

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of October 2022  
Commission File Number: 001-39911

**Patria Investments Limited**

(Exact name of registrant as specified in its charter)

18 Forum Lane, 3rd floor,  
Camana Bay, PO Box 757, KY1-9006  
Grand Cayman, Cayman Islands  
+1 345 640 4900  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

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### EXHIBIT

- 99.1 Patria Investments Limited – Unaudited interim condensed consolidated financial statements for the six and three-month periods ended June 30, 2022 and 2021.
-

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Patria Investments Limited**

By: /s/ Marco Nicola D'Ippolito

Name: Marco Nicola D'Ippolito

Title: Chief Financial Officer

Date: October 11, 2022

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## Patria Investments Limited

## Condensed Consolidated Statement of Financial Position

As of June 30, 2022 and December 31, 2021

(In thousands of United States dollars – US\$)

Assets	Note	Unaudited		Liabilities and equity	Note	Unaudited	
		6/30/2022	12/31/2021			6/30/2022	12/31/2021
Cash and cash equivalents	6	16,441	15,264	Client funds payable	7	53,663	78,163
Short-term investments	12(a)	325,416	151,866	Consideration payable on acquisition	20(b)	756	16,437
Client funds on deposit	7	53,663	78,163	Personnel and related taxes payable	15	20,974	37,764
Accounts receivable	8	80,113	97,119	Taxes payable	16	1,457	3,889
Project advances	9	6,070	3,199	Carried interest allocation	29(d)	4,646	11,582
Other current assets	10	6,786	3,559	Derivative warrant liability	12(d)	1,471	-
Recoverable taxes	11	4,380	3,152	Commitment subject to possible redemption	20(c)	223,962	-
				Other current liabilities	17	6,932	8,391
<b>Current assets</b>		<b>492,869</b>	<b>352,322</b>	<b>Current liabilities</b>		<b>313,861</b>	<b>156,226</b>
Accounts receivable	8	10,996	10,996	Consideration payable on acquisition	20(b)	42,628	27,812
Deferred tax assets	18	2,441	3,446	Personnel liabilities	15	1,164	5,252
Project advances	9	916	736	Other non-current liabilities	17	9,514	7,746
Other non-current assets	10	3,095	3,227				
Long-term investments	12(b)	23,712	18,278				
Investments in associates	12(c)	8,500	-	<b>Non-current liabilities</b>		<b>53,306</b>	<b>40,810</b>
Property and equipment	13	18,326	13,408				
Intangible assets	14	339,806	358,908	<b>Total liabilities</b>		<b>367,167</b>	<b>197,036</b>
<b>Non-current assets</b>		<b>407,792</b>	<b>408,999</b>	Capital	27(a)	15	15
				Additional paid-in capital	27(b)	485,180	485,180
				Other reserves	27(d)	1,089	764
				Retained earnings		68,886	87,948
				Cumulative translation adjustment	27(f)	(21,676)	(9,622)
				<b>Equity attributable to the owners of the Company</b>		<b>533,494</b>	<b>564,285</b>
				<b>Non-controlling interests</b>	27(g)	-	-
				<b>Equity</b>		<b>533,494</b>	<b>564,285</b>
<b>Total assets</b>		<b>900,661</b>	<b>761,321</b>	<b>Total liabilities and equity</b>		<b>900,661</b>	<b>761,321</b>

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

# Patria Investments Limited

**Condensed Consolidated Income Statement**  
**For the six and three-month periods ended June 30, 2022 and 2021**  
*(In thousands of United States dollars - US\$, except earnings per share)*

		Unaudited three-month periods ended June 30,		Unaudited six-month periods ended June 30,	
	Note	2022	2021	2022	2021
<b>Net revenue from services</b>	21	<b>55,618</b>	<b>118,997</b>	<b>110,606</b>	<b>149,610</b>
<b>Cost of services rendered</b>	22	<b>(27,417)</b>	<b>(43,147)</b>	<b>(55,041)</b>	<b>(55,132)</b>
Personnel expenses		(16,894)	(11,259)	(33,832)	(21,741)
Deferred consideration		(6,111)	-	(12,222)	-
Amortization of intangible assets		(4,412)	(1,508)	(8,987)	(3,011)
Carried interest allocation		-	(30,380)	-	(30,380)
<b>Gross profit</b>		<b>28,201</b>	<b>75,850</b>	<b>55,565</b>	<b>94,478</b>
<b>Operating income and expenses</b>		<b>(14,700)</b>	<b>(3,784)</b>	<b>(24,136)</b>	<b>(8,567)</b>
Administrative expenses	23	(8,625)	(3,795)	(15,894)	(6,215)
Other income/(expenses)	24	(5,078)	11	(7,245)	(2,352)
Share of equity-accounted earnings		(997)	-	(997)	-
<b>Operating income before net financial income/(expense)</b>		<b>13,501</b>	<b>72,066</b>	<b>31,429</b>	<b>85,911</b>
Net financial income/(expenses)	25	2,064	156	6,646	(102)
<b>Income before income tax</b>		<b>15,565</b>	<b>72,222</b>	<b>38,075</b>	<b>85,809</b>
Income tax	26	341	1,178	(3,853)	653
<b>Net income for the period</b>		<b>15,906</b>	<b>73,400</b>	<b>34,222</b>	<b>86,462</b>
Attributable to:					
Owners of the Company		15,906	73,401	34,222	87,747
Non-controlling interests		-	(1)	-	(1,285)
<b>Basic and diluted earnings per thousand shares</b>	27(e)	<b>0.10806</b>	<b>0.53913</b>	<b>0.23250</b>	<b>0.65519</b>

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

## Patria Investments Limited

**Condensed Consolidated Statement of Comprehensive Income**  
**For the six and three-month periods ended June 30, 2022 and 2021**  
*(In thousands of United States dollars - US\$)*

	Unaudited three-month periods ended June 30,		Unaudited six-month periods ended June 30,	
	2022	2021	2022	2021
<b>Net income for the period</b>	<b>15,906</b>	<b>73,400</b>	<b>34,222</b>	<b>86,462</b>
<i>Items that will be reclassified to the income statement:</i>				
Currency translation adjustment	(26,212)	(171)	(12,054)	50
Currency translation adjustment – non-controlling interests	-	780	-	(88)
<b>Total comprehensive income</b>	<b>(10,306)</b>	<b>74,009</b>	<b>22,168</b>	<b>86,424</b>
Attributable to:				
Owners of the Company	(10,306)	73,230	22,168	87,797
Non-controlling interests	-	779	-	(1,373)

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

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## Patria Investments Limited

**Condensed Consolidated Statement of Changes in Equity**  
**For the six-month periods ended June 30, 2022 and 2021**  
*(In thousands of United States dollars - US\$)*

	Attributable to owners					Equity attributable to owners of the Parent	Non-controlling interests	Total Equity
	Capital	Additional paid-in capital	Other reserves	Retained earnings	Cumulative translation adjustment			
<b>Balance at December 31, 2020</b>	<b>1</b>	<b>1,557</b>	<b>-</b>	<b>62,001</b>	<b>(6,244)</b>	<b>57,315</b>	<b>1,758</b>	<b>59,073</b>
Cumulative translation adjustment	-	-	-	-	50	50	(88)	(38)
Share Split	11	(11)	-	-	-	-	-	-
Capital issuance	2	325,507	-	-	-	325,509	-	325,509
Transaction costs	-	(27,066)	-	-	-	(27,066)	-	(27,066)
Net income for the period	-	-	-	87,747	-	87,747	(1,285)	86,462
Dividends declared	-	-	-	(14,432)	-	(14,432)	-	(14,432)
Grant of share based incentive plan	-	-	610	-	-	610	-	610
Changes in interest of subsidiaries	-	385	-	-	-	385	(385)	-
<b>Balance at June 30, 2021 (unaudited)</b>	<b>14</b>	<b>300,372</b>	<b>610</b>	<b>135,316</b>	<b>(6,194)</b>	<b>430,118</b>	<b>-</b>	<b>430,118</b>
<b>Balance at December 31, 2021</b>	<b>15</b>	<b>485,180</b>	<b>764</b>	<b>87,948</b>	<b>(9,622)</b>	<b>564,285</b>	<b>-</b>	<b>564,285</b>
Cumulative translation adjustment	-	-	-	-	(12,054)	(12,054)	-	(12,054)
Net income for the period	-	-	-	34,222	-	34,222	-	34,222
Dividends declared and paid	-	-	-	(53,284)	-	(53,284)	-	(53,284)
Share based incentive plan	-	-	325	-	-	325	-	325
<b>Balance at June 30, 2022 (unaudited)</b>	<b>15</b>	<b>485,180</b>	<b>1,089</b>	<b>68,886</b>	<b>(21,676)</b>	<b>533,494</b>	<b>-</b>	<b>533,494</b>

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

# Patria Investments Limited

## Condensed Consolidated Statement of Cash Flows For the six-month periods ended June 30, 2022 and 2021 (In thousands of United States dollars - US\$)

	Note	Unaudited six-month periods ended June 30,	
		2022	2021
<b>Cash flows from operating activities</b>			
<b>Net income for the period</b>		<b>34,222</b>	<b>86,462</b>
Adjustments to net income for the year			
Depreciation expense	13/23	1,764	846
Amortization expense	14/22/23	8,547	3,087
Net financial investment income	25	(879)	(71)
Unrealized (gains)/losses on long-term investments	25	(4,602)	415
Unrealized (gains)/losses on warrant liability	25	(2,654)	-
Unrealized fair value (gains)/losses on contingent consideration	24	1,718	-
Interest expense on lease liabilities	25	765	498
Transaction costs allocated - SPAC	24	315	-
IPO expenses accrual	24	-	1,693
Deferred income taxes expense	26	1,105	(700)
Current income taxes expense	26	2,748	47
Share of equity accounted earnings	12(c)	997	-
Share based incentive plan	22	325	610
Other non-cash effects		(231)	(776)
<b>Changes in operating assets and liabilities</b>			
Accounts receivable		16,928	(87,125)
Projects advances		(3,168)	(617)
Recoverable taxes		(1,826)	(172)
Personnel and related taxes		(19,124)	2,580
Carried interest allocation		(6,936)	30,380
Deferred consideration payable on acquisition		12,222	-
Taxes payable and deferred taxes		(5,335)	(419)
Payment of income taxes		(148)	(236)
Other assets and liabilities		(2,831)	(3,623)
Payment of placement agent fees		-	(1,200)
<b>Net cash provided by operating activities</b>		<b>33,922</b>	<b>31,679</b>
<b>Cash flows from investing activities</b>			
(Increase)/decrease in short term investments		(172,387)	(276,280)
Increase in long-term investments		(1,869)	(6,682)
Payment of business acquisition payable	20(b)	(16,437)	-
Acquisition of property and equipment	13	(4,091)	(118)
Acquisition of software and computer programs	14	(387)	(96)
Acquisition of investments in associates	12(c)	(7,789)	-
<b>Net cash provided by investing activities</b>		<b>(202,960)</b>	<b>(283,176)</b>
<b>Cash flows from financing activities</b>			
IPO proceeds		-	302,722
IPO transaction costs		-	(1,737)
IPO proceeds – SPAC *		230,000	-
IPO transaction costs – SPAC		(4,665)	-
Dividends paid	27(c)	(53,284)	(37,691)
Lease payments	17	(757)	(393)
Interest paid on lease liabilities	17	(765)	(486)
<b>Net cash used in financing activities</b>		<b>170,529</b>	<b>262,415</b>
Foreign exchange variation on cash and cash equivalents in foreign currencies		(314)	224
<b>Decrease in cash and cash equivalents</b>		<b>1,177</b>	<b>11,142</b>
Cash and cash equivalents at the beginning of the period	6	15,264	14,052
Cash and cash equivalents at the end of the period	6	16,441	25,194
<b>Increase in cash and cash equivalents</b>		<b>1,177</b>	<b>11,142</b>
<b>Non-cash operating and investing activity</b>			
Transfer of long-term investment with a corresponding decrease in liability	12	-	300
Addition of right of use assets	13	2,471	793
IPO transaction costs decrease in assets with corresponding decrease in equity		-	624
IPO transaction costs accrual increase in liability with corresponding decrease in equity		-	1,915
Changes in interest of subsidiaries		-	385

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

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





## Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2022 and December 31, 2021 and for the six and three-month periods ended June 30, 2022 and 2021

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

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### 1 General information

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

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

The Company is a public holding company controlled by Patria Holdings Limited. (the "Parent"), which held 55.6% of the Company's common shares as of June 30, 2022. The Parent is ultimately controlled by a group of individuals.

