

PATRIA

February 2026

PATRIA INVESTMENTS (NASDAQ: PAX)

# Shareholder Presentation

# Disclaimer

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

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

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

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

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

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

IFRS Balance sheet and results for the current reporting period are preliminary and unaudited. Due to the closing of certain M&A activity, certain elements of our 4Q25 IFRS balance sheet and IFRS financial results are dependent on the conclusion of financial instruments adjustments (assets and liabilities) and/or completed purchase price allocation for these transactions, which could cause Patria’s audited IFRS balance sheet and net income to differ from the unaudited information reported within this presentation.

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

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

# Patria Today

**A Leading Alternative Investment Firm with 37+ Years of Experience and \$47bn of pro-forma Fee-Earning AUM**



## Diversified Product Suite

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

**35+** Investment Strategies  
**100+** Products

### Asset Classes – Cover the Alternative Landscape

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

### Multiple product structures

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



## Expanding Geographical Presence

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

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

### Boots on the ground

~600 employees in 14 offices on 4 continents

### Investment Regions

Latin America, Europe and the US



## Broadening Distribution Capabilities

Client-centric approach

**Exceeded fundraising target of \$6 bn for 2025 by 28%, with \$7.7 bn raised**

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

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

**Serves 500+ sophisticated global investors** and **1mn+** individual investors



## Creating Shareholder Value

**\$47bn**

Pro-forma FEAUM as of 4Q25  
**44% CAGR since IPO**

**\$70bn**

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

**\$1.28**

aggregate FRE/share in 2025  
**25% CAGR since IPO**  
**15% Growth YoY**

**\$1.60 – \$1.80**

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

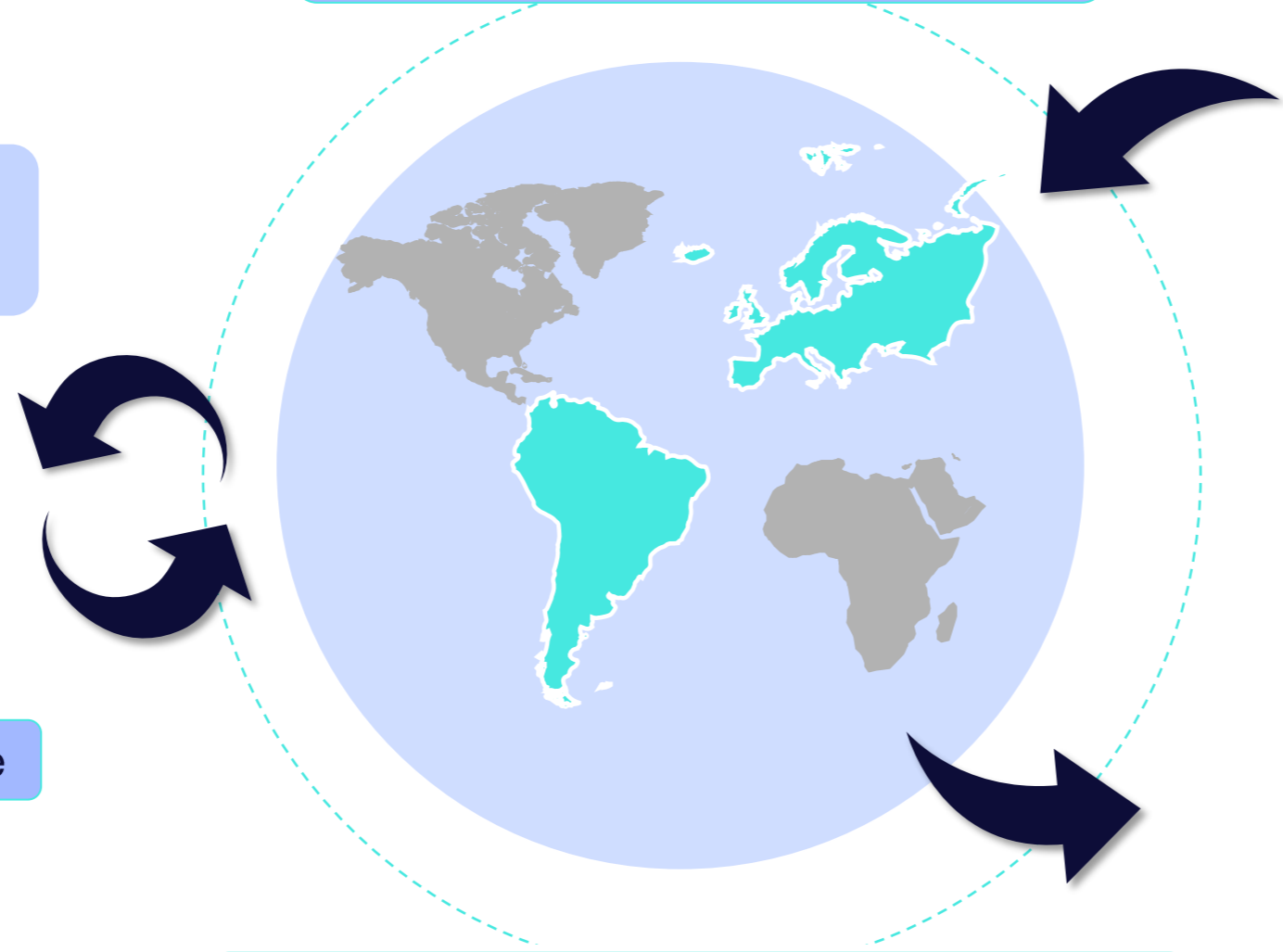
# Our Strategy | Continue to Enhance our Position as the Gateway to Alternative Investing in LatAm and Selectively Expand into Developed Markets to Drive Long-term Shareholder Returns

## 2 Local Capital to Local Alternatives

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

Structural competitive advantage

Unique Investment Capabilities coupled with Best-in-Class Service



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

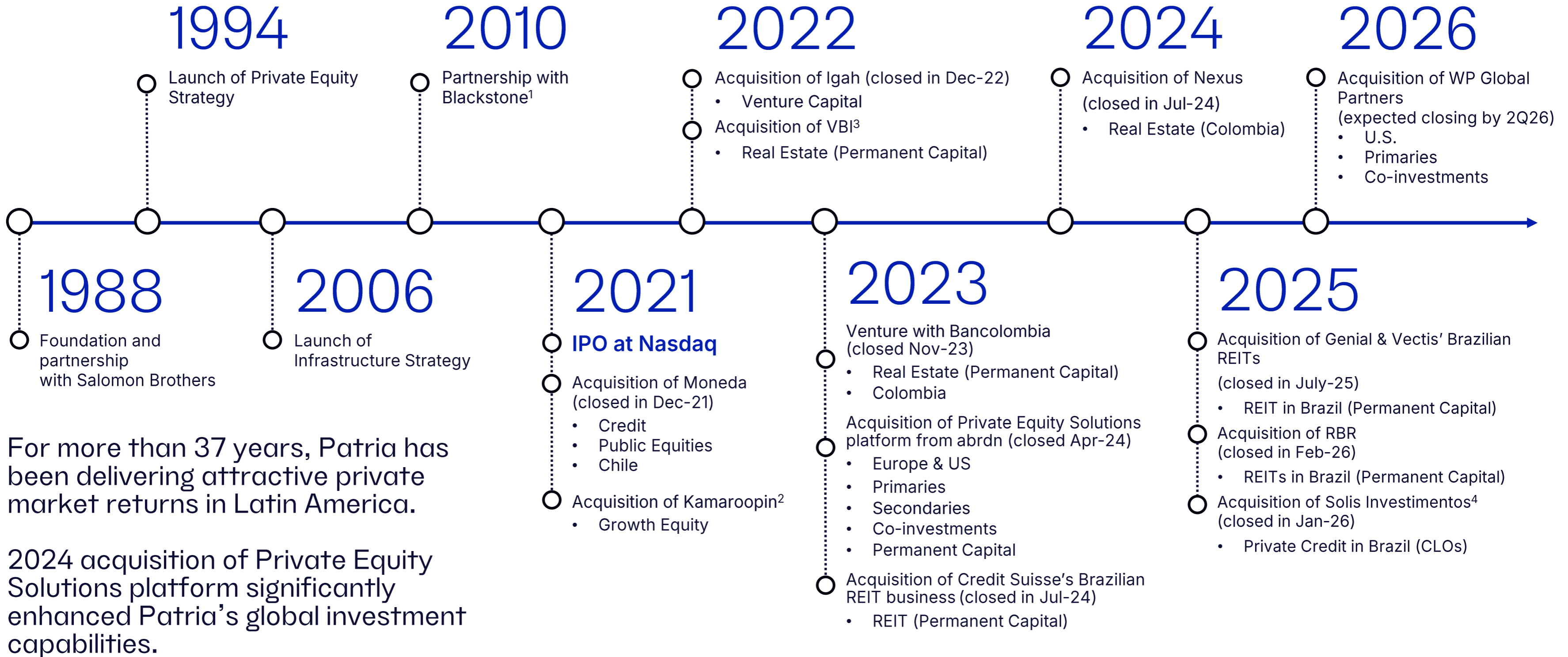
## 1 Global Capital to Regional/Local Alternatives

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

## 3 Local Capital to Global Alternatives

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

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



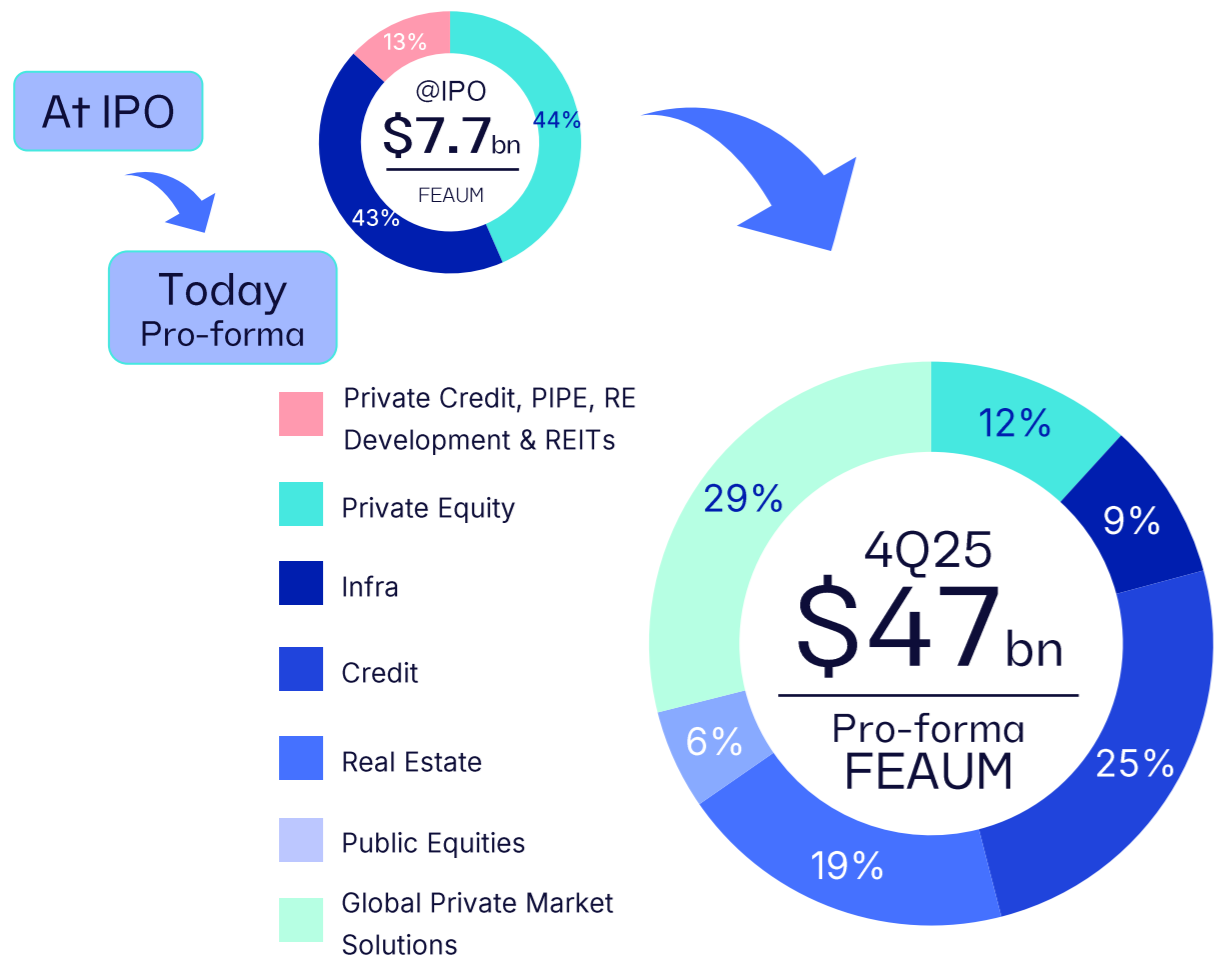
For more than 37 years, Patria has been delivering attractive private market returns in Latin America.

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

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

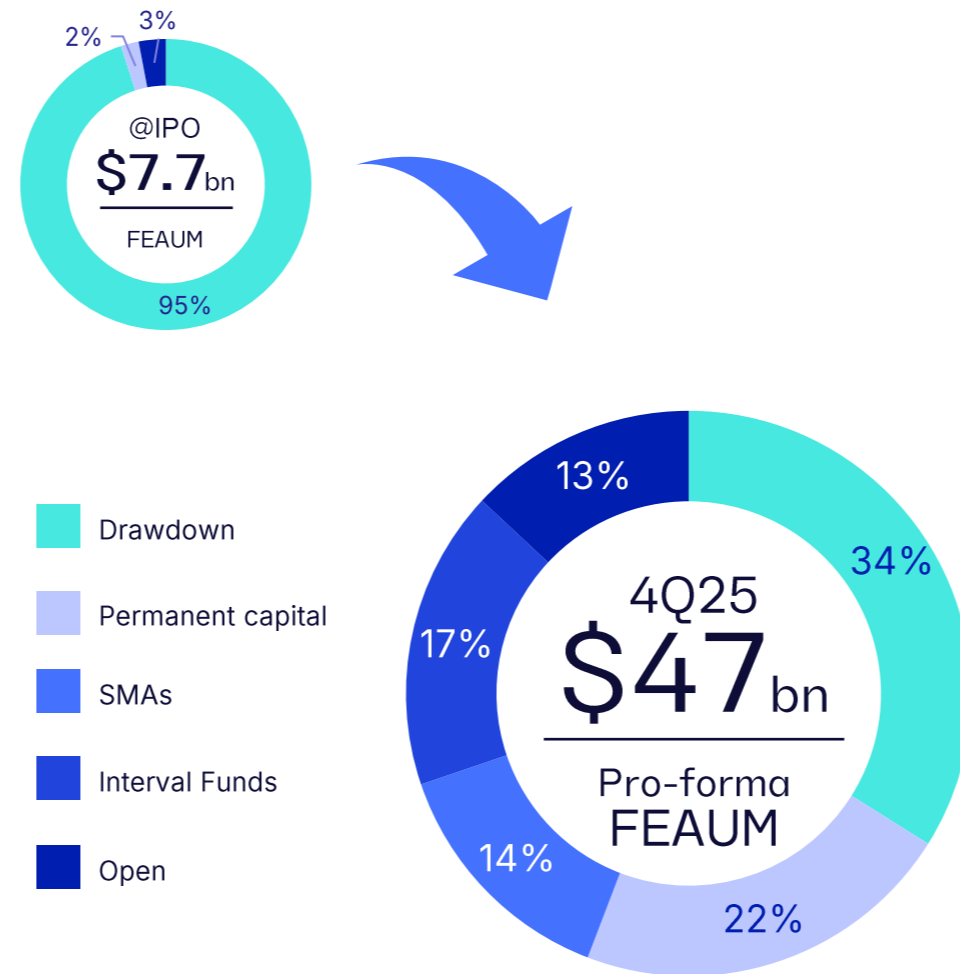
# Our Platform | Significant Evolution Since our IPO with an Asset Base Anchored in Long Duration Structures & Hard Currencies, Enhancing Fee Revenue Predictability and Limiting FX Sensitivity

## FEAUM By Asset Class



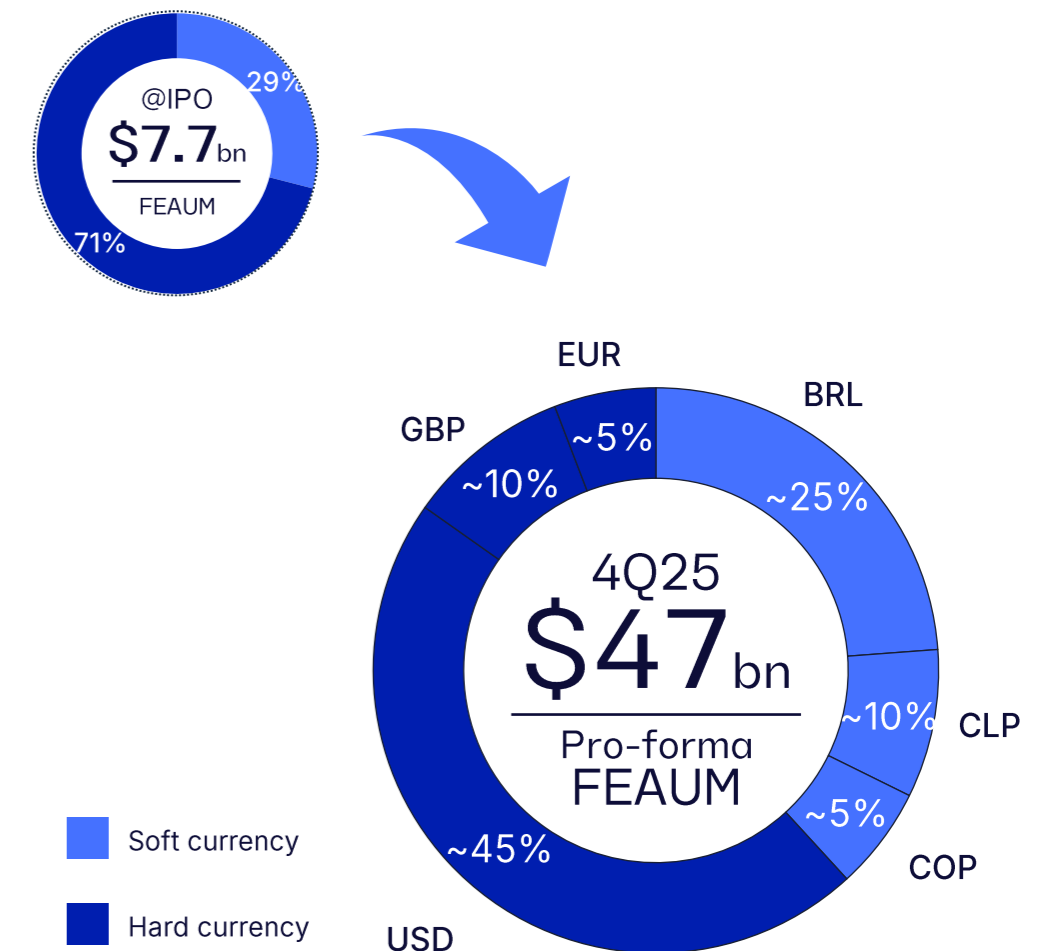
Over 50% of our FEAUM earn fees based on NAV and/or market returns providing the potential for long-term compounding of capital and related fees

