applicable policies that are part of our organisation.

3. Scope

The provisions and guidelines in this Code applies to the Patria Group and should be observed by all Patria Personnel.

4. Values and Principles

4.1. Our Principles DNA

Our Principles DNA codifies who we are at our best - and the bar we hold ourselves to every day. It turns our Constitution into practice, and our values into consistent behaviours across the firm.

There are 10 principles within our DNA:

Principle	Expectation
Unwavering Integrity	Integrity is the cornerstone of our actions. We operate with transparency, ethics, and respect, ensuring every decision safeguards Patria's reputation and reflects our core values. For us, doing the right thing is not merely expected - it defines who we are.
Entrepreneurial Spirit	We embrace opportunities where others see challenges. By questioning the status quo, anticipating trends, and pursuing innovative solutions, we cultivate a mindset of crafters and visionaries. Our passion for investing, curiosity and courage drive us to explore new possibilities and shape the future
Openness	We foster a culture where feedback is a catalyst for growth, approaching every situation with transparency, honesty, and respect. Open and constructive dialogue is at the heart of our culture
Lead by Example	We inspire those around us through a humble attitude. By embracing diverse perspectives, ideas, and respecting local cultures, we ensure that diversity and inclusion remain at the core of how we operate, innovate, and grow. We scale globally while preserving the local strength and pride that define who we are.

Client-Centric Approach	Clients are at the core of everything we do. We strive to anticipate their needs and exceed expectations. We build trust through reliability and results. Driven by a deep passion for investing, we ensure that every decision creates real and measurable value, reinforcing long-term relationships that drive success.
Sustainable Long-Term Vision	We prioritize decisions that drive meaningful, long-term value for our clients, people, business, and stakeholders. By thinking beyond immediate results, we build a resilient organization that fosters sustained growth, innovation, and trust. Our commitment to responsible and strategic investments, together with our passion for investing ensures lasting impact and shared success.
Ownership & Accountability	We embody a true sense of ownership. We take responsibility for outcomes, making decisions with excellence and long-term impact in mind. We don't pass challenges to others - we take charge, solve problems, and ensure meaningful results.
One Team	We prioritize the company's objectives over individual interests, reinforcing a true one team mindset. We understand that success comes from collaboration. We build strategic relationships, and work together to achieve common goals, knowing that collective intelligence drives superior results.
Craft in Excellence	By strengthening locally to expand globally, technical excellence is a key strength at Patria. By setting the standard for high performance and continuous improvement, we push ourselves to exceed expectations and maintain the highest performance standards. We handle every project and engagement with meticulous attention to detail, knowing that precision is essential to delivering exceptional results.
Resilience & Hands-On	We face challenges head-on with a problem-solving mindset, staying adaptable and proactive in the face of change. We don't just direct - we get involved, take initiative, and work side-by-side to turn obstacles into opportunities.

This Code establishes the minimum standards expected of everyone at Patria. Our Principles DNA goes further by describing the behaviours that define how we work together every day. Every decision should be guided not only by compliance with this Code and applicable laws, but also by the Principles DNA, which reinforce our commitment to integrity, ownership, openness, client focus and long-term value creation. Where there is uncertainty, Personnel should ask themselves whether their actions are consistent with both this Code and our Principles DNA.

5. Work Environment

The working environment must reflect our beliefs, and we value our Personnel for their skills, talents, and contribution to achieving Patria Group's objectives. We believe that all professionals should be treated with dignity and respect, have equal opportunities for professional development and are always heard.

We do not tolerate any form of discrimination or harassment, be it sexual, economic, moral, age, gender, race, sexual orientation, political choice, level of education, marital status, family background, or of any other nature, as well as situations that constitute disrespect, intimidation, or threats. Any behavior in this regard will be considered a violation to this Code and, as such, be subject to the disciplinary measures.

We offer our Personnel a dignified working environment in terms of offices and necessary equipment to carry out their duties. We are committed to the safety of our Personnel at the workplace. In this regard,

we comply with all applicable legislation and regulations, and we have developed internal regulations to create a safe and healthy working environment.

The consumption or sale of drugs or any other psychotropic substance is strictly forbidden at the premises of Patria, as is Personnel being under the effects of such substances at the workplace. Those consuming these substances because of medical diagnosis or part of medical treatment that has been prescribed by a licensed practitioner are exempt from this rule. Similarly, the consumption of alcohol, or any Personnel working under the effects of it is strictly prohibited. Any exemptions shall be previously authorized by Patria Group.

6. Respect to Our Clients, Investors and Counterparties

We are fully committed to achieving our Clients' investment and financial management objectives, as well as to achieve the best investment opportunities for our clients.

Our activities are carried out with **good faith, transparency, diligence and loyalty to our clients**, investors, and business partners. We conduct all business in strict compliance with current and applicable laws.

We are bound to meet minimum standards of probity that, without claiming to cover all aspects, can be summarized as follows:

- Comply with all relevant legislation, the terms, and conditions of the contracts with clients and any reasonable instruction that we have received from them.

- Always act in the best interests of our clients. In case of any conflict, we shall make available to the affected clients all relevant and material facts, as well as any information related to the conflict. In some cases, the consent of the clients must be obtained before carrying out the proposed transaction.

