

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 November 2024
Commission File Number: 001-39911

Patria Investments Limited

(Exact name of registrant as specified in its charter)

60 Nexus Way, 4th 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

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/ Ana Cristina Russo
Name: Ana Cristina Russo
Title: Chief Financial Officer

Date: November 5, 2024

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EXHIBIT

99.1 [Patria Investments Limited – Unaudited condensed consolidated interim financial statements for the six-month period ended June 30, 2024 and 2023.](#)

Patria Investments Limited

Condensed Consolidated Statement of Financial Position

As of June 30, 2024 and December 31, 2023

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

Assets	Note	Unaudited		Liabilities and equity	Note	Unaudited	
		06/30/2024	12/31/2023			06/30/2024	12/31/2023
Cash and cash equivalents	6	28,949	16,050	Client funds payable	7	21,669	17,055
Short term investments	12(a)	70,074	204,510	Consideration payable on acquisition	21(b)	109,032	59,087
Client funds on deposit	7	21,669	17,055	Personnel and related taxes payable	15	19,952	28,772
Accounts receivable	8	118,216	127,363	Taxes payable	17	8,939	3,902
Project advances	9	16,358	17,614	Carried interest allocation	23(b)	8,827	9,352
Recoverable taxes	11	4,775	4,014	Loans	16	28,314	-
Other current assets	10	50,754	11,781	Other financial instruments	12(c)	20,715	321
Other financial instruments	12(c)	23,023	3,206	Commitment subject to possible redemption	21(c)	52,313	187,356
				Gross obligation under put option	21(d)	69,834	81,588
				Other liabilities	18	38,551	10,065
Current assets		333,818	401,593	Current liabilities		378,146	397,498
Accounts receivable	8	14,729	14,900	Personnel liabilities	15	401	2,946
Project advances	9	1,767	1,972	Consideration payable on acquisition	21(b)	77,499	42,853
Deferred tax assets	19	17,970	15,472	Carried interest allocation	23(b)	8,485	22,577
Other non-current assets	10	16,156	3,798	Loans	16	148,802	-
Long-term investments	12(b)	48,585	57,735	Gross obligation under put option	21(d)	26,610	11,338
Investments in associates		758	911	Other non-current liabilities	18	49,780	13,024
Property and equipment	13	27,683	28,185	Deferred tax liabilities	19	2,853	-
Intangible assets	14	712,618	487,012	Other financial instruments	12(c)	4,783	-
Other financial instruments	12(c)	7,948	-	Non-current liabilities		319,213	92,738
Non-current assets		848,214	609,985	Total liabilities		697,359	490,236
				Capital	29(a)	15	15
				Additional paid-in capital	29(b)	533,895	500,694
				Capital reserves	29(d)	9,097	2,960
				Retained earnings	29(c)	-	50,831
				Cumulative translation adjustment	29(f)	(28,245)	(12,011)
				Equity attributable to the owners of the Company		514,762	542,489
				Non-controlling interests	29(g)	(30,089)	(21,147)
				Equity		484,673	521,342
Total assets		1,182,032	1,011,578	Total liabilities and equity		1,182,032	1,011,578

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, 2024 and 2023
(In thousands of United States dollars - US\$, except earnings per share)

	Note	Unaudited three-month period ended June 30,		Unaudited six-month period ended June 30,	
		2024	2023	2024	2023
Net revenue from services	22	74,999	78,591	138,907	152,343
Personnel expenses	23	(29,548)	(18,579)	(47,993)	(36,980)
Carried interest allocation	23	-	(5,738)	-	(11,146)
Deferred consideration	21(b)	(3,482)	(6,829)	(5,876)	(12,940)
Amortization of intangible assets	24	(6,403)	(5,520)	(12,447)	(10,419)
General and administrative expenses	25	(11,200)	(10,165)	(20,390)	(19,111)
Other income/(expenses)	26	(16,445)	(4,191)	(23,431)	(12,634)
Share of equity-accounted (losses) earnings		(107)	64	(316)	(533)
Net financial income/(expense)	27	(4,651)	708	(5,218)	451
Net Income before income tax		3,163	28,341	23,236	49,031
Income tax	28	(629)	7,685	(4,849)	4,554
Net income for the period		2,534	36,026	18,387	53,585
Attributable to:					
Owners of the Company		706	35,701	16,155	52,944
Non-controlling interests	29(g)	1,828	325	2,232	641
Basic earnings per thousand shares	29(e)	0.00466	0.24097	0.10703	0.35808
Diluted earnings per thousand shares	29(e)	0.00460	0.24081	0.10605	0.35722

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

Patria Investments Limited

Condensed Consolidated Statement of Comprehensive Income For the six and three-month periods ended June 30, 2024 and 2023 (In thousands of United States dollars - US\$)

	Unaudited three-month period ended June 30,		Unaudited six-month period ended June 30,	
	2024	2023	2024	2023
Net income for the period	2,534	36,026	18,387	53,585
<i>Items that will be reclassified to the income statement:</i>				
Currency translation adjustment	4,750	(1,124)	(16,234)	13,080
Currency translation adjustment – non-controlling interests	(461)	(2,134)	2,361	(5,241)
Total comprehensive income	6,823	32,768	4,514	61,424
Attributable to:				
Owners of the Company	5,456	34,577	(79)	66,024
Non-controlling interests	1,367	(1,809)	4,593	(4,600)

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

Patria Investments Limited
Condensed Consolidated Statement of Changes in Equity
For the six-month periods ended June 30, 2024 and 2023
(In thousands of United States dollars - US\$)

	Attributable to owners							Non-controlling interests	Total Equity
	Note	Capital	Additional paid-in capital	Capital reserves	Retained earnings	Cumulative translation adjustment	Equity attributable to owners of the Parent		
Balance at December 31, 2022		15	485,180	1,495	77,576	(11,478)	552,788	(39,330)	513,458
Cumulative translation adjustment		-	-	-	-	13,080	13,080	(5,241)	7,839
Net income for the period		-	-	-	52,944	-	52,944	641	53,585
Dividends declared	29(c)	-	-	-	(78,601)	-	(78,601)	(2,677)	(81,278)
Share based incentive plan	29(d)	-	-	746	-	-	746	-	746
Capital issuance	29(b)	-	10,130	-	-	-	10,130	-	10,130
Capital contribution received	29(g)	-	-	-	-	-	-	2,728	2,728
Balance at June 30, 2023 (unaudited)		15	495,310	2,241	51,919	1,602	551,087	(43,879)	507,208
Balance at December 31, 2023		15	500,694	2,960	50,831	(12,011)	542,489	(21,147)	521,342
Cumulative translation adjustment		-	-	-	-	(16,234)	(16,234)	2,361	(13,873)
Net income for the period		-	-	-	16,155	-	16,155	2,232	18,387
Recognized as part of business combination – Tria Energy	29(g)	-	-	-	-	-	-	6,604	6,604
Gross obligation under put option - Tria	29(g)	-	-	-	-	-	-	(17,117)	(17,117)
Transfer of additional paid-in capital to retained earnings	29(c)	-	(19,486)	-	19,486	-	-	-	-
Dividends declared	29(c)	-	-	-	(86,472)	-	(86,472)	(5,226)	(91,698)
Share based incentive plan	29(d)	-	-	6,137	-	-	6,137	-	6,137
Capital issuance	29(b)	-	52,687	-	-	-	52,687	-	52,687
Capital contributions received	29(g)	-	-	-	-	-	-	2,204	2,204
Balance at June 30, 2024 (unaudited)		15	533,895	9,097	-	(28,245)	514,762	(30,089)	484,673

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, 2024 and 2023
(In thousands of United States dollars - US\$)

	Note	Unaudited six-month period ended June 30.	
		2024	2023
Cash flows from operating activities			
Net income for the period		18,387	53,585
Adjustments to net income for the period			
Depreciation expense	25	2,459	2,308
Amortization expense	24	12,447	10,419
Unrealized Net financial investment income		-	(1,226)
Unrealized (gains)/losses on long-term investments	27	8,944	8,871
Unrealized (gains)/losses on warrant liability	27	160	-
Non-cash (gains)/losses on other derivative financial instruments	27	302	254
Unrealized (gains)/losses on asset-linked receivable	27	(7,314)	(9,563)
Contingent consideration adjustments	26	8,042	2,196
Gross obligation under put - unwinding	26	(619)	4,426
Deferred consideration adjustments	26	1,902	788
Net gain on derecognition of associate		-	4,199
Interest expense on loans	16	3,351	-
Interest expense on lease liabilities	27	687	659
Deferred income taxes expense	28	(1,761)	(8,635)
Current income taxes expense	28	6,610	4,081
Share of equity accounted earnings		316	533
Share based incentive plan	23	6,137	746
Mark-to-market adjustments on energy trading contracts	27	(1,890)	-
Other adjustments to net income		301	172
Changes in operating assets and liabilities			
Accounts receivable		12,780	(2)
Projects advances		372	(1,033)
Recoverable taxes		(2,102)	998
Personnel and related taxes		(2,889)	(13,290)
Carried interest allocation		(4,028)	11,419
Decrease (increase) in energy trading contracts		(1,383)	-
Deferred consideration payable on acquisition		-	12,222
Taxes payable		2,198	(7,379)
Payment of income taxes		(6,137)	(1,433)
Other assets and liabilities		154	(3,379)
Payment of placement agent fees	14	(5,824)	-
Net cash generated from operating activities		51,602	71,936
Cash flows from investing activities			
Decrease (increase) in short term investments		(1,629)	22,660
Decrease (increase) in long-term investments		88	(11,946)
Investment made into SPAC trust account	21(c)	(1,568)	(300)
Proceeds from redemptions from the SPAC trust account	21(c)	141,301	65,164
Acquisition of property and equipment	13	(1,554)	(322)
Disposal of property and equipment	13	1,480	-
Acquisition of software and computer programs	14	(2,453)	(663)
Capital increase in investments in associates		(163)	-