## FEAUM By Product Structure



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

## FEAUM By Currency



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

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

	@IPO (YE 2020)	2022 Investor Day	2025 Target			2027 Target
<b>Capital Formation<sup>1</sup></b>			<b>\$32.6 bn</b> inflows through 4Q25 since 2022 Investor Day	✓	<b>\$20 bn</b> ✓ (4Q22 through 2025)	<b>+\$35 bn</b> (4Q24 through 2027)
<b>Organic</b>			<b>\$17.8 bn</b> raised organically through 4Q25 since 2022 Inv. Day	✓	<b>\$13 bn</b> ✓ (Fundraising)	<b>\$21 bn</b> (~65%)
<b>Inorganic</b>			<b>\$14.8 bn</b> acquired through 4Q25 since 2022 Inv. Day	✓	<b>\$7 bn</b> ✓ (Inorganic)	<b>\$14 bn</b> (~35%)
					Growth Target is <b>+30%</b> Higher than cumulative growth from '22-'24	
<b>Fee Earning AUM</b>	\$8bn →	\$19bn	<b>\$47 bn</b> (4Q25 Pro forma)	✓	<b>\$35 bn</b> ✓	CAGR ('25-27) <b>+40%</b> <b>\$70 bn</b>
<b>Fee Related Earnings</b>	\$57mn →	2022 Actual <b>\$130 mn</b> ✓ (57% margin)	2023 Actual <b>\$148 mn</b> ✓ (60% margin)	2024 Actual <b>\$170 mn</b> ✓ (57% margin)	<b>\$202.5 mn</b> ✓ (59% margin)	CAGR <sup>2</sup> ('25-27) <b>+14%</b> <b>\$260 – 290 mn</b> (58-60% margin)
<b>Fee Related Earnings per share</b>	\$0.62 →	2022 Actual <b>\$0.88</b> ✓	2023 Actual <b>\$0.99</b> ✓	2024 Actual <b>\$1.12</b> ✓	<b>\$1.28</b> ✓	CAGR <sup>2</sup> ('25-27) <b>+13%</b> <b>\$1.60 - 1.80</b>
<b>Performance Related Earnings</b>	- →	<b>\$58 mn</b>	<b>\$126 mn</b> Includes \$20 mn in 4Q25		<b>\$180 mn</b> (4Q22 through 2025)	<b>~\$62 mn</b> (4Q24 through 4Q25) <b>\$120 – 140 mn</b> (4Q24 through 2027)

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

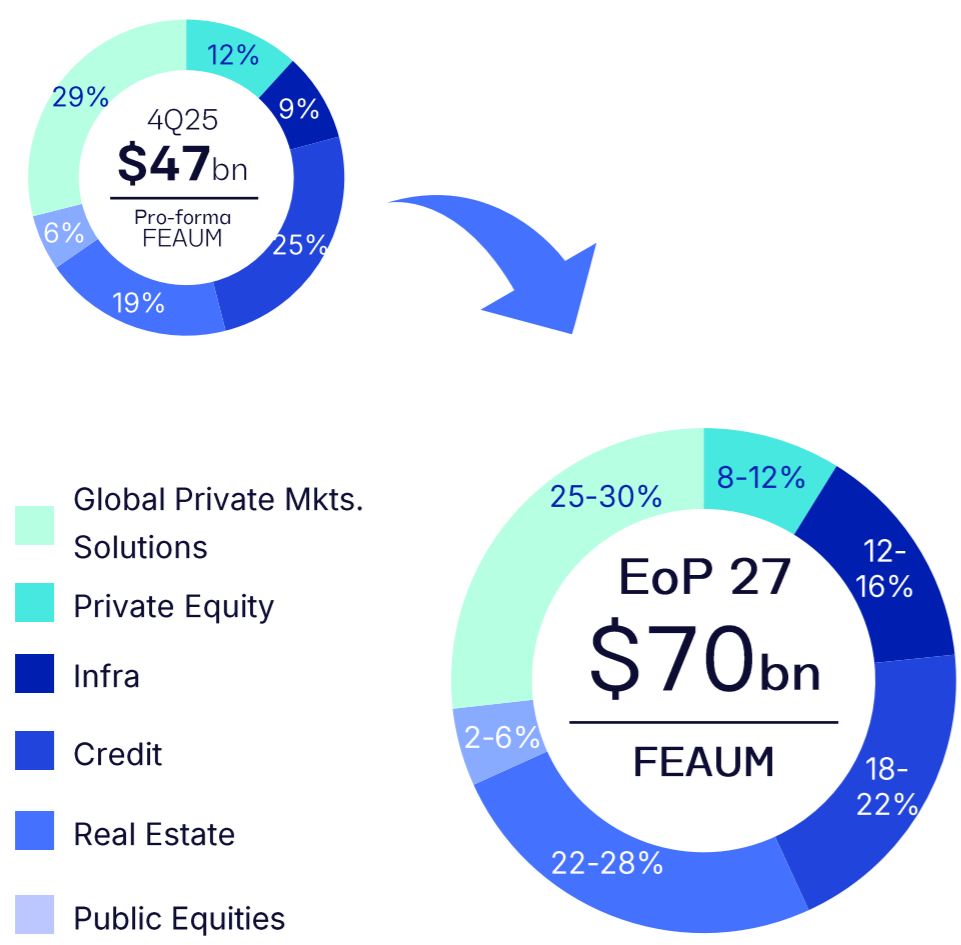
# Patria 2027 Target | Continuing to Enhance our All-Weather Platform

## FEAUM By Asset Class

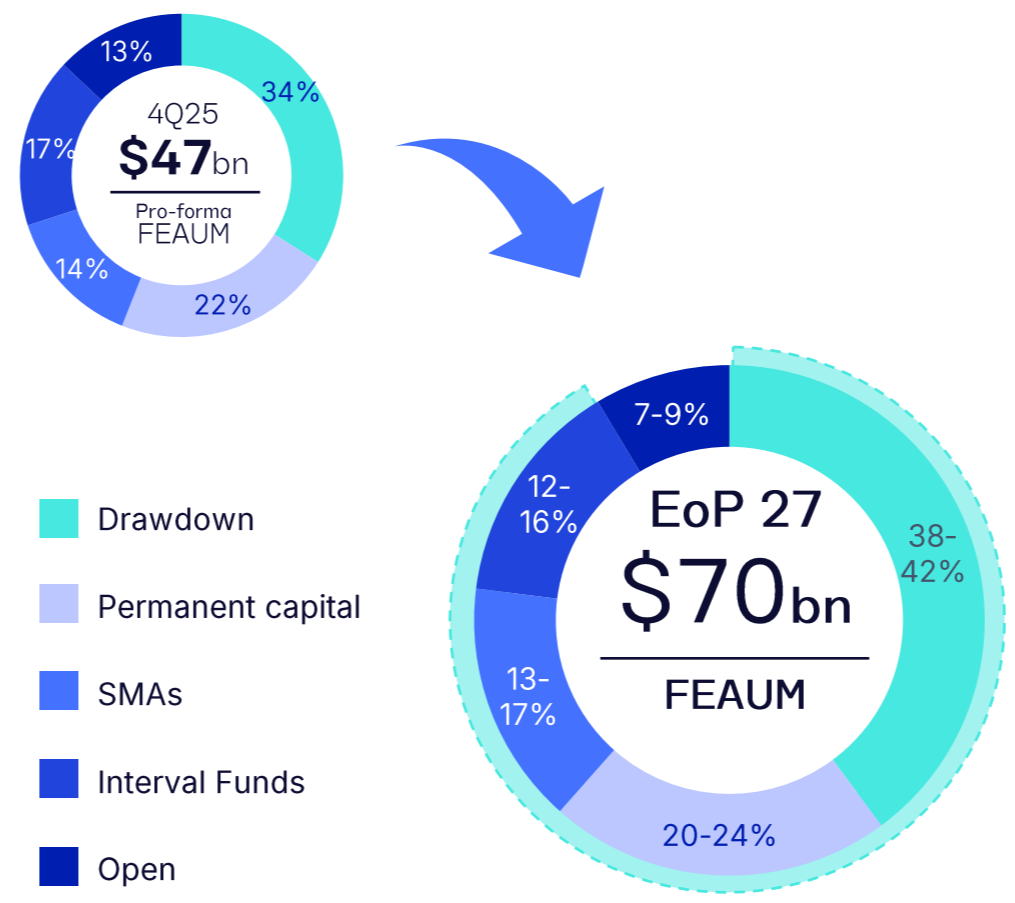
## FEAUM By Product Structure

## FEAUM By Currency

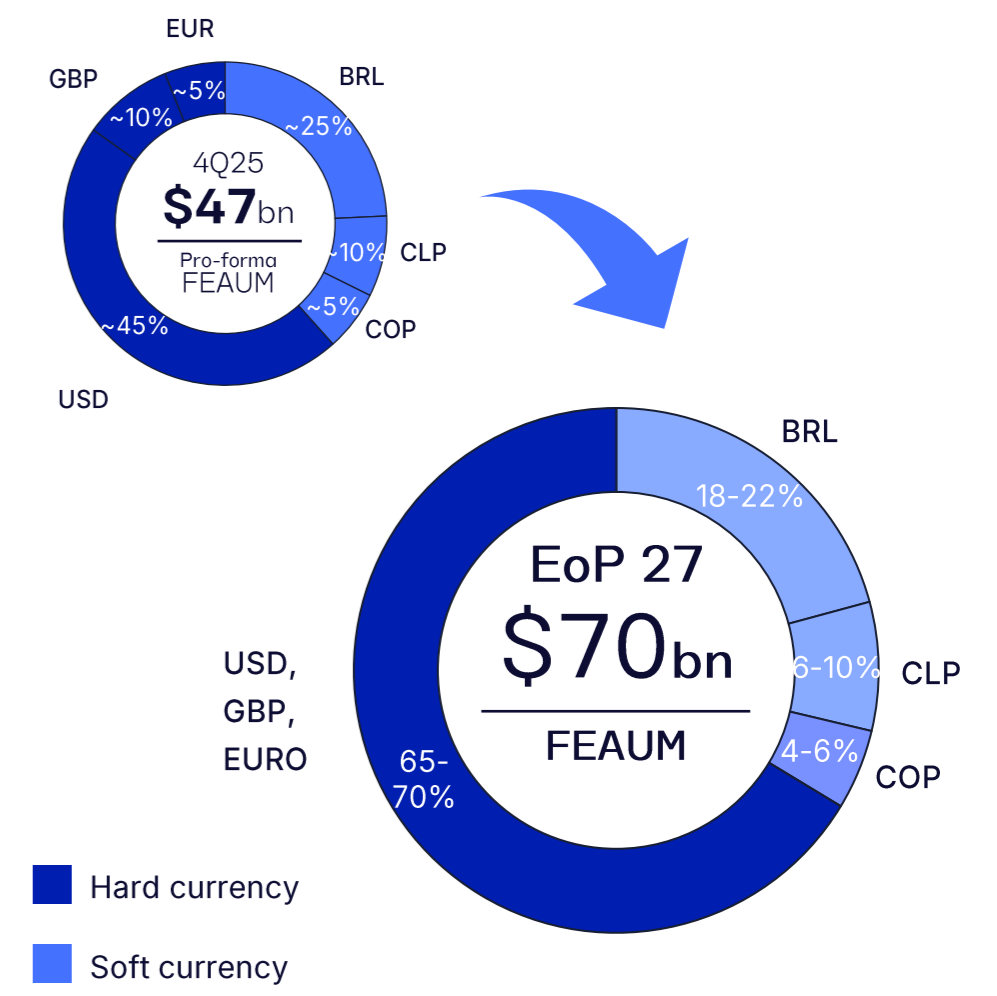
4Q25 Pro-forma  
YE27



Diverse platform with ~50 different Investment Strategies by 2027



+90% as sticky and long-duration



2/3+ still denominated in hard currencies

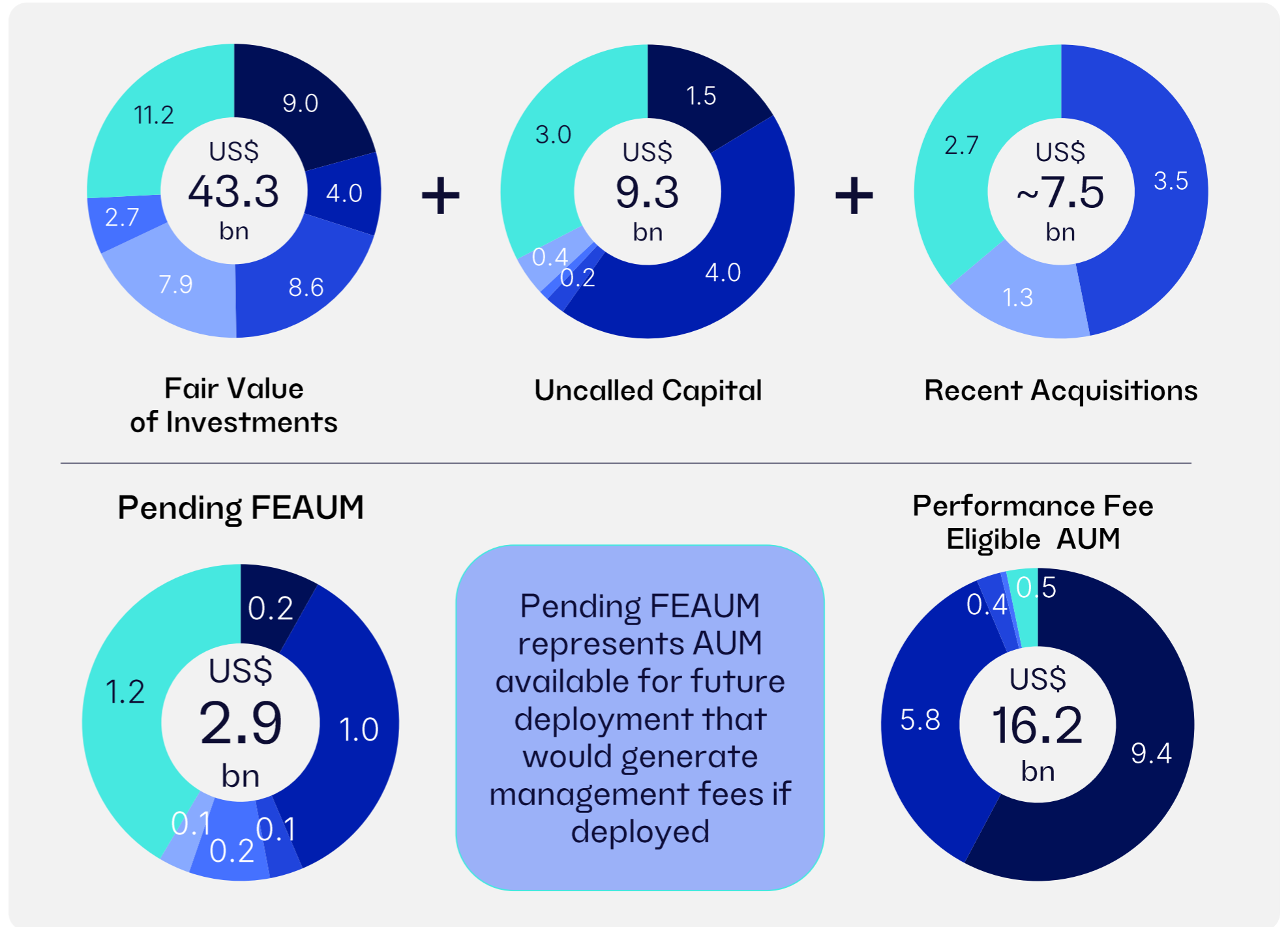
# Patria's AUM 4Q25 | Total Assets Under Management – Significant Capital Available to Deploy and Pent-up Earnings Power

CAGR:  
+33%



- ✓ 1/3 invested in Brazil
- ✓ 1/3 invested in Latam excl. Brazil
- ✓ 1/3 invested in developed markets across Europe and the U.S

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



# Investment Performance | Delivering Strong Investment Performance Across Asset Classes

Asset Class	Investment Performance Highlights <sup>1</sup>	Significant market opportunities with differentiated strategies
<b>Infrastructure</b> 20-year strategy	<b>10.1%   16.6%</b> In USD   In BRL  <b>Pooled Net IRR</b> for latest three vintage flagship development funds <sup>2</sup>	<ul style="list-style-type: none"> <li>• Develop, de-risk and sell strategy</li> <li>• Expanding range of strategies including Core and Credit.</li> <li>• Strong development capacity, with over \$20 bn in CapEx, and on time/on budget track record<sup>3</sup>.</li> </ul>
<b>Credit</b> 24-year strategy	<b>370</b> <sub>bps</sub>  <b>Outperformance vs benchmark since inception</b> for LatAm High Yield Credit strategy	<ul style="list-style-type: none"> <li>• One of the largest &amp; most experienced LatAm corporate credit teams</li> <li>• \$1+ Tn global private credit market... still nascent in LatAm</li> <li>• Recent acquisition of 51% of Solis significantly enhances Private Credit/CLO capabilities.</li> </ul>
<b>Real Estate</b> 18-year strategy	<b>500+</b> <sub>bps</sub>  <b>Outperformance vs benchmark since inception</b> for largest REIT types <sup>4</sup>	<ul style="list-style-type: none"> <li>• AUM base is mostly permanent capital</li> <li>• Tax advantages of REITs in Brazil enhances attractiveness to investors</li> <li>• Consolidation opportunity in large fragmented market</li> <li>• Recent acquisition of RBR enhances PAX scale as largest REIT manager in Brazil</li> </ul>
<b>Global Private Markets Solutions</b> 20+ year strategy	<b>17 - 18%</b>  <b>Pooled IRRs<sup>5</sup></b> for Primaries, Secondaries & Co-investments strategies	<ul style="list-style-type: none"> <li>• Fast growing secondaries and co-investment strategies</li> <li>• Conduit for local capital to access global alternatives</li> <li>• Focuses on middle market managers in Europe and North America</li> <li>• Pending acquisition of WP Global expands capabilities in critical North American market.</li> </ul>
<b>Private Equity</b> 30-year strategy	<b>11.0%   14.4%</b> In USD   In BRL  <b>20-year pooled Net IRR</b> for flagship buyout funds <sup>2</sup>	<ul style="list-style-type: none"> <li>• Strong sector expertise (healthcare, logistics, food &amp; beverage, agribusiness and B2B services)</li> <li>• Consolidation strategy not dependent on leverage, focused on building platforms in key sectors</li> </ul>

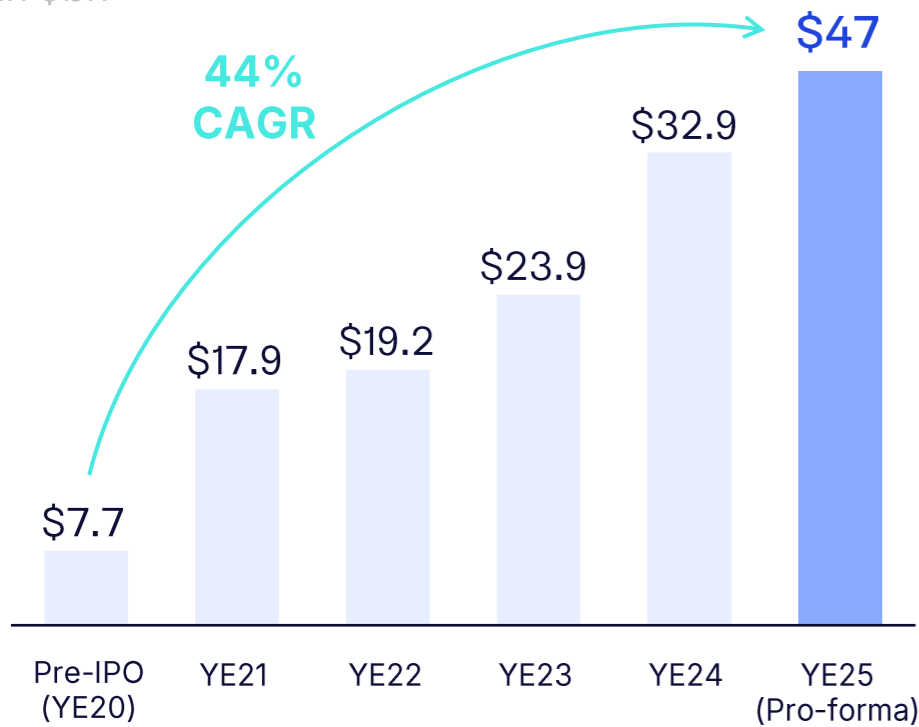
(1) Performance highlights do not represent the comprehensive return profile of each strategy/asset class, and in some cases may highlight the largest or longest tenured fund or vehicle; (2) Returns as of 4Q25; (3) Capex developed/contracted; (4) Logistics, Office, Credit, Street Retail, FoF and Diversified REITs with AUM in excess of US\$75mn; (5) Returns represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of platform's management fees and carried interest, fund expenses and gains/losses on distributed securities. Primaries IRR is 17%, Secondaries IRR is 18%, and Co-investments IRR is 17%, as of 30 September 2025.