- Treat each Client fairly, acknowledging that there will be differences in the necessities of the clients, their circumstances, and financial goals. Therefore, we shall gather the client's information regarding financial goals and risks that may reasonably be expected to fulfill our responsibilities with them.

- Maintain the confidentiality of all client-related information as well as any specific information regarding the client's accounts.

- Take all necessary measures to deliver or make available to the clients, in a comprehensive and appropriate manner, the relevant information deemed necessary to allow the clients to make informed decisions. The foregoing includes providing or making available copies of contracts, prospectuses, information brochures, account statements and profitability reports, as well as disclosing any events related to risks and conflicts of interest.

- Establish processes to keep control and protect the client's assets under fiduciary responsibility, completely segregate such assets from those belonging to the managing company, and clearly identify those assets as the client's property.

- Provide investment consultancy and carry out investment decisions on behalf of the clients, which are compatible with their personal circumstances. We must particularly know our clients

to determine if the advice, investment decisions and risks/returns are adequate for the client's profile.

Under no circumstances whatsoever should the intentional use of inaccurate or incomplete information be acceptable when offering a product to our Clients.

We do not accept that our Personnel take any kind of advantage by using methods of unfair competition such as manipulation, hiding information, abuse of confidential information, deceit, etc. The principles of fair competition mentioned below at 8.7 apply to our relationship with all our clients, competitors, Third Parties and Personnel.

6.1 Quality of Public Disclosures

Patria Group has the responsibility to communicate effectively with its shareholders allowing them to receive complete and accurate information, in all material aspects, about Patria Group's financial condition and the results of its operations. Our reports and documents, filed with or submitted to, the SEC, other regulator entities in the jurisdictions that we have business and activities in, and our other public communications must include full, fair, accurate, timely and understandable disclosure.

7. Confidential Information

In the performance of our professional activities, we will have frequent access to confidential information regarding Patria Group, investee companies, investors, and Patria Group's Personnel. This information may be developed by Patria Group itself or be supplied by Third Parties. In any case, it must be considered **confidential** and, therefore, is **protected by law** and by this Code from disclosure to Third Parties. Management may, in addition to the conditions set forth in this section, define that, under special circumstances, people who have access to specific material non-public information, must sign a confidentiality agreement, which shall be understood as part of the working contracts.

Confidential information includes, but is not limited to, business plans, personal information, procedures, strategies, business information, terms of contracts or other documents, business proposals, theses, know-how, corporate and financial structures, computer programs, and any other information related to our business and Clients. Confidential information is not considered to be information that is publicly known or that has been received from a source other than the disclosing party, if it is not subject to any obligation of confidentiality.

Confidential information can only be shared within the scope of its function and only in accordance with the concept of a "**need to know**" basis. Special concern must be applied in conversations with friends, relatives, colleagues, or acquaintances, or in public or high-traffic environments (such as corridors, bathrooms, coffee areas, elevators, restaurants, and others), as well as conference calls through loudspeakers.

It is forbidden to use, for personal or third-party benefit, or reveal, directly or indirectly, to anyone, any confidential information both during the employment period and after any termination (independent of the reason of the termination).

A breach of the terms of "confidential information" may be subject to specific legal or regulatory provisions. This obligation remains in effect even after the termination of the employment relationship with any of the Patria Group companies.

If there is a need to disclose any information in any means of communication, you must request prior authorization from Marketing, Investor Relations and/or Compliance.

In cases deemed necessary, procedures must be taken to ensure proper segregation between the Personnel that, by nature of their work, have access to non-public information, and those who exchange securities with public information, avoiding any conflicts of interest between these activities.

In the case of non-public information there is the concept of "Insider Information", which is material non-public information that can influence, in a ponderable way, the decision of market investors to sell or buy certain Securities.

This concept refers to the actions, activities, business or financial conditions of a company, public entity or issuer of shares or financial instruments, including investment decisions in connection with such instruments, publicly traded open-ended funds, as well as any material and non-public information related to sectors of the economy or events that may have an impact on securities pricing.

If you, by virtue of your position, role, activity or relationship, possess, have held or have access to Insider Information, directly obtained from the issuer or institutional investor, as appropriate, shall keep strict confidentiality of this information and cannot buy or sell shares or other financial assets that may be affected by such information, either on your own account or on any other account over which you have control or from which you derive some benefit. You will also not be allowed to pass on such information, expressly or implicitly, to Third Parties.

The information is considered public if it has been publicly announced or disseminated in a way that makes it available to investors in general, such as a press release or widely circulated news services. On the contrary, limited disclosure through a private news service for institutional investors is not considered complete disclosure to the public.

In case of doubt whether the information is "public" or "material," or if the use of such information is allowed, refer to the Compliance team.

8. Other Professional Conduct

8.1. Patria Group's Assets and Reputational Risk

All Patria Group's assets, as well as the assets of Third Parties under your administration, shall be afforded adequate protection.

Our assets are not limited to financial and physical assets, but also Client relationships and intellectual property, such as information about products, services, systems and people. Everything that is created, obtained, or compiled by Patria Group, or on its behalf, including Client lists; directories; files; reports and reference materials; computer software; data processing systems; databases; and computer programs, belong to Patria Group.

Our assets are also materials, instruments and tools that are offered for the development of the activities within Patria Group. You must avoid waste and use the resources that are made available exclusively for professional activities. The use of the internet for personal purposes, for example, is permitted, if it is occasional and limited. In no way can it affect the professional's productivity.