The Company and its subsidiaries (collectively, the "Group") are a private markets investment firm focused on investing in Latin America. Since 1994 the Group has expanded from its initial flagship private equity funds to other investment products, such as its flagship infrastructure development funds (its private equity approach applied to infrastructure assets), its co-investments funds (focused on successful companies from its flagship funds), its constructivist equity funds (applying its private equity approach to listed companies), its Private Investments in Public Entities funds ("PIPE"), and credit funds (through business combination with Moneda Asset Management SpA ("MAM I") and Moneda II SpA ("MAM II") (collectively "Moneda")), as well as its real estate funds.

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

The Group's main executive office is located at 18 Forum Lane, Grand Cayman, Cayman Islands.

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

The COVID-19 pandemic developed rapidly in 2020 and 2021, with a significant number of cases and variances of COVID-19. Measures taken by various governments to contain the virus have affected economic activity. The Company has taken several measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for its people (such as social distancing and working from home) and securing the supply of essential materials to maintain its offices.

## Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2022 and December 31, 2021 and for the six and three-month periods ended June 30, 2022 and 2021

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

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The impact on business and results has not been significant and based on the experience to date, the Company expects this to remain the case. The Company will continue to follow the various government policies and advisories. In parallel, the Company will do the utmost to continue to operate in the best and safest way possible without jeopardizing the health of its people.

As a company that operates globally, the adverse effects of the ongoing conflict between Russia and Ukraine, economic sanctions, import and export controls imposed on the Russian government by multiple countries and organizations, could indirectly affect the Group's operations, expansion plans, and ultimately the results.

Management has considered the consequences of COVID-19, the ongoing conflict between Russia and Ukraine and other events and conditions. It has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. As such the use of going concern basis of accounting is considered appropriate.

These unaudited condensed consolidated interim financial statements for the three-month and six-month periods ended June 30, 2022 and 2021 include the condensed financial information regarding the Company and its subsidiaries, as described in note 5.

## 2 Presentation of financial statements

### a. Statement of compliance and basis of preparation

The unaudited condensed consolidated interim financial statements were prepared in accordance with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements should be read together with the annual consolidated financial statements as of and for the years ended December 31, 2021, 2020 and 2019.

The board of directors approved the unaudited condensed consolidated interim financial statements on October 5, 2022.

### b. Functional and presentation currency

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

See note 4 of the Company's annual consolidated financial statements for the year ended December 31, 2021, 2020 and 2019 for details around the remeasurement of the balances and transactions in foreign currencies to the functional currency of the Company and its subsidiaries and note 5 for the functional currency determined for each entity.

### c. Use of estimates and judgments

The preparation of these unaudited condensed consolidated interim financial statements is in accordance with IAS 34 - Interim Financial Reporting, which requires management to make estimates that affect the amounts reported in the condensed consolidated interim financial statements and accompanying notes. Management believes that estimates utilized to prepare the condensed consolidated interim financial statements are prudent and reasonable. Actual results could differ from those estimates and such differences could be material.

## Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2022 and December 31, 2021 and for the six and three-month periods ended June 30, 2022 and 2021  
(Amounts in thousands of United States dollars - US\$, except where otherwise stated)

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

- (i) employee profit-sharing, long-term benefits, and bonus accruals, where management considered the expected results and targets to estimate the accruals;
- (ii) the useful lives of tangible and intangible assets and impairment analysis of such assets;
- (iii) the assessment of the recoverability of deferred tax assets, where management considered cash flow projections, income and expenses growth rates and timing for utilization of the net operating losses and temporary differences, as well as any cap for compensation;
- (iv) the assessment and measurement of risk regarding provisions and contingencies, where management, supported by the opinion of its legal counsel, determined the likelihood of losses and the probable cash outcome expected for each claim;
- (v) revenue recognition, where management determined the multiple elements in the contracts and the criteria and timing for revenue recognition;
- (vi) the fair value of financial instruments, and the share based incentive plan, where management determined the methodology and the inputs to the model, including observable and unobservable inputs.
- (vii) estimates and assumptions to determine the recoverable amount of cash-generating units used in the assessment of impairment of goodwill and determination of fair value of identifiable assets under purchase price allocation.

### 3 Segment information

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

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

### 4 Significant accounting policies

These unaudited condensed consolidated interim financial statements were prepared in accordance with policies, accounting practices, and methods for determining estimates consistent to the accounting policies and estimates adopted in the preparation of the annual consolidated financial statements for the years ended December 31, 2021, 2020 and 2019. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Group.

The classification, recognition and measurement of investments in associates, financial instruments issued in relation to the SPAC is determined in accordance with requirements of IAS 28 (Investments in associates and joint ventures) and IFRS 9 respectively as disclosed under notes 12(c) for investments in associates and notes 5(o), 12(d) and 20(c) for financial instruments issued by the SPAC.

# Patria Investments Limited

## Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2022 and December 31, 2021 and for the six and three-month periods ended June 30, 2022 and 2021

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

### 5 Group Structure

#### a. Consolidation and subsidiaries

The unaudited condensed consolidated interim financial statements include the entities listed below, which are the Company's direct or indirect subsidiaries:

		Country of Incorporation	Functional Currency	Equity interest (direct or indirect) (%)	
				June 30, 2022	December 31, 2021
<b>Subsidiaries</b>					
Patria Finance Ltd.	(a)	KY	USD	100.00%	100.00%
Patria Brazilian Private Equity III, Ltd.	(b)	KY	USD	100.00%	100.00%
PBPE General Partner IV, Ltd.	(b)	KY	USD	100.00%	100.00%
PBPE General Partner V, Ltd.	(b)	KY	USD	100.00%	100.00%
Patria Brazilian Private Equity General Partner VI, Ltd.	(b)	KY	USD	100.00%	100.00%
Patria Brazil Real Estate Fund General Partner II, Ltd.	(b)	KY	USD	100.00%	100.00%
Patria Brazil Real Estate Fund General Partner III Ltd.	(b)	KY	USD	100.00%	100.00%
Patria Brazil Retail Property Fund General Partner, Ltd.	(b)	KY	USD	100.00%	100.00%
Patria Investments UK Ltd.	(c)	UK	GBP	100.00%	100.00%
Patria Investments US LLC	(d)	US	USD	100.00%	100.00%
Patria Investments Colombia S.A.S.	(e)	CO	COP	100.00%	100.00%
Infrastructure II GP, Ltd.	(b)	KY	USD	100.00%	100.00%
Infrastructure III SLP Ltd.	(f)	KY	USD	100.00%	100.00%
Patria Infrastructure General Partner IV Ltd.	(b)	KY	USD	100.00%	100.00%
Pátria Investimentos Ltda.	(g)	BR	BRL	100.00%	100.00%
Patria Investments Latam S.A.	(h)	UY	USD	100.00%	100.00%
Patria Investments Uruguay S.A.	(i)	UY	USD	100.00%	100.00%
Patria Investments Cayman Ltd.	(j)	KY	USD	100.00%	100.00%
Patria Investments Chile SpA	(k)	CH	CLP	100.00%	100.00%
Patria Investments Hong Kong, Ltd.	(l)	HK	HKD	100.00%	100.00%
Patria Farmland General Partner, Ltd.	(b)	KY	USD	100.00%	100.00%
Platam Investments Brazil Ltda.	(m)	BR	BRL	100.00%	100.00%
Patria Constructivist Equity Fund General Partner II, Ltd.	(b)	KY	USD	100.00%	100.00%
PI General Partner V Ltd.	(b)	KY	USD	100.00%	100.00%
PPE General Partner VII, Ltd.	(b)	KY	USD	100.00%	100.00%
PI Renewables General Partner, Ltd.	(b)	KY	USD	100.00%	100.00%
Patria Latam Growth Management Ltd.	(b)	KY	USD	100.00%	100.00%
Patria SPAC LLC	(n)	KY	USD	100.00%	100.00%
Patria Latin American Opportunity Acquisition Corp.	(o)	KY	USD	100.00%	100.00%
Moneda Asset Management SpA	(p)	CH	CLP	100.00%	100.00%
Moneda Corredores de Bolsa Limitada	(q)	CH	CLP	100.00%	100.00%
Moneda S.A. Administradora General De Fondos	(b)	CH	CLP	100.00%	100.00%
Moneda II SpA	(r)	CH	USD	100.00%	100.00%
Moneda International Inc.	(b)	BV	USD	100.00%	100.00%
Moneda USA Inc.	(s)	US	USD	100.00%	100.00%
Patria KMP Cayman I	(t)	KY	USD	100.00%	-

"USD" United States dollars, "BRL" Brazilian Real, "GBP" Pound Sterling, "CLP" Chilean peso, "COP" Colombian peso, "HKD" Hong Kong dollar

"KY" Cayman Islands, "BR" Brazil, "CO" Colombia, "CH" Chile, "UK" United Kingdom, "US" United States, "BV" British Virgin Islands

(a) **Patria Finance Ltd.:** responsible for managing investment funds and providing financial advisory services to clients around the world. It also provides accounting and finance support to the Group.

# Patria Investments Limited

## Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2022 and December 31, 2021 and for the six and three-month periods ended June 30, 2022 and 2021  
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- (b) These entities serve as managers of investment funds
- (c) **Patria Investments UK Ltd.:** engages in the development of investor relations.
- (d) **Patria Investments US LLC:** engages in the development of investor relations and marketing services and certain back-office services.
- (e) **Patria Investments Colombia S.A.S.:** engages in advisory services related to asset management of investment funds and investments in private equity and infrastructure areas and investor relations and marketing services.
- (f) **Infrastructure III SLP Ltd.:** serves as manager of investment funds and provides financial advisory services.
- (g) **Patria Inverimentos Ltda. ("PILTDA"):** engages in asset management, fund administration, consulting, and planning services related to asset management and the organization and performance of transactions in the commercial and corporate sectors. The Company had entered into a purchase agreement among Blackstone Pat Holdings IV, LLC ("Blackstone"), Patria Holdings Limited, and PILTDA, as part of a corporate reorganization pursuant to which the 19.6% non-controlling interest in PILTDA held by Blackstone and the 29.4% non-controlling interest in PILTDA held by a related party of Patria Holdings Limited (the "Related Party") were reorganized as follows: (i) the direct interest held by Blackstone in PILTDA was contributed to the Company in exchange for three Class A common shares issued to Blackstone; and (ii) the direct interest held by the Related Party was redeemed in its entirety at par value for a promissory note, and Patria Holdings Limited contributed the promissory note to the Company, in consideration for which the Company issued seven Class B common shares. This transaction was completed on June 1, 2021.
- (h) **Patria Investments Latam S.A.:** serves as a holding company for the Group investing activities.
- (i) **Patria Investments Uruguay S.A.:** provides advisory services related to asset management of investment funds and investor relations and marketing services.
- (j) **Patria Investments Cayman Ltd.:** serves as a holding company for the Group investing activities.
- (k) **Patria Investments Chile SpA:** engages in advisory services related to asset management of investment funds, investments in infrastructure, and investor relations and marketing services.
- (l) **Patria Investments Hong Kong, Ltd.:** engages in developing investor relations and marketing services.
- (m) **Platam Investments Brazil Ltda.:** provides advisory services.
- (n) **Patria SPAC LLC:** serves as a holding company and Sponsor of SPAC Patria Latin American Opportunity Acquisition Corp.