Acquisition of subsidiary net of cash acquired - CSHG	30	(58,243)	-
Acquisition of subsidiary net of cash acquired - Aberdeen	30	(54,266)	-
Acquisition of contractual rights – Blue Macaw		-	(4,370)
Acquisition of subsidiary net of cash acquired – Kamaroopin		-	(1,846)
Net cash provided/(used) by investing activities		22,993	68,377

Cash flows from financing activities

Proceeds from credit facilities	16	176,000	-
Debt issuance costs incurred on credit facilities	16	(2,536)	-
Redemption of SPAC shareholders	21(c)	(141,301)	(65,164)
Deposits received into SPAC trust account	21(c)	1,568	-
Settlement of contingent consideration - VBI		(1,265)	-
Dividends paid to the Company's shareholders	29(c)	(86,472)	(78,601)
Dividends paid to non-controlling interests in subsidiaries		(2,113)	(1,417)
Capital contributions received from non-controlling interest (NCI) shareholders		703	2,185
Payment of acquisition payables - Kamaroopin		(1,016)	(998)
Payment of acquisition payables – Bari & Move		(1,999)	-
Lease payments	21(a)	(1,461)	(727)
Interest paid on lease liabilities	21(a)	(687)	(659)
Net cash (used)/provided in financing activities		(60,579)	(145,381)

Foreign exchange variation on cash and cash equivalents in foreign currencies		(1,117)	899
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Increase/(Decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	6	16,050	26,519
Cash and cash equivalents at the end of the period	6	28,949	22,350

Increase/(Decrease) in cash and cash equivalents

		12,899	(4,169)
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Non-cash operating, investing and financing activity

Addition and disposal of right of use assets		3,871	1,126
Additions to contractual rights – Credit Suisse Real Estate Business (a)		50,268	-
Additions to goodwill – Credit Suisse Real Estate Business (a)		20,070	-
Additions to contractual rights – Aberdeen Plc (a)		8,987	-
Additions to non-compete – Aberdeen Plc (a)		1,137	-
Additions to goodwill – Aberdeen Plc (a)		34,687	-
Capital contribution from NCI shareholders in lieu of dividend payable to NCI shareholders		1,501	1,086
NCI recognized in the business combination with Tria Energy (refer note 30)		6,604	-
Gross obligation under put option – Tria Energy		17,117	-
Company Class A common shares issued (b)		52,687	10,130

(a) The non-cash additions arose from business combinations with Aberdeen Plc and Credit Suisse's Real Estate business and relate to considerations that are still payable at period ended June 30, 2024 (refer note 21 (b)).

(b) Refer to note 29(b) for a summary of Class A common shares issued during the six-month period ended June 30, 2024. All shares issued during this period were in-kind settlements of outstanding payables as disclosed under note 29(b).

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, 2024 and December 31, 2023 and for the six-month period ended June 30, 2024 and 2023

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

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 53.95% of the Company's common shares as of June 30, 2024 (December 31, 2023: 55.36%). 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:

Investment product	Description
Infrastructure development funds	private equity approach applied to infrastructure assets;
Co-investment funds	focused on companies from its flagship funds;
Global private market solutions	increased during 2024 with the 100% acquisition of Aberdeen Plc ("Aberdeen") during April 2024 – refer note 30;
Credit funds	increased through business combination in 2021 with Moneda Asset Management SpA ("MAM I") and Moneda II SpA ("MAM II") (collectively "Moneda");
Real estate funds	increased in 2022 to 2024 with the: <ul style="list-style-type: none">➤ controlling acquisition of VBI Real Estate Gestão de Carteiras S.A. ("VBI");➤ controlling acquisition of Patria Asset Management ("PAM") in partnership with Bancolombia to expand real estate capabilities into Colombia – refer note 30; and➤ 100% acquisition of Credit Suisse's Real Estate business ("CSHG") during May 2024 – refer note 30

Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2024 and December 31, 2023 and for the six-month period ended June 30, 2024 and 2023

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

Venture capital and growth funds	<ul style="list-style-type: none">➤ through business combination in 2022 with Igah Partners LLC (“Igah Ventures”) and PEVC I General Partner IV, Ltd. (“Igah IV”) and Igah Carry Holding Ltd (collectively “Igah”), and➤ during 2023 (refer note 30) Kamaroopin Gestora de Recursos Ltda. (“Kamaroopin Ltda”) and Hanuman GP Cayman, LLC (collectively “Kamaroopin”).
Energy trading	in conjunction with experts from the energy sector, the Group acquired Tria Energy, a company engaged in energy trading in Brazil. The business forms part of the Group’s infrastructure vertical strategy.

The Group’s operations include investment offices in Montevideo (Uruguay), São Paulo (Brazil), Bogota (Colombia), Medellín (Colombia), Edinburgh (Scotland - United Kingdom), and Santiago (Chile), as well as client-coverage offices in New York (United States), London (United Kingdom), Dubai (UAE) and Hong Kong 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 60 Nexus Way, 4th floor, Camana Bay, Grand Cayman, Cayman Islands.

The Group’s current liabilities exceeded current assets as of June 30, 2024. This position results from the recognition of acquisition payables from business combination concluded for the period ended June 30, 2024. The settlement of the acquisition payables will take place through continuing cash generation from operations, the issue of Class A common shares of the Company; cash collections of outstanding accounts receivable and, if required, additional bank borrowings. Considering that the Group has access to sufficient resources to settle liabilities as it become due, no material uncertainties exist that cast significant doubt regarding the Company’s and Group’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 six-month periods ended June 30, 2024 and 2023 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, 2023, 2022 and 2021 (“Annual Consolidated Financial Statements”).

Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2024 and December 31, 2023 and for the six-month period ended June 30, 2024 and 2023

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

The board of directors approved the unaudited condensed consolidated interim financial statements on October 31, 2024.

b. Functional and presentation currency

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

For details regarding the remeasurement of the balances and transactions in foreign currencies to the functional currency of the Company and its subsidiaries, refer to 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 in accordance with IFRS requires Management to make estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that estimates utilized to prepare the unaudited condensed consolidated interim financial statements are prudent and reasonable. Actual results could differ from those estimates and such differences could be material.

In preparing these unaudited interim condensed consolidated financial statements, the significant judgements and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are set out in the Annual Consolidated Financial Statements.

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, real estate, advisory and distribution and energy trading.

4 Material 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. 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 2024, but do not have a material impact on the interim condensed consolidated financial statements of the Group.

Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2024 and December 31, 2023 and for the six-month period ended June 30, 2024 and 2023