The use of corporate email and telephone must also be appropriate and respectful. It is important to clarify that the transmission or access to content that is inappropriate or prohibited by law, such as games, pornography, discrimination, terrorism, political party propaganda or sale of products not related to the business, is not allowed.

It is important to remember that corporate email and phone numbers, even if a personal password has been provided, are strictly for professional purposes and, therefore, the information and messages that are exchanged through them are the property of Patria.

These messages are monitored and, therefore, professionals should have no expectations of privacy regarding issues that are the subject matter of corporate email or messages sent or received on corporate cell phones.

Notwithstanding the latter, we understand that, in certain jurisdictions, corporate email is deemed to be personal and is subject to privacy laws. Measures should be taken in those jurisdictions to avoid potential breaches of laws and regulations in this regard.

Our assets must be used only in the conduct of our business, except when personal use is authorized by this Code or by any policy of Patria Group. In the use of Patria Group's assets, equipment and materials for personal purposes, good judgment and discernment should always prevail.

Reputation is also one of Patria Group's **main assets**. We are recognized for doing business ethically, for being trusted by our Clients, partners and competitors and for always acting with integrity and respect. All personnel who act on our behalf must avoid any action that could endanger our reputation.

8.2. Intellectual Property

Any invention, development, concept, idea, process, or work, in writing or not, that may or may not be patented or have its rights reserved, that you develop alone or with others during your period of employment with Patria Group that is, directly or indirectly, related with Patria Group business (which we refer as "Patria Property"), belong to Patria Group.

All your rights, titles, or interests in any Patria Property, have been exclusively assigned to Patria, including those in whose creation or development you have participated, and agree to deliver any documents that are necessary to guarantee, register or improve the assignment of Patria Property. This obligation is a condition of your employment and continues even after the termination of your employment contract.

8.3. Internal Records and Controls

An integral part of the expected behavior of all Personnel at Patria Group is to carry out Patria Group's operations in the different systems of information, being accountable for the accuracy and reliability of the records contained therein. All records, data and information belonging to Patria Group, or gathered and managed by it, shall be complete and trustworthy. Each Personnel is personally liable for the

integrity and accuracy of the information, reports and records kept under their control, which must be kept with the sufficient level of detail to adequately support each transaction.

In the same manner, Patria Group's financial statements must be prepared according to the international financial reporting standards following accounting principles that truly reflect the actual financial standing and results of Patria Group and its managed funds. All records must be kept for the time stated in the retention policy or the appropriate regulation, whichever is more restrictive.

The tampering of any book, document, record, or account that reflects transactions of Patria Group, Clients or Third Parties are **prohibited** and characterized as a crime. Similar treatment should receive the disposition of our or our Clients' assets, the request for reimbursement of personal expenses not related to the professional activity, or a false request for benefit plans.

If you incur in professional expenses, it is your responsibility to inform and record them accurately and in a timely manner, based on supporting documents, so that our accounting records can be kept current and accurately reflect all our transactions.

8.4. Authority to Represent Patria Group and Limits of Attributions

Your authority to act on our behalf is limited by laws, regulations, powers of attorney, organizational documents, and by-laws.

You may not sign any document or represent or exercise authority on our behalf, unless as specifically requested or authorized to do so.

You must be aware of the limits of your attributions and take no action that goes beyond those limits. Questions about your attributions should be directed to the Legal area.

8.5. Professional Relations

During the term of your employment contract, you may not, directly, or indirectly:

- request business from a competitor, or prevent or attempt to prevent any Client, current or potential, from doing business with Patria; and
- solicit any employment from Patria Group's Personnel or Third Parties or, furthermore, request or induce any person to leave Patria.

8.6. Social Media

The use of social media on behalf of Patria Group is restricted to the Marketing area. No other professional, whether employed with Patria Group or not, is authorized to record opinions or respond to comments posted on social media on our behalf.

The use of social media, even for personal purposes, may negatively impact our reputation, should you be mistakenly interpreted as representing Patria's opinion. For this reason, the use of social media shall be limited to personal matters and may not refer to matters of interest or competence of Patria Group, much less pretend to represent our opinion.

It is important that you use social media in a respectful and appropriate manner, abiding by the ethical principles addressed in this Code.

8.7. Relation with Competitors

We always act in a competitive way, seeking to achieve a commercial opportunity, but in a respectful, fair, ethical, transparent manner, focusing on the business opportunity and supporting efforts in its differentiators and value proposition.

We do not accept that our Personnel take any kind of advantage by using methods of unfair competition such as manipulation, hiding information, abuse of confidential information, deceit, and any other competitive practice that violates laws or rules governing the matter or ethical principles described in this Code.

9. Conflicts of Interest

A conflict of interest takes place when there is the possibility of direct or indirect confrontation between the personal interests of Patria Group's Personnel' and/or Third Parties' interests and those of Patria Group, its subsidiaries, and affiliates. The conflict of interest may endanger or unduly influence the performance of their duties and responsibilities and is characterized by any, and all, material advantage in favor of the Personnel and/or related third party (relatives, friends, etc.) due to his position in Patria Group or its subsidiaries and affiliates.