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- (o) **Patria Latin American Opportunity Acquisition Corp. (the “SPAC” or “PLAO”)**: a subsidiary of Patria SPAC LLC, is a special purpose acquisition company incorporated in the Cayman Islands and sponsored by Patria SPAC LLC for the purpose of effecting a business combination with one or more businesses with a focus in Latin America. On March 14, 2022, PLAO, announced the closing of its IPO.

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

Management of the Company assessed whether or not the Group has control over PLAO based on whether the Group has the practical ability to direct the relevant activities of PLAO unilaterally. In making their judgement, management considered any contractual arrangements, the Group’s absolute size of holding in PLAO and the relative size of and dispersion of the shareholdings owned by other shareholders. Based on the contractual arrangements between the Group and other investors, the Group has the power to appoint and remove board of directors of PLAO. The relevant activities of PLAO are determined by the board of directors of PLAO based on simple majority votes. Therefore, management of the Company concluded that the Group has control over PLAO and PLAO is consolidated in these financial statements.

PLAO is considered a subsidiary of the Group holding 100% of the equity of PLAO. PLAO is listed on the NASDAQ-GS. The Group previously held 100 per cent of the interest of PLAO prior to its IPO on March 14, 2022 through PLAO Class B ordinary shares held (the “SPAC Founder shares” or the “SPAC Class B Ordinary Shares”). After the IPO and issuance of PLAO units that includes SPAC Class A Ordinary Shares, the Group’s interest did not change due to SPAC Class A Ordinary Shares classified as a liability in accordance with IFRS based on the terms of the issuance that may result in redemption by holders of SPAC Class A Ordinary Shares.

Holders of the SPAC Class A Ordinary Shares and holders of the SPAC Class B Ordinary Shares will vote together as a single class on all matters submitted to a vote of PLAO’s shareholders, except as required by law or stock exchange rule; provided that only holders of the SPAC Class B Ordinary Shares shall have the right to vote on the appointment and removal of PLAO’s directors prior to the initial business combination or continuing PLAO in a jurisdiction outside the Cayman Islands (including any special resolution required to amend the constitutional documents of PLAO or to adopt new constitutional documents of PLAO, in each case, as a result of PLAO approving a transfer by way of continuation in a jurisdiction outside the Cayman Islands).

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

As of June 30, 2022, the Group has not selected any business combination target for PLAO. The expectation is to consummate the business combination as soon as the Group identifies a target company.

# Patria Investments Limited

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- (p) **Moneda Asset Management SpA (“MAM I”)**: serves as a holding company of Moneda S.A. Administradora General de Fondos and Moneda Corredores de Bolsa Limitada.
- (q) **Moneda Corredores de Bolsa Limitada (“MCB”)**: a stockbroker that manages private client mandates.
- (r) **Moneda II SpA (“MAM II”)**: serves as a holding company of Moneda International Inc. and Moneda USA Inc.
- (s) **Moneda USA Inc.**: serves as an investment adviser.
- (t) **Patria KMP Cayman I**: incorporated on June 20, 2022 and serves as a holding company for the Group investing activities.

### 6 Cash and cash equivalents

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Bank accounts	13,416	13,382
Mutual fund shares	3,024	1,881
Cash	1	1
<b>Cash and cash equivalents</b>	<b><u>16,441</u></b>	<b><u>15,264</u></b>

### 7 Client funds on deposit and client funds payable

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Client funds on deposit	48,674	67,687
Other receivables from clients (a)	4,989	10,476
<b>Client funds on deposit and other receivables</b>	<b><u>53,663</u></b>	<b><u>78,163</u></b>
	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Client funds payable (a)	53,663	78,163
<b>Client funds payable</b>	<b><u>53,663</u></b>	<b><u>78,163</u></b>

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



# Patria Investments Limited

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### 8 Accounts receivable

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Current (a)	80,113	97,119
Non-current (b)	10,996	10,996
<b>Accounts receivable</b>	<b><u>91,109</u></b>	<b><u>108,115</u></b>

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

- (a) An amount of US\$ 11.4 million (December 31, 2021: US\$33.5 million) is reflected under current balances, related to performance fees receivable determined in accordance with the funds offering documents, based on the expected value for which it is highly probable that a significant reversal will not subsequently occur.
- (b) Non-current balances are related to management fees receivable of US\$11 million (December 31, 2021: US\$11 million) from PBPE Fund IV (Ontario), L.P. ("PBPE Fund IV") in a single installment on December 31, 2023. No interest is charged and the impact of the adjustment to amortized cost using the effective interest rate method at the date of initial recognition is not material.

### 9 Project advances

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Current	6,070	3,199
Non-current	916	736
<b>Project advances</b>	<b><u>6,986</u></b>	<b><u>3,935</u></b>

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

The balance recorded as non-current assets corresponds to projects related to investment funds still in the structuring stage.

# Patria Investments Limited

## Notes to the unaudited condensed consolidated interim financial statements

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

### 10 Other assets

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Advances to employees	2,215	427
Prepaid expenses (a)	4,098	2,794
Other current assets	473	338
<b>Other current assets</b>	<b><u>6,786</u></b>	<b><u>3,559</u></b>
Prepaid expenses (a)	307	184
Deposit/guarantee on lease agreements (b)	2,715	3,043
Other non-current assets	73	-
<b>Other non-current assets</b>	<b><u>3,095</u></b>	<b><u>3,227</u></b>

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

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

### 11 Recoverable Taxes

As of June 30, 2022 and December 31, 2021 recoverable taxes consisted of:

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Income tax and social contribution recoverable	3,300	2,643
Other recoverable taxes	1,080	509
<b>Recoverable Taxes</b>	<b><u>4,380</u></b>	<b><u>3,152</u></b>

Recoverable taxes consist mainly of income taxes charged on taxable income in Brazil and Chile and paid in advance. The corresponding tax liabilities are included under taxes payable (note 16).

### 12 Investments

#### a. Short-term investments

Short-term investments are liquid investment funds, with portfolios made of term deposits, equities, government bonds, and other short-term liquid securities.

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Securities	88,214	151,866
Investments held in trust account (a)	237,202	-
<b>Short-term investments</b>	<b><u>325,416</u></b>	<b><u>151,866</u></b>

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

# Patria Investments Limited

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### b. Long-term investments

	June 30, 2022	December 31, 2021
Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia (a)	11,858	9,076
Patria Crédito Estruturado Fundo de Investimento em Direitos Creditórios	5,254	1,765
Patria Infra Energia Core FIP EM Infraestrutura	4,131	5,085
Patria Brazil Real Estate Fund II, L.P. (b)	689	768
PBPE Fund III (Ontario), L.P. (b)	17	28
Other investments	1,763	1,556
<b>Long-term investments</b>	<b>23,712</b>	<b>18,278</b>

Investments in securities are expected to be maintained until the investment funds' respective termination dates and are measured at FVTPL. As of June 30, 2022, the Group's ownership interest in each of these investments (excluding fully owned Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia) range from 0.00006% to 4.16019% (December 31, 2021: 0.00006% to 4.44972%).

- (a) Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia was incorporated to include investments related to the growth equity strategy for venture capital transactions. An investment interest was acquired through fully owned holding entity Inicio Participações S.A. in Startse Informações e Sistemas S/A ("Startse"), a late-stage venture capital entity in Brazil encompassing an education platform and a crowdfunding platform for startups.
- (b) This company is subject to a participating share held by a related party in Patria Brazilian Private Equity III, Ltd., and Patria Brazil Real Estate Fund General Partner II, Ltd. that gives it the right to all returns and the related asset. Consequently, the Group has recorded a liability in the same amount (see note 17b).

### c. Investments in associates

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

Investments in associates include the goodwill identified upon acquisition, net of any cumulative impairment loss. The Group applies the approach to include both payments and contingent variable payments in the carrying amount of the investment at the acquisition date.

# Patria Investments Limited

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Kamaroopin Gestora de Recursos Ltda. (purchased by PILTDA) and Hanuman GP Cayman, LLC (purchased by Patria Finance Ltd.) (collectively "Kamaroopin") is a private markets investment group. On February 1, 2022 the Group acquired a 40% minority interest in Kamaroopin (US\$ 7.8 million in cash and US\$1.6 million payable per note 20(b)). Kamaroopin was created in 2018 and currently has three invested portfolio companies where it partners with entrepreneurs as an investor operator to drive growth.

The investment is structured in two stages. The first stage includes the acquisition of a 40% minority equity stake, at which point the Group would pursue a joint fundraising campaign for a new growth equity fund. The second stage would result in the acquisition of the remaining 60% for a pre-determined consideration and is contingent to certain requirements related to achieving fundraising objectives within 18 months of acquisition. In the event the requirements for the second stage are not satisfied, the Group and Kamaroopin would have the option to maintain the current structure or unwind the transaction. Between the acquisition and reporting date, there have been no significant changes in the fair value of the underlying business Kamaroopin and the respective option arrangements. As such, the right to complete the second stage has no value as of June 30, 2022.

The purchase price was allocated to goodwill, representing the value of expected synergies arising from the acquisition in addition to allocation to identifiable intangible assets, brands and non-contractual customer relationships (note 14). The Group incurred direct costs for the acquisition of minority interest which were expensed as incurred. No contingent liabilities nor indemnification assets were acquired as part of the transaction or exist as of June 30, 2022 in respect of the Group's investments in associates.

Set out below are the associates of the Group as of June 30, 2022. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Country of incorporation	Kamaroopin Gestora de Recursos Ltda	Hanuman GP Cayman, LLC	Investments in associate
	BR	KY	
Equity	(1)	(2)	(3)
Goodwill (a)	465	4,357	4,822
Non-contractual customer relationships (b)	4,221	94	4,315
Non-contractual customer relationships amortization*	(961)	(4)	(965)
Brand (c)	363	-	363
Brand amortization*	(32)	-	(32)
	4,055	4,445	8,500
Share of profits or (losses) from associates*	-	-	-
Total carrying amount	4,055	4,445	8,500

\* Amortization on identifiable intangible assets acquired from investments with significant influence and share of profits or losses are included in share of equity-accounted earnings (US\$ 997) in the Condensed Consolidated Income Statement.

"BR" Brazil, "KY" Cayman Islands

(a) No impairment losses on goodwill have been recognized in the current year in respect of goodwill on investments in associates. The Group performs its annual impairment test in December and when circumstances indicates that the carrying value may be impaired. Key assumptions to determine the fair value of goodwill include discounted cash flow calculations based on current and past performance forecasts and considering current market indicators listed below for the respective countries in which the entities operate. There were no changes to assumptions between acquisition and reporting date.