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

5 Group Structure

Consolidation and subsidiaries

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

Subsidiaries	Principal Activities	Country of Incorporation	Functional Currency	Equity interest (direct or indirect) (%)	
				June 30, 2024	December 31, 2023
Patria Finance Ltd.	Asset management & administration	KY	USD	100.00%	100.00%
Patria Brazilian Private Equity III, Ltd.	Investment fund manager	KY	USD	100.00%	100.00%
PBPE General Partner IV, Ltd.	Investment fund manager	KY	USD	100.00%	100.00%
PBPE General Partner V, Ltd.	Investment fund manager	KY	USD	100.00%	100.00%
Patria Brazilian Private Equity General Partner VI, Ltd.	Investment fund manager	KY	USD	100.00%	100.00%
Patria Brazil Real Estate Fund General Partner II, Ltd.	Investment fund manager	KY	USD	100.00%	100.00%
Patria Brazil Real Estate Fund General Partner III Ltd.	Investment fund manager	KY	USD	100.00%	100.00%
Patria Brazil Retail Property Fund General Partner, Ltd.	Investment fund manager	KY	USD	100.00%	100.00%
Patria Investments UK Ltd.	Investor relations, marketing & administration	UK	GBP	100.00%	100.00%
Patria Investments US LLC	Investor relations, marketing & administration	US	USD	100.00%	100.00%
Patria Investments Colombia S.A.S.	Advisory, investor relations & marketing	CO	COP	100.00%	100.00%
Infrastructure II GP, Ltd.	Investment fund manager	KY	USD	100.00%	100.00%
Infrastructure III SLP Ltd.	Investment fund manager & advisory	KY	USD	100.00%	100.00%
Patria Infrastructure General Partner IV Ltd.	Investment fund manager	KY	USD	100.00%	100.00%
Pátria Investimentos Ltda. ("PILTDA")	(c) Asset management & administration	BR	BRL	100.00%	100.00%
Patria Investments Latam S.A.	Holding company	UY	USD	100.00%	100.00%
Patria Investments Uruguay Agente de Valores S.A.	Broker, advisory, investor relations & marketing	UY	USD	100.00%	100.00%
Patria Investments Cayman Ltd.	Holding company	KY	USD	100.00%	100.00%
Patria Investments Hong Kong, Ltd.	Investor relations, marketing & administration	HK	HKD	100.00%	100.00%
Platam Investments Brazil Ltda.	Asset management & administration	BR	BRL	100.00%	100.00%
Patria Constructivist Equity Fund General Partner II, Ltd.	Investment fund manager	KY	USD	100.00%	100.00%
PI General Partner V Ltd.	Investment fund manager	KY	USD	100.00%	100.00%

Patria Investments Limited

Notes to the unaudited condensed consolidated interim financial statements

As of June 30, 2024 and December 31, 2023 and for the six-month period ended June 30, 2024 and 2023

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

PPE General Partner VII, Ltd.		Investment fund manager	KY	USD	100.00%	100.00%
PI Renewables General Partner, Ltd.		Investment fund manager	KY	USD	100.00%	100.00%
Patria Latam Growth Management Ltd.	(n)	Investment fund manager	KY	USD	-	100.00%
Patria SPAC LLC		Holding company & SPAC Sponsor	KY	USD	100.00%	100.00%
Patria Latin American Opportunity Acquisition Corp.	(d)	SPAC	KY	USD	100.00%	100.00%
Moneda Asset Management SpA (“MAM I”)		Holding company	CH	CLP	100.00%	100.00%
Moneda Corredores de Bolsa Limitada (“MCB”)		Broker	CH	CLP	100.00%	100.00%
Moneda S.A. Administradora General De Fondos (“MAGF”)		Asset management	CH	CLP	100.00%	100.00%
Moneda II SpA (“MAM II”)		Holding company	CH	USD	100.00%	100.00%
Moneda International Inc.		Investment fund manager	BV	USD	100.00%	100.00%
Moneda USA Inc.		Advisory	US	USD	100.00%	100.00%
VBI Real Estate Gestão de Carteiras S.A. (“VBI”)	(e)	Asset management	BR	BRL	50.00%	50.00%
VBI Administração Fiduciária e Gestão Ltda		Administration	BR	BRL	50.00%	50.00%
BREOF Partners Ltda		Holding company	BR	BRL	50.00%	50.00%
VBI ND II Empreendimentos Imobiliários Ltda		Dormant	BR	BRL	50.00%	50.00%
VBI Data Center Empreendimentos Imobiliários Ltda		Dormant	BR	BRL	50.00%	50.00%
Igah Partners LLC	(f)	Asset management	US	USD	100.00%	100.00%
e.Bricks Ventures III GP, LLC		Investment fund manager	KY	USD	100.00%	100.00%
Igah Carry Holding Ltd		Carry vehicle	KY	USD	100.00%	100.00%
PEVC I General Partner IV, Ltd.	(f)	Holding company	KY	USD	100.00%	100.00%
Patria Real Estate Latam S.A.S	(e)	Holding company	UY	USD	98.90%	98.90%
Patria Private Equity Latam S.A.S		Holding company	UY	USD	100.00%	100.00%
Patria Fund Advisor Ltd.	(m)	Dormant	KY	USD	-	100.00%
VBI Holding Ltda (formerly NewCo BlueMacaw Partner Ltda.)	(h)	Holding company	BR	BRL	100.00%	100.00%
BlueMacaw S.A.	(n)	Holding company	BR	BRL	-	100.00%
VBI Asset Management Ltda.	(h)	Asset management	BR	BRL	100.00%	100.00%
KMP I Holding	(i)	Holding company	KY	USD	100.00%	100.00%
Kamaroopin Gestora de Recursos Ltda. (“Kamaroopin Ltda”)	(i)	Asset management	BR	BRL	100.00%	100.00%
Hanuman GP Cayman, LLC (“Hanuman”)	(g)	Asset management	KY	USD	100.00%	100.00%
Pat HoldCo Mexico S. de R.L. de C.V.	(g)	Holding company	MX	MXN	100.00%	100.00%
Pat Inmuebles HoldCo Mexico S. de R.L. de C.V.	(g)	Holding company	MX	MXN	100.00%	100.00%
Pat HoldCo Servicios Corporativos S. de R.L. de C.V.	(g)	Holding company	MX	MXN	100.00%	100.00%
Patria Investments Argentina S.A.	(g)	Holding company	AR	ARS	100.00%	100.00%
VBI Securities Ltda. (formerly “Bari Gestao De Recursos Ltda.”)	(h)	Asset management	BR	BRL	50.00%	50.00%
Patria Asset Management S.A. (“PAM”)	(k)	Asset management	CO	COP	50.74%	50.74%
VBI Capital Ltda.	(l)	Asset management	BR	BRL	50.00%	50.00%
Move Capital S.A.	(j)	Asset management	BR	BRL	50.00%	50.00%
Patria Acquisitions Limited	(g)	Holding company	UK	GBP	100.00%	-
Tria Energia Participações Ltda.	(a)	Holding company	BR	BRL	100.00%	-
Tria Comercializadora de Energia S.A.	(a)	Energy trading company	BR	BRL	66.67%	-
Pátria Holding Financeira Ltda.	(d)	Holding company	BR	BRL	100.00%	-
Pátria Distribuidora de Títulos e Valores Mobiliários Ltda.	(d)	Dormant	BR	BRL	100.00%	-
	(b)	Investment fund manager	UK	GBP	100.00%	-
Patria Europe 1 (GP) Limited						
Patria Europe 2 Limited	(b)	Holding company	UK	GBP	100.00%	-
Patria Private Equity (Europe) Limited	(b)	Asset management	UK	GBP	100.00%	-

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Patria Capital Partners LLP	(b)	Asset management	UK	GBP	100.00%	-
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"USD" United States dollars, "BRL" Brazilian Real, "GBP" Pound Sterling, "CLP" Chilean peso, "COP" Colombian peso, "HKD" Hong Kong dollar, "ARS" Argentine Peso,

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

- (a) On April 02, 2024, the Group closed on a transaction acquiring 66,67% interest in Tria Comercializadora de Energia Ltda ("Tria"). The business combination is a joined effort between the Group and individuals within the energy sector establishing an energy trading company.
- (b) On April 26, 2024, the Group closed on a transaction acquiring 100% interest in Aberdeen, an European private equity business. The newly acquired business, together with Patria's existing global private markets vehicles, will form a new vertical – Global Private Markets Solutions ("GPMS"), with an aggregate Fee Earning AUM ("FEAUM") of over \$8 billion. This vertical will further develop Patria's capabilities to serve clients as a gateway to private markets on a global scale.
- (c) On May 24, 2024, the Group closed on a transaction with Credit Suisse acquiring its Real Estate business in Brazil. The business includes seven REITS with over 960 thousand shareholders which will adds additional scale to Patria's Real Estate business and solidifies Patria's position as a leading independent manager of REITs in Brazil and Latin America. The real estate funds acquired were incorporated into PILTDA.
- (d) **Patria Latin American Opportunity Acquisition Corp. (the "SPAC" or "PLAO"):** a special purpose acquisition company incorporated in the Cayman Island and sponsored by Patria SPAC LLC (the "SPAC Sponsor") for the purpose of effecting a business combination with one or more businesses with a focus in Latin America.

Should PLAO not complete the initial business combination within the specified period the SPAC Class A Ordinary Shares will be redeemed from the proceeds held in the trust account. On June 12, 2024, PLAO's shareholders approved at an extraordinary general meeting an additional 15-month extension to provide time for PLAO to complete a business combination. For each month spent during this extension period, the SPAC sponsor will deposit US\$0.015 per public share into the trust account (approximately US\$ 68 thousand). The holders of Public Shares could elect to redeem shares in connection with the Extension Amendment and the amount of 12,339,057 shares were redeemed on June 12, 2024 (refer note 21(c)).

As of June 30, 2024, the Group has not selected any business combination target for PLAO. The expectation is to complete a business combination as soon as the Group identifies a target company. The target company could potentially be identified as a related party as one of the Group's investment funds investees. In the event of a business combination with a related party, it could result in recognition of performance fee revenue and carried interest allocation expenses for the Group.