Thus, Patria Group's professionals must avoid allowing their personal interests to conflict, or appear to conflict, with Patria Group's interests. In this sense, although it is not possible to exhaustively list all conflicts of interest that may arise, the list below presents examples of situations that may constitute a conflict of interest:

- Direct business to a supplier owned or managed by, or who employs, a relative or friend, or to hire, supervise or retain any service or supply from a close family member or from companies related to a close family member.

- Any transaction involving people or organizations with which you (or your family) have a significant connection or financial interest, as well as any negotiations due to your position in Patria Group or accepting or requesting from a Third Party any personal benefit that is generally not available to other people, or that is made available to you only because of your position in Patria Group.

- Work, in any capacity, for a competitor, Client or supplier while employed with Patria Group.

- Accept from a competitor, Client, or supplier gifts, even of a modest value, or receive personal discounts (if these discounts are not usually offered to the public) or other benefits because of your position in Patria Group.

- Compete with Patria Group for the purchase or sale of goods, products, services, or other interests.

- Receive a loan or guarantee of an obligation because of your position in Patria Group.

All Personnel, at the beginning of their activities at Patria, must complete and sign a Conflicts of Interest Form through which they are required to declare situations that present potential conflicts arising from personal or professional relationships with Clients, Third Parties, competitors or any other Patria Personnel. Should any subsequent conflict arise during the period of employment personnel must log this with Compliance for review.

If a member of an institutional committee has a potential conflict of interest in a matter that must be decided by the committee, the member will need to expressly abstain from voting on that matter. In the event of a real or apparent conflict of interest between the personal and professional relationship or the activities of Patria Personnel, the person involved must deal with this conflict of interest in an ethical manner.

Any potential conflict of interest should be reported to Compliance immediately. Any doubts about situations that may characterize as a conflict of interest should be clarified with Compliance. For more details on potential conflicts of interest, see our Conflicts of Interest Policy.

9.1. Interpersonal Relations

Patria Group is committed to preserve transparency and fairness in the analysis and decision-making process to select Third Parties, new Personnel, and business partners, as well as to prevent someone from deriving individual benefits using the name of Patria Group and of the investee companies. In that context, Personnel must inform Patria Group of their personal relationships (including, but not limited to, spouses, partners, parents, siblings, cousins, etc.) between (i) Patria Group Personnel, (ii) Patria Group Personnel and Personnel of invested companies, and/or (iii) Personnel and external persons who have a relationship with Patria Group. The need to count on this information shall not be interpreted as an intent to discriminate or adversely affect such Personnel.

For the purposes of this Code, all parties who provide services or supply goods to Patria Group, participate in, or invest in businesses of interest to Patria Group and/or funds managed by Patria must be understood as external parties who have a relationship with Patria Group.

Generally, there is no restriction on the existence of interpersonal relationships. However, new Personnel who are spouses, partners, parents or siblings of any Patria Group Personnel will be subject to a review considering the following factors:: (i) to maintain, in the same business area, Personnel who have interpersonal relationships; (ii) direct or matrix subordination between Personnel who have interpersonal relationships, or in any other position that gives rise to a conflict of interest in decision-making related to the interests of Patria Group, its funds and/or investors; and (iii) maintaining their own links, or through third parties, with suppliers or competitors of Patria Group, their funds and/or investees if the position held by the Personnel gives him/her the power to influence transactions or allow access to Insider Information.

More information on interpersonal relationships can be found in the Conflicts of Interest Policy or in policies issued by specific affiliates to accommodate local customs and regulations.

9.2. Third-Party Hiring

We require all our Third Parties to act ethically and reject any practices contrary to the principles set forth in this Code. Third party suppliers will be subject to the Third Party Code of Conduct.

The selection process, approval and hiring of Third Parties by Patria Group must be based on an impartial analysis and on technical, professional criteria, business conditions, terms, and quality. In addition, all Third Parties must commit to abide by all applicable legal or integrity provisions.

Third Parties shall also have experience in the line of business they carry out and, according to the research made by Patria Group, they shall also count with an impeccable reputation.

More information on the process of hiring and monitoring Third Parties can be found in Patria Group's Third-Party Hiring and Management Policy.

9.3. Personal Finances

Due to the nature of our business, any improper treatment of your personal finances can damage your credibility and extend that damage to Patria Group.

9.4. External Activities

External activities are all activities performed by you, with or without profit, in any organization, group or company of which Patria Group is not a shareholder or quota holder and the activity is not directly related to your position in Patria.

The performance of external activities outside working hours is allowed if it does not give rise to a conflict of interest, whether real or apparent, with your duties before Patria Group or interfere with , in any way, the performance of your working duties with Patria Group.

When performing external activities, the following provisions shall be considered:

- External activities shall not be carried out during working hours, and Patria Group's equipment and facilities shall not be used for these purposes;
- It is not allowed to create a business that competes with Patria Group, or carry out any activity that may compromise the position and reputation of it;
- It is not allowed for Personnel to take advantage for their own benefit business opportunities found during the time in which they are working for Patria Group;
- The performance of external activities in organizations with interests conflicting with those of Patria Group, its funds and/or investees, such as providing consultancy or occupying functional positions, is not allowed;
- Before undertaking or continuing any external business activity, as well as committing to work outside working hours, Personnel shall report this situation to their direct management and to Compliance (who will analyze the case and approve).