# Creating Long-Term Value for Our Shareholders

## ► FEAUM Growth...

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

Fee Earning AUM  
in \$bn

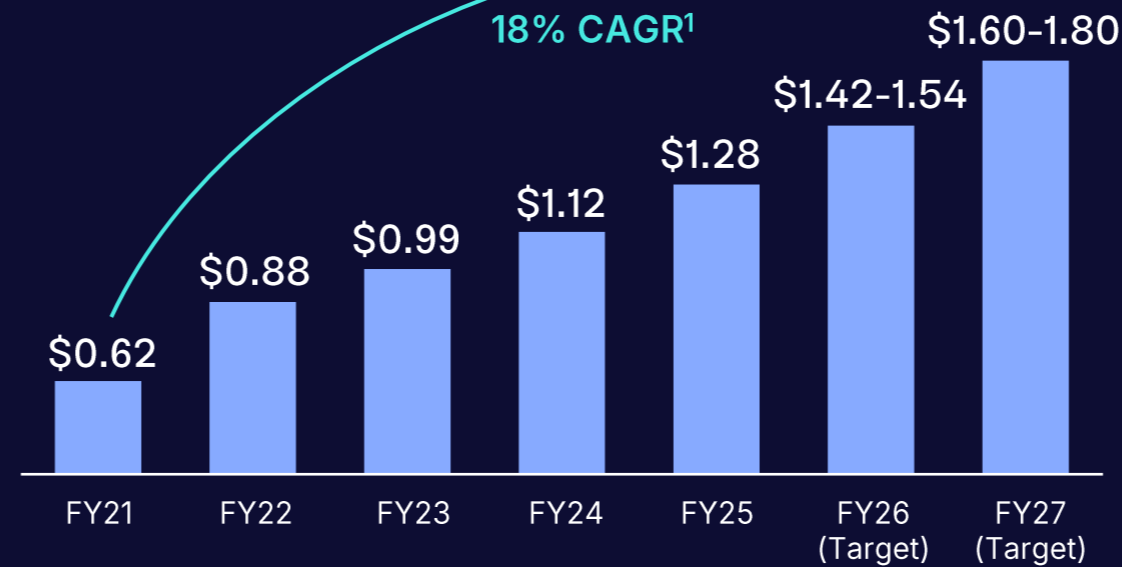


**20+% of 4Q25 FEAUM is in Permanent Capital Vehicles**

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

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

Fee Related Earning per share



► **\$249mn or +\$1.58 per share of Net Accrued Performance Fees** represents significant embedded value and future potential Performance Fee earnings and cash flow

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

### Dividends

- 2026 \$0.65/share<sup>2</sup>. Potential increases thereafter

### Share Repurchase

- Intention to repurchase sufficient stock to maintain a stable Share Count of 158-160mn from 2025 through 2027
- Entered a TRS with a financial institution during 3Q25 which purchased 1.5mn shares on our behalf
- Increased Authorization by 3mn. Total remaining Authorization of 4.5mn shares

### Strategic M&A and Other Growth Initiatives

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

### Balance Sheet Light -> Additional Growth capacity

- Deferred M&A Payments through 2028 of ~\$110mn
- Current Net Debt/FRE ratio ~0.5x FRE as of 4Q25

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

**16 Commercial Offices**  
Around the Globe

**Global Commercial Structure**

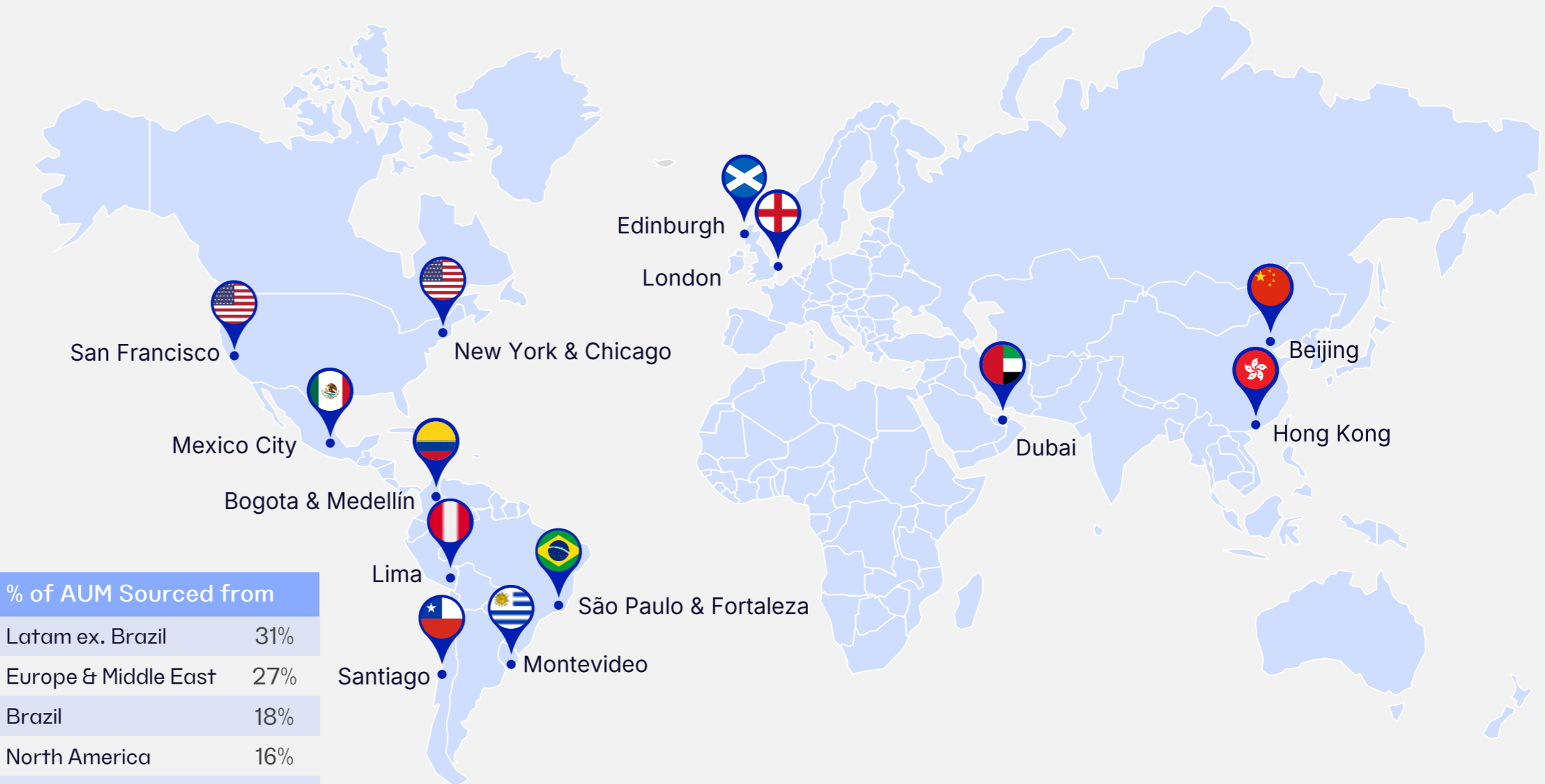
**220+** people

**Number of Local Retail Investors**

*Mainly in permanent capital vehicles with no redemption*

**1.0+** million

## Global Footprint



% of AUM Sourced from	
Latam ex. Brazil	31%
Europe & Middle East	27%
Brazil	18%
North America	16%
APAC	9%

Relationship Highlights



World's largest sovereign wealth funds



US largest pension funds



Brazil's and Chile's largest pension funds

# Financial Overview

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

## Key Performance Metrics

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

## Financial Metrics

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

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

FEAUM

**40%+**

CAGR

Mgt. Fees

**~25%**

CAGR

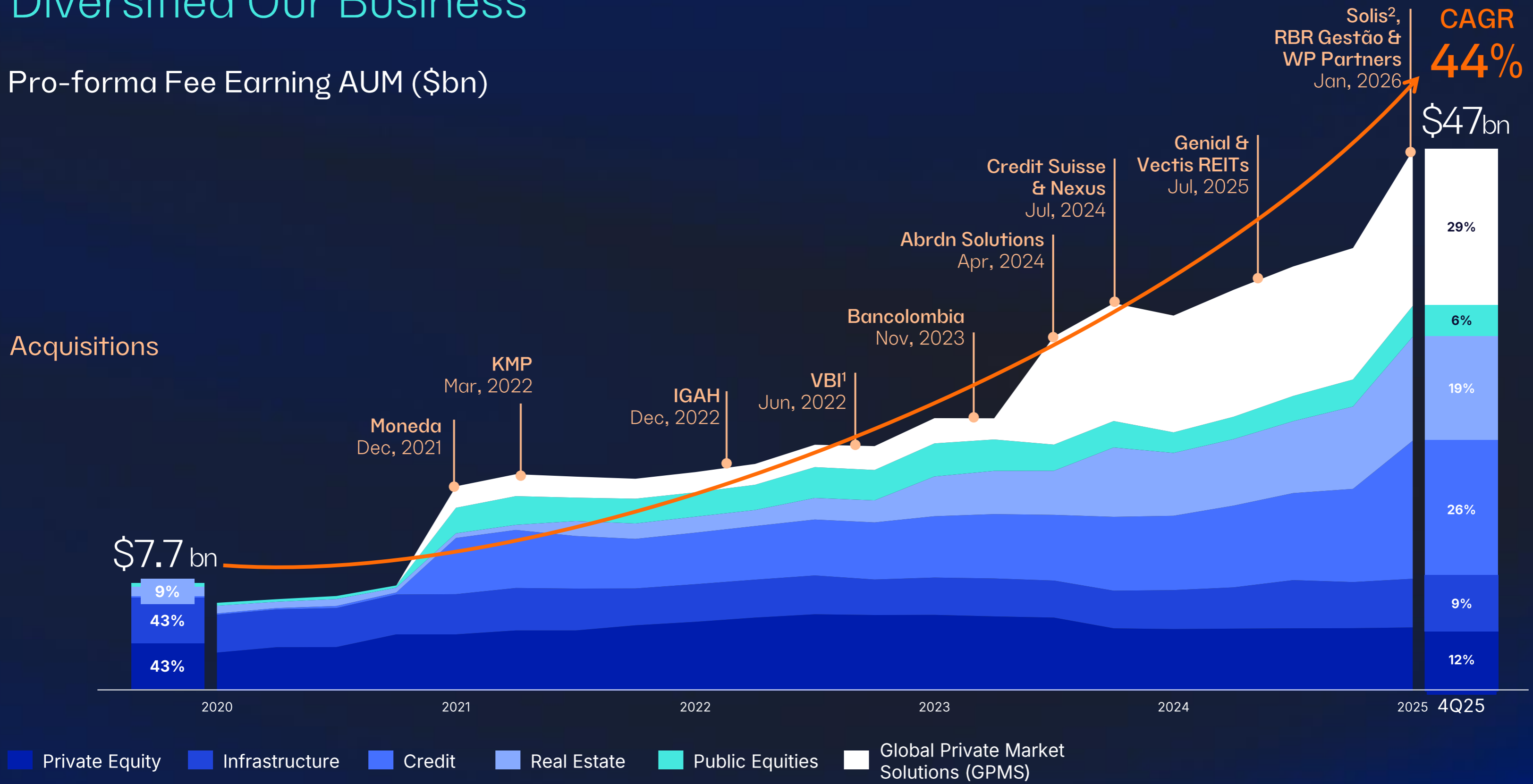
FRE/share

**~25%**

CAGR

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

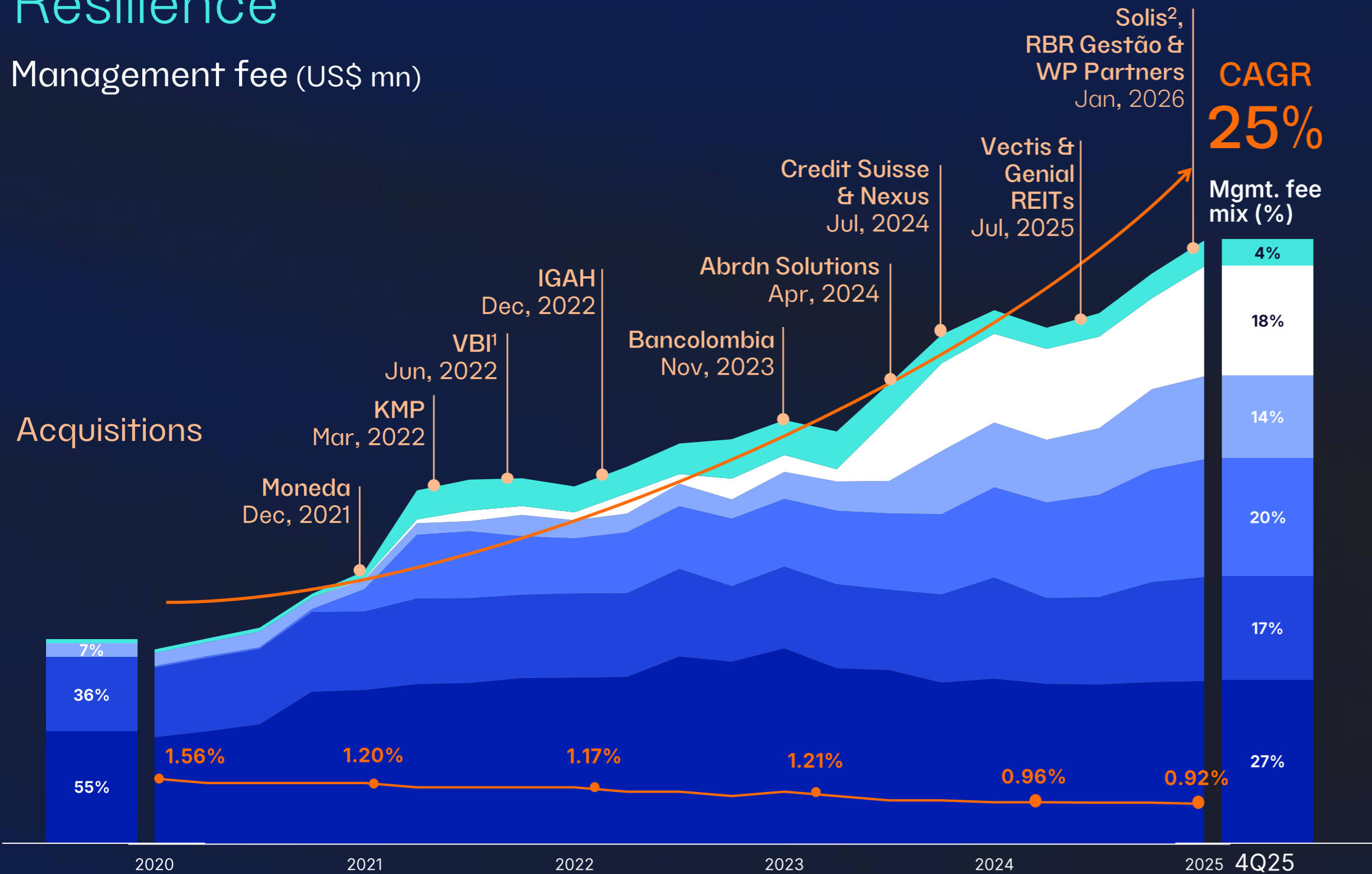
Pro-forma Fee Earning AUM (\$bn)



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

# Diversification Enhances our Management Fee Growth and Resilience

Management fee (US\$ mn)



## Resilient

Diversified platform and sticky assets create base for resilient growth

## Diversified

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

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

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

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

FEAUM  
**~30%**

CAGR  
2024-2027

Mgt. Fees  
**~20%**

CAGR  
2024-2027

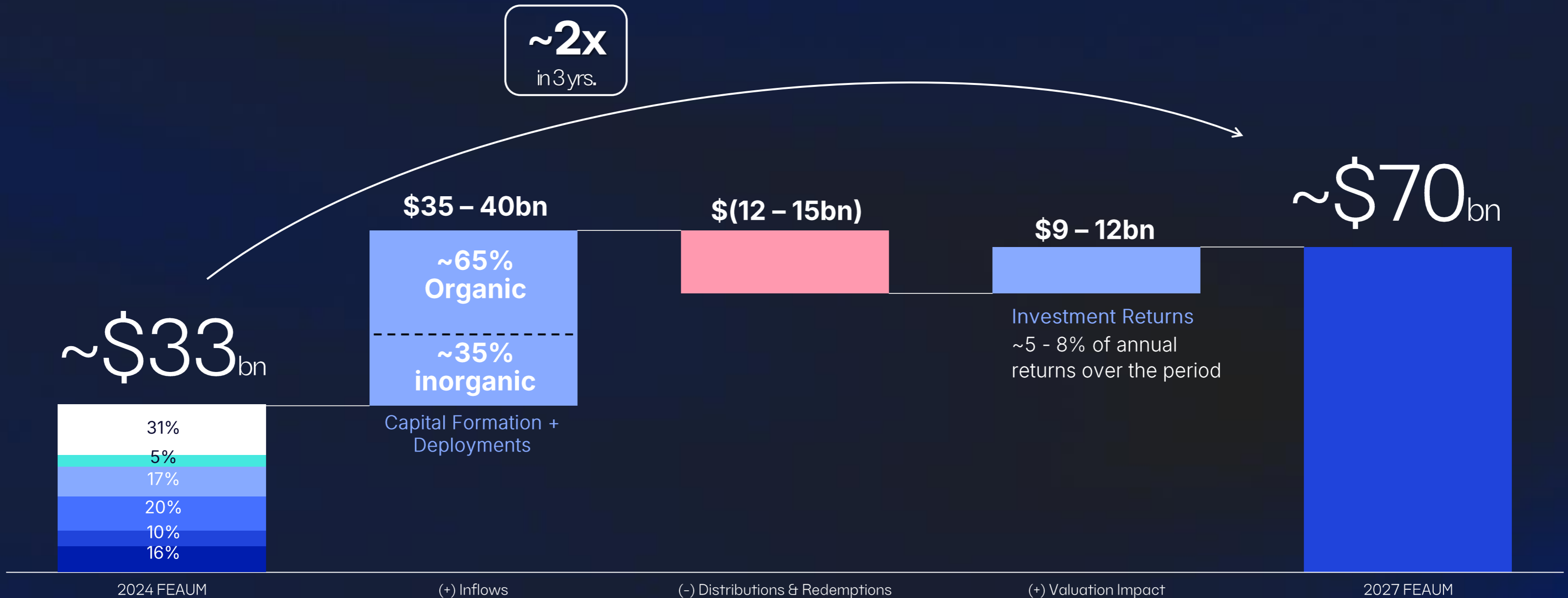
FRE/share  
**~15%**

CAGR  
2024-2027

# FEAUM - Building Blocks to Our Targets

- Targeting Net Organic Inflows of 8-10% annually
- Investment returns driven mainly by permanent capital and/or long duration investment vehicles
- As of 4Q25, FEAUM of \$40.8bn and YTD net inflows of 2.4bn, reflecting an ~7% annualized organic growth rate