- (e) In March 2023, the Group restructured its VBI holding, contributing the interest held by the Company in VBI to Patria Real Estate Latam S.A.S. There was no change in control or in the total interest held by the Group in VBI. However, there was a dilution of 1.1% in the

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Company's direct and indirect interest in Patria Real Estate Latam S.A.S. during the year because of the transaction to acquire assets of Blue Macaw as disclosed in note 5(h) below.

- (f) **Igah Partners LLC ("Igah Ventures")**: a subsidiary of the Group acquired through a business combination that serves as manager of venture capital related funds. Additionally, PEVC I General Partner IV, Ltd ("Igah IV") was also acquired. Igah Ventures and Igah IV are collectively referred to as "Igah".
- (g) Newly incorporated subsidiaries without assets, liabilities or operations.
- (h) On April 3, 2023, VBI acquired a 100% beneficial interest in NewCo BlueMacaw Partners Ltda. renamed to VBI Holding Ltda., BlueMacaw S.A. (merged into VBI Holding Ltda) and VBI Asset Management Ltda., (collectively "Blue Macaw"). The Blue Macaw entities are located in Brazil and focus on infrastructure and real estate investments throughout Latin America. The acquisition is part of the Group's strategy to enhance its share of the Brazilian real estate market through synergies with VBI. The Group accounted for the transaction as an asset acquisition since the principal assets acquired consist of 4 contractual rights relating to the portfolio of management contracts of the investment funds acquired.
- (i) On April 12, 2023, the Group acquired control of Kamaroopin by acquiring the remaining interest in these companies pursuant to the acquisition agreement for Kamaroopin (note 30 (a)). For purposes of the Kamaroopin transaction, KMP I Holding (fully owned by Patria Investments Limited) was incorporated.
- (j) On September 1, 2023, the Group completed the acquisition of Bari Gestao De Recursos Ltda. renamed to VBI Securities Ltda ("Bari"), a subsidiary of the Group. Bari is an asset management company focused on real estate investment products. The Group accounted for the transaction as an asset acquisition since the principal lead asset consisted of contractual rights in the management of its investment fund representing substantially all of the fair value of the gross assets acquired. There is no operational process in the entity as of the closing date. All activities, systems and industry knowledge will be taken over by VBI management.
- (k) On November 1, 2023, the Group acquired control of Gestoría Externa de Portafolios S.A. renamed to Patria Asset Management S.A. ("PAM") by acquiring 50.74% of the beneficial interest of the entity (refer to note 30).
- (l) On November 3, 2023, the Group completed the acquisition of Move Capital S.A. and Morc Gestora de Recursos de Crédito Ltda. renamed to VBI Capital Ltda. (collectively, "Move"), subsidiaries of the Group. Fifty percent of the purchase price was settled on closing with the remaining balance being due on the twelfth month following the closing and subject to adjustment per the purchase agreement after satisfying reorganization terms and conditions per the purchase agreement. The entities acquired are asset management companies. The Group accounted for the transaction as an asset acquisition since the lead asset consists of contractual rights in the management of its real estate investment fund representing substantially all of the fair value of the gross assets acquired.

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(m) This entity, with limited or no activity, was dissolved during the period and had no significant accounting impact.

(n) This entity was merged into VBI Holding Ltda.

6 Cash and cash equivalents

	June 30, 2024	December 31, 2023
Cash at bank and on hand	24,390	12,029
Short-term deposits and shares of mutual funds (a)	4,559	4,021
Cash and cash equivalents	28,949	16,050

(a) Short-term deposits and shares of mutual funds are cash equivalents held for the purposes of meeting short-term cash commitments with maturities of three months or less from the date of acquisition and subject to insignificant risk of changes in value.

7 Client funds on deposit and client funds payable

	June 30, 2024	December 31, 2023
Client funds on deposit	18,337	13,848
Other receivables from clients (a)	3,332	3,207
Client funds on deposit and other receivables	21,669	17,055
	June 30, 2024	December 31, 2023
Client funds payable (a)	21,669	17,055
Client funds payable	21,669	17,055

(a) Other receivables from clients and client funds payable are unsettled trades from brokerage activities for client transactions 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.

8 Accounts receivable

Amounts receivable from customers relate to management, incentive, 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 in these unaudited condensed consolidated interim financial statements.

	June 30, 2024	December 31, 2023
Current (a)	118,216	127,363
Non-current (b)	14,729	14,900
Accounts receivable	132,945	142,263

(a) Account receivable balances include US\$ 76.6 million (December 31, 2023: US\$ 86.7 million) postponed collections of management fees. The postponed balances relate largely to BPE VI LP. ("PBPE Fund IV"), Patria Real Estate III and Alpha Co-Investment Fund. Renegotiations

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and postponement of these collections commenced in prior periods and the management fees were recognized as receivable in prior years. The renegotiated and postponed balances as of June 30, 2024, are expected to be recovered over the next twelve months subject to the timing of the realization of underlying investment fund assets and the estimated cash needs of the investment funds over the next twelve months. Management has evaluated and concluded that no allowances for uncollectible accounts needs to record supported by contracts and commitments of the investors of the funds and that the funds have significant investments to be realized that will generate sufficient cash to settle the outstanding balances with the Group. The table below reflects the postponed balances as of June 30, 2024, and related revenue from management fees recognized in 2024 and 2023, the remaining balance were recognized before the year ended December 31, 2023.

Fund Structure	Postponed balance as of June 30, 2024	Year Revenue recognized (millions)
PBPE Fund IV	US\$ 65.4 million	2024: US\$ 4.3 2023: US\$ 8.6
Patria Real Estate III	US\$ 11.0 million (c)	2024: US\$ 1.4 2023: US\$ 1.4
Alpha Co-Investment Fund	US\$ 0.2 million	2024: nil 2023: nil

(b) Non-current balances as of June 30, 2024, mainly relate to the Lavoro receivable of US\$ 10.8 million as disclosed under note 12(b).

(c) The outstanding amount of US\$ 11.0 million relating to Patria Real Estate III was fully recovered during July 2024.

9 Project advances

	June 30, 2024	December 31, 2023
Current	16,358	17,614
Non-current	1,767	1,972
Project advances	18,125	19,586

Project advances are comprised of recoverable advances for the development process of new investment funds and 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.

10 Other assets

	June 30, 2024	December 31, 2023
Advances to employees	3,226	2,671
Advances to suppliers	4,144	606
Prepaid expenses (a)	8,095	6,081
Intangible asset acquisition rights	-	1,886
Other assets acquired through business combination (b)	32,948	-
Other current assets	2,341	1,143
Other current assets	50,754	11,781

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Other assets acquired through business combination (b)	13,522	-
Prepaid expenses (a)	212	266
Unamortized debt issuance costs	-	1,235
Deposit/guarantee on lease agreements (c)	2,028	2,012
Other non-current assets	394	285
Other non-current assets	16,156	3,798

- (a) Prepaid expenses are comprised of SPAC life extension costs, IT related services and insurance. These costs will be recognized as an expense in the period to which the services rendered relate to.
- (b) The assets acquired through business combination relate to the Aberdeen business acquisition completed during April 2024. The Purchase Price Allocation (“PPA”) was not finalized by the date of approval of these condensed consolidated interim financial statements, and as a result, the assets acquired were allocated to other current and non-current assets. Once the PPA is finalized, the at acquisition assets will be reallocated to the appropriate asset classes. Refer note 30.
- (c) 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

	June 30, 2024	December 31, 2023
Income tax recoverable	4,499	3,846
Other recoverable taxes	276	168
Recoverable Taxes	4,775	4,014

Recoverable taxes consist mainly of income taxes paid in advance to tax authorities in Brazil and Chile.

12 Investments

a. Short-term investments

	June 30, 2024	December 31, 2023
Securities (a)	17,761	17,154
Investments held in trust account (b)	52,313	187,356
Short-term investments	70,074	204,510

- (a) Securities are liquid investment funds, with portfolios holding term deposits, equities, government bonds, and other short-term liquid securities.
- (b) Investments held in trust account are investments received through the IPO transaction of PLAO. These funds are restricted and may only be used for the purposes of completing an initial business combination or the redemption of public shares. These securities are

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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. On June 12, 2024, 12,339,057 public shares to the value of \$141 million were redeemed (refer note 21(c)).

b. Long-term investments

	June 30, 2024	December 31, 2023
Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia (a)	17,242	18,707
Lavoro Agro Limited (b)	12,852	20,166
KMP Growth Fund II (Cayman), LP (“KMP Growth Fund II”) (c)	9,752	8,917
Lavoro Agro Fi Nas Cadeias Produtivas Agroindustriais Fiagro Direitos Creditorios (d)	2,158	2,139
Patria Infra Energia Core FIP EM Infraestrutura	2,078	4,088
Simba Fundo De Investimento Multimercado	1,108	1,038
Other investments	3,395	2,680
Long-term investments	48,585	57,735

Some investments in securities are expected to be maintained until the investment funds' respective termination dates and are measured at FVTPL. As of June 30, 2024, the Group's ownership interest in each of these investments (excluding interest owned indirectly through investment funds in note (a) and (c) below) range from 0.00005% to 5.95% (December 31, 2023: 0.00005% to 5.78%). Refer to note 31(b) for reconciliation of movements in fair value for level 3 instruments.