9.5. Personal Investments

Notwithstanding the right of our Personnel to freely dispose of and manage their net worth, we must privilege, above any other consideration, the interests of investors who have contributed to our Funds

and the proper compliance with the laws and applicable regulations, and minimize any possible conflict of interest.

This obligates us to have a high level of discretion in everything pertaining to personal investments, because of which certain restrictions are called for, to avoid situations that may characterize conflicts of interest or the presumption of use of Patria Group's or its Investors' Confidential Information.

More information on the regulations and internal rules regarding personal investments can be found in Patria Group's Personal Investments Policy.

9.6. Clients and Investors

Personnel must pay attention to the existence of situations that may give rise to conflicts between the interests of (i) Patria Group and investors, (ii) Personnel and investors or (iii) among the investors themselves.

It is up to each Patria Group professional to monitor the occurrence of situations that may be characterized as causing or potentially causing a conflict of interest. To this end, we expect our Personnel to report to Compliance any noted risks and/or concerns about certain business practices conducted by any of our Personnel, regardless of their role or hierarchical level.

In case of any conflict of interest with Clients, Patria Group will make available to the affected clients all relevant and material facts, as well as any information related to the conflict.

10. Anti-money Laundering and Terrorism Financing Policies

Due to the nature of our business and activities, we are subject to several rules that deal with the prevention of money laundering and financing of terrorism practices, such as the identification and knowledge of investors, investments and third parties, with a special focus on avoiding the use of the Company to facilitate those practices.

We are aware of the importance of our role in fighting and preventing money laundering, which is why we have very strict internal processes in place for assessing the funds received for investment.

Patria Group is committed to the prevention of money laundering, financing of terrorism practices, corruption, and other crimes and will always take all necessary measures, whether communicating to regulatory bodies and authorities, or internal sanctions in cases where there is any suspicion of money laundering.

Patria Group complies with all applicable economic sanctions, trade restrictions, export controls and related laws in every jurisdiction in which we operate.

Personnel must not conduct business with individuals, entities or jurisdictions that are subject to applicable sanctions or restrictions without appropriate review and approval. Questions regarding sanctions or international trade compliance should be referred to Compliance before proceeding with any transaction or engagement.

Failure to comply with sanctions laws may expose both Patria Group and individuals to significant legal and regulatory consequences.

For more details, see our Patria Group's Money Laundering and Terrorism Financing Prevention Policy.

11. Company

11.1. Corruption and Bribery

We believe in the ethical and responsible conduct of our business. We know that corruption in the corporate environment brings immeasurable losses to society. Corruption deconstructs the basic pillars of companies' performance in a free market, endangering the criteria for choosing the best price, quality and need for the service.

We do not accept any practice of corruption or bribery by our, Personnel, Third Parties, or Clients. We have adopted a "**zero-tolerance**" policy in the face of any action or omission that may result in violations of the provisions of the Anti-Corruption Laws.

"Corruption" means to offer, promise, give or receive, directly or indirectly, something to someone to influence decision making to derive an undue advantage. The simple promise, without the effective delivery of "something", is also considered as an act of corruption. The benefit offered, received, or promised is not limited to values in kind. It can also be any benefit or favor, including payment of expenses, offer of gifts, travel, entertainment, among other conducts.

"Undue advantage" means any event, with economic value or not, that would not have occurred if by the promise or offer of "something" or "some benefit". Job offers, meals, sponsorship of events, scholarships, among others are example of what could be considered as "undue advantage".

We advise our personnel to cooperate, in the form and within the limits of the law, with investigations or inspections conducted by public bodies, entities or agents. Acts that may hinder these activities are not admitted and must be immediately reported to the Guidance and Whistleblowing Channel.

The actions described above must not be performed by any Personnel or Third Party acting on behalf or at the service of Patria in relation to any Public Agent, or even their family members.

This Code expressly prohibits the practice of any act harmful to the Public Administration, such as financing, funding, sponsorship, or any subsidy for the practice of acts described as illegal and the use of an individual or legal entity for the practice of corruption.

11.2. Political Contributions and Charitable Donations

We do not contribute funds to political parties or candidates running for public offices, and it is prohibited to make, on our behalf or with our funds or assets, any monetary or other contributions to political parties or candidates running for public office.

If any Personnel wishes to act as a volunteer in a political campaign, he/she must do so in his/her spare time and previously request Compliance authorization for this, NOT using any Patria Group's premises or equipment. The same procedure is applicable to donations to political parties or candidates, that is, authorization from Compliance must be requested.

Charitable donations are permitted by Patria Group, if they are approved in line with the Patria Global Donations and Sponsorship policy (in case of transactions with related parties), and comply with the following conditions:

- permitted by applicable law and provided they are subject to selection rules, such as independent surveys and reputational checking;
- are made to registered and reputable charity institutions;
- files are kept with clear and transparent information about donations made;
- monitoring of donations made through audit procedures and requirement to prove the allocation of the donated goods and/or funds; and
- are not made for the purpose of obtaining or retaining any improper business advantage or favor.

Donations to charitable causes must be reported to Compliance, which can help verifying the institution's reputation. However, if the institution is linked to a Politically Exposed Person as defined in the law, the express authorization of Compliance is required.