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### Inputs to determine value in use

Forecast period	February 1, 2022 - December 31, 2031
Annual inflation rate – Brazil	3.2% - 5.4%
Annual inflation rate – United States of America	2% - 2.1%
Discount rate	15.9% - 18.9%

Included in the carrying amount of goodwill are cumulative translation adjustments and other adjustments to the cost of the assets acquired.

(b) Non-contractual customer relationships refer to client relationships of Kamaroopin, expected to be amortized on a straight-line basis over an average of 2 years.

(c) The brand of Kamaroopin is expected to be amortized on a straight-line basis over 5 years.

#### d. Derivative financial instruments

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

On March 14, 2022 PLAO consummated its IPO of 23,000,000 Units including the issuance of 3,000,000 Units as a result of the underwriter's exercise in full of its over-allotment option. Each Unit consists of one SPAC Class A Ordinary Share, par value \$0.0001 per share, and one-half of one redeemable warrant of PLAO (each whole warrant, a "Public Warrant" or "Warrant"), with each Public Warrant entitling the holder thereof to purchase one SPAC Class A Ordinary Share for \$11.50 per share, subject to adjustment. The Units were sold at a price of \$10.00 per Unit, generating gross proceeds to the Company of \$230,000,000. Additionally, the Units will automatically separate into their component parts and will not be traded after completion of the initial business combination.

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

The Group evaluated if the Warrants issued in connection with the IPO by PLAO are derivatives or contain features that qualify as embedded derivatives in accordance with IFRS 9 – Financial Instruments. The Group's derivatives instruments are recorded as financial instruments measured at FVTPL. Accordingly, the Group recognizes the Warrants as financial liabilities at fair value and remeasures the Warrants at fair value at each reporting period. The liabilities are subject to re-measurement at each

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balance sheet date until exercised, and any change in fair value is recognized in the Group's Condensed Consolidated Income Statement. The fair value has been measured based on the listed market price of such Warrants. The expected life of the Warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Group anticipates is zero.

As of June 30, 2022, 11,500,000 Public Warrants were in issue by PLAO.

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

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

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

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

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

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

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

# Patria Investments Limited

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	<u>June 30, 2022</u>
<b>Liability</b>	<b>Public Warrants</b>
Issued	4,125
Unrealized (gains)/losses on changes in fair value	(2,654)
<b>Fair value</b>	<b><u>1,471</u></b>

No derivative financial instruments were held as of December 31, 2021.

### 13 Property and equipment

<i>Changes in cost</i>	<u>Six-month period ended June 30, 2022</u>					
	<u>Opening balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfer</u>	<u>CTA(*)</u>	<u>Closing balance</u>
Furniture and fixtures	1,434	126	-	-	(30)	1,530
Building improvements	7,460	3,352	-	-	(419)	10,393
Office equipment	3,561	613	-	-	(34)	4,140
Right-of-use assets (a)	12,624	3,476	(1,005)	-	(581)	14,514
<b>Total - Cost of fixed assets</b>	<b>25,079</b>	<b>7,567</b>	<b>(1,005)</b>	<b>-</b>	<b>(1,064)</b>	<b>30,577</b>

<i>Changes in accumulated depreciation</i>	<u>Six-month period ended June 30, 2022</u>					
	<u>Opening balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfer</u>	<u>CTA(*)</u>	<u>Closing balance</u>
(-) Furniture and fixtures	(919)	(81)	-	-	16	(984)
(-) Building improvements	(3,559)	(361)	-	-	51	(3,869)
(-) Office equipment	(2,724)	(164)	-	-	(8)	(2,896)
(-) Right-of-use assets (a)	(4,469)	(1,158)	1,199	-	(74)	(4,502)
<b>Total - Accumulated depreciation</b>	<b>(11,671)</b>	<b>(1,764)</b>	<b>1,199</b>	<b>-</b>	<b>(15)</b>	<b>(12,251)</b>
<b>Property and equipment, net</b>	<b>13,408</b>	<b>5,803</b>	<b>194</b>	<b>-</b>	<b>(1,079)</b>	<b>18,326</b>

<i>Changes in cost</i>	<u>Six-month period ended June 30, 2021</u>					
	<u>Opening balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfer</u>	<u>CTA(*)</u>	<u>Closing balance</u>
Furniture and fixtures	726	-	-	-	21	747
Building improvements	2,997	14	(21)	-	77	3,067
Office equipment	2,249	104	-	-	49	2,402
Right-of-use assets (a)	4,183	890	(97)	-	152	5,128
<b>Total - Cost of fixed assets</b>	<b>10,155</b>	<b>1,008</b>	<b>(118)</b>	<b>-</b>	<b>299</b>	<b>11,344</b>

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<i>Changes in accumulated depreciation</i>	Six-month period ended June 30, 2021					Closing balance
	Opening balance	Additions	Disposals	Transfer	CTA(*)	
(-) Furniture and fixtures	(422)	(35)	-	-	(16)	(473)
(-) Building improvements	(2,070)	(137)	14	-	(52)	(2,245)
(-) Office equipment	(1,856)	(98)	-	-	(42)	(1,996)
(-) Right-of-use assets (a)	(1,988)	(576)	58	-	(111)	(2,617)
<b>Total - Accumulated depreciation</b>	<b>(6,336)</b>	<b>(846)</b>	<b>72</b>	<b>-</b>	<b>(221)</b>	<b>(7,331)</b>
<b>Property and equipment, net</b>	<b>3,819</b>	<b>162</b>	<b>(46)</b>	<b>-</b>	<b>78</b>	<b>4,013</b>

(\*) CTA – Cumulative translation adjustment

As of June 30, 2022 and 2021 there was no indication that any of these assets were impaired. Depreciation expenses in the amount of US\$ 1,764 and US\$ 846 were recorded as administrative expenses for the six-month periods ended June 30, 2022 and 2021, respectively.

(a) The Group is a lessee in lease agreements for which the underlying assets are the office spaces located in São Paulo, Grand Cayman, Montevideo, London and Santiago. Depreciation expense relating to these assets was recognized in the amount of US\$ 1,158 and US\$ 576 for the six-month periods ended June 30, 2022 and 2021, respectively.

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

	June 30, 2022	December 31, 2021
Brazil	6,296	1,961
Cayman Islands	1,294	2,044
Chile	7,440	7,334
United Kingdom	2,434	2,027
Other	862	42
<b>Balance</b>	<b>18,326</b>	<b>13,408</b>

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



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

14 Intangible assets and goodwill

Changes in costs

	Six-month period ended June 30, 2022					Closing balance
	Opening balance	Additions	Disposals	Transfer	CTA(*)	
Placement agents (a)	36,804	-	(50)	-	81	36,835
Contractual rights (b)	44,156	-	-	-	-	44,156
Non-contractual customer relationships (c)	84,705	-	-	-	(4,037)	80,668
Software	1,848	387	-	-	10	2,245
Brands (d)	15,428	-	-	-	(754)	14,674
Goodwill (e)	242,891	-	-	-	(6,575)	236,316
<b>Total - Cost of intangible assets</b>	<b>425,832</b>	<b>387</b>	<b>(50)</b>	<b>-</b>	<b>(11,275)</b>	<b>414,894</b>

Changes in accumulated amortization

	Six-month period ended June 30, 2022					Closing Balance
	Opening balance	Additions	Disposals	Transfer	CTA(*)	
(-) Placement agents (a)	(30,996)	(763)	-	-	(61)	(31,820)
(-) Contractual rights (b)	(34,051)	(1,263)	-	-	-	(35,314)
(-) Non-contractual customer relationships (c)	(785)	(4,793)	-	-	356	(5,222)
(-) Software	(839)	(184)	-	-	(26)	(1,049)
(-) Brands (d)	(253)	(1,544)	-	-	114	(1,683)
<b>Total - Accumulated amortization</b>	<b>(66,924)</b>	<b>(8,547)</b>	<b>-</b>	<b>-</b>	<b>383</b>	<b>(75,088)</b>
<b>Intangible assets, net</b>	<b>358,908</b>	<b>(8,160)</b>	<b>(50)</b>	<b>-</b>	<b>(10,892)</b>	<b>339,806</b>

Changes in costs

	Six-month period ended June 30, 2021					Closing balance
	Opening balance	Additions	Disposals	Transfer	CTA(*)	
Placement agents (a)	36,896	-	-	-	52	36,948
Contractual rights (b)	44,156	-	-	-	-	44,156
Software	1,313	96	(465)	422	41	1,407
<b>Total - Cost of intangible assets</b>	<b>82,365</b>	<b>96</b>	<b>(465)</b>	<b>422</b>	<b>93</b>	<b>82,511</b>

Changes in accumulated amortization

	Six-month period ended June 30, 2021					Closing Balance
	Opening Balance	Additions	Disposals	Transfer	CTA(*)	
(-) Placement agents (a)	(28,915)	(1,197)	-	-	(39)	(30,151)
(-) Contractual rights (b)	(30,428)	(1,812)	-	-	-	(32,240)
(-) Software	(665)	(78)	407	(422)	(27)	(785)
<b>Total - Accumulated amortization</b>	<b>(60,008)</b>	<b>(3,087)</b>	<b>407</b>	<b>(422)</b>	<b>(66)</b>	<b>(63,176)</b>
<b>Intangible assets, net</b>	<b>22,357</b>	<b>(2,991)</b>	<b>(58)</b>	<b>-</b>	<b>27</b>	<b>19,335</b>

(\*) CTA – Cumulative translation adjustment

As of June 30, 2022 and 2021, there was no impairment indication for any of these assets.

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

- (a) Placement agents refer to amounts capitalized relating to agreements with investment placement agents relating to funds raised from foreign investors in offshore funds. These assets are amortized based on the estimated duration of the respective investment funds. In case of an early liquidation of an investment fund, the amortization period is also adjusted, or if there is an indication of impairment, an impairment assessment is performed and, if necessary, an impairment loss is recognized. The remaining balance, as of June 30, 2022, is expected to be amortized as shown below:

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Placement agent fees	637	1,209	1,105	987	194	194	176	171	171	171	5,015

- (b) Contractual rights refer to the management of the Infrastructure GP II, Ltd. and Infrastructure III SLP, Ltd. investment funds. These rights were recorded as a result of the acquisition of control of the P2 Group on December 25, 2015 from Promon International Inc. The purchase agreement includes contingent consideration that will be paid to Promon International Inc. based on the performance of P2 Brasil Private Infrastructure General Partner II Ltd., expected to be settled in 2022 and only if the performance is achieved. As of the date of these financial statements, no amounts were due relating to these agreements. These intangible assets were recorded based on their respective fair values using estimates of expected future earnings on the acquisition date.
- (c) Non-contractual customer relationships refer to client relationships of Moneda, acquired for the benefit of the Group through the business combination through rendering of ordinary business activities by the acquired entities. Non-contractual customer relationships acquired from Moneda are expected to be amortized on a straight-line basis over an average of 9 years.
- (d) Brands acquired from Moneda are expected to be amortized on a straight-line basis over 5 years.
- (e) The goodwill recognized on the acquisition of Moneda is not deductible for tax purposes. No impairment losses on goodwill have been recognized in the current and prior year. The Group performs an annual impairment test and when circumstances indicates that the carrying value may be impaired. The Group's impairment tests are based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the cash generating unit were disclosed in the annual consolidated financial statements for the year ended December 31, 2021. As of June 30, 2022, there were no indicators of a potential impairment of goodwill.
- (f) Following is the breakdown of the intangible assets by region:

	June 30, 2022	December 31, 2021
Brazil	685	696
Cayman Islands	214,527	219,019
Chile*	124,587	139,184
Other	7	9
<b>Balance</b>	<b>339,806</b>	<b>358,908</b>

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

\* Goodwill and fair value adjustments to assets and liabilities allocated to Chile relates to the business combination transaction with Moneda for acquisition of MAM I by Patria Investments Latam S.A.