(a) Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia is a fully owned investment fund that solely includes a late-stage venture capital investment as part of the Group’s growth equity strategy. As of June 30, 2024 and December 31, 2023, this fund has an investment interest of 26.1% in Startse Informações e Sistemas S/A (“Startse”), an entity in Brazil providing an education platform and a crowdfunding platform for startups. The Group elected to measure the investment at fair value through profit or loss in accordance with IFRS 9.

(b) The Group purchased shares on behalf of PBPE General Partner V, Ltd.’s investment fund PE V in Lavoro Agro Limited (“Lavoro”) at a price of \$3.50 per share for a total investment of approximately US\$ 8.2 million. Lavoro is Brazil’s largest agricultural inputs retailer and a leading provider of agriculture biologics inputs in Latin America.

These performance fees were crystallized in conjunction with the IPO of Lavoro. The limited partner of the fund and Patria agree that as a consequence of successful completion of the transaction, part of performance fee was crystallized through Lavoro shares to Patria (total amount of US\$ 15.5 million). The investment fund also agreed to cover the spread between US\$ 3.50 and US\$ 10 per share on the future sale of the shares by the Group. As of June 30, 2024, the receivable from the investment fund amounts to US\$ 10.8 million for the commitment to cover the spread.

(c) The Group has committed approximately 24% of the capital of KMP Growth Fund II (December 31, 2023: 24%). As of June 30, 2024, KMP Growth Fund II held a direct 10.32% interest in

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portfolio company (December 31, 2023: 9.5%), Dr. Consulta Clinica Medica Ltda., a Brazil-based healthcare technology company, an indirect 5.62% interest in portfolio company Conexa, Brazil-based healthcare technology company that merged with Zenklub Serviços Ltda during 2024 (December 31, 2023: Zenklub: 28.23%) and an indirect 22.35% interest in portfolio company Consorciei Participações SA (“Consorciei”) (December 31, 2023: 22.35%). The Group elected to measure the investment at fair value through profit or loss in accordance with IFRS 9.

- (d) An investment is held in Lavoro Agro Fi Nas Cadeias Produtivas Agroindustriais Fiagro Direitos Creditorios (5.95% of the net asset value as of June 30, 2024 and 5.78% as of December 31, 2023), a trust invested in securities related to agribusiness production chains in Brazil, such as agribusiness receivables, real estate receivables backed by credits from agribusiness production chains and liquidity assets within the agribusiness.

Following is the breakdown of long-term investments by region:

	June 30, 2024	December 31, 2023
Brazil	46,255	55,930
Other	2,330	1,805
Balance	48,585	57,735

Single investments held through investment funds are allocated in accordance with the country of incorporation of underlying investments.

c. Other financial assets / liabilities

Other financial assets and liabilities are derivative instruments valued at fair value through profit/loss in terms of IFRS 9. The fair value of warrants and options is determined in accordance with the criteria specified in the Annual Consolidated Financial Statements. Energy trading contracts originated from the newly established company, Tria, for which the fair value is based on a mark-to-market (“MtM”) valuation as determined by ruling energy prices in Brazil. Unrealized MtM adjustments are recognized within profit or loss and included under net financial income/(expense) (refer note 27) with no realized gains or losses for the reporting period ended June 30, 2024.

Below is the composition of the derivative financial instrument portfolios (assets and liabilities) by type of instrument, fair value and maturity as of June 30, 2024 and December 31, 2023.

Financial instruments	June 30, 2024					
	Notional	Fair Value	%	Up to 3 months	From 4 to 12 months	Above 12 months
Assets						
VBI Call option	68,993	2,522	100	2,522	-	-
Energy trading contracts	97,842	28,449	100	5,062	15,439	7,948
Total	166,835	30,971	100	7,584	15,439	7,948
Liabilities						
Warrants - SPAC	132,250	481	100	-	481	-
Energy trading contracts	66,016	25,017	100	4,826	15,408	4,783
Total	198,266	25,498	100	4,826	15,889	4,783

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Financial instruments	December 31, 2023					
	Notional	Fair Value	%	Up to 3 months	From 4 to 12 months	Above 12 months
Assets						
The One Real Estate Investment						
Fund call options (a)	11,282	310	10	-	310	-
VBI Call option	86,944	2,896	90	-	2,896	-
Total	98,226	3,206	100	-	3,206	-
Liabilities						
Warrants	132,250	321	100	-	321	-
Total	132,250	321	100	-	321	-

- (a) Call options were acquired from certain shareholders of The One Real Estate Investment Fund, a real estate investment fund. The call options provided the Group with the right to acquire a non-controlling interest in the real estate investment fund. The call options were not exercised and were written off in February 2024, and a loss of US\$ 302 was registered in the net financial income/(expense) (refer note 27).

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13 Property and equipment

Changes in cost

	Six-month period ended June 30, 2024					Closing balance
	Opening balance	Additions	Disposals	Transfer	CTA ^(*)	
Furniture and fixtures	1,868	336	-	-	(151)	2,053
Building improvements	16,659	570	(1,836)	-	(1,432)	13,961
Office equipment	5,983	648	-	-	(556)	6,075
Right-of-use assets (a)	20,329	3,871	-	-	(1,416)	22,784
Total - Cost of fixed assets	44,839	5,425	(1,836)	-	(3,555)	44,873

Changes in accumulated depreciation

	Six-month period ended June 30, 2024					Closing balance
	Opening balance	Additions	Disposals	Transfer	CTA ^(*)	
(-) Furniture and fixtures	(1,334)	(71)	-	-	122	(1,283)
(-) Building improvements	(5,490)	(353)	356	-	498	(4,989)
(-) Office equipment	(3,985)	(450)	-	-	486	(3,949)
(-) Right-of-use assets (a)	(5,845)	(1,585)	-	-	461	(6,969)
Total - Accumulated depreciation	(16,654)	(2,459)	356	-	1,567	(17,190)
Property and equipment, net	28,185	2,966	(1,480)	-	(1,988)	27,683

Changes in cost

	Six-month period ended June 30, 2023					Closing balance
	Opening balance	Additions	Disposals	CTA ^(*)	Acquisition of subsidiaries	
Furniture and fixtures	1,734	86	(3)	114	-	1,931
Building improvements	11,259	450	(183)	681	-	12,207
Office equipment	5,354	117	(145)	364	19	5,709
Right-of-use assets (a)	18,122	1,126	-	1,025	-	20,273
Total - Cost of fixed assets	36,469	1,779	(331)	2,184	19	40,120

Changes in accumulated depreciation

	Six-month period ended June 30, 2023					Closing balance
	Opening balance	Additions	Disposals	CTA ^(*)	Acquisition of subsidiaries	
(-) Furniture and fixtures	(1,161)	(83)	2	(84)	-	(1,326)
(-) Building improvements	(4,516)	(518)	176	(371)	-	(5,229)
(-) Office equipment	(3,332)	(318)	142	(254)	(4)	(3,766)
(-) Right-of-use assets (a)	(2,833)	(1,389)	-	(165)	-	(4,387)
Total - Accumulated depreciation	(11,842)	(2,308)	320	(874)	(4)	(14,708)
Property and equipment, net	24,627	(529)	(11)	1,310	15	25,412

(*) CTA – Cumulative translation adjustment

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As of June 30, 2024 and December 31, 2023 there was no indication that any of these assets were impaired.

(a) The Group is a lessee in lease agreements for which the underlying assets are the office spaces located in different jurisdictions (refer to note 21 (a)).