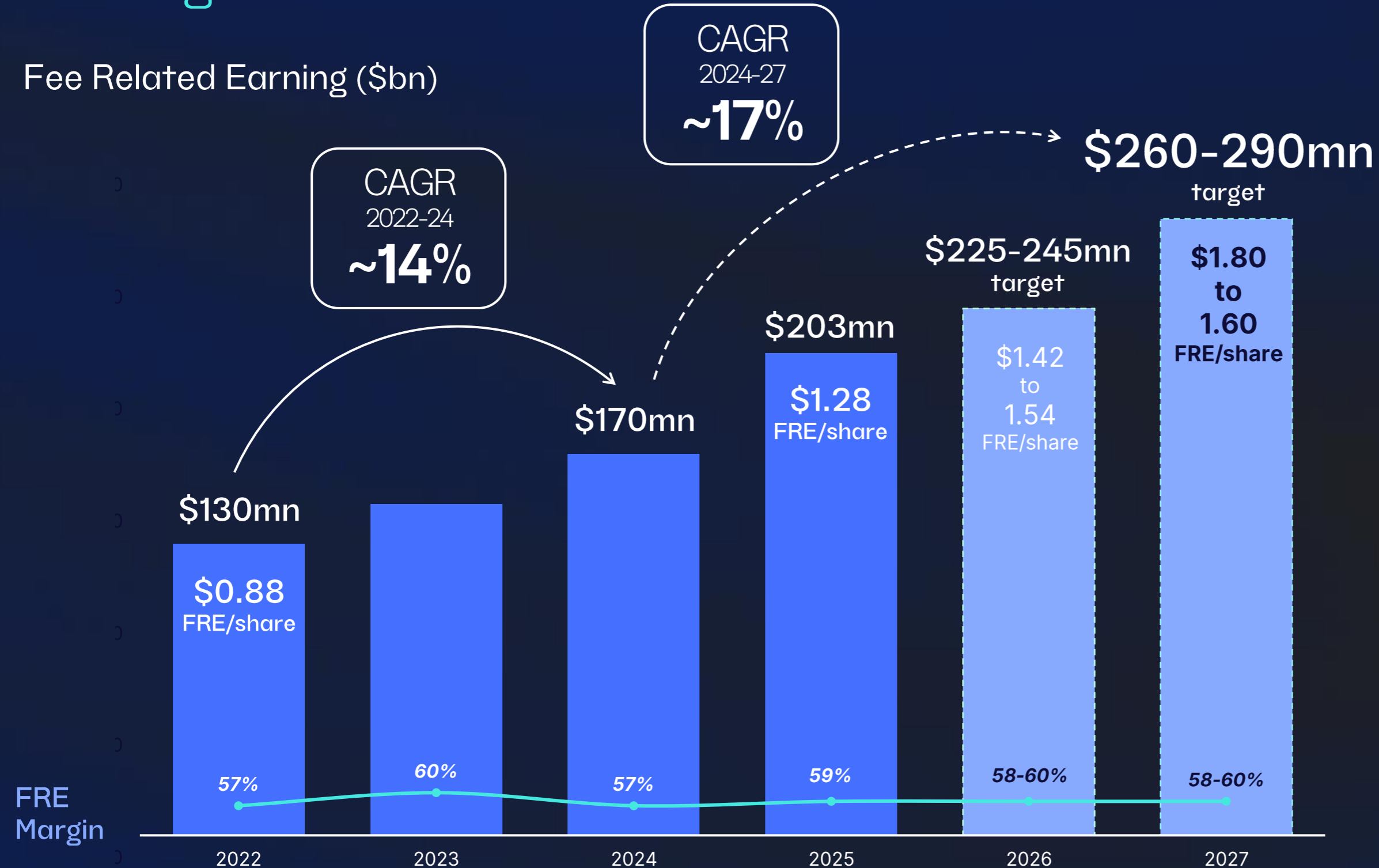
**~2x**  
in 3yrs.



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

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

Fee Related Earning (\$bn)



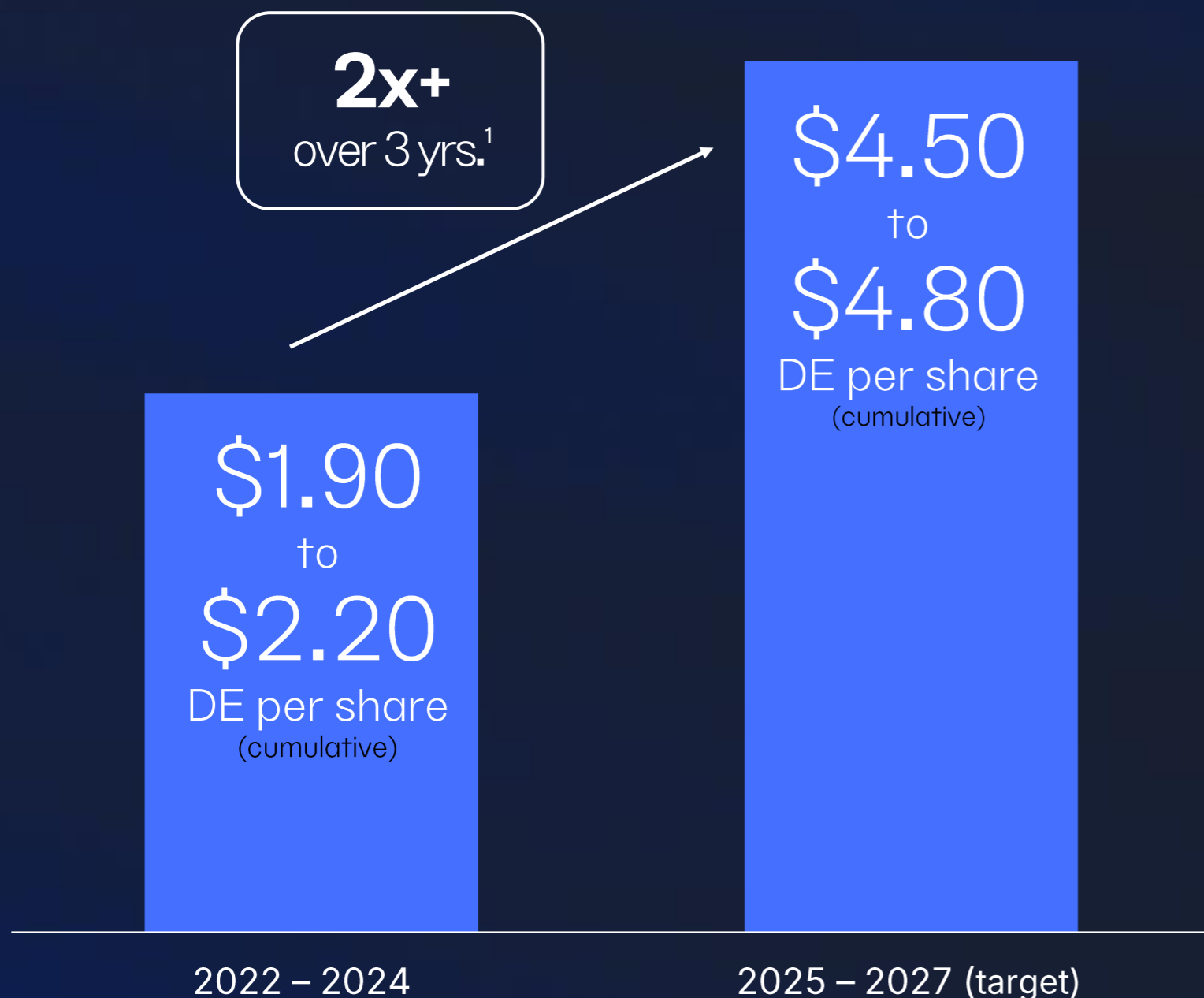
## Management fees

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

## Fee Related Earnings

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

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



25 → 27 Aggregate Midpoint of Range

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

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

+

**Performance Related Earnings**

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

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

**Distributable Earnings**

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

(1) Based on midpoint guidance

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

Note: figures expressed in US dollars

# Updated Capital Allocation Strategy

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

## Cash Generation

~\$740mn

2025-27 cumulative DE

## Cash Uses

### Dividends

- 2026 \$0.65/share<sup>2</sup>. Potential increases thereafter.

### Share Repurchase

- Intention to repurchase sufficient stock to maintain a stable Share Count of 158-160mn from 2025 through 2027
- Entered a TRS with a financial institution during 3Q25 which purchased 1.5 million shares on our behalf
- Increased share buyback authorization by 3 mn  
**Total remaining of 4.5mn shares**

### Strategic M&A and Other Growth Initiatives

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

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

- Deferred M&A Payments through 2028 of ~\$110mn
- Current Net Debt/FRE ratio ~0.5x FRE as of 4Q25

(1) Pre-Tax; (2) 2025 annual dividend of \$0.60 per share, or \$0.15 per quarter. 2026 annual dividend of \$0.65 per share or \$0.1625 per quarter  
Note: figures expressed in US dollars

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



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

# Platform Overview

# Patria Credit Platform Overview

PATRIA

**\$12.3**

**Billion  
Pro-Forma  
Total AUM**

**25-year  
track record**



## Strong Performance

- Listed Credit: all strategies outperforming benchmarks over 3, 5, 10 years+ and flagship funds ranked top percentile against eVestment EM
- Private Credit: 14+ years investing, not a single negative monthly return, and persistent outperformance vs. benchmarks



## Competitive Edge

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



## Experienced Team & Deep Bench

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



## Diversified Platform

- Full exposure: USD, Local Currency, Public and Private
- Corporate Credit: USD and Local Currency for global and local clients
- Private Credit: gaining momentum and already 30+% of FEAUM



## Attractive Addressable Market

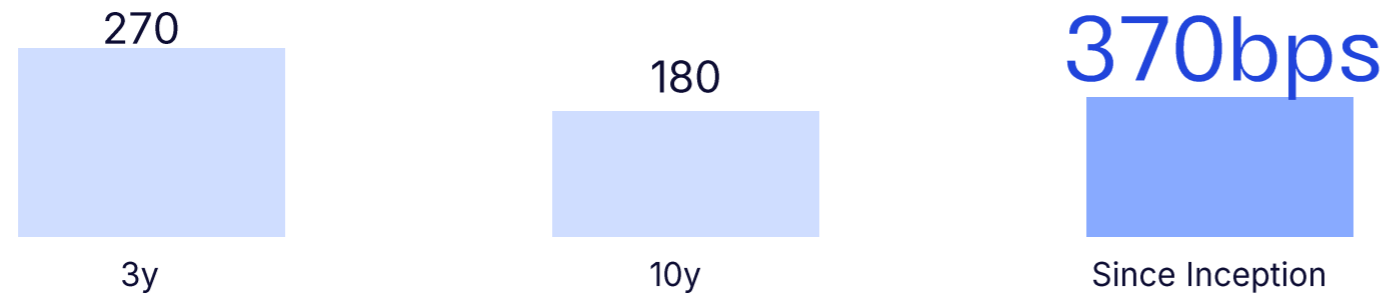
- ~\$2.3 Tn Latam Credit Total Addressable Market, of which ~\$1.3 Tn when excluding Bank Loans
- Private Credit remains highly underpenetrated at \$15 bn

# Credit: Strong Track Record & Consistent Outperformance

## Regional Corporate Strategies

### LatAm High Yield (\$5.2 bn AUM)

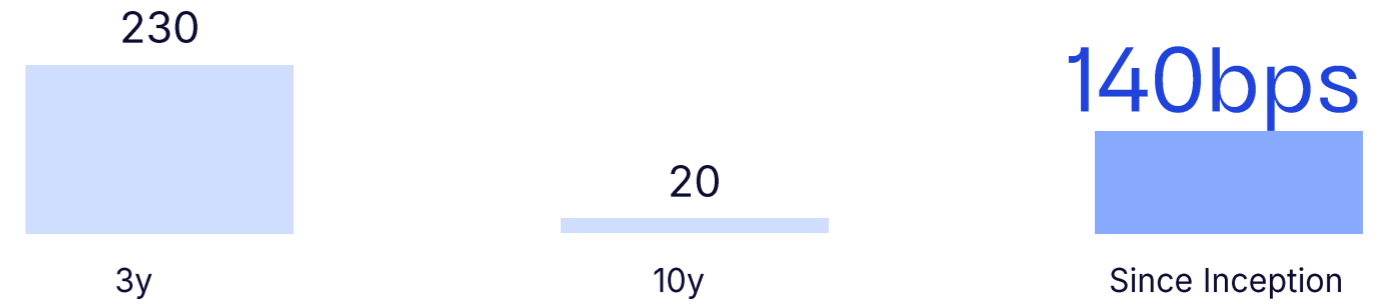
Outperformance (bps)



#1 out of 61 EM Fixed Income Funds<sup>1</sup> (Evestment)

### LatAm Local Currency (\$1.1 bn AUM)

Outperformance (bps)

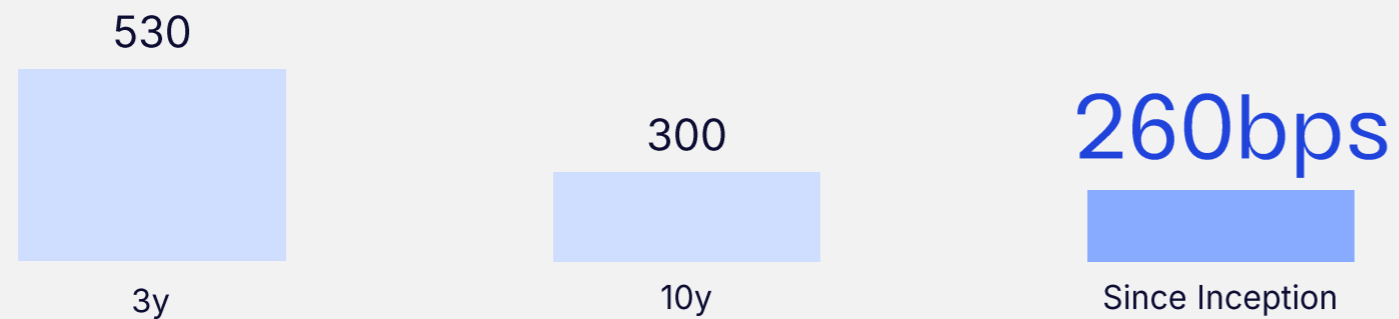


#1 out of 29 EM Local Currency Funds<sup>2</sup> (Evestment)

## Local Corporate Strategies

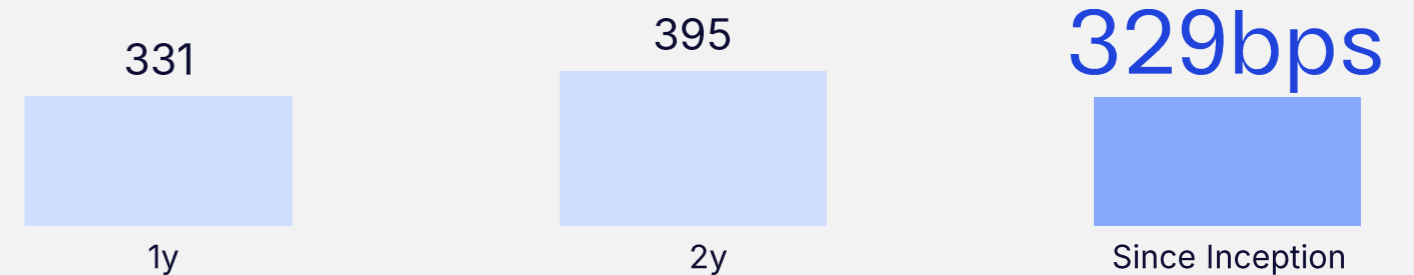
### Chile High Yield (\$955 mn AUM)

Outperformance (bps)



### Private Credit Brazil (\$56 mn AUM<sup>3</sup>)

Outperformance (bps)



Regional Corporate Strategies - Source: Moneda Asset Management, JP Morgan, Evestment. Data calculated by Moneda Asset Management as of December 31<sup>st</sup>, 2025. Benchmarks used: Cembri Broad Div LatAm Index (JP Morgan) for LatAm High Yield, GBI Broad Div Latam Index (JP Morgan) for LatAm Local Currency, RiskAmerica Corporativo Global for Chile High Yield and CDI for Private Credit Brazil. (1) Evestment by Nasdaq. Data as of December 31<sup>st</sup>, 2025 Data point for the last 13 years of the fund (2) Data point since inception of the fund. Local Corporate Strategies - Source: Moneda Asset Management, Patria, RiskAmerica. Data as of December 31<sup>st</sup>, 2025. Inception Date of Chile High Yield: December 31<sup>st</sup>, 2012. (3) Data as of December 31, 2025, consider the vehicle for individual investors in Brazilian retail platforms. Data point for the last 30 months of the fund. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

# Patria Infrastructure Platform Overview

PATRIA

**\$8.0**

**Billion  
Total AUM**

**20-year  
track record**



## Strong Performance

- Pooled net IRR of 10.1% over the latest three vintages
- 210 bps above benchmark<sup>1</sup>



## Competitive Edge

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



## Experienced Team

- Team with 80+ people including 50+ investment professionals, with technical and sector capabilities, dedicated to infrastructure in LatAm



## Diversified Platform

- Expanding product offering in:  
**Value Add, Core Plus, Core, Credit and Energy Trading**