Notes to the unaudited condensed consolidated interim financial statements

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

**15 Personnel and related taxes payable**

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Personnel and related taxes	522	1,866
Accrued vacation and related charges	2,393	2,003
Employee profit sharing (a)	9,708	32,043
Officers' fund (b)	6,236	1,852
Strategic Bonus (c)	2,115	-
	<u>20,974</u>	<u>37,764</u>
<b>Personnel and related taxes current</b>	<b>20,974</b>	<b>37,764</b>
Officers' fund (b)	336	3,029
Strategic Bonus (c)	828	2,223
<b>Personnel non-current liabilities</b>	<b>1,164</b>	<b>5,252</b>

(a) The Group recognizes a provision for payment of profit sharing to employees, according to conditions approved by management, which is recorded as personnel expenses in the Condensed Consolidated Income Statement.

(b) Represents the amount of accrued employee benefits related to the Officers' fund, as described in note 29(b).

(c) The Group delivers certain long-term employee benefits ("Strategic Bonus") for a portion of its employees. Moneda is responsible for the operation and settlement of the Strategic Bonus with the objective to retain key or strategic employees and provide alignment between employees and clients.

The following Strategic Bonus initiatives exist on June, 30, 2022

- The first Strategic Bonus initiative commenced on December 15, 2017 and requires employees to remain in employment until the payment date of the Strategic Bonus, being February 28, 2023.
- The second Strategic Bonus initiative commenced on January 1, 2022 and requires employees to remain in employment until the payment date of the Strategic Bonus, being February 28, 2027 (employees not included in the first Strategic Bonus initiative) and February 28, 2028 (employees included in the first Strategic Bonus initiative).

The Strategic Bonus initiatives were closed to new members since inception with no change in the number of participants. Participants of the first Strategic Bonus, elected to participate in the second Strategic Bonus are subject to completion of the requirements of the first Strategic Bonus initiative. No cash contributions were made to either Strategic Bonus initiatives since inception.

The current value of the Strategic Bonus due to employees reflects the present value of the obligations and any remeasurement gains and losses on the Strategic Bonus in the Group's Condensed Consolidated Income Statement in accordance with IAS 19 – Employee Benefits using the simplified method of accounting.

# Patria Investments Limited

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### 16 Taxes payable

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Taxes on revenues	836	1,425
Income taxes	97	2,112
Other taxes payable	524	352
<b>Taxes payable</b>	<b><u>1,457</u></b>	<b><u>3,889</u></b>

### 17 Other liabilities

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Suppliers	4,874	7,223
Occupancy costs	168	149
Lease liabilities (a)	1,219	951
Other current liabilities	671	68
<b>Other current liabilities</b>	<b><u>6,932</u></b>	<b><u>8,391</u></b>
Investment fund participating share in Patria Brazilian Private Equity III, Ltd., and Patria Brazil Real Estate Fund General Partner II, Ltd. (b)	706	796
Lease liabilities (a)	8,777	6,913
Other non-current liabilities	31	37
<b>Other non-current liabilities</b>	<b><u>9,514</u></b>	<b><u>7,746</u></b>

(a) The Group is the lessee in lease agreements for which the underlying assets are the office spaces located in São Paulo, Grand Cayman, Montevideo, London and Santiago. The amount of interest on lease liabilities recognized in the six-month periods ended on June 30, 2022 and 2021 were US\$ 765 and US\$ 498, respectively, as disclosed in note 25.

(b) This liability refers to a participating share held by a related party in Patria Brazilian Private Equity III, Ltd., and Patria Brazil Real Estate Fund General Partner II, Ltd. that gives it the right to all returns and the related investment in PBPE Fund III (Ontario), L.P. and Patria Brazil Real Estate Fund II, L.P. For more details, see note 12(b).

### 18 Deferred taxes

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Deferred tax on the provision for employee profit sharing and other personnel accruals (a)	2,434	3,998
Deferred tax on accruals for expenses	112	108
Deferred tax on tax losses	101	-
Deferred tax on tax depreciation of fixed assets	(37)	(275)
Deferred tax on performance fees - IFRS 15	(47)	(123)
Deferred tax on gain from bargain purchase (b)	(140)	(158)
Deferred tax on initial application of IFRS 16	22	(93)
Other deferred taxes	(4)	(11)
<b>Deferred taxes</b>	<b><u>2,441</u></b>	<b><u>3,446</u></b>

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- (a) Deferred tax is calculated on temporary differences in the provision for employee profit-sharing and management fee write-offs.
- (b) On December 26, 2016, Moneda Servicios y Asesorías merged with Moneda Asset Management SpA. As a result of the merger, a gain from bargain purchase was generated, considering that the total value of the investment made by the merging company in the shares or social rights of the merged company was less than the tax value of the tax assets, as of the date of merger. The gain from bargain purchase is distributed among all the non-monetary assets received due to the merger for tax purposes. If there is a difference compared to the tax value of the assets, after adjusting non-monetary assets, the difference is considered income subject to taxation. Accordingly, it is treated as deferred income and amortized across a maximum of 10 consecutive business years.

<i>Deferred tax assets</i>	<b>Employee profit sharing provision</b>	<b>Management fee provision</b>	<b>Tax on Accrual for expenses</b>	<b>Tax losses</b>	<b>Tax depreciation of fixed assets</b>	<b>IFRS 15</b>	<b>Gain from bargain purchase</b>	<b>Impact of IFRS 16</b>	<b>Other</b>	<b>Total</b>
<b>As of December 31, 2020*</b>	<b>1,945</b>	<b>391</b>	-	-	-	-	-	<b>(185)</b>	<b>2</b>	<b>2,153</b>
(Charged)/credited										
- to profit or loss	664	-	-	-	-	-	-	36	-	700
- directly to equity / CTA	90	15	-	-	-	-	-	(5)	-	100
<b>As of June 30, 2021*</b>	<b>2,699</b>	<b>406</b>	-	-	-	-	-	<b>(154)</b>	<b>2</b>	<b>2,953</b>
<b>As of December 31, 2021</b>	<b>3,998</b>	-	<b>108</b>	-	<b>(275)</b>	<b>(123)</b>	<b>(158)</b>	<b>(93)</b>	<b>(11)</b>	<b>3,446</b>
(Charged)/credited										
- to profit or loss	(1,666)	-	(18)	111	236	90	6	129	7	(1,105)
- directly to equity / CTA	102	-	22	(10)	2	(14)	12	(14)	-	100
<b>As of June 30, 2022</b>	<b>2,434</b>	-	<b>112</b>	<b>101</b>	<b>(37)</b>	<b>(47)</b>	<b>(140)</b>	<b>22</b>	<b>(4)</b>	<b>2,441</b>

\*Deferred tax liability balances ("DTL") (US\$ 185 and US\$ 154 as of December 31, 2020 and June 30, 2021 respectively) were reclassified to deferred tax assets considering taxes are for the same taxable entity and taxation authority.

## 19 Provisions and contingent liabilities

### *Tax and Social Security*

In 2017 and 2018, the Company's subsidiaries Patria Investimentos Ltda. ("PILTDA") and Patria Infraestrutura Gestão de Recursos Ltda. ("PINFRA"), which was subsequently merged into PILTDA on September 30, 2020, became involved in administrative proceedings, in which the entities defend the exemption of municipal tax over services ("ISS"). In 2019 Municipality of São Paulo obtained a favorable judgment; however, these administrative proceedings gave rise to judicial lawsuits, for which decisions are still pending. As of June 30, 2022, management assisted by external legal counsel assessed

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the risk of loss relating to these lawsuits as possible and evaluated the potential loss for PILTDA as US\$ 2,512 (US\$ 2,135 as of December 31, 2021) and for PINFRA as US\$ 2,741 (US\$ 2,329 as of December 31, 2021). As of March 22, 2022, PILTDA was notified of administrative proceedings related to exemption of ISS between 2017 and 2019. Management assisted by external legal counsel assessed the risk of loss relating to these lawsuits as possible and evaluated the potential loss for PILTDA as US\$ 3,432.

During January 2020, PILTDA received infraction notices in the amount of approximately US\$ 5,288 as of June 30, 2022 (US\$ 4,763 as of December 31, 2021) related to Social Contributions on Gross Revenue (PIS and COFINS) and in the amount of approximately US\$ 2,043 (US\$ 1,845 as of December 31, 2021) related to labor taxes ("Social Security Contributions"), for which external legal counsel assessed the risk of loss relating to these lawsuits as possible.

### Labor

In 2019, PILTDA became involved in an employment lawsuit with the risk of loss considered possible by external legal counsel. As of June 30, 2022, the potential loss was US\$ 42 (US\$ 37 as of December 31, 2021), for which liability has not been recognized. After the reporting period, the employment lawsuit was settled for a value of US\$ 16. As of June 30, 2022 the timing and value of possible settlement was uncertain and as the loss incurred was less than the possible loss there was no change to the lawsuits classification as a contingent liability as of June 30, 2022.

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

## 20 Commitments

### a. Lease commitments

The lease commitments in which the Group is a lessee refer to the leasing of its office spaces located in São Paulo, Grand Cayman, Montevideo, London and Santiago. The condensed consolidated statement of financial position and the Condensed Consolidated Income Statement show the following amounts relating to leases:

#### Amounts recognized in the Condensed Consolidated Statement of Financial Position

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Right-of-use assets	14,514	12,624
(-) Depreciation of right-of-use assets	(4,502)	(4,469)
<b>Right-of-use assets</b>	<b><u>10,012</u></b>	<b><u>8,155</u></b>
Lease liabilities (current) (a)	1,219	951
Lease liabilities (non-current) (a)	8,777	6,913
<b>Lease liabilities</b>	<b><u>9,996</u></b>	<b><u>7,864</u></b>

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

### Amounts recognized in the Condensed Consolidated Income Statement

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2022	2021	2022	2021
Depreciation of right-of-use assets	(665)	(294)	(1,158)	(576)
Interest on lease liabilities	(430)	(259)	(765)	(498)

(a) The principal amount paid for the six-month periods ending June 30, 2022 and 2021 on leases was US\$ 757 and US\$ 393, respectively.

Refer to note 28 liquidity risk disclosures for maturity analysis on lease contracts. Refer to note 29 for disclosures on leases with a related party.

### b. Business acquisition payable

The following table reflects consideration payable from acquisition transactions

	June 30, 2022	December 31, 2021
Consideration payable on acquisition - Moneda	-	16,437
Consideration payable on acquisition – Kamaroopin (b)	756	-
<b>Current liabilities – business acquisition payables</b>	<b>756</b>	<b>16,437</b>
Deferred consideration payable (a)	14,259	2,037
Contingent consideration payable on acquisition - Moneda (note 28 (b))	27,493	25,775
Consideration payable on acquisition – Kamaroopin (b)	876	-
<b>Non-current liabilities – business acquisition payables</b>	<b>42,628</b>	<b>27,812</b>

(a) The Moneda business combination transaction included US\$ 58.7 million expected to be paid to Moneda’s former partners who are currently employees of the Group. The amount to be paid in exchange for their services is subject to a time vesting period, with two equal installments due on December 2, 2023 and December 2, 2024 respectively. This expense is recognized as a compensation expense as the employees render services. For the six-month period ended June 30, 2022, US\$ 12.2 million (US\$ nil for the six-month period ended June 30, 2021) was recognized as an expense in the Group’s Condensed Consolidated Income Statement and US\$ 14.3 million was payable as of June 30, 2022 (US\$ 2 million as of December 31, 2021).