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

	June 30, 2024	December 31, 2023
Brazil	7,552	9,481
Cayman Islands	5,339	3,877
Chile	6,428	7,702
Colombia	2,824	1,144
United Kingdom	1,722	1,754
United States of America	3,457	3,689
Other	361	538
Balance	27,683	28,185

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

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14 Intangible assets and goodwill

Changes in costs

	Opening balance	Additions	Disposals	Six-month period ended June 30, 2024		Closing Balance
				Acquisition of Subsidiaries	CTA ^(*)	
Placement agents (a)	46,041	5,824	-	-	(1,908)	49,957
Contractual rights (b)	88,092	-	-	189,787	(11,985)	265,894
Non-contractual customer relationships (c)	120,795	-	-	-	(1,620)	119,175
Software	4,564	2,453	-	-	(407)	6,610
Brands (c)	19,824	-	-	-	(644)	19,180
Goodwill (d)	311,174	-	-	61,362	(6,277)	366,259
Non-compete - Aberdeen	-	-	-	1,137	-	1,137
Total - Cost of intangible assets	590,490	8,277	-	252,286	(22,841)	828,212

Changes in accumulated amortization

	Opening balance	Additions	Disposals	Acquisition of Subsidiaries	Six-month period ended June 30, 2024	
					CTA ^(*)	Closing Balance
(-) Placement agents (a)	(31,244)	(1,292)	-	-	319	(32,217)
(-) Contractual rights (b)	(39,694)	(2,228)	-	-	170	(41,752)
(-) Non-contractual customer relationships (c)	(23,238)	(6,578)	-	-	(709)	(30,525)
(-) Software	(2,374)	(594)	-	-	256	(2,712)
(-) Brands (c)	(6,928)	(1,755)	-	-	295	(8,388)
Total - Accumulated amortization	(103,478)	(12,447)	-	-	331	(115,594)
Intangible assets, net	487,012	(4,170)	-	252,286	(22,510)	712,618

Changes in costs

	Opening balance	Additions	Disposals	Six-month period ended June 30, 2023		Closing Balance
				Acquisition of Subsidiaries	CTA ^(*)	
Placement agents (a)	42,148	-	(3,308)	-	549	39,389
Contractual rights (b)	44,156	4,370	-	-	-	48,526
Non-contractual customer relationships (c)	110,591	-	-	10,560	4,960	126,111
Software	3,515	663	-	-	235	4,413
Brands (c)	19,075	-	-	868	778	20,721
Goodwill (d) and (e)	276,819	-	-	20,894	6,923	304,636
Total - Cost of intangible assets	496,304	5,033	(3,308)	32,322	13,445	543,796

(*) CTA – Cumulative translation adjustment

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Changes in accumulated amortization

	Opening balance	Additions	Six-month period ended June 30, 2023			Closing Balance
			Disposals	Acquisition of Subsidiaries	CTA ^(*)	
(-) Placement agents (a)	(32,503)	(910)	3,308	-	(117)	(30,222)
(-) Contractual rights (b)	(36,577)	(1,263)	-	-	-	(37,840)
(-) Non-contractual customer relationships (c)	(10,653)	(6,110)	-	-	(562)	(17,325)
(-) Software	(1,539)	(304)	-	-	(127)	(1,970)
(-) Brands (c)	(3,511)	(1,832)	-	-	(121)	(5,464)
Total - Accumulated amortization	(84,783)	(10,419)	3,308	-	(927)	(92,821)
Intangible assets, net	411,521	(5,386)	-	32,322	12,518	450,975

(*) CTA – Cumulative translation adjustment

As of June 30, 2024 and December 31, 2023 there was no impairment indication for any of these assets.

(a) Placement agents refer to amounts capitalized relating to agreements with investment placement agents relating to fundraising. 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.

The remaining balance, as of June 30, 2024, is expected to be amortized as shown below:

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033-2048	Total
Placement agent fees	2,718	1,887	1,524	1,518	1,502	1,502	1,502	1,403	800	3,384	17,740

(b) contractual rights related to the management of investment funds recognized from:

- (i) Business combinations with Aberdeen and CSHG closed on April 26, 2024 and May 24, 2024 respectively (refer note 30);
- (ii) the asset acquisition transaction of Blue Macaw, Bari and Move and the business combination with Patria Asset Management (“PAM”) completed during the year ended December 31, 2023; and
- (iii) the acquisition of control of the P2 Brasil Private Infrastructure General Partner II Ltd. and P2 Brasil Holding Ltd. (collectively the “P2 Group”) on December 25, 2015 from Promon International Inc.

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Inputs to determine fair value of Blue Macaw, Bari, Move, PAM, Aberdeen and CSHG contractual rights

	Blue Macaw	Bari	Move	PAM	Aberdeen	CSHG
Country	Brazil	Brazil	Brazil	Colombia	UK	Brazil
Forecast period	Apr 3, 2023 – Dec 31, 2031	Sept 1, 2023 – Dec 31, 2031	Oct 1, 2023 – Feb 28, 2032	Nov 1, 2023 – Dec 31, 2032	Apr 1, 2024 – Dec 31, 2033	May 1, 2024 – Dec 31, 2032
Consumer price index (CPI)	2%-4.52%	2.06%-3.05%	2.55%-3.65%	2.5% - 6.3%	1.53% - 2%	1.28% - 3.80%
IPCA- Broad National CPI	4%-5.96%	3.5%-4.92%	3.5%-4.6%	-	-	3.56%
Selic/Brazilian federal funds rate	8.75%-12.75%	8.5%-11.75%	9.39%-11.86%	-	-	10.17%
GDP	-	-	-	1%-4.9%	-	-

Intangible asset

Amortization period

	P2 Group	Blue Macaw	Bari	Move	PAM	Aberdeen	CSHG
Contractual rights	8-12 years	3-20 years	17 years	17 years	25 years	21 years	32 years

- (c) Non-contractual customer relationships refer to client relationships of Moneda, VBI, Igah and Kamaroopin acquired for the benefit of the Group through rendering of ordinary business activities by the acquired entities. VBI customer relationships have a longer expected amortization period based on the nature of the capital structure of the underlying investment funds consisting of permanent capital. Brands refer to Moneda, VBI and Kamaroopin brands acquired through business combination. The table below includes the amortization period:

Intangible asset	Amortization period			
	Moneda	VBI	Igah	Kamaroopin
Non-contractual customer relationships	9 years	29 years	3 years	5 years
Brands	5 years	8 years	-	8 years

- (d) Goodwill recognized during 2024 relates to the acquisitions of Tria, Aberdeen and CSHG through IFRS3 business combinations (refer note 30). The acquired goodwill recognized for Moneda; Igah; Hanuman; Patria Asset Management; and Aberdeen are not deductible for tax purposes given the jurisdiction and specific tax regulations applicable to the acquiring companies. The goodwill recognized of VBI, Tria and the first tranche of Kamaroopin for interest held through Brazilian subsidiaries is not deductible for tax purposes until there is a merger with the acquired company. Upon the merger, the deferred tax will be recognized in line with local tax laws and regulations in the countries where the acquired companies operate.

The Group performs an impairment test annually and when circumstances indicate the carrying value may be impaired. The recoverable amounts of acquired entities are based on value in use. Key assumptions to determine the value-in-use includes discounted cash flow calculations based

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on current and past performance forecasts and considering current market indicators for the respective countries in which the entities operate. No impairment losses on goodwill have been recognized in the current and prior year based on the value-in-use as recoverable amount.

The following reflects the composition of goodwill as of June 30, 2024 and December 31, 2023 (including the effects of CTA) included in intangible assets allocated per acquisition:

	June 30, 2024	December 31, 2023
Moneda	240,042	239,879
VBI	16,672	19,143
Igah	21,006	21,106
Kamaroopin	15,972	16,742
Patria Asset Management	13,287	14,304
Aberdeen	34,687	-
Tria	5,996	-
CSHG	18,597	-
Balance	366,259	311,174

(e) The following is the breakdown of intangible assets by region:

	June 30, 2024	December 31, 2023
Brazil*	194,332	66,476
Cayman Islands	236,382	242,385
Chile **	115,212	120,842
Colombia***	47,272	47,224
United States of America	9,728	10,082
United Kingdom****	109,692	-
Other	-	3
Balance	712,618	487,012

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 Brazil includes the impact from business combination with VBI; Kamaroopin; Tria and CSHG.

** Goodwill and fair value adjustments to assets and liabilities allocated to Chile includes the impact from Moneda for acquisition of MAM I.

*** Goodwill and fair value adjustments to assets and liabilities allocated to Colombia includes the impact from acquisition of Patria Asset Management ("PAM").

**** Goodwill and fair value adjustments to assets and liabilities allocated to the United Kingdom includes the impact from acquisition of Aberdeen.

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15 Personnel and related taxes payable

	June 30, 2024	December 31, 2023
Personnel and related taxes	3,559	2,393
Accrued vacation and related charges	3,391	2,810
Employee profit sharing (a)	13,002	23,569
Personnel and related taxes payable - current liabilities	19,952	28,772
Strategic bonus (b)	401	2,946
Personnel - non-current liabilities	401	2,946

(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 unaudited condensed consolidated income statement. The balance on December 31, 2023 of US\$ 23,569 was fully settled by February 28, 2024. The settlement included equity compensation of US\$ 10.9 million in the form of Class A common shares issued to selected employees and key management in lieu of cash compensation (the amount of US\$ 8.7 million net of withheld taxes was converted into 595,898 Class A shares).

(b) The Group delivers a long-term bonus (the “Strategic bonus”) for a group of its employees in exchange for long terms of service. 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. An amount of US\$ 1,6 million was paid in February 28, 2024, with full settlement of the program expected in 2026. An additional accrual of US\$ 0,4 was recognized in the period, and a reversal of US\$ 1,3 million was recorded against rewards and bonuses expenses.