## Attractive Addressable Market

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

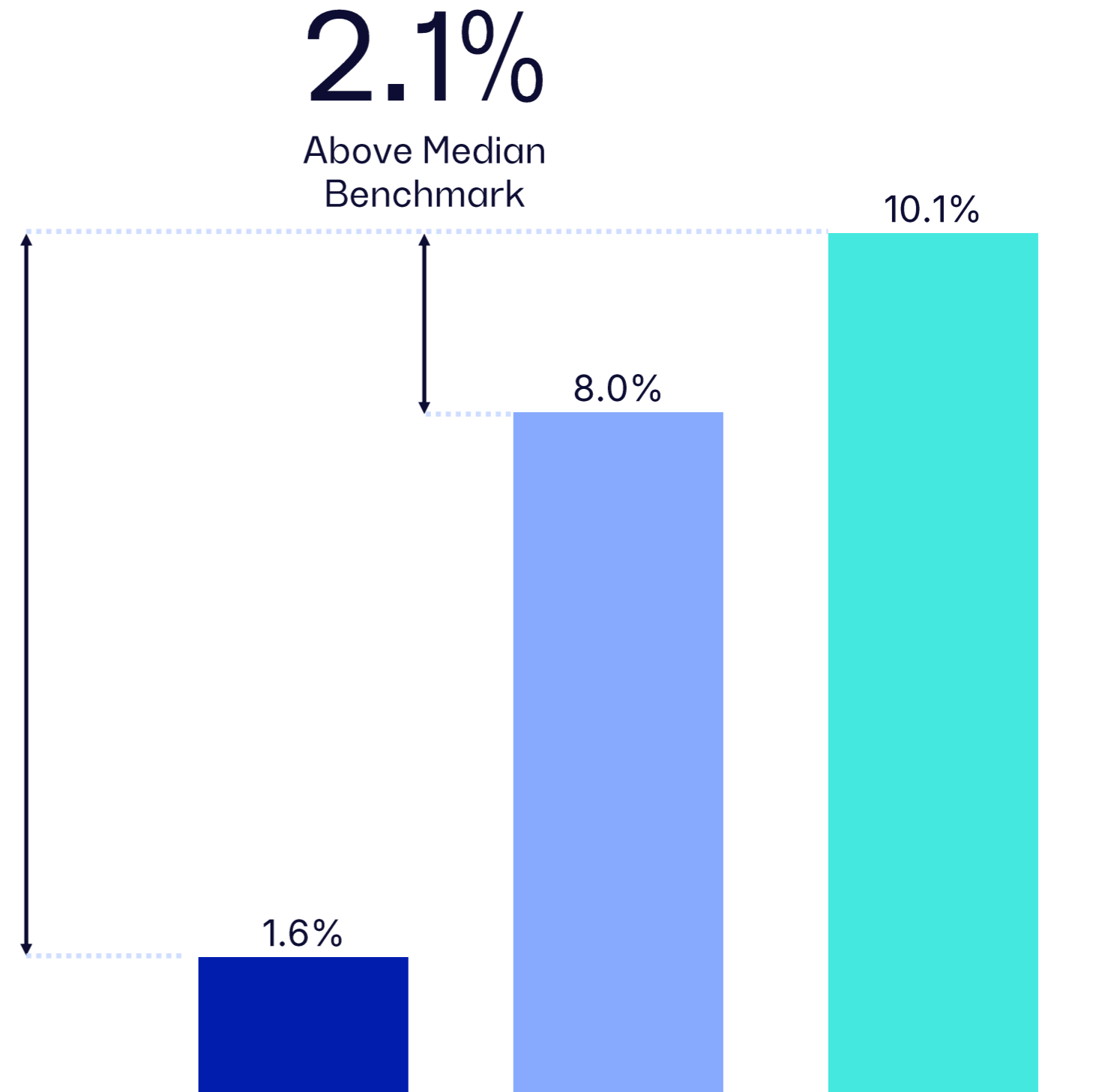
# Infra Funds Performing Above Benchmarks

## Patria Infrastructure Net IRR

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

Latest vintages (Infra III, IV and V)

8.5%  
Premium



(1) Methodology: Cash Weighted Chronological ("Pooled Returns") consolidates funds return at original dates and cash flows. Latest vintages considers Fund III, IV and V expected returns as of 4Q25 (~12 years). (2) Burgiss Global Infra Median as of 3Q25, latest available. See notes and definitions at end of document. Past performance is not a guarantee of future results. Please see disclaimer in slide 2

# Patria Real Estate Platform Overview

PATRIA

\$9.6

Billion  
Pro-Forma  
Total AUM

18-year  
track record



## Strong Performance

- **Brazil:** 500+ bps of outperformance since inception for the largest REIT<sup>2</sup>
- **Colombia:** 1,000 bps of outperformance since inception for the largest fund (Diversified)
- **Chile:** a top performer among commercial income funds in Chile, delivering double digit annualized alpha since inception



## Competitive Edge

- Deep sector specialization fully focused on Real Estate
- Vertically integrated: development and core investments
- Scale and liquidity of listed REITs



## Experienced Team & Deep Bench

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



## Diversified Platform

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

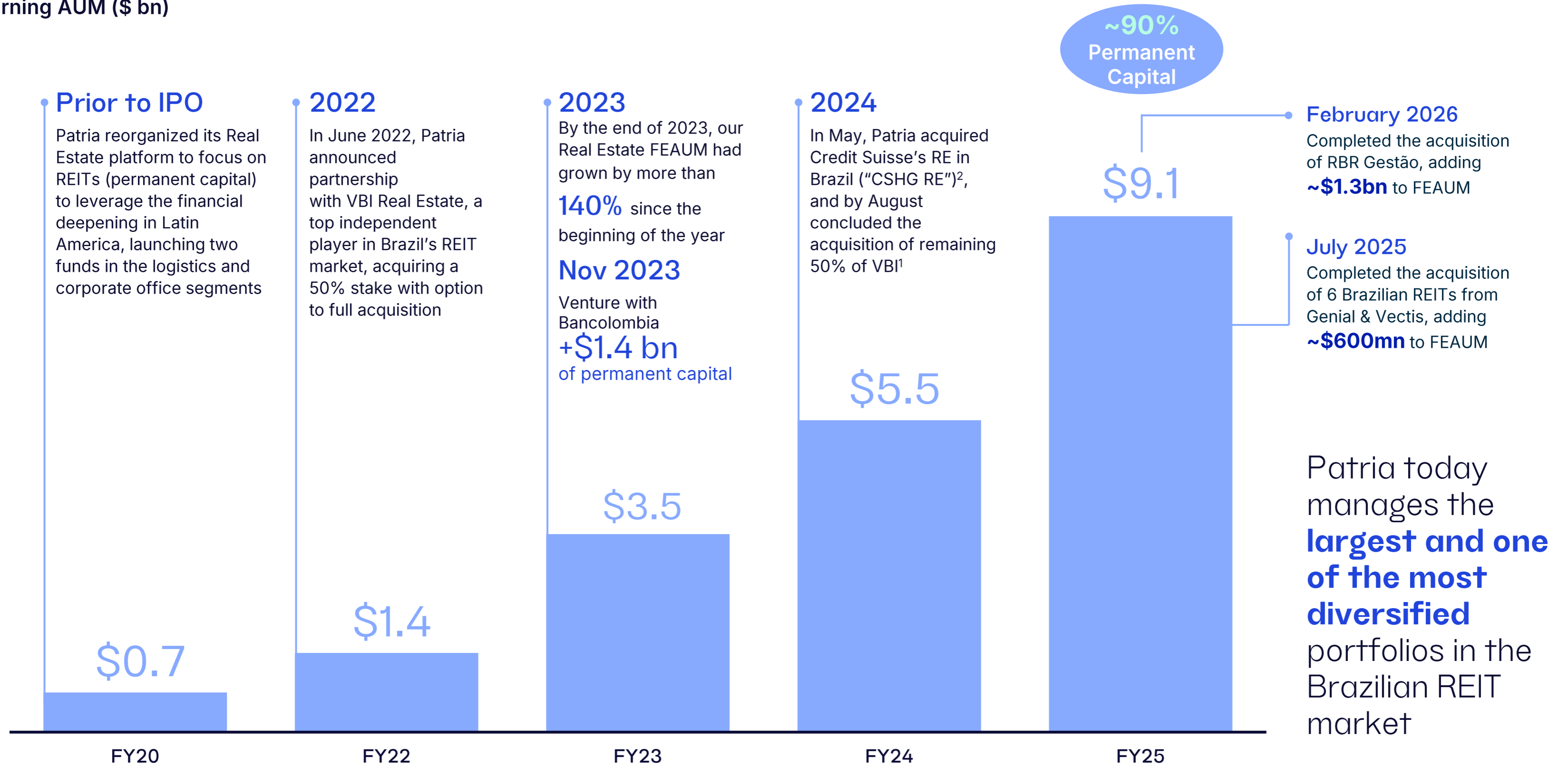


## Attractive Addressable Market

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

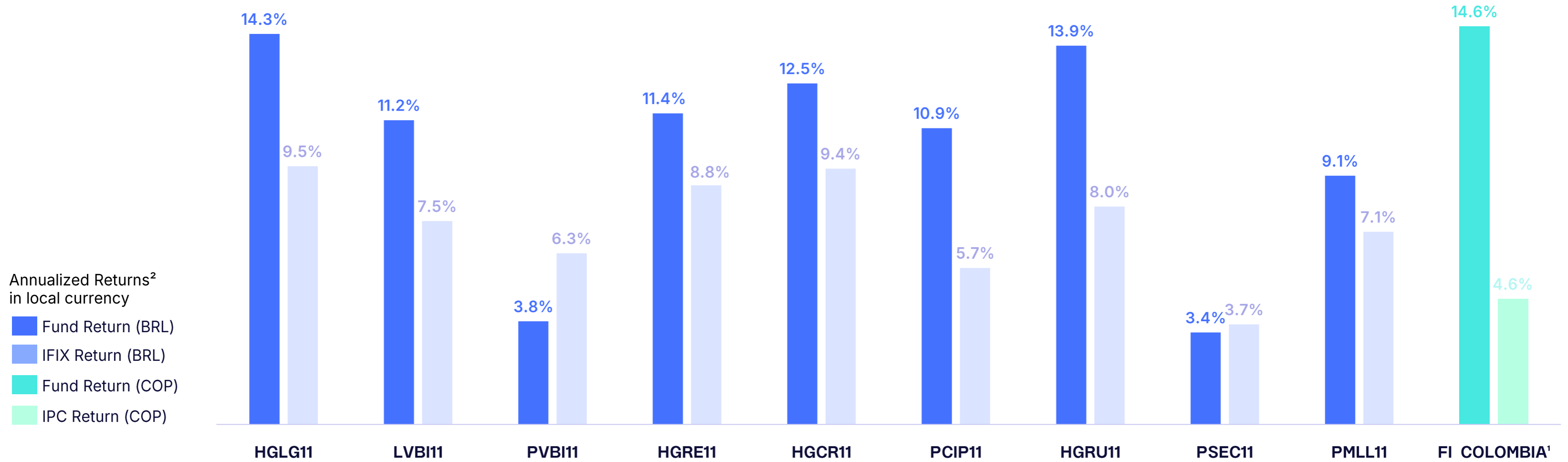
# The Evolution of Patria's Real Estate Platform Since IPO

Fee Earning AUM (\$ bn)



(1) FEAM incorporate 100% of VBI FEAM (2) As of July-22-24, Patria has completed the transfer of Credit Suisse's Brazilian Real Estate underlying funds

# Investment Performance - REITs



Type	Logistics		Office		Receivables		Street Retail	FoF	Malls	Diversified
<b>AUM mn</b> (Functional Currency)	6,681	1,809	2,225	1,466	1,511	1,440	2,931	1,188	1,471	6,315,375
<b>AUM mn</b> (USD)	1,214	329	404	266	275	262	533	216	267	1,670
<b>Inception year</b>	2011	2018	2020	2009	2010	2019	2018	2020	2017	2008

**Note:** Patria will report investment performance for REITS with AUM in excess of US\$75mn. As of Dec-25.  
 1. Fondo Inmobiliario Colombia. 2. Market Price based Returns, annualized since fund inception. IFIX launched on December 30th, 2010

# Patria GPMS Platform Overview



**\$16.8**

**Billion  
Pro-Forma  
Total AUM**

**+25-year  
track record**



## Strong Performance

- **17%, 18% and 17%** pooled IRR for Primaries, Secondaries and Co-Investments<sup>2</sup> respectively



## Competitive Edge

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



## Experienced Team & Deep Bench

- 100+ people team including ~55 experienced investment professionals, working 10+ years together on average



## Diversified Platform

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



## Attractive Addressable Market

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

(1) North America and Europe Middle Market (>\$250 mn & <\$3 bn) Private Equity (Primaries, Secondaries & Co-Investments) AUM as of FY23 – Source: Preqin (2) Data as of 30 September 2025. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 30 September 2025. 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 2025. Co-investments track record: comprises all investments by current members of the Patria investment team. Returns are gross and represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of Patria's management fees and carried interest, fund expenses and gains/losses on distributed securities. Performance data excludes co-investments completed in 2024 and 2025

# Proven investment process drives market-leading returns

	Primaries	Secondaries	Co-Investments <sup>2</sup>
Committed / Invested Capital	€5.9 billion	€2.8 billion	€2.7 billion
Number of Transactions	200+	130+	160+
TVPI Gross <sup>1</sup>	1.7x	1.6x	1.9x
IRR Gross	17%	18%	17%

Notes: Data as of 30 September 2025. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 30 September 2025. 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 2025. Co-investments track record: comprises all investments by current members of the Patria investment team. (1) Returns are gross and represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of Patria's management fees and carried interest, fund expenses and gains/losses on distributed securities. (2) Performance data excludes co-investments completed in 2024 and 2025

# Patria Private Equity Platform Overview

PATRIA

**\$10.5**

**Billion  
Total AUM**

**30-year  
track record**



## Strong Performance

- +130 bps of excess returns versus PE LatAm



## Competitive Edge

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



## Experienced Team & Deep Bench

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



## Diversified Platform

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



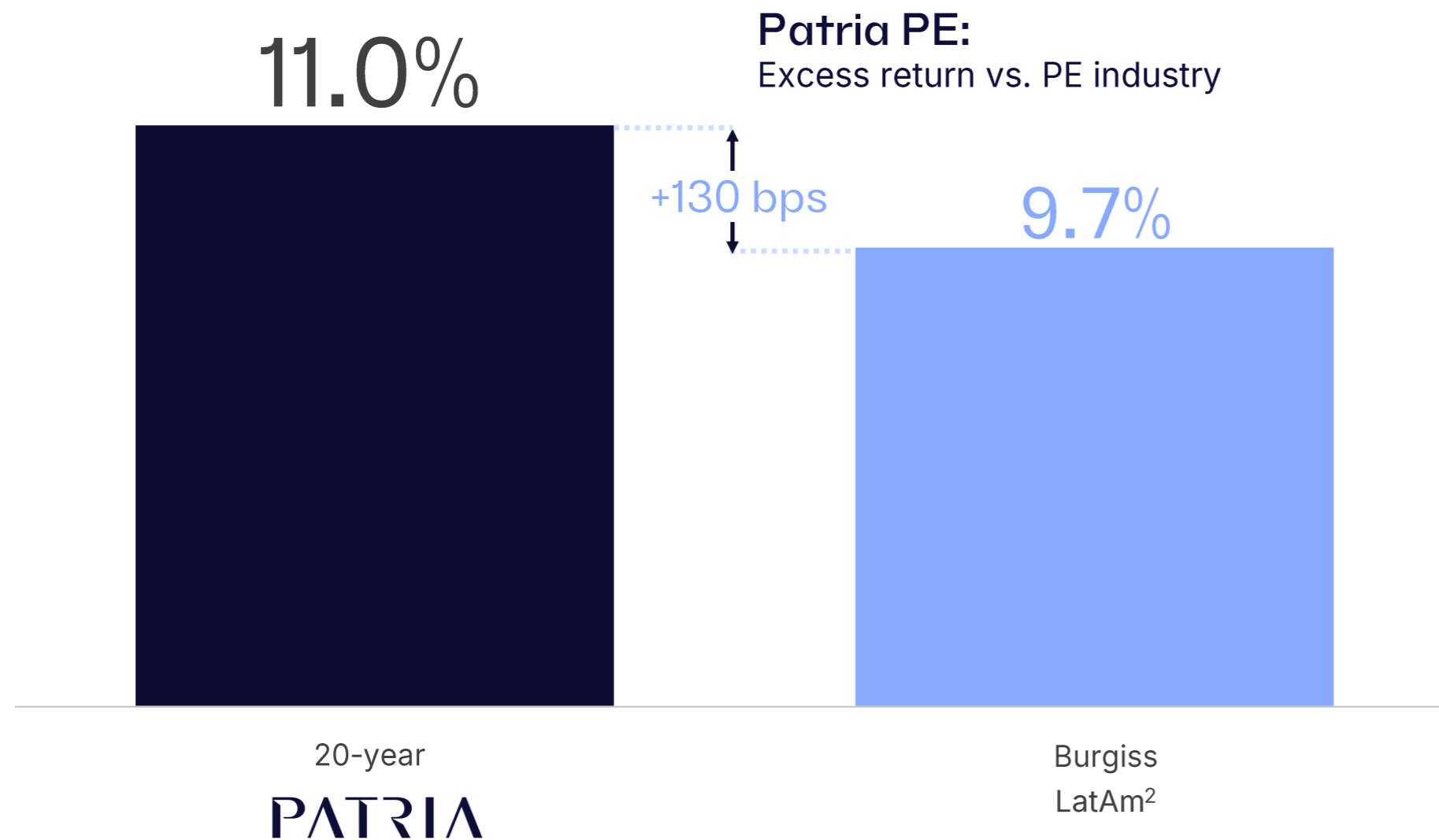
## Attractive Addressable Market

- +5 p.p. growth in Latam Global Market Share of FDI inflows ('07- '24)
- PE market in Latam expected to grow more than 4x reaching ~\$220B

# Outperforming EM PE Industry & Uncorrelated to LatAm

## Long-Term Alpha Generation

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



## Private Equity Differentiated Strategy

- **Sector Selection**  
Healthcare, F&B, Agribusiness, B2B Services and Logistics
- **Consolidation Strategy**  
Acquisitions at ~60% discount to listed peers (avg. 6.5x EV/EBITDA<sup>3</sup>)
- **Value Creation**  
Sector and Functional Specialists with average 29 years of experience
- **Staged Capital Deployment**  
FX Risk mitigation & enhanced allocation to winners
- **Associative Approach**  
Hands-on and partnership approach with entrepreneurs

(1) Methodology: Cash Weighted Chronological ("Pooled Returns") consolidates funds return at original dates and cash flows. 20-years considers Fund II, III, IV, V, VI and VII as of 4Q25. (2) MSCI Private Capital Benchmarks (20 year) for LatAm as of 3Q25. (3) Avg. EV/EBITDA of Patria acquisitions for 2024 and LTM as of September 2025. Please see disclaimer in slide 2. Past performance is not indicative of future results. There can be no assurance that Patria will be able to maintain such entry multiples in the future.