(b) Consideration payable for the acquisition of Kamaroopin to be paid in two instalments on December 31, 2022 and December 31, 2023 respectively.

### c. SPAC commitments

Related to the IPO of PLAO that occurred on March 14, 2022. The capital issued by PLAO for IPO proceeds of US\$230 million includes conditionally redeemable SPAC Class A Ordinary Shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control. The holders of SPAC Class A Ordinary Shares of PLAO have the right to redeem their shares in cash at the earliest of (i) upon the completion of PLAO’s initial business combination or (ii) 15 months or up to 21 months (if extended) from the closing of the IPO transaction.

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

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The Group accounts for the SPAC Class A Ordinary Shares subject to redemption in cash held by as a financial liability measured at amortized cost. The instrument was initially recognized at fair value, net of the corresponding eligible transaction costs. The warrant component issued to the shareholders of PLAO are separately accounted as derivatives and measured at fair value with the change in fair value recorded in the statement of income.

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

Offering costs consist of legal, accounting, underwriting and other costs incurred through the balance sheet date that are directly related to the SPAC's IPO. Upon the completion of the IPO, the offering costs were allocated using the relative fair values of the SPAC's Class A Ordinary Shares and its Public Warrants. The costs allocated to Warrants were recognized in other expenses and those related to the SPAC's Class A Ordinary Shares were charged against the carrying value of SPAC's Class A Ordinary Shares. Transaction costs include US\$ 4.6 million in upfront underwriting commissions deducted from the SPAC's IPO proceeds and US\$3.6 million in other offering costs which were expensed.

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

On March 30, 2022, the SEC issued proposed rules relating to, among other items, enhancing disclosures in business combination transactions involving SPACs and private operating companies; amending the financial statement requirements applicable to transactions involving shell companies; and increasing the potential liability of certain participants in proposed business combination transactions. These rules, if adopted, whether in the form proposed or in revised form, may materially adversely affect the ability to negotiate and complete the initial business combination and may increase the costs and time related thereto.



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### 21 Revenue from services

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2022	2021	2022	2021
Revenue from management fees	55,606	33,019	110,190	64,359
Revenue from incentive fees	61	24	100	24
Revenue from performance fees	33	86,800	33	86,800
<b>Fund fees</b>	<b>55,700</b>	<b>119,843</b>	<b>110,323</b>	<b>151,183</b>
Revenue from advisory and other ancillary fees	860	-	2,005	-
<b>Total gross revenue from services</b>	<b>56,560</b>	<b>119,843</b>	<b>112,328</b>	<b>151,183</b>
<b>Taxes on revenue</b>	<b>(942)</b>	<b>(846)</b>	<b>(1,722)</b>	<b>(1,573)</b>
<b>Net revenue from services</b>	<b>55,618</b>	<b>118,997</b>	<b>110,606</b>	<b>149,610</b>

#### The following is a breakdown of revenue by region (a):

Brazil	6,510	6,673	12,663	12,406
British Virgin Islands	761	-	3,182	-
Cayman Islands	34,329	112,324	67,554	137,204
Chile	13,429	-	26,046	-
United States of America	589	-	1,161	-
<b>Net revenue from services</b>	<b>55,618</b>	<b>118,997</b>	<b>110,606</b>	<b>149,610</b>

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

### 22 Cost of services rendered

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2022	2021	2022	2021
Salaries and wages	(6,653)	(2,172)	(13,402)	(4,222)
Partners' compensation (note 29)	(1,439)	(583)	(2,672)	(1,203)
Officers' Fund	(368)	(508)	(1,690)	(653)
Rewards and bonuses	(5,332)	(6,007)	(9,631)	(12,273)
Social security contributions and payroll taxes	(1,042)	(558)	(2,583)	(1,185)
Share based incentive plan (note 27(d))	(125)	(610)	(325)	(610)
Strategic Bonus (a)	(708)	-	(983)	-
Other short-term benefits (b)	(1,227)	(821)	(2,546)	(1,595)
<b>Personnel expenses</b>	<b>(16,894)</b>	<b>(11,259)</b>	<b>(33,832)</b>	<b>(21,741)</b>
Amortization of placement agents' fees (note 14)	(312)	(599)	(763)	(1,197)
Rebate fees	(1,133)	(2)	(2,168)	(2)
Amortization of contractual rights (note 14)	(632)	(907)	(1,263)	(1,812)
Amortization of non-contractual customer relationships (note 14)	(2,335)	-	(4,793)	-
<b>Amortization of intangible assets</b>	<b>(4,412)</b>	<b>(1,508)</b>	<b>(8,987)</b>	<b>(3,011)</b>
<b>Carried interest allocation (c)</b>	<b>-</b>	<b>(30,380)</b>	<b>-</b>	<b>(30,380)</b>
<b>Deferred consideration (note 20 (b))</b>	<b>(6,111)</b>	<b>-</b>	<b>(12,222)</b>	<b>-</b>
<b>Costs of services rendered</b>	<b>(27,417)</b>	<b>(43,147)</b>	<b>(55,041)</b>	<b>(55,132)</b>

(a) As disclosed in note 15(c) a second Strategic Bonus commenced on January 1, 2022. For the six-month period ending June 30, 2022, US\$ 335 and US\$ 648 (US\$ nil for the six-month period ending June 30, 2021) were incurred for the first and second Strategic Bonus respectively.

(b) The majority of other short-term benefits are mainly for employee allowances and employee related medical and insurance plans.

(c) This expense refers to carried interests to the Group's officers and employees which gives them the right to a compensation of up to 35% of the performance fees.



# Patria Investments Limited

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### 23 Administrative expenses

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2022	2021	2022	2021
Professional services	(2,720)	(2,524)	(4,889)	(3,873)
Professional services - SPAC	(454)	-	(454)	-
Occupancy expenses	(419)	(88)	(833)	(210)
Travel expenses	(526)	(79)	(946)	(103)
IT and telecom services	(1,596)	(330)	(3,014)	(582)
Materials and supplies	(84)	(24)	(163)	(55)
Taxes and contributions	(48)	(43)	(415)	(65)
Marketing and events	(224)	(83)	(360)	(142)
Brand amortization	(752)	-	(1,544)	-
Depreciation of property and equipment	(319)	(135)	(606)	(270)
Depreciation of right-of-use assets	(665)	(294)	(1,158)	(576)
Software amortization	(108)	(41)	(184)	(78)
Other administrative expenses	(710)	(154)	(1,328)	(261)
<b>Administrative expenses</b>	<b>(8,625)</b>	<b>(3,795)</b>	<b>(15,894)</b>	<b>(6,215)</b>

### 24 Other income/(expenses)

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2022	2021	2022	2021
IPO expenses and IPO related bonuses	-	24	-	(2,342)
IPO expenses - SPAC	(3,251)	-	(3,251)	-
Transaction costs	(998)	-	(1,556)	-
Transaction costs – SPAC	-	-	(315)	-
Fair value gains/(losses) on contingent consideration (a)	(878)	-	(1,718)	-
Other	49	(13)	(405)	(10)
<b>Other income/(expenses)</b>	<b>(5,078)</b>	<b>11</b>	<b>(7,245)</b>	<b>(2,352)</b>

(a) Unrealized fair value gains/(losses) recorded in profit and loss relates to contingent consideration payable for Moneda business combination, included under other income/(expenses) based on its nature correlated with Moneda operating profits. Movement for the six-month period ending June 30, 2022 relates to changes in the time value of the financial instrument through unwinding of discounted contingent consideration recorded at fair value (note 28).

### 25 Net financial income/(expense)

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2022	2021	2022	2021
Net financial investment income	442	(17)	879	71
Unrealized gains/(losses) on long-term investments	125	(274)	4,602	(415)
Realized gains/(losses) from long-term investments	524	-	1,247	-
Unrealized gains/(losses) on warrant liability	2,839	-	2,654	-
Net exchange variation	(840)	705	(1,097)	787
Banking fees	(228)	(25)	(455)	(51)
Interest on lease liabilities	(430)	(259)	(765)	(498)
Other financial income/(expenses)	(368)	26	(419)	4
<b>Net financial income/(expense)</b>	<b>2,064</b>	<b>156</b>	<b>6,646</b>	<b>(102)</b>

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**26 Income taxes expenses**

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

Reconciliation of income tax	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2022	2021	2022	2021
<b>Income before income taxes</b>	<b>15,565</b>	<b>72,222</b>	<b>38,075</b>	<b>85,809</b>
Impact of difference in tax rates of foreign subsidiaries	278	1,154	(3,853)	653
Nondeductible expenses	63	24	-	-
<b>Total income taxes</b>	<b>341</b>	<b>1,178</b>	<b>(3,853)</b>	<b>653</b>
Current	(1,090)	(41)	(2,748)	(47)
Deferred	1,431	1,219	(1,105)	700
<b>Effective tax rate</b>	<b>(2.2)%</b>	<b>(1.6)%</b>	<b>10.1%</b>	<b>(0.8)%</b>

**27 Equity**

*(a) Capital*

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

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

The Company currently has a total of 147,192,930 common shares issued and outstanding, 54,247,500 Class A common shares, beneficially owned by investors who purchased in the IPO and Blackstone (taken together). 92,945,430 Class B common shares are beneficially owned by Patria Holdings Limited, and Moneda's former partners.

*Conversion*

The outstanding Class B common shares are convertible at any time as follows: (1) at the option of the holder, a Class B common share may be converted at any time into one Class A common share or (2) upon the election of the holders of a majority of the then-outstanding Class B common shares, all outstanding Class B common shares may be converted into a like number of Class A common shares.

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In addition, each Class B common share will convert automatically into one Class A common share upon any transfer, whether or not for value, except for certain transfers described in the Articles of Association, including transfers to affiliates, transfers to and between trusts solely for the benefit of the shareholder or its affiliates, and partnerships, corporations and other entities exclusively owned by the shareholder or its affiliates. Furthermore, each Class B common share will convert automatically into one Class A common share and no Class B common shares will be issued thereafter if, at any time, the total number of the issued and outstanding Class B common shares is less than 10% of the total number of shares outstanding.

### Restrictions on transfer

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

Furthermore, each of Moneda's former partners entered into a pledge, security, control and lock-up agreement, or the "Moneda Lock-Up Agreement" that restrict Moneda's former partners from (1)(i) offering, pledging, assigning, selling or otherwise disposing any shares, (ii) publicly disclosing the intention to make any offer, pledge, assignment, sale, loan, conversion or disposition or (iii) converting any such Class B common shares into Class A common shares, (2) enter into any derivative transaction, swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership, in whole or in part, directly or indirectly, of such shares, or (3) make any demand for the registration of any shares; held by such persons during the period beginning on fifth anniversary of the acquisition date (December 1, 2021) of the Moneda acquisition and ending on the earlier of (a) the date on which Moneda's former partners cease to be employed by the Group or any of its affiliates, including any Moneda entity, and (b) the 60th day after the expiration of the relevant tax statute of limitations, with respect to 50% of the relevant collateral shares.

As of June 30, 2022 and December 31, 2021, the issued share capital was distributed as follows:

	June 30, 2022		December 31, 2021	
	Shares	Capital (US\$)	Shares	Capital (US\$)
<b>Total</b>	<b>147,192,930</b>	<b>14,720</b>	<b>147,192,930</b>	<b>14,720</b>
Class A	54,247,500	5,425	54,247,500	5,425
Class B	92,945,430	9,295	92,945,430	9,295

### (b) Additional paid-in capital

The Additional Paid-in Capital amounts recorded as of June 30, 2022 and December 31, 2021 are presented below:

	June 30, 2022	December 31, 2021
Class A	299,078	299,078
Class B	186,102	186,102
<b>Total</b>	<b>485,180</b>	<b>485,180</b>

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(c) Dividends

Dividends are declared and paid to the Company's shareholders on a pro-rata basis. In March 2022, the Company paid US\$ 23.5 million to shareholders for dividends declared during February 2022 related to 2021 earnings.