16 Loans payable

The Group has entered into several credit agreements with various financial institutions. All the following agreements were made with Patria Finance Ltd. (PFL) as the counterparty and the Company as guarantor.

On September 1, 2023, PFL entered into an unsecured credit facility with Banco Santander S.A. for US\$ 100 million. The credit facility charges interest at SOFR plus 2.6% on an annual basis and has a maturity date of September 1, 2028. During the year ended on December 31, 2023, the Group drew down and subsequently settled US\$ 25 million. During the period January 1, 2024 to June 30, 2024, the Group drew down US\$ 75 million, which remains payable at June 30, 2024. The remaining facility of US\$ 25 million was replaced by the revolving credit facility agreement entered into on 08 March 2024 (refer below).

On October 11, 2023, PFL entered into two standby letters of credit (SBLCs) with Mizuho Bank, Ltd. and Citibank, N.A., each for GBP 11 million (a total of GBP 22 million). The SBLCs both charge interest at 2.5% on an annual basis and each has a maturity date of April 10, 2026. The Group has not drawn down on either SBLC as of June 30, 2024.

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On January 31, 2024, PFL entered into two term loans with Mizuho Bank, Ltd. and Citibank, N.A., each for US\$ 38 million (a total of US\$ 76 million). Both term loans charge interest at SOFR plus 2.5% on an annual basis and each has a maturity date of January 31, 2027. During the period January 1, 2024 to June 30, 2024, the Group drew down US\$ 76 million, which remains payable at June 30, 2024.

On March 8, 2024, PFL entered into a revolving credit facility with Banco Santander, S.A. for US\$ 25 million. The credit facility charges interest at SOFR plus 2.6% on an annual basis and has a maturity date of March 8, 2025. During the period January 1, 2024 to June 30, 2024, the Group drew down US\$ 25 million, which remains payable at June 30, 2024.

On August 21, 2023, Moneda Asset Management (MAM) entered into a working capital facility with Banco de Chile for US\$ 5 million. The credit facility charges interest at Tasa Bancaria Nominal + 0.3%, per month and has a maturity date of July 21, 2024. MAM has not drawn down on the facility as of June 30, 2024. Management intends to extend the facility on maturity.

The Group drew down US\$ 176 million on the credit agreements described above up to the period ended June 30, 2024, and incurred debt issuance costs to the value of US\$ 2.5 million that are amortised over the term of the credit agreements.

The following table presents the changes in the loans for the period ended June 30, 2024:

Balance as of December 31, 2023	-
Borrowings	176,000
Debit issuance costs incurred	(2,536)
Debit issuance costs amortization	301
Interest expense	3,351
Balance as of June 30, 2024	177,116
Current	28,314
Non-current	148,802

Covenants

According to the terms of the credit agreements, the Group is committed to being compliant with the following financial covenants, on an annual basis:

- (i) To maintain a Total Debt to Fee Related Earnings ("FRE") not exceeding 2.5:1.0; and
- (ii) To maintain a minimum Assets Under Management ("AUM") of \$20,000 million.

As of June 30, 2024, the entity was compliant with the stipulated covenants.

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17 Taxes payable

	June 30, 2024	December 31, 2023
Taxes on revenues	1,471	1,738
Income taxes (a)	3,004	1,872
Other taxes payable (b)	4,464	292
Taxes payable	8,939	3,902

(a) The increase in income taxes payable is attributable to Aberdeen forming part of the Group from April 2024.

(b) Other taxes payable include an accrual of US\$ 4,107 for the settlement of municipal taxes owing to the Municipality of São Paulo (refer note 20).

18 Other liabilities

	June 30, 2024	December 31, 2023
Suppliers	12,206	4,808
Lease liabilities (a)	3,358	3,014
Dividends payable (b)	3,653	2,040
Other liabilities acquired through business combination (c)	19,284	-
Other current liabilities	50	203
Other current liabilities	38,551	10,065
Lease liabilities (a)	13,860	12,822
Other liabilities acquired through business combination (c)	35,820	-
Other non-current liabilities	100	202
Other non-current liabilities	49,780	13,024

(a) The Group is the lessee in lease agreements for which the underlying assets are the office spaces located in Grand Cayman, Bogotá, London, New York, Montevideo, Santiago, São Paulo and Medellín as disclosed in note 21(a).

(b) Dividends payable are comprised of dividends declared to non-controlling shareholders of VBI but not yet paid.

(c) The liabilities acquired through business combination relate to the Aberdeen business acquisition completed during April 2024. The PPA was not finalized by the date of approval of these condensed consolidated interim financial statements, and as a result, the liabilities acquired were allocated to other current and non-current liabilities. Once the PPA is finalized, the at acquisition liabilities will be reallocated to the appropriate liability classes. Refer note 30.

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19 Deferred taxes

<i>Temporary differences</i>	December 31, 2022	(Charged)/credited		June 30, 2023	December 31, 2023	(Charged)/credited		June 30, 2024
		to profit or loss	directly to equity / CTA			to profit or loss	directly to equity / CTA	
Derivative options (a)	6	6,271	268	6,545	10,643	-	(1,374)	9,269
Employee profit sharing provision and other personnel accruals (b)	4,769	(1,539)	258	3,488	3,249	(877)	(295)	2,077
Deferred tax on intangible assets from business combination	776	468	90	1,334	1,818	79	(242)	1,655
Business combination – earnout	191	206	26	423	639	187	(99)	727
Business combination - Deferred consideration	0	-	-	0	0	279	(9)	270
Business combination - Price adjustment (c)	0	-	-	0	0	2,039	(172)	1,867
Tax losses	75	(16)	5	64	26	161	33	220
Tax on Accrual for expenses	41	(23)	2	20	15	49	(4)	60
Tax depreciation of fixed assets	(558)	47	(50)	(561)	(305)	14	20	(271)
Deferred tax on performance fees - IFRS 15	(3,581)	3,103	(182)	(660)	(625)	386	43	(196)
Gain from bargain purchase	(142)	16	(9)	(135)	(107)	15	8	(84)
Impact of IFRS 16	176	116	14	306	174	24	(27)	171
Other (d)	(4)	(14)	(9)	(27)	(55)	(596)	3	(648)
Net deferred taxes	1,749	8,635	413	10,797	15,472	1,760	(2,115)	15,117
Non-Current assets	1,749			10,797	15,472			17,970
Non-Current Liabilities								(2,853)

(a) Deferred tax on temporary differences from fair value movements of VBI Option arrangements as a result of changes in unobservable inputs impacting the fair value of the VBI Option arrangements to exercise in order to acquire the non-controlling interest of VBI in accordance with the pre-determined inputs of the VBI Option arrangements. The impact from the movements in fair value impacting deferred tax are derived from the fair value adjustments booked in a Brazilian tax jurisdiction for the subsidiary of the group holding both VBI Option arrangements and measured at fair value at the Brazilian subsidiary level which has no control over VBI. The difference in measurement basis between subsidiary and consolidated level is due to control existing only at the consolidated level and consequently there is a deferred tax asset impact arising from unrealized losses on the VBI put option.

(b) Deferred tax on temporary differences in the provision for employee profit-sharing.

(c) A temporary difference relating to US\$ 4.9 million additional compensation paid to VBI's previous owners was recognized as an expense during 2024 (refer note 26 (b) and note 29(b)). The amount will only be deductible for tax purposes once VBI merges with PILTDA.

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(d) Other deferred taxes include a deferred tax liability of US\$ 640 for the mark-to-market adjustments on energy trading contracts.

20 Provisions and contingent liabilities

For the periods covered by these unaudited condensed consolidated 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 below matters.

Taxes

In 2017 and 2018, the Company's subsidiaries Patria Investimentos Ltda. ("PILTDA") and Patria Infraestrutura Gestão de Recursos Ltda. ("PINFRA"), became involved in administrative proceedings to 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. PINFRA was subsequently merged into PILTDA on September 30, 2020. As of June 30, 2024, management decided to settle with the Municipality of São Paulo and accrued for a settlement amount to the value of \$4,107. The settlement was considered more feasible than continuing with costly lawsuits.

During January 2020, PILTDA received infraction notices for an amount as of June 30, 2024 of approximately US\$ 5,943 (US\$ 6,585 as of December 31, 2023) related to taxes on gross revenue and an amount of approximately US\$ 2,273 (US\$ 2,512 as of December 31, 2023) related to labor taxes, for which external legal counsel assessed the risk of loss relating to these lawsuits as possible.