# Patria Public Equity Platform Overview

PATRIA

**\$2.8**

**Billion  
Total AUM**

**32-year  
track record**



## Strong Performance

- ~600 bps of outperformance since inception in largest strategy<sup>1</sup>



## Competitive Edge

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



## Experienced Team & Deep Bench

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



## Diversified Platform

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



## Attractive Addressable Market

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

# Disciplined Investment Process Drives Consistency

Recurrent outperformance versus the benchmarks since inception

Strategy	Functional Currency	Strategy AUM (USD mn)	YTD	Compounded Annualized Net Returns				Excess Return Since Incept.
				1yr	3yr	10yr	Since Incep.	
Chilean Equities (1994)	CLP	1,488	68.6%	68.6%	31.5%	14.3%	14.8%	600 bps
<i>Benchmark: MSCI Chile SC Net</i>			43.4%	43.4%	25.1%	9.9%	8.8%	
Latam Equities (2008)	USD	1,090	51.1%	51.1%	11.1%	7.1%	3.9%	360 bps
<i>Benchmark: MSCI EM Latam IMI</i>			53.8%	53.8%	14.4%	8.6%	0.3%	
Patria Long Biased (2020)	BRL	33	57.4%	57.4%	24.6%	-	20.9%	851 bps
<i>Benchmark: IPCA + Yield IMA-B</i>			12.5%	12.5%	11.6%	-	12.4%	

Data as of December 31st, 2025. LatAm Public Equities Strategy returns have been calculated by Moneda applying the Global Investment Performance Standard methodology and have not been certified by a third party. Inception date LatAm Equities Strategy: May 27th, 2008. Inception Date Chile Equities Strategy: March 18th, 1994. Source: Moneda Asset Management. Inception date Patria Long Biased fund: Oct 30th, 2020 – net returns in BRL. (1) Outperformance reflects primary fund within strategy. Past performance is not a guarantee of future results. Please see disclaimer in slide 2

# Firm Management Drives Institutionalization & Efficiency

**Olimpio Matarazzo**  
Co-Founder & Chairman of the Board  
30+ Years at Patria



**Alexandre Saigh**  
Co-Founder & CEO  
30+ Years at Patria



**Ana Russo**  
Partner, Chief Financial Officer

**34**

Years of Experience  
3rd Year at Patria



**Daniel Sorrentino**  
Managing Partner, Global Head of Commercial

**24**

Years of Experience  
24th Year at Patria



**Nikitas Psyllakis**  
Partner, Global Chief Operating Officer

**27**

Years of Experience  
1st Year at Patria



**Ana Santos**  
Partner, Human Resources

**34**

Years of Experience  
6th Year at Patria



**Guilherme Poças**  
Managing Director, General Counsel

**20**

Years of Experience  
1st Year at Patria

February 3, 2026

PATRIA

# Selected Pages

PATRIA INVESTMENTS (NASDAQ: PAX)

4Q25

Earnings  
Presentation

# Patria's Fourth Quarter & Full Year 2025 Summary

## Financial Measures

- Management fees of \$92.0 million in 4Q25 and \$338.7 million for the full year, up 13% and 16% compared to 4Q24 and 2024 respectively
- Fee Related Earnings ("FRE") of \$64.3 million in 4Q25 and \$202.5 million for the full year, up 17% and 19% compared to 4Q24 and 2024 respectively. On a per share basis, FRE in 4Q25 reached \$0.41, up 15% year over year
- FRE Margin of 63.6% in 4Q25 and 58.9% for the full year
- Performance Related Earnings ("PRE") of \$19.6 million in the 4Q25
- Distributable Earnings ("DE") per share of \$0.50 in 4Q25 and \$1.27 for the full year

## Key Business Metrics

- Total Assets Under Management ("AUM") of \$52.6 billion as of quarter end, up 26% from 4Q24
- Fee Earning AUM ("FEAUM") of \$40.8 billion, up 24% from 4Q24
- Total Fundraising of \$1.7 billion in 4Q25 and \$7.7 billion for the full year
- Total Deployment in drawdown funds of \$0.6 billion in 4Q25 and \$2.2 billion for the full year
- Net Accrued Performance Fees of \$249 million as of December 31, 2025, or \$1.58 per share
- Pending FEAUM of \$2.9 billion as of quarter end

## Corporate Actions & Recent Developments

- Declared quarterly dividend of \$0.15 per common share payable on March 12, 2026
- Total net debt outstanding of ~\$105 million as of quarter end
- Board approved the increase of share repurchase authorization by an additional 3 million shares
- Since the end of 3Q25, announced the acquisition of:
  - A 51% stake in Brazilian Private Credit Manager Solis with \$3.5bn of FEAUM (closed Jan 2, 2026)
  - RBR Gestão, a Brazilian listed REIT manager with \$1.3bn of FEAUM (closed Feb 2, 2026), and
  - WP Global Partners, a U.S. based middle-market PE solutions provider with \$1.8bn of FEAUM (expected closing by 2Q26)

# Patria's Fourth Quarter & Full Year 2025 Earnings

Distributable Earnings ("DE") of \$78.5 million in 4Q25 and \$200.9 for the full year

(US\$ in millions)	4Q24	3Q25	4Q25	% Δ (4Q24 vs. 4Q25)	% Δ (3Q25 vs. 4Q25)	2024	2025	% Δ (2024 vs. 2025)
Management Fees	81.4	87.0	92.0	13%	6%	292.4	338.7	16%
(+) Incentive Fees	12.3	0.2	11.3			13.8	14.0	
(+) Other Fee Revenues	4.7	2.5	2.9			10.4	9.6	
(-) Taxes on Revenues (1)	(2.3)	(1.8)	(2.1)			(6.5)	(7.1)	
(-) Rebates	(2.9)	(3.3)	(3.1)			(9.3)	(11.2)	
<b>Total Fee Revenues</b>	<b>93.2</b>	<b>84.6</b>	<b>101.0</b>	<b>8%</b>	<b>19%</b>	<b>300.8</b>	<b>344.0</b>	<b>14%</b>
(-) Personnel Expenses	(23.8)	(22.3)	(24.8)	4%	11%	(82.4)	(91.7)	11%
(-) General and Administrative Expenses	(13.8)	(12.1)	(11.3)	(18)	(7)%	(45.6)	(47.1)	3%
(-) Placement Fees Amortization and Rebates (2)	(0.8)	(0.7)	(0.7)	(18)%	(6)%	(2.7)	(2.7)	(1)%
<b>Fee Related Earnings (FRE)</b>	<b>54.8</b>	<b>49.5</b>	<b>64.3</b>	<b>17%</b>	<b>30%</b>	<b>170.1</b>	<b>202.5</b>	<b>19%</b>
<b>FRE Margin (%)</b>	<b>58.8%</b>	<b>58.5%</b>	<b>63.6%</b>			<b>56.5%</b>	<b>58.9%</b>	
Realized Performance Fees (After-Tax)	62.3	—	30.2			62.3	31.0	
(-) Carried interest allocation and bonuses (3)	(20.9)	—	(10.6)			(20.9)	(10.6)	
<b>Performance Related Earnings (PRE)</b>	<b>41.4</b>	<b>—</b>	<b>19.6</b>			<b>41.4</b>	<b>20.3</b>	
(+) Net financial income/(expense) (4)	(3.7)	(1.0)	(1.8)			(9.2)	(9.7)	
<b>Pre-Tax Distributable Earnings</b>	<b>92.6</b>	<b>48.4</b>	<b>82.0</b>	<b>(11)%</b>	<b>69%</b>	<b>202.3</b>	<b>213.1</b>	<b>5%</b>
(-) Income and other related tax (5)	(3.5)	(1.6)	(3.5)	1%	117%	(13.1)	(12.2)	(7)%
<b>Distributable Earnings (DE)</b>	<b>89.1</b>	<b>46.9</b>	<b>78.5</b>	<b>(12)%</b>	<b>67%</b>	<b>189.2</b>	<b>200.9</b>	<b>6%</b>
<b>DE per Share</b>	<b>0.58</b>	<b>0.30</b>	<b>0.50</b>	<b>(14)%</b>	<b>67%</b>	<b>1.24</b>	<b>1.27</b>	<b>2%</b>
Shares Outstanding	153.6	158.0	158.0	3%	0%	153.6	158.0	

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

# Fee Related Earnings (“FRE”)

## Highlights for the quarter

- Sequential and year-over-year increase in Management Fees reflects higher FEAUM driven mainly by organic net inflows and positive investment returns
- Personnel and G&A expenses totaled approximately \$36.1 million dollars in the quarter, up 5% sequentially and down 4% year-over-year
- Sequential and year-over-year increase in FRE reflects combination of higher Fee Revenues and increase in FRE margin

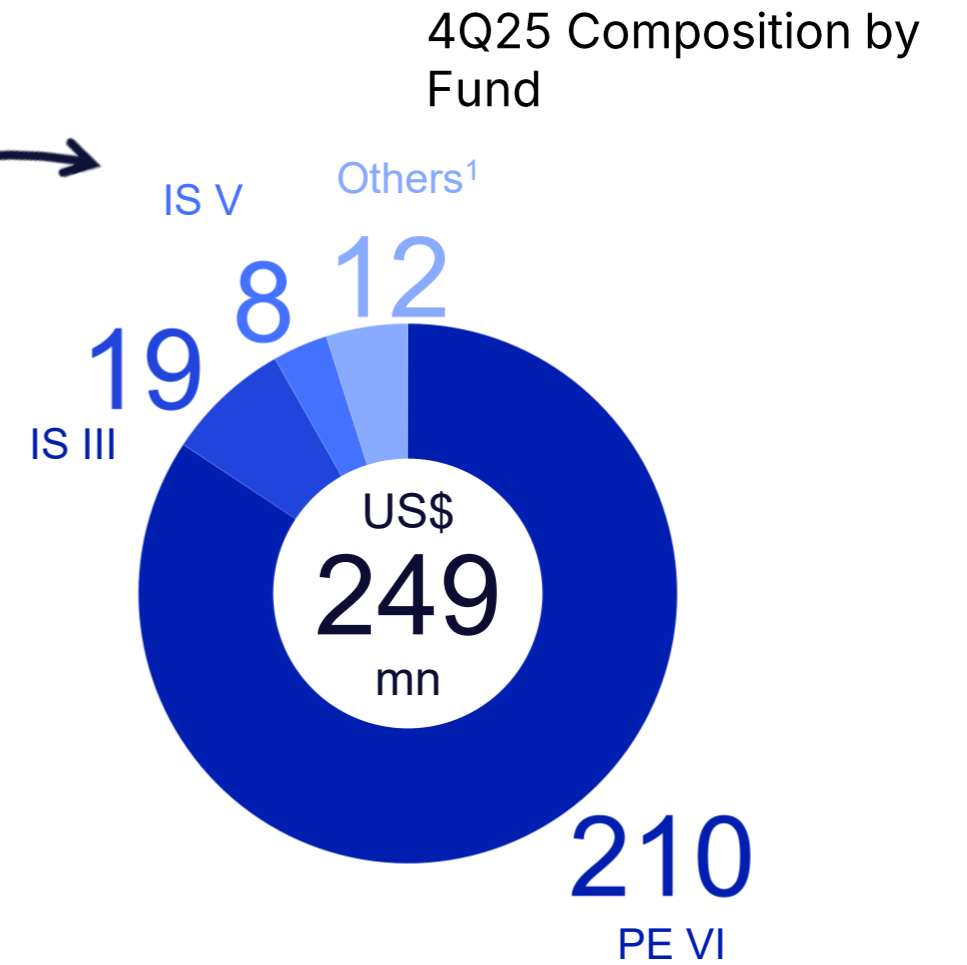
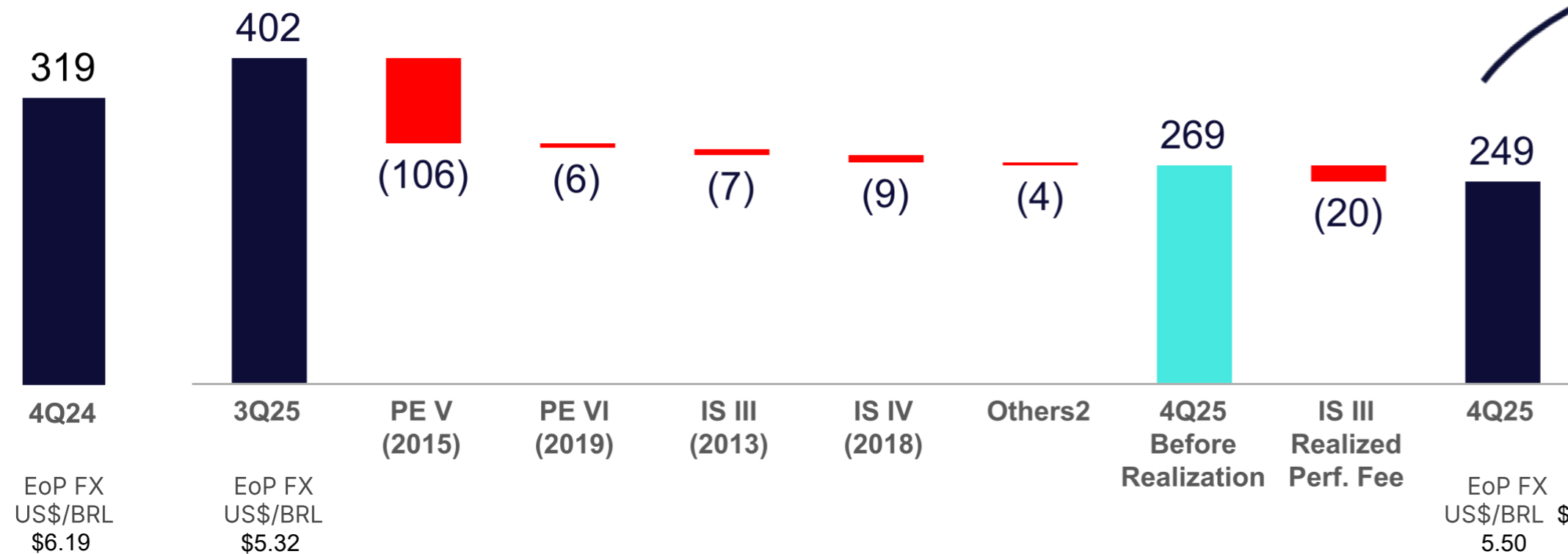
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# Net Accrued Performance Fees for Drawdown Funds

- Net Accrued Performance Fees of \$249 million or \$1.58 per share on December 31, 2025
- Net Accrued Performance Fees decreased in the quarter mainly by the share price of listed companies in PE Fund V and appreciation of the USD vs. local currencies
- Net Accrued Performance Fees also decreased in the quarter mainly due to IS III monetization by the sale of multiple assets

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



# Fundraising

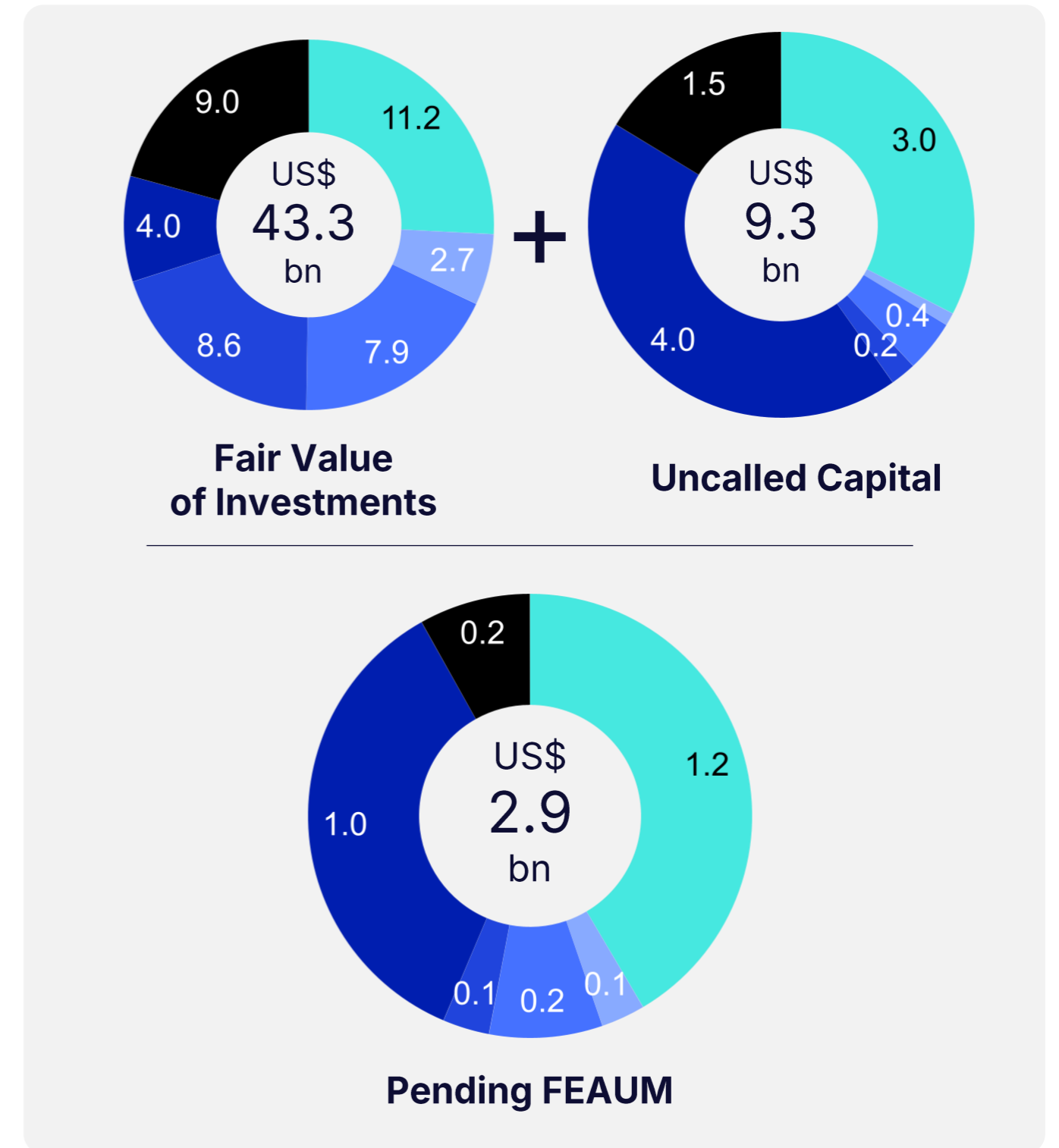
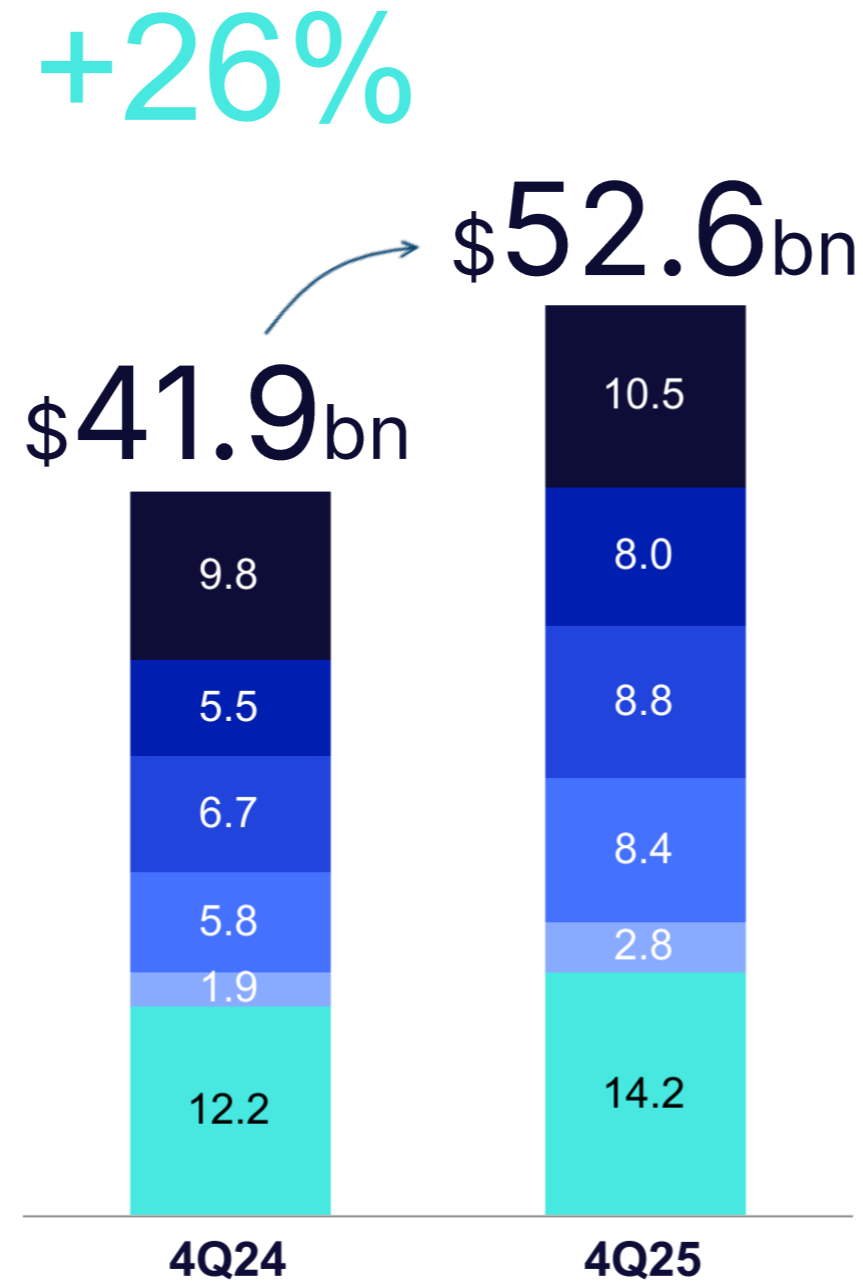
## Highlights for the quarter