Donations will not be made (i) to individuals (just to charity institutions); (ii) in cash; and (iii) using bank accounts owned by a different beneficiary. Any exception to these rules must be expressly authorized by the Management Committee.

Political association and community activities should be kept on a personal level only. Working hours should not be used for these activities. Although Patria Group respects the right and the option of its Personnel to participate in these types of activities, this does not assure them any permission for our name to be linked to these same activities.

11.3. Sponsorships

We hold sponsorships to disseminate the recognition of our brands and/or reinforce and convey our principles of social, environmental, and cultural responsibility as the face of our business strategy.

Personnel responsible for contributions that are of a sponsoring nature must ensure a transparent process, preferably through public selection of social, environmental, and cultural projects linked to our business strategy, with sponsorships being made through a written agreement and in accordance with the consideration agreed upon with the beneficiary, in compliance with current laws and regulations.

11.4. Gifts and Entertainment

Gifts, entertainment and hospitality, as well as attendance at professional events, training programs and other business-related activities, may, in limited circumstances, serve a legitimate professional purpose and help maintain appropriate business relationships. However, if not properly managed, they may give rise to conflicts of interest, undue influence, or the appearance of improper conduct. As such, Personnel are required to adhere to the Patria Gifts, Entertainment and Hospitality Global Policy.

Moreover, it is prohibited to grant and accept gifts, gratuities or benefits that are conditioned or intended to influence our business decisions or may be perceived as an act of bribery or corruption. As established in this Code, we seek fair and transparent commercial relations; therefore, gifts, trips, lunches, discounts, or special attentions that go against this principle should be refused.

Accordingly, we authorize: (i) to receive gifts, entertainment, and hospitality, limited to the values pre-established in the Gifts, Entertainment and Hospitality Policy; and (ii) receiving and participating in events, however all cases must be logged in the My Compliance Office (MCO) tool.

We do not authorize the receipt of monetary or equivalent gifts and gifts delivered on a regular basis or in periodic installments. When permitted by local legislation, in the case of Public Agents, hospitality (i) should never be of a level or nature that endangers, or gives the impression of endangering, the integrity or reputation of both the authority and Patria; (ii) the values authorized in specific rules issued by the Government must always be complied with; and (iii) all gifts, entertainment or hospitality offered or received by Public Agents must have the prior approval from Compliance to ensure that is not a manner to influence the official's decision-making process.

In certain countries, laws may require stricter standards related to gifts and entertainment than those described in this Code. In this case, the subsidiaries must process in accordance with the local legislation applicable in the countries where Patria is present and does business.

Any grant of gift, hospitality, or entertainment, especially if it exceeds the amounts set out in our Gifts, Entertainment and Hospitality Policy, must be approved by Compliance, who may authorize or deny delivery or receipt, and must, in any event, communicate its decision to the Compliance Committee and Legal Committee. For more details, see our Gift, Entertainment and Hospitality Policy.

11.5. Sustainability

We are concerned with compliance with the law regarding environmental issues. More than that, we are concerned with sustainable development and for this reason we demand that our Third Parties and investees always comply with the applicable environmental laws.

11.6. Working Conditions

Our values are incompatible with activities that may, in any way, characterize child or slave or similar labor. Our Personnel, Third Parties, and investees must always take the possible and reasonable measures to avoid hiring under these conditions, whether directly or indirectly.

11.7. Compliance with Laws and Regulations

We expect all our Personnel and Third Parties to conduct their activities in strict compliance with the principles and guidelines set out in this Code and applicable laws and regulations, particularly those that prohibit corrupt practices.

We emphasize that we comply with all tax laws applicable to our activities and pay all taxes legitimately defined by law. Ignorance of the law is not a defense admitted in most legal systems. For this reason, if you have any doubts about the enforceability or not of a certain law, resolution, regulation, or instruction, seek assistance from Legal.

We do not accept any act that may represent or generate suspicion of transferring capital outside the country where such practice is prohibited or represents a violation of any law. Likewise, no form of consultancy or assistance that aims to hide, distort, or otherwise alter information provided to or requested by public authorities is permitted.

11.8 Responsible Use of Artificial Intelligence

Patria Group supports the responsible use of artificial intelligence ("AI") and other emerging technologies where they enhance innovation, productivity and client service while maintaining the highest standards of ethics, confidentiality and professional judgment.

Personnel may only use AI tools that have been approved by the Company and must never input confidential, proprietary, personal or material non-public information into public or unauthorized AI platforms.

Personnel remain accountable for all work products prepared with the assistance of AI. AI-generated outputs must be reviewed for accuracy, completeness, bias, confidentiality and compliance with applicable laws, regulations and Company policies before being relied upon or shared externally.

The use of AI must always support our fiduciary responsibilities, protect client interests and preserve trust.

11.9 Human Rights

Patria Group is committed to respecting internationally recognized human rights across our operations, investments and business relationships.

We do not tolerate forced labour, child labour, human trafficking, discrimination or any form of abuse of human dignity. We expect our Personnel, Third Parties, investees and business partners to operate in a manner consistent with applicable human rights laws and internationally accepted standards.

We encourage Personnel to raise concerns regarding any actual or suspected human rights violations through the appropriate whistleblowing channels.

11.10 Cybersecurity and Information Security

Patria Group is committed to maintaining the confidentiality, integrity, and availability of our information systems and data. Every Personnel and Third Party has a responsibility to protect our technology, information assets, and those entrusted to us by our clients, investors and business partners.