Dividends declared and paid by the Group to the Company's shareholders for the period ended June 30, 2022 and 2021 were:

	2022		2021	
		US\$*		US\$*
Class A	19,638	0.362000	5,750	0.1060
Class B	33,646	0.362000	8,682	0.1060
<b>Total</b>	<b>53,284</b>	<b>0.362000</b>	<b>14,432</b>	<b>0.1060</b>

(\*) Per thousand shares after share split, see note 27(a).

Prior to the Company's IPO, dividends were paid on a disproportional basis using a predetermined formula that considers adjusted net income and other adjustments agreed to by the shareholders in the Group's previous shareholders agreement valid at that time. For the period ended June 30, 2022, dividends were declared and paid to shareholders on a pro-rata basis.

(d) Share based incentive plan

The establishment of the first equity incentive program ("IPO grant" or "share based incentive plan") under the Long-term incentive plan pursuant to the completion of the IPO registration was approved at the board of director's meeting on May 19, 2021. The defined maximum number of shares under the IPO grant should not exceed 410,115 (289,183 PSUs on grant date and 120,932 to be further issued subject to the boost grant requirements being met) of the issued and outstanding shares of the Company. As of June 30, 2022, the outstanding number of Performance Restricted Units ("PSU"), convertible into Class A common shares, granted under the share based incentive plan was 184,024 PSUs (105,159 PSUs forfeited following the resignation of certain participants of the IPO grant) to be settled at the vesting date (December 31, 2021: 210,314 PSUs outstanding after 78,869 PSUs were forfeited).

Set out below is summary of PSU activity for the period ended June 30, 2022.

	PSUs
<b>Outstanding December 31, 2020</b>	<b>-</b>
Granted	289
Forfeited	-
<b>Outstanding, June 30, 2021</b>	<b>289</b>
<b>Outstanding December 31, 2021</b>	<b>210</b>
Granted	-
Forfeited	<b>(26)</b>
<b>Outstanding, June 30, 2022</b>	<b>184</b>

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The table above reflects the PSU activity for the six-month period ending June 30, 2022 and 2021. No shares were exercised, expired or vested during the period.

For the six-month period ended June 30, 2022, total PSU cumulative expenses were US\$ 325 (US\$ 610 for the period ended June 30, 2021).

The original weighted-average fair value of PSU shares at the grant date of January 22, 2021 is US\$ 15.95, calculated based on the Monte Carlo model, which incorporates the effects of the performance conditions on the fair value. Dividends were not considered separately in the model since the participants are compensated with more shares when dividends are distributed during the vesting period and because the Total Shareholder Return ("TSR") performance condition already considers dividends distributed as part of the calculation.

**(e) Earnings per share (basic and diluted)**

Basic earnings per share have been calculated based on the Group's profit for the period attributable to the holders of the Group's common shares.

Diluted earnings per share are impacted by the share incentive plan as disclosed under note 27 (d). The dilutive effect is dependent on whether vesting conditions are deemed to be met as of the reporting date. As of June 30, 2022, the TSR performance condition was not met. The Group has assessed the potential dilution on earnings per thousand shares based on issuing Class A common shares rather than cash to potentially settle any contingent consideration payable to Moneda at the end of the contingency period. Events to satisfy the net revenue growth and net income margin conditions related to the contingent consideration have not yet occurred. There are no further outstanding financial instruments or agreements convertible into potentially dilutive common shares in the reporting years.

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2022	2021	2022	2021
<b>Net income for the period attributable to the Owners of the Company</b>	<b>15,906</b>	<b>73,401</b>	<b>34,222</b>	<b>87,747</b>
Basic weighted average number of shares	147,192,930	133,925,967	147,192,930	133,925,967
<b>Basic and diluted earnings per thousand shares</b>	<b>0.10806</b>	<b>0.54807</b>	<b>0.23250</b>	<b>0.65519</b>

**(f) Cumulative Translation Adjustments**

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

**(g) Non-controlling interests**

The Group had no non-controlling interests as of June 30, 2022 (December 31, 2021: no non-controlling interests).

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### 28 Financial instruments

#### (a) Financial instruments by categories

The Group classifies its financial instruments into the categories below:

<u>Financial assets</u>	<u>Fair value Level</u>	<u>June 30, 2022</u>	<u>December 31, 2022</u>
<b>Financial assets at amortized cost</b>			
Client funds on deposit		53,663	78,163
Accounts receivable		91,109	108,115
Project advances		6,986	3,935
Deposit/guarantee on lease agreement		2,715	3,043
<b>Financial assets at fair value through profit or loss</b>			
Cash and bank accounts	1	13,417	13,383
Mutual fund shares	1	3,024	1,881
Short term investments	1	325,416	151,866
Long-term investments	2	11,854	18,278
Long-term investments - Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia	3	11,858	-
<b>Financial liabilities</b>			
<b>Financial liabilities at amortized cost</b>			
Client funds payable		53,663	78,163
Lease liabilities		9,996	7,864
Suppliers and occupancy costs		5,042	7,372
Carried interest allocation		4,646	11,582
Consideration payable on acquisition		1,632	16,437
Commitment subject to possible redemption		223,962	-
<b>Financial liabilities at fair value through profit or loss</b>			
Investment fund participating shares in Patria Brazilian Private Equity General Partner III, Ltd., and Patria Brazil Real Estate Fund II, L.P.	2	706	796
Contingent consideration payable on acquisition	3	27,493	25,775
Derivative financial instruments	1	1,471	-

#### (b) Financial instruments measured at fair value

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

- **Level 1:** measurement based on quotations of identical financial instruments, traded in an active market, without any adjustments;



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- **Level 2:** valuation techniques based on observable inputs. This category covers financial instruments that are valued using: (i) quotations of similar financial instruments, traded in an active market; (ii) quotations of identical or similar financial instruments, traded in a fairly inactive market; and (iii) other valuation techniques in which all significant inputs are directly or indirectly observable in market input;
- **Level 3:** valuation techniques based on unobservable inputs. This category covers all financial instruments whose valuation techniques are based on inputs not observable in market inputs when such inputs have a significant impact on the measurement of their fair values. This category includes financial instruments that are valued based on quotations of similar financial instruments that, however, require adjustments and assumptions to ensure that their fair values reflect the differences among them.

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

### ***Transfers***

Transfers into and out of fair value hierarchy levels are analyzed at the end of each consolidated financial statement reporting period. A transfer into Level 3 would be deemed to occur where the level of prolonged activity, as evidenced by subscriptions and redemptions, is deemed insufficient to support a Level 2 classification. This, as well as other factors such as a deterioration of liquidity in the underlying investments, would result in a Level 3 classification.

There were no transfers between Levels 1 and 2 for fair value measurements as of and for the period ended June 30, 2022. As of and for the year ended December 31, 2021, the Group had no transfers between Levels 1, 2 and 3.

### ***Transfer to Level 3 fair value measurement***

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

### ***Transfer from Level 3 fair value measurement***

As of and for the three-month period ended June 30, 2022, the Public Warrants were transferred out of Level 3 into Level 1. The fair value of the Public Warrants issued in connection with the IPO of PLAO was measured at fair value using a Monte Carlo simulation model as of March 31, 2022. As of June 30, 2022, the fair value of the Public Warrants issued have been measured based on the listed market price of such warrants, a Level 1 measurement. The Group recognized a gain to net financial income or expenses resulting from a decrease in the fair value of liabilities of US\$ 2.7 million presented on the accompanying Condensed Consolidated Income Statement in net financial income or expenses as a change in fair value of derivative warrant liabilities.

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### **Unobservable inputs**

Specific valuation techniques used to value Level 3 financial instruments include:

#### *Contingent consideration*

In connection with the Moneda business combination, the Group is required to make contingent payments, subject to the entities achieving certain revenue and profitability targets. The contingent consideration payments are up to US\$ 71 million for the business combination with Moneda. The fair value of the liabilities for the contingent consideration recognized upon acquisition was US\$ 25.5 million and was estimated by discounting to present value the probability weighted contingent payments expected to be made. A probabilistic scenario approach using the pre-determined net income and net revenue metrics within the purchase agreement was used to estimate expected undiscounted contingent consideration payable and a discount rate range between 13.9% to 16.8% was applied to determine the fair value of contingent consideration to be paid December 31, 2023.

The ultimate settlement of contingent consideration could deviate from current estimates based on the actual results of these financial measures. This liability is considered to be a Level 3 financial liability that is re-measured each reporting period. The change in fair value of contingent consideration is presented on the accompanying Condensed Consolidated Income Statement in other income or expenses as fair value gains/(losses) on contingent consideration. The Group has considered a 50 basis points change in discount rate to determine the impact to the discounted fair value of contingent consideration payable, which would increase (decrease in discount rate) or decrease (increase in discount rate) the discounted fair value by up to US\$ 0.2 million. Since acquisition there has been no change in circumstances or assumptions used to determine contingent consideration payable, the only impact being from discounting between acquisition date and reporting date.

#### *Long-term investments*

The fair value was calculated based on the underlying investment's cash flows discounted using an unobservable input discount rate range between 17.2% and 18.5%. The change in fair value of the Level 3 investment is presented on the accompanying Condensed Consolidated Income Statement in net financial income or expenses as unrealized gains/(losses) on long-term investments. A decrease or increase in 50 basis points results in a valuation change of approximately US\$ 0.7 million.

The following table presents a reconciliation of the liability measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the period ended June 30, 2022:

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	Contingent consideration payable	Derivative financial instruments	Long-term investments
<b>Fair value of Level 3 financial instruments at December 31, 2021</b>	<b>25,775</b>	-	-
Additions	-	4,125	-
Transfer to Level 3	-	-	10,689
Transfers from Level 3	-	(1,471)	-
Change in fair value	1,718	(2,654)	1,169
<b>Fair value of Level 3 financial instruments at June 30, 2022</b>	<b>27,493</b>	-	<b>11,858</b>

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

**(c) Financial instruments measured at amortized costs**

As of June 30, 2022, and December 31, 2021, the book values of the financial instruments measured at amortized cost correspond approximately to their fair values because the majority are short-term financial assets and liabilities or the impact of the time value of money is not material.

**(d) Risk management**

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

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

*i. Credit risk*

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

The Group has low exposure to credit risk because its customer base is formed by investors in each investment fund. These investors are required to comply with the capital calls in order to repay related investment fund expenses. If capital calls are not complied with, the participation of that investor is diluted among the remaining investors of the investment fund. In addition, management fees could be settled by the sale of the underlying investments kept by the investment funds. The cash and the short-term investments as of June 30, 2022 is maintained in large banks with high credit ratings. Furthermore, the accounts receivable as of June 30, 2022 and December 31, 2021 are composed mainly of management fees and performance fees of investment funds, and also of advisory fees and reimbursement of expenses to be received from investees of such investment funds.