- Real Estate included over \$260 million raised through a follow-on offering in our Brazilian Logistics REIT and over \$180 million in our funds in Colombia
- Infrastructure benefited from additional co-investment commitments and commitments to core and credit strategies
- GPMS fundraising was led by an additional close in SOF V

(US\$ in millions)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>4Q24</b>	68	163	315	10	49	303	908
<b>1Q25</b>	229	896	832	13	42	1,161	3,173
<b>2Q25</b>	24	330	346	80	232	254	1,266
<b>3Q25</b>	96	612	396	78	109	240	1,531
<b>4Q25</b>	16	415	274	144	523	324	1,695
<b>2025</b>	365	2,253	1,848	316	905	1,978	7,666

# Total Assets Under Management

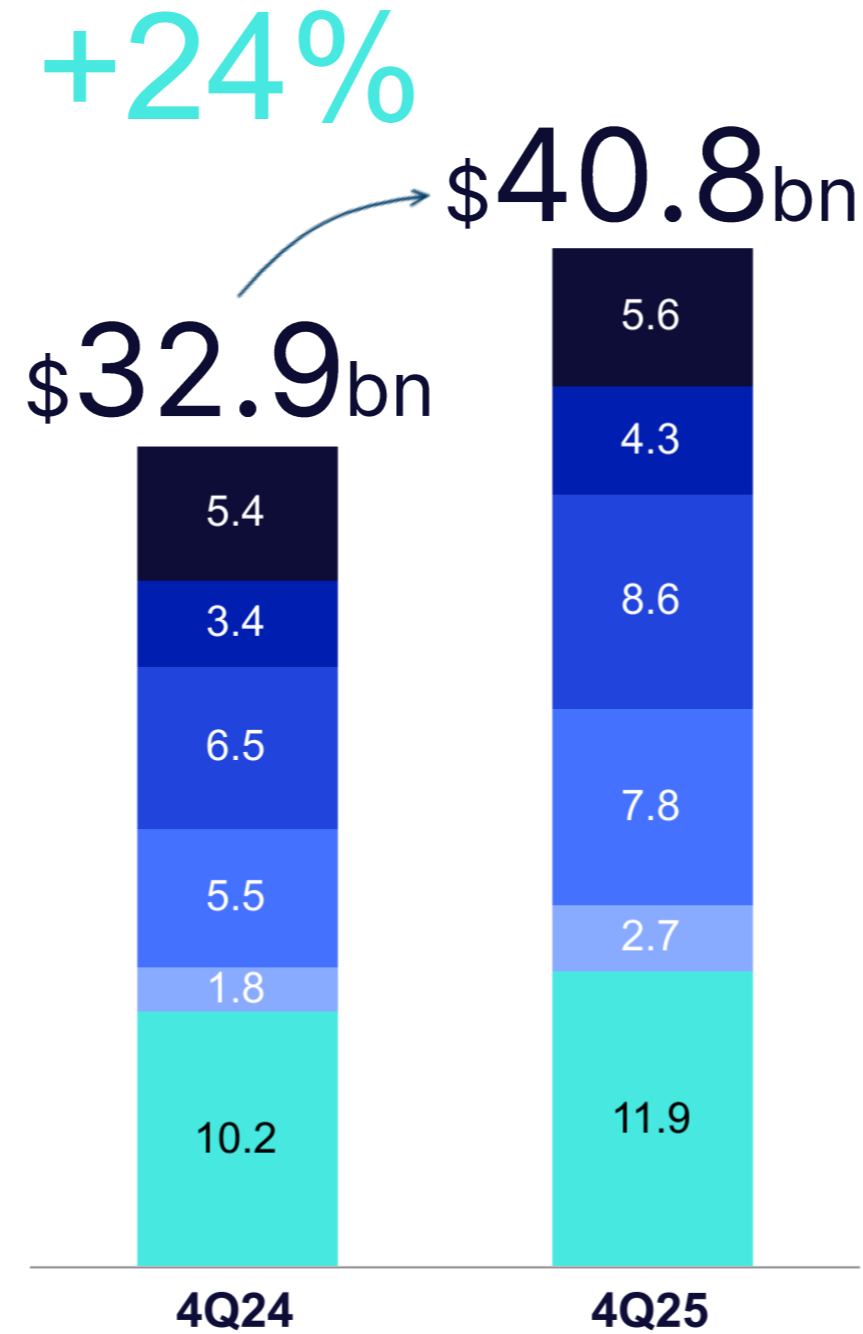
- LTM growth in AUM was driven by organic capital inflows of \$7.7 billion, a positive valuation impact of \$3.2 billion as well as a positive impact from USD depreciation vs other currencies, and \$0.6 billion from acquisitions, offset by outflows of \$(4.5) billion - which included \$(3.3) billion of divestments and distributions



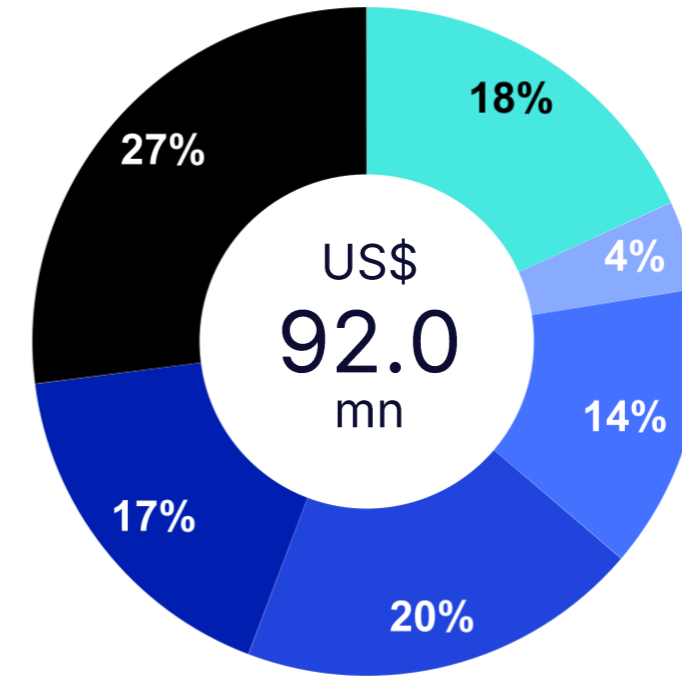
■ Private Equity 
 ■ Infrastructure 
 ■ Credit 
 ■ Real Estate 
 ■ Public Equities 
 ■ GPMS

# Fee Earning Assets Under Management

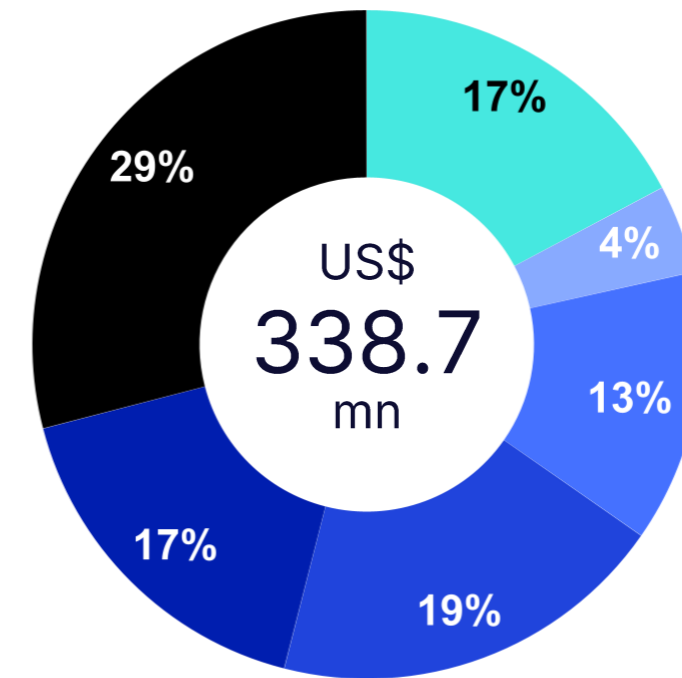
- Fee Earning AUM (FEAUM) of \$40.8 billion in 4Q25 were up 24% versus the prior year driven by organic capital inflows of \$5.6 billion, a positive valuation of \$3.0 billion, \$0.6 billion of acquisitions, and FX impact of \$2.0 billion, partially offset by \$(2.3) billion of divestments and distributions and \$(1.0) billion of redemptions
- Management Fees of \$92.0 million in 4Q25 were up 13% compared to 4Q24 mainly driven by the higher FEAUM due to net inflows



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



4Q25 Mgmt. Fee Revenue Breakdown Per Strategy



YTD Mgmt. Fee Revenue Breakdown Per Strategy

# Key Fee Characteristics By Investment Vertical

Asset Class	FEAUM by Structure		Fee Basis	Frequency of NAV Calculation	Duration	Currency Exposure Hard / Soft (%)	LTM Effective Mgmt. Fee Rate	
Private Equity	\$ 5.6 bn	100%	Drawdown Funds	Deployed Capital at Cost	n.a.	Long-dated & Illiquid	90%   10%	1.80%
Infrastructure	\$ 4.3 bn	92%	Drawdown Funds	Hybrid: Committed/ Deployed at Cost	n.a.	Long-dated & Illiquid	79%   21%	1.46%
		8%	Infrastructure Core	NAV	Daily	Permanent Capital	0%   100%	
Credit	\$ 8.6 bn	86%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	70%   30%	0.86%
		11%	Open Funds	NAV	Daily	Periodic	38%   62%	
		3%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	46%   54%	
Real Estate	\$ 7.9 bn	90%	REITs	Market Value/NAV	Daily/Monthly	Permanent Capital	0%   100%	0.73%
		10%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	35%   65%	
Public Equities	\$ 2.7 bn	43%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	0%   100%	0.66%
		33%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	0%   100%	
		24%	Open Funds	NAV	Daily	Periodic	14%   86%	
GPMS	\$ 11.9 bn	40%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	100%   0%	0.52%
		25%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	100%   0%	
		21%	Open Funds	NAV	Daily	Periodic	77%   23%	
		14%	Permanent	NAV	Quarterly	Permanent Capital	100%   0%	
<b>Total</b>	<b>\$ 40.8 bn</b>					<b>62%   38%</b>	<b>0.92%</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. Periodic liquidity for open funds refers to funds which investors can redeem shares in a short period, including but not limited to weekly and monthly; and for Interval Funds refers to funds which investors can only redeem shares at specific intervals, such as quarterly, semi-annually or yearly.

## Total AUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>AUM 3Q25</b>	<b>10,930</b>	<b>7,948</b>	<b>8,387</b>	<b>2,423</b>	<b>7,741</b>	<b>13,791</b>	<b>51,219</b>
Acquisitions	—	—	—	—	30	—	30
Inflows	16	415	274	144	523	324	1,695
Realizations & Dividends	(140)	(406)	(11)	—	(105)	(219)	(881)
Redemptions	—	—	(136)	(152)	(17)	(107)	(412)
Valuation Impact	(222)	78	218	294	280	220	868
FX	(138)	(94)	43	86	(64)	76	(91)
Funds Capital Variation	36	91	2	—	(21)	72	180
<b>AUM 4Q25</b>	<b>10,482</b>	<b>8,033</b>	<b>8,777</b>	<b>2,795</b>	<b>8,366</b>	<b>14,156</b>	<b>52,609</b>

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<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>41,899</b>
Acquisitions	—	—	7	—	613	—	621
Inflows	365	2,253	1,848	316	905	1,978	7,666
Realizations & Dividends	(600)	(647)	(468)	(5)	(359)	(1,252)	(3,330)
Redemptions	(56)	—	(352)	(437)	(21)	(320)	(1,186)
Valuation Impact	57	188	833	805	744	619	3,246
FX	914	336	218	239	658	765	3,131
Funds Capital Variation	(11)	365	(6)	—	34	181	564
<b>AUM 4Q25</b>	<b>10,482</b>	<b>8,033</b>	<b>8,777</b>	<b>2,795</b>	<b>8,366</b>	<b>14,156</b>	<b>52,609</b>

## Total FEAUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>FEAUM 3Q25</b>	<b>5,489</b>	<b>4,038</b>	<b>8,171</b>	<b>2,364</b>	<b>7,228</b>	<b>11,535</b>	<b>38,826</b>
Acquisitions	—	—	—	—	—	—	—
Inflows	84	351	287	110	452	375	1,660
Realizations & Dividends	—	(33)	(15)	—	(99)	(215)	(362)
Redemptions	—	—	(134)	(152)	—	(86)	(372)
Valuation Impact	—	12	243	294	322	133	1,004
FX and Other	(20)	(41)	34	82	(55)	111	110
Change in fee basis	—	(56)	—	—	—	—	(56)
<b>FEAUM 4Q25</b>	<b>5,553</b>	<b>4,271</b>	<b>8,586</b>	<b>2,698</b>	<b>7,848</b>	<b>11,854</b>	<b>40,810</b>

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<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>32,901</b>
Acquisitions	—	—	10	—	592	—	602
Inflows	112	1,030	1,806	275	679	1,746	5,647
Realizations & Dividends	(22)	(295)	(442)	(5)	(347)	(1,169)	(2,280)
Redemptions	—	—	(350)	(437)	—	(210)	(998)
Valuation Impact	(2)	37	844	831	677	591	2,979
FX and Other	61	136	196	230	735	657	2,015
Change in fee basis	—	(55)	—	—	(1)	—	(56)
<b>FEAUM 4Q25</b>	<b>5,553</b>	<b>4,271</b>	<b>8,586</b>	<b>2,698</b>	<b>7,848</b>	<b>11,854</b>	<b>40,810</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	616,697	—	1,194,185	1,194,185	1,9x	8%	19%
PE IV (2011)	1,270,853	113%	1,247,809	734,614	287,708	1,022,322	0,8x	(6)%	—%
PE V (2015)	1,807,389	125%	1,747,700	2,276,800	778,700	3,055,500	1,7x	7%	12%
PE VI (2019)	2,689,666	115%	2,279,393	4,166,405	67,781	4,234,187	1,9x	12%	14%
PE VII (2022) <sup>1</sup>	1,577,436	96%	692,025	827,524	—	827,524	1,2x	5%	4%
<b>Total Private Equity</b>	<b>8,200,940</b>		<b>6,799,084</b>	<b>8,005,342</b>	<b>3,660,480</b>	<b>11,665,822</b>	<b>1,7x</b>	<b>9%</b>	<b>13%</b>
<b>Infrastructure</b>									
Infra II (2010)	1,154,385	103%	997,679	232,579	956,470	1,189,049	1,2x	0%	10%
Infra III (2013)	1,676,237	104%	1,306,477	289,519	2,709,378	2,998,898	2,3x	11%	19%
Infra IV (2018)	1,941,000	115%	1,530,600	2,042,400	29,100	2,071,500	1,4x	7%	9%
Infra V (2023) <sup>1</sup>	2,934,457	114%	827,828	961,023	11	961,034	1,2x	n/m	n/m
<b>Total Infrastructure</b>	<b>7,706,079</b>		<b>4,662,584</b>	<b>3,525,522</b>	<b>3,694,960</b>	<b>7,220,481</b>	<b>1,5x</b>	<b>5%</b>	<b>14%</b>
<b>GPMS<sup>2</sup></b>									
SOF I (2014)	189,871	Divested	182,502	4,433	243,204	247,636	1.4x	9%	n/m
SOF II (2014)	291,057	Divested	307,971	—	420,355	420,355	1.4x	14%	n/m
SOF III (2017)	427,535	123%	459,032	195,839	633,391	829,230	1.8x	18%	n/m
SOF IV (2020)	406,100	116%	383,972	458,909	185,041	643,951	1.7x	26%	n/m
<b>Total GPMS</b>	<b>1,314,563</b>		<b>1,333,477</b>	<b>659,180</b>	<b>1,481,991</b>	<b>2,141,171</b>	<b>1.6x</b>	<b>16%</b>	<b>n/m</b>

**Note:** Patria will report investment performance for Private Equity and Infrastructure funds/strategies with Total AUM equal to or above \$500 million. This table includes funds below that threshold given their disclosure in our reporting since the IPO. Private Equity and Infrastructure net returns presented as 'n/m' for the fund's which first deployment of capital date is less than 36 months prior to the period indicated. (1) As of end of 4Q25, PE VII and IS V committed capital include all specific co-investment and side car vehicles, including non fee paying commitments. Excluding non fee paying co-investments commitments, PE VII and IS V committed capital would be US\$ 1,477M and US\$ 1,814M respectively. Gross MOIC and Net Returns only reflect returns on primary funds and fee-paying co-invests. (2) As of Jun 30, 2025

## Investment Performance – REITs

As of Dec 25

Ticker	Fund Name	Strategy	Inception	Functional	AUM M (Functional Currency)	AUM M (USD)	Returns in local currency - Since Inception		
							Total Return (Annualized)	Market Comparison	IFIX (BR) <sup>1</sup> / IPC(COL) (Annualized)
HGLG11	PÁTRIA LOG FII	Logistics	2011	BRL	6,681	1,214	14.3%	IFIX	9.5%
LVBI11	VBI LOGISTICO FII	Logistics	2018	BRL	1,809	329	11.2%	IFIX	7.5%
PVBI11	VBI PRIME PROPERTIES FII	Office	2020	BRL	2,225	404	3.8%	IFIX	6.3%
HGRE11	PÁTRIA REAL ESTATE FII	Office	2009	BRL	1,466	266	11.4%	IFIX	8.8%
VCJR11	VECTIS JUROS REAL FII	Receivables	2018	BRL	1,197	218	6.4%	IFIX	6.5%
HGCR11	PÁTRIA RECEBÍVEIS IMOBILIÁRIOS FII	Receivables	2010	BRL	1,511	275	12.5%	IFIX	9.4%
PCIP11	PATRIA CREDITO INDICE DE PRECOS	Receivables	2019	BRL	1,440	262	10.9%	IFIX	5.7%
HGRU11	PÁTRIA RENDA URBANA FII	Street Retail	2018	BRL	2,931	533	13.9%	IFIX	8.0%
PSEC11	PATRIA SECURITIES FII	FoF	2020	BRL	1,188	216	3.4%	IFIX	3.7%
PMLL11	PATRIA MALLS	Malls	2017	BRL	1,471	267	9.1%	IFIX	7.1%
n/a	FONDO INMOBILIARIO COLOMBIA	Diversified	2008	COP	6,315,375	1,670	14.6%	IPC	4.6%