All personnel must follow applicable information security policies, protect passwords and access credentials, use only approved technologies, and promptly report any actual or suspected cyber incident, phishing attempt, unauthorized access, or loss of Company information or devices.

Company systems, networks and electronic communications must be used responsibly and in accordance with our policies. Personnel must not circumvent security controls or introduce unauthorized software or services that could expose Patria Group or its stakeholders to risk.

For further information, refer to Patria Group's Information Security and Cybersecurity Policies

11.11 Market Conduct

Patria Group is committed to maintaining fair, orderly and transparent financial markets.

Personnel must not engage in market manipulation, misleading communications, dissemination of false information, misuse of confidential information or any other practice that may distort markets or undermine investor confidence.

All trading, communications and investment activities must be conducted honestly, fairly and in compliance with applicable securities laws and regulations.

12. Mergers, Acquisitions and Corporate Restructuring

The conduct of mergers, acquisitions or corporate restructuring processes by Patria Group must be preceded by anti-corruption due diligence in the target company, to identify whether the target company and its partners were or are involved in allegations or investigations of corruption or other criminal or unethical conduct, and whether they have integrity procedures in place for the prevention, detection and remediation of corruption risks in line with the Anti-Corruption Law and related laws.

Based on this analysis, Patria Group will be able to assess the inherent risks and ways of proceeding or not with the intended transaction.

13. Training

We provide training, at least once a year, to all our Personnel for qualification and awareness about the conducts, principles, concepts, and procedures provided for in this Code and in the other policies and procedures that are part of our compliance program.

14. Data Privacy and Personal Data Protection

We safeguard confidential and personal information with the highest standards of security and privacy. We also commit to using technology, including data analytics and emerging digital tools, ethically and responsibly, ensuring that innovation supports both business objectives and trust.

15. Approval of Exceptions and Reporting

15.1. Code Management

Compliance and fulfillment of the procedures, principles and ethical values of this Code will be continually supervised by Compliance, who reports to the highest hierarchical level in Patria.

15.2. Compliance Committee

The Committee's purpose is to act in the best interests of the Company and its shareholders in overseeing the firm's global compliance framework. This is to support overseeing compliance across all entities to ensure that the organization adheres to applicable laws, regulations, internal policies, and ethical standards consistently and cohesively across jurisdictions and business lines.

The Compliance Committee is responsible for assisting the Board in its oversight of:

- Patria Group's compliance policies and procedures;
- Patria Group's AML policies and procedures;

- the management of, and strategies related to, compliance and AML initiatives;
- the reports received through Patria Group's Guidance and Whistleblowing Channel, which shall include significant complaints and other matters raised through Patria Group's compliance reporting mechanisms, including the review and investigations of such matters as necessary;
- the compliance activities along with Patria Group's process and internal controls;
- the required interactions between the aforementioned Committee and the Audit Committee;
- Patria Group's compliance with laws and regulations applicable to its business; and
- legal, regulatory and compliance risks arising from situations involving the Company, its executives, its Personnel, its subsidiaries, its underlying funds, and its underlying portfolio companies, as applicable.

Patria Group may have specific compliance forums in the jurisdictions that it has business in, and activities to comply with local regulatory requirements. However, the Compliance Committee is the body responsible for centralizing the activities related to Patria Group's compliance program.

15.3. Doubts

In case of doubts about any rule and/or its application to a given situation, contact your manager or Compliance.

15.4. Approval of Exceptions

Any exception (including any implied waiver) of the provisions in this Code for Managers will be disclosed to Patria's shareholders in the annual report on Form 20-F filed with the SEC. All exceptions or waivers of the application of the rules in this Code are subject to prior approval by the Compliance Committee.

15.5. Whistleblowing Channel

We have adopted an independent Whistleblowing Channel for all our Personnel, Third Parties and the general public to receive reports related to violations or suspected violations of this Code, as well as of other policies and procedures adopted by Patria, or of any law or regulation. Changes to this Code will also be disclosed in Patria's annual report on Form 20-F.

The Whistleblowing Channel can be accessed free of charge, by the following means:

- Channel website: www.patria.ethicspoint.com
- Telephone: Telephone numbers for other countries can be found on the Channel website.
- Intranet: https://patriainvest.sharepoint.com/sites/Intranet An anonymous report must provide sufficient information about the incident or situation to allow Patria to properly investigate. If concerns or reporting require confidentiality, including anonymity, Patria will do everything possible to protect that confidentiality, subject to applicable laws, regulations, or legal procedures.

We do not tolerate any form of retaliation against the whistleblower who made a report in good faith, even if in the end it is considered unfounded. For this reason, any retaliation will be considered a violation of this Code, subjecting violators to the application of disciplinary measures.

Patria recognizes the need for this Code to be applied equally to all. Situations that may involve a violation of ethics, laws, or regulations or of this Code may not always be clear and may require discretion or difficult decisions. Everyone should immediately report any concerns about a violation of ethics, laws, or regulations or of this Code to Compliance or, in the case of violations involving Patria's accounting, its internal accounting or audit controls, directly to the Audit Committee of the Board of Directors. Any potential violations involving Compliance must be reported to the Compliance Committee.