The amounts receivable and project advances as of June 30, 2022, are expected to be received as demonstrated below:

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	Overdue					Due in					Total
	Less than 90 days	91 to 180 days	181 to 270 days	271 to 360 days	Over 360 days	01 to 90 days	91 to 180 days	181 to 270 days	271 to 360 days	Over 360 days	
Accounts Receivable (a)	292	916	440	215	407	27,660	38,866	1,161	10,156	10,996	91,109
Project Advances	-	-	-	-	-	4,997	138	159	776	916	6,986
<b>Total</b>	<b>292</b>	<b>916</b>	<b>440</b>	<b>215</b>	<b>407</b>	<b>32,657</b>	<b>39,004</b>	<b>1,320</b>	<b>10,932</b>	<b>11,912</b>	<b>98,095</b>

(a) Non-current balances are related to management fees receivable from fund PBPE Fund IV (Ontario), L.P. on December 31, 2023. Current balances include an amount of US\$11.4 million related to performance fees receivable.

### ii. Liquidity Risk

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

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

Expected future payments for financial liabilities as of June 30, 2022, are shown below.

	Expected liabilities to be paid in					Total
	01 to 60 days	61 to 120 days	121 to 180 days	181 to 360 days	Over 360 days	
Suppliers and occupancy costs	5,042	-	-	-	-	5,042
Investment funds participating shares	-	-	-	-	706	706
Leases (a)	510	400	400	528	9,329	11,167
Carried interest allocation	-	-	-	4,646	-	4,646
Consideration payable on acquisition (a)	-	-	-	955	955	1,632
Contingent consideration payable on acquisition (a)	-	-	-	-	33,438	33,438
Commitment subject to possible redemption (a)	-	-	-	236,900	-	236,900
Derivative financial instruments	-	-	-	1,471	-	1,471
<b>Total</b>	<b>5,552</b>	<b>400</b>	<b>400</b>	<b>244,500</b>	<b>44,428</b>	<b>295,280</b>

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

### iii. Market risk

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

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The marketable securities as of June 30, 2022 and June 30, 2021 consist primarily of mutual fund money markets which reduces the Group's exposure to market risk and investment funds whose portfolios, dependent on the investment strategy are composed of product lines as discussed under Segment information (note 3). To manage its price risk arising from investment funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. Besides, the Group does not hold financial liabilities linked to market prices. Therefore, the Group does not have significant exposure to interest rate risk and is not presenting such sensitivity analysis.

During the six-month period ended June 30, 2022 the Group held derivative warrant financial instruments (none held as of December 31, 2021)

### *Security price risk:*

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

A 5% increase in the price of long-term investments, with other variables held constant, would have increased the profit before tax by US\$ 1.2 million. A 5% decrease in the price would have had the equal but opposite effect.

### *Foreign exchange risk:*

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

# Patria Investments Limited

## Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2022 and December 31, 2021 and for the six and three-month periods ended June 30, 2022 and 2021

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

### Sensitivity analysis

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

#### As of June 30, 2022

	Balance in each exposure currency						Total Balance USD	Exchange Variation impact considering 10% change in the ending of period rates
	BRL(a)	HKD (b)	CLP (c)	COP (d)	GBP (e)	USD		
Cash and cash equivalents	3,102	7,938	8,780,632	(648,241)	479	4,953	16,441	1,148
Short term investments	75,033	-	1,643,354	-	-	309,321	325,416	1,609
Client funds on deposit	-	-	49,831,872	-	-	-	53,663	5,367
Accounts receivable	26,565	6	5,063,243	28,622	-	80,576	91,109	1,052
Projects Advance	7,648	270	(916)	7,543,620	55	3,617	6,986	338
Deposit/guarantee on lease agreement	181	264	1,873,312	81,908	180	392	2,715	233
Long-term investments	3,444	-	86,891	-	61	23,048	23,712	82
Client funds payable	-	-	49,831,872	-	-	-	53,663	(5,367)
Suppliers and occupancy costs	6,801	258	337,438	4,572,965	(75)	2,342	5,042	(271)
Derivative warrant liability	-	-	-	-	-	1,471	1,471	-
Commitment subject to possible redemption	-	-	-	-	-	223,962	223,962	-
Carried interest allocation	1,128	-	-	-	-	4,431	4,646	(22)
Consideration payable on acquisition	-	-	-	-	-	1,632	1,632	-
Contingent consideration payable on acquisition	-	-	-	-	-	27,493	27,493	-
<b>Net Impact</b>								<b>4,169</b>

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

The exposure shows the balance sheet impact considering a US dollar valuation increase of 10%. This scenario best reflects the Group's expectations based on projections available in the financial market and takes into account the closing rates for each year.

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**29 Related parties**

**(a) Directors' and Officers' compensation**

The amounts of expenses with directors and officers for their roles as executives in the three and six-month periods ended June 30, 2022 and 2021 included in "Personnel expenses" are shown below:

	Three-month periods ended		Six-month periods ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Directors' and officers' compensation	(1,439)	(583)	(2,672)	(1,203)

Additionally, for the six-month and three-month period ended June 30, 2022 the Company has accrued US\$ 3.5 million and US\$ 1.8 million respectively (US\$ 5.9 million for the six-month period ended June 30, 2021 and US\$ 2.9 million for the three-month period ended June 30, 2021) as bonuses to directors and officers, which is also included in "Personnel expenses".

**(b) Officers' Fund**

	June 30, 2022	December 31, 2021
Personnel current liabilities	6,236	1,852
Personnel non-current liabilities	336	3,029

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

Group employees were offered the opportunity to purchase quotas (limited number of units in Officers' Fund available for participants to purchase) in the Officers' Fund based on the discretion of the directors of the Officers' Fund. With the payment of a contribution to the Officers' Fund on the grant date, these employees are entitled to a cash benefit that is calculated by management based on defined financial metrics of the Group (e.g., DE – Distributable Earnings) with certain vesting conditions and financial hurdles. Each grant benefit is subject to graded vesting periods of 2 to 4 years. Upon vesting, the benefits are redeemable yearly at the option of the holder or mandatorily redeemed after two years. Should the employee cease to be eligible for the cash benefit (e.g., as a result of leaving the Group), all unvested benefits are paid based on the amount that was originally contributed to the Officers' Fund. For the six-month and three-month period ended June 30, 2022, the Company accrued US\$ 1.7 million and US\$ 0.4 million respectively (US\$ 0.7 million for the six-month period ended June 30, 2021 and US\$ 0.5 million for the three-month period ended June 30, 2021). No further quotas in the Officers' Fund were granted since the IPO on January 21, 2021.

**(c) Long-term investments**

As described in notes 12(b) and 15, PBPE Fund III (Ontario), L.P. and Patria Brazil Real Estate Fund General Partner II, Ltd. have a related party (representing certain of the Group's founding shareholders) holding a participating share that gives it the right to all returns on Patria Brazil Real Estate Fund II, L.P., and PBPE Fund III (Ontario), L.P., these investments are recorded under long-term investments with equivalent liabilities to the holder of the participating share. All contributions to these investment funds are made by the related party; distributions received are returned to the related party.

## Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2022 and December 31, 2021 and for the six and three-month periods ended June 30, 2022 and 2021  
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**(d) Carried interest allocation**

Carried interest allocation refers to 35% of the performance fees receivable from PBPE Fund III (Ontario), L.P. which is payable to a related party (representing the Group's senior managing directors and employees). As of June 30, 2022, there was US\$ 4.6 million carried interest allocation payable.

**(e) Share based incentive plan**

As described in note 27 (d), the Company introduced a share based incentive plan to provide long-term incentives to certain employees, directors, and other eligible participants in exchange for their services.

**(f) Strategic Bonus**

As described in note 15(c), the Group accrues for a Strategic Bonus in Chile that employees receive in exchange for long terms of services. The Strategic Bonus current liability balance on June 30, 2022 includes US\$ 264 for a key management participant of which US\$ 6 was accrued for the six-month period ending June 30, 2022 (US\$ nil for the six-month period ending June 30, 2021) and included under personnel expenses.

**(g) Lease commitments**

Note 20(a) details lease payments made for various office premises, a portion of which were paid by Moneda to its related party entity that was excluded from the Moneda acquisition. The lease with the related party entity, Moneda III SpA (beneficially owned by Moneda's former partners), commenced on December 1, 2021 for MAM I and MCB. Commencing February 1, 2022, MAGF entered into a lease contract with Moneda III SpA due to sale of leased office space by former third party lessor to Moneda III SpA.

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
<b>Related party lease - Santiago</b>		
Lease liabilities (current)	213	322
Lease liabilities (non-current)	3,100	2,093



## Notes to the unaudited condensed consolidated interim financial statements

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	Six-month periods ended June 30,	
	2022	2021
<b>Related party lease - Santiago</b>		
Principal paid	(201)	-
Depreciation of right-of-use assets	(240)	-
Interest on lease liabilities	(35)	-

### (h) Building improvements

Amounts for building improvements included under property and equipment (note 13) includes US\$ 251 for services provided to MAGF by a related party (Constructor EG SpA which is partially owned by a related party of a partner in the Group) for the period ending June 30, 2022.

### (i) Professional services

Amounts for other liabilities (note 17) and administrative expenses (note 23) includes US\$ 21 for legal advisory services provided to MAGF by a related party (Barros and Errázuriz Abogados Limitada which is partially owned by a related legal advisory director of the Group) for the period ending June 30, 2022.

## 30 Events after the reporting period

### Acquisitions

On June 9, 2022, the Company announced the agreement to acquire a new subsidiary, VBI Real Estate Gestão de Carteiras S.A. ("VBI"), an alternative real estate asset manager in Brazil with operations across development and core real estate vehicles, to anchor its Brazil real estate platform. This transaction aligns Patria with highly specialized investment talent building valuable permanent capital.

The transaction to acquire VBI is structured in two stages. The first stage includes the acquisition of control through a 50% interest in VBI by the Company, in addition to majority voting rights through a shareholder's agreement. The second stage will result in 100% ownership of VBI. Consideration to complete the first stage includes a total cash consideration of US\$ 21.9 million to be paid in two equal installments, upon acquisition and after 12 months, plus the transfer of the Company's two existing Brazilian Real Estate Investment Trust vehicles.

The first stage was closed on July 1, 2022. There may be an additional payment between 2024 and 2027 of up to US\$ 8.1 million contingent on the growth of VBI's fee earning assets under management.

Consideration to complete the second stage will include payments to be divided into two or three annual installments (subject to terms and conditions) and will be a combination of cash consideration and Class A common shares (the equity portion of consideration will be a maximum of 50% of the total value).

Due to the timing of the acquisition and complexity of the transaction the initial accounting for the business combination is in progress at the date the financial statements were authorized for issue. Upon conclusion of the initial accounting for the business combination, the following required disclosures will be made:

- acquisition-date fair value of each major class of assets acquired and liabilities assumed
- acquisition-date fair value of each major class of consideration transferred, including contingent considerations
- fair value of any goodwill acquired including tax implications

## Notes to the unaudited condensed consolidated interim financial statements

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- fair value of any contingent liabilities assumed
- fair value of non-controlling interests
- acquisition related costs
- pro-forma income statement of the acquiree since January 1, 2022

The financial effects of the above transaction did not have an impact on the condensed consolidated interim financial statements as of and for the period ended June 30, 2022.

### **Disposals**

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

### **Dividends**

On August 9, 2022 the Board of Directors approved dividends of US\$ 0.169 per share (US\$ 24.9 million) that were paid in September 2022.

After June 30, 2022 and up until the date of authorization for issuance of the unaudited condensed consolidated interim financial statements, there were no further significant events that occurred after the reporting period for disclosure.

\* \* \*

Luis Gustavo G. Mota  
Accountant

Marco Nicola D'Ippolito  
Chief Financial Officer

Alexandre T. A. Saigh  
Chief Executive Officer