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

# Investment Performance – Credit, Public Equities & GPMS

Asset Class	Strategy	Functional Currency	Strategy AUM (USD mn)	YTD	Compounded Annualized Net Returns				Excess Return
					1yr	3yr	5yr	Since Incep.	Since Incept.
Credit	Latam High Yield (2000)	USD	5,050	10.4%	10.4%	13.3%	9.2%	11.1%	366 bps
	<i>Benchmark: CEMBI Broad Div Latam HY</i>			8.5%	8.5%	10.4%	5.3%	7.4%	
	Latam Local Currency Debt (2009)	USD	1,105	29.6%	29.6%	15.1%	8.5%	5.2%	134 bps
	<i>Benchmark: GBI Broad Div Latam</i>			31.2%	31.2%	12.8%	5.3%	3.8%	
	Chilean Fixed Income (2012)	CLP	1,552	10.2%	10.2%	11.1%	10.8%	9.2%	193 bps
	<i>Benchmark: Chilean Fixed Income Index</i>			8.4%	8.4%	7.4%	6.2%	7.3%	
Public Equities	Latam Equities (2008)	USD	1,081	51.1%	51.1%	11.1%	4.0%	3.9%	176 bps
	<i>Benchmark: Latam Equities Index</i>			52.9%	52.9%	13.7%	7.6%	2.1%	
	Chilean Equities (1994)	CLP	1,405	62.8%	62.8%	27.9%	22.1%	14.4%	514 bps
	<i>Benchmark: Chilean Equities Index</i>			50.1%	50.1%	25.8%	19.4%	9.3%	
GPMS	Patria Private Equity Trust (2001) <sup>1</sup>	GBP	1,973	8.8%	10.8%	7.4%	13.8%	10.9%	470 bps
	<i>Benchmark: FTSE All-Share Index</i>			21.4%	20.0%	12.2%	12.1%	6.2%	

**Note:** Includes composite investment performance for funds of strategies with or which have reached in the past Total AUM of \$500 million or more, and where relevant, a weighted composite of underlying benchmarks. Returns as of December 31, 2025 for Credit and Public Equities and November 30 2025 for GPMS (1) Returns calculated based on NAV

# Reconciliations & Disclosures

## Share Summary

(US\$ in millions)	4Q24 <sup>(1)</sup>	1Q25 <sup>(2)</sup>	2Q25 <sup>(3)</sup>	3Q25 <sup>(4)</sup>	4Q25 <sup>(5)</sup>
Class A Common Shares	60,640,738	65,129,962	66,521,566	65,021,566	65,023,122
Class B Common Shares	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
Total Shares Outstanding	153,586,168	158,075,392	159,466,996	157,966,996	157,968,552
	<b>+ Shares issued post-quarter and eligible for dividend</b>				1,074,339
	<b>= Total Shares outstanding eligible for quarterly dividend</b>				159,042,891

(1) 206,853 shares issued related to personnel compensation in 4Q24; (2) 3,670,392 shares issued related to consideration for M&A activity and 818,832 shares issued related to personnel compensation; (3) 1,391,604 shares issued related to personnel compensation. (4) Reduced by 1,500,000 shares related to total return swap (5) 1,556 shares issued related to personnel compensation in 4Q25 and 1,074,339 shares issued related to consideration for M&A activity.

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

## Patria's Earnings – 5 Quarter View

	QTD					FY		
(US\$ in millions)	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2023	FY 2024	FY 2025
Management Fees	81.4	78.8	81.0	87.0	92.0	245.6	292.4	338.7
(+) Incentive Fees	12.3	0.3	2.3	0.2	11.3	4.1	13.8	14.0
(+) Other Fee Revenues	4.7	2.0	2.3	2.5	2.9	2.7	10.4	9.6
(-) Taxes on Revenues (1)	(2.3)	(1.5)	(1.8)	(1.8)	(2.1)	(5.0)	(6.5)	(7.1)
(-) Rebates	(2.9)	(2.2)	(2.7)	(3.3)	(3.1)	(6.5)	(9.3)	(11.2)
<b>Total Fee Revenues</b>	<b>93.2</b>	<b>77.3</b>	<b>81.1</b>	<b>84.6</b>	<b>101.0</b>	<b>240.9</b>	<b>300.8</b>	<b>344.0</b>
(-) Personnel Expenses	(23.8)	(22.1)	(22.6)	(22.3)	(24.8)	(60.0)	(82.4)	(91.7)
(-) Administrative Expenses	(13.8)	(11.9)	(11.7)	(12.1)	(11.2)	(31.4)	(45.6)	(47.1)
(-) Placement Fees Amortization (2)	(0.8)	(0.7)	(0.7)	(0.7)	(0.7)	(1.9)	(2.7)	(2.7)
<b>Fee Related Earnings (FRE)</b>	<b>54.8</b>	<b>42.6</b>	<b>46.1</b>	<b>49.5</b>	<b>64.3</b>	<b>147.7</b>	<b>170.1</b>	<b>202.5</b>
<b>FRE Margin (%)</b>	<b>58.8%</b>	<b>55.1%</b>	<b>56.8%</b>	<b>58.5%</b>	<b>63.6%</b>	<b>61.3%</b>	<b>56.5%</b>	<b>58.9%</b>
Realized Performance Fees (After-Tax)	62.3	0.8	—	—	30.2	72.7	62.3	31.0
(-) Carried interest allocation and bonuses (3)	(20.9)	—	—	—	(10.6)	(25.3)	(20.9)	(10.6)
<b>Performance Related Earnings (PRE)</b>	<b>41.4</b>	<b>0.8</b>	<b>—</b>	<b>—</b>	<b>19.6</b>	<b>47.5</b>	<b>41.4</b>	<b>20.3</b>
(+) Net financial income/(expense) (4)	(3.7)	(2.9)	(4.0)	(1.0)	(1.8)	0.8	(9.2)	(9.7)
<b>Pre-Tax Distributable Earnings</b>	<b>92.6</b>	<b>40.5</b>	<b>42.2</b>	<b>48.5</b>	<b>82.0</b>	<b>195.9</b>	<b>202.3</b>	<b>213.1</b>
(-) Income and other related tax (5)	(3.5)	(3.7)	(3.4)	(1.6)	(3.5)	(9.6)	(13.1)	(12.2)
<b>Distributable Earnings (DE)</b>	<b>89.1</b>	<b>36.8</b>	<b>38.8</b>	<b>46.9</b>	<b>78.5</b>	<b>186.3</b>	<b>189.2</b>	<b>200.9</b>
<b>DE per Share</b>	<b>0.58</b>	<b>0.23</b>	<b>0.24</b>	<b>0.30</b>	<b>0.50</b>	<b>1.26</b>	<b>1.24</b>	<b>1.27</b>
Shares Outstanding	153.6	158.1	159.5	158.0	158.0			
<b>Additional Metrics</b>								
Total Assets Under Management	41,899	45,843	48,713	51,219	52,609			
Fee-Earning Assets Under Management	32,901	34,984	37,207	38,826	40,810			

# Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	QTD					FY		
	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2023	FY 2024	FY 2025
Management Fees	81.4	78.8	81.0	87.0	92.0	245.6	292.4	338.7
(+) Incentive Fees	12.3	0.3	2.3	0.2	11.3	4.1	13.8	14.0
(+) Other Fee Revenues	4.7	2.0	2.3	2.5	2.9	2.7	10.4	9.6
(-) Taxes on Revenues	(2.3)	(1.5)	(1.8)	(1.8)	(2.1)	(5.0)	(6.5)	(7.1)
(-) Rebates	(2.9)	(2.2)	(2.7)	(3.3)	(3.1)	(6.5)	(9.3)	(11.2)
<b>Total Fee Revenues</b>	<b>93.2</b>	<b>77.3</b>	<b>81.1</b>	<b>84.6</b>	<b>101.0</b>	<b>240.9</b>	<b>300.8</b>	<b>344.0</b>
(-) Personnel Expenses	(23.8)	(22.1)	(22.6)	(22.3)	(24.8)	(60.0)	(82.4)	(91.7)
(-) Administrative Expenses	(13.8)	(11.9)	(11.7)	(12.1)	(11.2)	(31.4)	(45.6)	(47.1)
(-) Placement Fees Amortization	(0.8)	(0.7)	(0.7)	(0.7)	(0.7)	(1.9)	(2.7)	(2.7)
<b>Fee Related Earnings (FRE)</b>	<b>54.8</b>	<b>42.6</b>	<b>46.1</b>	<b>49.5</b>	<b>64.3</b>	<b>147.7</b>	<b>170.1</b>	<b>202.5</b>
Realized Performance Fees (After-Tax)	62.3	0.8	—	—	30.2	72.7	62.3	31.0
(-) Carried interest allocation and bonuses	(20.9)	—	—	—	(10.6)	(25.3)	(20.9)	(10.6)
<b>Performance Related Earnings (PRE)</b>	<b>41.4</b>	<b>0.8</b>	<b>—</b>	<b>—</b>	<b>19.6</b>	<b>47.5</b>	<b>41.4</b>	<b>20.3</b>
(+) Net financial income/(expense)	(3.7)	(2.9)	(4.0)	(1.0)	(1.8)	0.8	(9.2)	(9.7)
<b>Pre-Tax Distributable Earnings</b>	<b>92.6</b>	<b>40.5</b>	<b>42.2</b>	<b>48.5</b>	<b>82.0</b>	<b>195.9</b>	<b>202.3</b>	<b>213.1</b>
(-) Income and other related tax	(3.5)	(3.7)	(3.4)	(1.6)	(3.5)	(9.6)	(13.1)	(12.2)
<b>Distributable Earnings (DE)</b>	<b>89.1</b>	<b>36.8</b>	<b>38.8</b>	<b>46.9</b>	<b>78.5</b>	<b>186.3</b>	<b>189.2</b>	<b>200.9</b>
(-) Deferred Taxes (1)	1.4	7.1	3.0	2.8	1.9	13.4	1.2	14.8
(-) Amortization of intangible assets from acquisition (2)	(9.5)	(8.8)	(8.1)	(9.3)	(8.8)	(19.3)	(25.1)	(35.0)
(-) Equity-based and long-term compensation (3)	(6.9)	(4.8)	(7.3)	(9.4)	(16.5)	(14.7)	(20.2)	(38.0)
(-) Deferred and contingent consideration (4)	(5.0)	(2.4)	(5.5)	(5.4)	(0.8)	(14.3)	(31.9)	(14.2)
(-) Transaction and restructuring cost (5)	(13.7)	(3.7)	(5.7)	(7.4)	(21.9)	(12.3)	(36.3)	(38.8)
(-) Derivative financial instrument gains/(losses) (6)	0.1	(3.1)	(0.8)	(0.5)	9.4	(14.9)	1.1	4.9
(-) SPAC expenses and transaction costs (7)	(0.3)	(0.3)	(0.1)	0.1	(3.9)	(7.3)	(1.1)	(4.2)
(-) Unrealized financial income/expense (8)	0.1	(5.0)	(1.3)	4.9	(3.3)	1.4	(4.9)	(4.8)
<b>Net income for the period (9)</b>	<b>55.3</b>	<b>15.7</b>	<b>12.9</b>	<b>22.5</b>	<b>34.5</b>	<b>118.4</b>	<b>71.9</b>	<b>85.6</b>

## IFRS Balance Sheet

(US\$ in millions)	31-Dec-24	31-Dec-25		31-Dec-24	31-Dec-25
<b>Assets</b>			<b>Liabilities and Equity</b>		
Cash and cash equivalents	33.4	55.0	Client funds payable (2)	18.7	25.9
Short term investments (1)	59.0	35.1	Consideration payable on acquisition (8)	102.0	104.1
Client funds on deposit (2)	18.7	25.9	Personnel and related taxes (9)	37.3	59.4
Accounts receivable (3)	217.1	116.5	Taxes payable	6.4	7.0
Project advances	7.6	12.3	Carried interest allocation (10)	31.9	19.3
Other assets	14.7	20.0	Other financial instruments (4)	21.7	117.4
Recoverable taxes	4.5	4.3	Commitment subject to possible redemption (1)	54.1	—
Other financial instruments (4)	17.6	134.5	Other liabilities (11)	46.8	59.9
			Loans (13)	78.5	—
<b>Current Assets</b>	<b>372.7</b>	<b>403.6</b>	<b>Current Liabilities</b>	<b>397.4</b>	<b>393.0</b>
Accounts receivable (3)	16.4	95.4	Gross obligation under put option (12)	18.3	24.6
Deferred tax assets (5)	15.8	14.4	Consideration payable on acquisition (8)	121.2	79.7
Other assets (5)	6.6	12.6	Carried interest allocation (10)	5.4	8.3
Long term investments (6)	49.2	44.5	Personnel liabilities (9)	0.8	1.6
Investments in associates	0.8	—	Deferred tax liabilities (5)	1.8	46.0
Property and equipment	32.6	42.4	Other liabilities (11)	18.8	90.0
Intangible assets (7)	700.9	824.2	Loans (13)	149.5	174.9
Other financial instruments (4)	11.1	52.6	Other financial instruments (4)	2.1	32.5
			<b>Non-current Liabilities</b>	<b>317.7</b>	<b>457.6</b>
<b>Non-current assets</b>	<b>833.4</b>	<b>1,086.0</b>	<b>Total Liabilities</b>	<b>715.1</b>	<b>850.6</b>
			Capital	—	—
			Additional paid-in capital	527.2	589.4
			Performance Share Plan (14)	22.0	27.7
			Retained earnings	—	—
			Cumulative translation adjustment	(68.2)	1.1
			<b>Equity attributable to the owners of the parent</b>	<b>481.0</b>	<b>618.2</b>
			<b>Non-controlling interests (15)</b>	<b>9.9</b>	<b>20.8</b>
			<b>Equity</b>	<b>490.9</b>	<b>639.0</b>
<b>Total Assets</b>	<b>1,206.1</b>	<b>1,489.6</b>	<b>Total Liabilities and Equity</b>	<b>1,206.1</b>	<b>1,489.6</b>

# Notes

**Notes to Page 4**  
Patria's Fourth Quarter & Full Year 2025 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 PLAQ), a Special Purposes Acquisition Company ("SPAC"), and other acquisition related transaction costs including M&A expenses as well as gains/(losses) from energy trading.
6. Includes earnings and amortization of intangible assets from investments in associates.
7. Comprise of the fair value adjustments on long-term investments and derivative financial instruments, and acquisition price adjustments, unwinding of considerations payable and gross obligations under put options on acquired businesses as well as foreign exchange variances and interest incurred on credit lines and lease liabilities.
8. Income tax includes both current and deferred tax expenses for the period calculated based on each jurisdiction's tax regulations.
9. Represents the non-controlling interest in Patria's subsidiaries.

**Notes to Pages 8 & 9**  
Patria's Fourth Quarter & Full Year 2025 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, if any, which are excluded from Patria's Fee Related Earnings.
2. Placement Fees amortization are recorded on an accrual basis and amortized over the terms of the respective investment funds.
3. Performance fee payable to carried interest vehicles have been excluded from performance related earnings.
4. Net financial income/(expense) includes share of equity-accounted earnings, realized gains/(losses) on financial instruments and net gains/(losses) from energy trading.
5. Income and other related tax represents tax expenses based on each jurisdiction's tax regulations.

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

1. Others include PE Growth funds, Alturas II & Moneda Private Credit and Infrastructure IV.
2. Others include PE Growth funds, Alturas II & Moneda Private Credit and Infrastructure V.

**Notes to Page 15**  
Total AUM Roll Forward

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

**Notes to Page 16**  
Total FEAUM Roll Forward

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

# 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 and other related tax").
2. Amortization of businesses acquisition costs allocated to intangibles assets, such as contractual rights, customers relationships, brands and non-compete agreements. (IFRS "Amortization of intangible assets" note).
3. Expenses for equity-based compensation and long-term employee benefits. Additionally, includes IPO's Share based incentive plan, and legacy Strategic Bonus from acquired business. (IFRS note "Personnel Expenses").
4. Expenses for acquisition costs accruals. (i) Deferred consideration is accrued over retention period of key management from acquired businesses. (ii) Contingent consideration is the fair value adjustment of the earn-out payable. (iii) Unwinding and price adjustments on outstanding considerations payable (IFRS "Personnel expenses" and "Net Financial income/(expense)" notes).
5. Non-recurring expenses and gains associated with business acquisitions and restructuring. (IFRS "Other income/(expenses)" and "Personnel expenses" notes).
6. 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 general expenses. (IFRS "General and Administrative expenses") note).
8. Unrealized gains and losses on long-term investments and unrealized exchange variation.
9. Reflects net income attributable to owners of the Parent. (IFRS "Condensed Consolidated Statement of Profit or Loss").

## Notes to Page 24 IFRS Balance Sheet

1. Short term investments for December 31st, 2024, included investments from Patria Latin American Opportunity Acquisition Corp. (ticker PLAO), a Special Purposes Acquisition Company ("SPAC"). The shareholders redeemed the remaining public shares of SPAC during September 2025 depleting the investments and related commitment subject to redemption. Cash Invested and restricted.
2. Chilean clients' money not available for the company. Assets and liabilities linked.
3. Accounts receivables mainly relate to management and performance fees.
4. Financial Instrument assets and liabilities for the period ended December 31st, 2025, mainly relate fair value adjustments on energy purchase and sale agreements. The net amount between assets and liabilities is \$37.2.
5. Deferred Tax assets and liabilities are temporary differences between the accounting balance and tax base of certain assets and liabilities. Main categories include temporary differences on financial instruments,, fair value adjustments on assets acquired through business combinations, business combination related expenses and assessed tax losses for future utilization.
6. The long-term investments predominantly relate to GP commitments into the funds managed by Patria.
7. Primarily composed of goodwill, contractual rights, non-contractual customer relationships, non-competes, brands from business acquisitions and placement fees.
8. Payable amounts for the period December 31st, 2025, relate to the business acquisitions of VBI, CSHG, GPMS, BanColombia, Nexus, Igah, Vectis and Genial. It also includes amounts contingent to the business performance over a specific period as well as deferred considerations payable to employees of acquired businesses, which will be settled in cash and shares over the next years.
9. Primarily composed of employee profit sharing and short-term employee benefits.
10. Reflects up to 35% of performance fees receivable to be paid to a carried interest vehicle when the carried interests are collected from the funds.
11. Other non-current liabilities include \$ 68 million payable to a financial institution for PE IV receivable sold.
12. Gross obligation relates to put option arrangements from acquisition-related activity of businesses. For the period ended December 31st, 2025, put options arrangements relate to the Tria acquisition.
13. Loans include credit facilities utilized as well as accrued interest recognized on outstanding credit facility balances.
14. Reflects the Class A common shares reserved as compensation for share-based incentive plans in place.
15. Non-controlling interest represents the minorities' holding in Tria (41%) and BanColombia (49%).

# Definitions

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

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

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

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

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

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

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

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

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

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