Compliance is responsible for conducting an analysis of the reasonability and screening of reports received through the Guidance and Whistleblowing Channel and submitting a report with its conclusions to the Compliance Committee, as well as conducting and documenting internal investigations into potential violations of integrity standards or recommending hiring independent research. Upon completion of the investigation, Compliance must forward the report to the Compliance Committee or, where applicable, to the Board of Directors, for resolution on the disciplinary measures to be taken and the actions to be taken to remedy the identified irregularities.

For further details on the Guidance and Whistleblowing Channel and reporting analysis procedures, please refer to Compliance.

16. Additional Provisions for the CEO and Senior Financial Officers

To comply with Section 406 of Sarbanes–Oxley Act, the Chief Executive Officer, and all senior financial officers, including the Chief Financial Officer and principal accounting officer, are subject to the following additional policies related to ethical conduct, conflicts of interest, and compliance with laws and regulations applicable to Patria Group's business and activities:

- The Chief Executive Officer and all senior financial officers are responsible for full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by Patria Group with the SEC. Accordingly, it is the responsibility of the Chief Executive Officer and each senior financial officer promptly to bring to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by Patria Group in its public filings, or otherwise assist the Audit Committee in fulfilling their responsibilities.

- The Chief Executive Officer and each senior financial officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls that could adversely affect Patria Group's ability to record, process, summarize, and report financial data or (b) any fraud, whether or not material, that involves management or other Personnel who have a significant role in Patria Group's financial reporting, disclosures, or internal controls.

- The Chief Executive Officer and each senior financial officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerned any violation of Patria Group's Code of Ethics, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other Personnel who have a significant role in Patria Group's financial reporting, disclosures, or internal controls.

- The Chief Executive Officer and each senior financial officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerned evidence of a material

violation of the securities or other laws, rules, or regulations applicable to Patria Group's business and activities, by Patria Group or any third-party, or of a significant violation of the Code of Ethics.

- The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Ethics by the Chief Executive Officer and Patria Group's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Ethics.

17. Reporting Violations to a Government Agency

Any Personnel is entitled, under federal law in the United States of America, to certain protections to cooperate or report legal violations to government agencies or entities and self-regulatory organizations. As such, nothing in this Code is intended to prohibit any Personnel from disclosing or reporting violations to, or cooperating with, a government agency or self-regulatory entity or organization, and may do so without the need to notify Patria. Patria cannot retaliate against an Personnel for any of these activities, and nothing in this Code otherwise requires an Personnel to waive any cash prize or other payment that he or she may be entitled to from a government agency or entity or self-regulatory organization.

18. Disciplinary Measures

Any Manager, Personnel and Third Party who violates the provisions of this Code, in Patria's integrity policies and procedures, or current laws will be subject to appropriate disciplinary measures, which may include, among others, verbal or written warnings, or suspension or termination of the working contract. The foregoing is notwithstanding the appropriate legal actions that Patria Group may eventually exercise. Patria Group may delegate the investigation and eventual sanctions in connection with contraventions to the Code to specific compliance or ethics committees in the jurisdictions that it has business and activities in. Disciplinary measures shall always be aligned with the legal and regulatory framework prevailing in the specific jurisdictions.

In the context of governance, the Patria Group Compliance Committee must be informed of cases handled locally and participate in the recommendation decision process.

If the breaches have been performed by Third Parties, Patria may (i) terminate the relationship and terminate the contract; (ii) take legal measures related to the refund of damages; and (iii) where applicable, report the facts to the competent authorities.

Such penalties will be analyzed recommended by the Compliance Committee, with due regard to the criteria of proportionality, graduality, immediacy and prohibition of two or more measures for the same wrongful act.

19. Commitment Statement

All Personnel must read this Code carefully, and will attest via MCO that they will adhere and are fully aware of its provisions.

20. Approval and Effective Term

This Code was initially reviewed and approved by the Board of Directors of PIL. All other rules and regulations established by Patria Group remain in effect.

This Code will be reviewed by the Compliance Committee at least annually, in accordance with Compliance recommendations, and may be reviewed more frequently, if necessary, due to changes in the applicable regulations and/or laws, or even to reflect changes in Patria Group's internal procedures.

Non-material revisions may be approved by the Company's Compliance Committee. Material revisions will be submitted to the Board of Directors for review and approval, as appropriate.[1]

Version Control

Version	Policy owner	Policy change responsible	Description of changes	Change materiality	Date of approval	Approved by
November 2025	Nick Whitfield	N/A	Non-Material updates to wording and layout	N/A	November 2025	Compliance Committee
October 2026	Nick Whitfield	Nick Whitfield	•Inclusion of the Principles DNA • Expansion of the AML to cover Investments & Third Parties & sanctions • Additions of sections on Artificial Intelligence/ Human Rights / Cyber Security / Market Conduct	Immaterial	October 2026	Compliance Committee

[1]For the purposes of this Code, a 'material revision' refers to substantive changes that impact the core values, principles, governance structure, or legal obligations of the Company. Examples include amendments affecting fiduciary duty, reporting obligations, anti-corruption standards, or Board responsibilities. 'Non-material revisions' are editorial or procedural updates that do not alter the substance of the Code, such as clarifications, formatting, or minor policy references. Non-material revisions may be approved by the Compliance Committee, while material revisions require review and approval by the Board of Directors.