21 Commitments

The Group is subject to commitments which occur in the normal course of business. The Group plans to fund these commitments out of existing facilities and internally generated funds.

a. Lease commitments

The lease commitments in which the Group is a lessee refer to the leasing of its office spaces located in Grand Cayman, Bogotá, London, Montevideo, New York, Santiago; São Paulo and Medellín. The unaudited Condensed Consolidated Statement of Financial Position and the Condensed Consolidated Income Statement discloses the following amounts relating to leases:

Amounts recognized in the Condensed Consolidated Statement of Financial Position

	June 30, 2024	December 31, 2023
Right-of-use assets	22,784	20,329
(-) Depreciation of right-of-use assets	(6,969)	(5,845)
Right-of-use assets	15,815	14,484
Lease liabilities (other current liabilities)	3,358	3,014
Lease liabilities (other non-current liabilities)	13,860	12,822
Lease liabilities	17,218	15,836

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Amounts recognized in the Condensed Consolidated Income Statement

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Depreciation of right-of-use assets	(824)	(722)	(1,585)	(1,389)
Interest on lease liabilities	(358)	(315)	(687)	(659)
Principal paid	(813)	(516)	(1,461)	(727)

On February 22, 2024, Patria Asset Management, as lessee, entered into a lease agreement with Fondo Inmobiliario Colombia for its investment offices in Medellín, Colombia. The lease is for a five-year period with an option to renew.

Refer to note 31 liquidity risk disclosures for maturity analysis on lease contracts.

Refer to note 32 for disclosures on leases with a related party.

b. Consideration payable on acquisition

The following table reflects consideration payable from acquisition transactions.

	June 30, 2024	December 31, 2023
Deferred consideration payable – Moneda (i)	24,754	48,710
Consideration payable on acquisition – Bari	1,801	3,570
Consideration payable on acquisition – Move	952	1,886
Contingent consideration payable on acquisition – VBI (iii)	10,128	-
Consideration payable on acquisition – VBI	528	2,553
Consideration payable on acquisition – Bancolombia	1,266	1,348
Consideration payable on acquisition – Kamaroopin (ii)	-	1,020
Consideration payable on acquisition – CSHG (iv)	65,555	-
Deferred consideration payable on acquisition – CSHG (iv)	4,048	-
Current liabilities – consideration payable on acquisition	109,032	59,087
Consideration payable on acquisition – Bancolombia (note 30(d))	24,437	24,652
Contingent consideration payable on acquisition – VBI (iii)	-	11,053
Contingent consideration payable on acquisition – Kamaroopin (note 30(c))	7,455	7,148
Deferred consideration payable on acquisition – CSHG (iv)	796	-
Consideration payable on acquisition – Aberdeen (v)	24,037	-
Contingent consideration payable on acquisition – Aberdeen (v)	20,774	-
Non-current liabilities – consideration payable on acquisition	77,499	42,853

- i. The Moneda business combination transaction included US\$ 58.7 million on acquisition date 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 was subject to a time vesting period up until December 1, 2023 and December 1, 2024, and payable in two equal installments in cash. On December 4, 2023, an amendment to the transaction purchase agreement for Moneda was concluded to settle the first instalment due in the Company's Class A common shares rather than cash for strategic liquidity purposes. On January 10, 2024, US\$ 28.7 million was settled with the issuance of 1,879,977 of the Company's Class A common shares.

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

Deferred consideration expense is recognized as a compensation expense as the employees render services and is not part of the Purchase Price Allocation. For the six-month periods ended June 30, 2024 and 2023, US\$ 5.9 million and US\$ 12.9 million was recognized, respectively, as an expense in the Group's Condensed Consolidated Income Statement. The expense recognized for 2024 includes the deferred considerations for Moneda and CSHG (see iv below).

- ii. Consideration payable for the acquisition of the first tranche of Kamaroopin (when acquired as an associate of the Company in 2022) was settled on January 10, 2024.
- iii. The contingent consideration payable for VBI was reclassified from non-current to current liabilities as fundraising targets were met during December 2023. The amount was settled in cash on 01 August 2024 (refer note 33).
- iv. The consideration and deferred considerations payable originated from the business combination between the Group and CSHG (refer note 30). The settlement of the consideration payable to the value of US\$65,555 was subject to the transfer of all CSHG funds to the Group. All funds were transferred on July 22, 2024, and the consideration is due and payable as disclosed in note 33.

The current deferred consideration payable represents a retention bonus payable to CSHG employees and was settled on August 26, 2024, by issuing Class A common shares of the company (refer note 33). The non-current deferred consideration payable is also a retention bonus for employees of CSHG and will be settled in the Company's Class A common shares subject to a vesting period of three to five years.

- v. The consideration and contingent consideration payable emerged from the business combination between the Group and Aberdeen (refer note 30). The consideration payable will be settled in cash 24 months after the closing date (April 26, 2024).

The settlement of the contingent consideration will take place between 34 and 36 months after the closing date and depends on Aberdeen achieving the revenue targets set.

c. SPAC commitments liability

The holders of SPAC Class A Ordinary Shares of PLAO have the right to redeem their shares in cash upon the completion of PLAO's initial business combination. With the 15-month extension approved, the holders of shares redeemed 12,339,057 shares on June 12, 2024 (refer note 5 (d) and note 12(b)).

The Group accounts for the SPAC Class A Ordinary Shares subject to redemption as a financial liability measured at amortized cost which as of June 30, 2024, was US\$ 52,313 (December 31, 2023: US\$ 187,356). The instrument was initially recognized at fair value, net of the corresponding eligible transaction costs. The warrant component issued to the shareholders of PLAO is separately accounted for as derivatives and measured at fair value with the change in fair value recorded in the statement of income, in accordance with the Annual Consolidated Financial Statements. Movements during the period on the Group's commitment subject to possible redemption are detailed below. Movements of the SPAC's IPO initial costs and interest earned represent a non-cash charge against commitments subject to redemption and has no impact on the Group's consolidated cash flow statement during the period which will be settled upon any redemptions:

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Commitment subject to possible redemption	
Balance at December 31, 2022	234,145
Amortization of SPAC IPO initial cost	6,166
Interest earned on trust account	5,242
Redemptions	(65,164)
Deposits	300
Balance at June 30, 2023	180,689
Balance at December 31, 2023	
	187,356
Interest earned on trust account	4,690
Deposits	1,568
Redemptions	(141,301)
Balance at June 30, 2024	52,313

d. **Gross obligation under put option**

i. *VBI – Option arrangements*

The business combination with VBI (as disclosed in the Annual Consolidated Financial Statements), concluded on July 1, 2022, included VBI Option arrangements with the non-controlling shareholders, exercisable at future dates, detailed below:

- The VBI call option and VBI put option (after amendment of the shareholders agreement in 2023) shall only be exercisable between the second anniversary of the acquisition closing date (inclusive) and the third anniversary date of the acquisition closing date (inclusive).

ii. *Igah IV – Option arrangements*

The business combination with Igah IV (as disclosed in the Annual Consolidated Financial Statements), concluded on November 30, 2022, includes Igah Option arrangements with the selling shareholders of Igah IV, exercisable at specified future dates, detailed below:

- The Igah call option shall only be exercisable between the acquisition date (inclusive) and the fifth anniversary date of the acquisition closing date (inclusive).
- The Igah put option shall only be exercisable up to 2 months after the expiry of the Igah call option (inclusive).

iii. *Tria – Option arrangements*

The business combination with Tria, concluded on April 2, 2024, includes option arrangements with the non-controlling shareholders of Tria. The options are exercisable by each non-controlling shareholder during the month of April for years 2029 to 2031 with a settlement base date of 31 December within the year the option is exercised (see note 29 (g) for more details).

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Movements during the period on the Group's gross obligation under the VBI, Igah and Tria put options are detailed below.

	Purchase commitments for minority interests shares				Total
	Note	VBI	Igah IV	Tria	
Balance at December 31, 2023		81,588	11,338	-	92,926
Cumulative translation adjustment		(10,782)	(624)	(1,574)	(12,980)
Gross obligation recognized		-	-	17,117	17,117
Gross obligation adjustments	26(b)	(972)	353	-	(619)
Balance at June 30, 2024		69,834	11,067	15,543	96,444
Balance at December 31, 2022		65,544	7,884	-	73,428
Cumulative translation adjustment		5,622	-	-	5,622
Purchase price allocation adjustments		-	2,455	-	2,455
Gross obligation adjustments	26(b)	3,844	582	-	4,426
Balance at June 30, 2023		75,010	10,921	-	85,931

22 Net revenue from services

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Revenue from management fees	74,071	63,062	140,463	121,858
Revenue from incentive fees	1,325	27	1,271	109
Revenue from performance fees (a)	38	17,493	38	32,945
Fund fees	75,434	80,582	141,772	154,912
Revenue from advisory and other ancillary fees	3,153	502	4,457	990
Total gross revenue from services	78,587	81,084	146,229	155,902
Rebate fees (b)	(2,069)	-	(4,520)	-
Taxes on revenue	(1,519)	(2,493)	(2,802)	(3,559)
Net revenue from services	74,999	78,591	138,907	152,343

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

Brazil	14,148	11,333	26,415	20,492
British Virgin Islands	-	-	-	23
Cayman Islands	35,630	53,631	69,797	105,204
Chile	12,344	12,445	24,840	24,316
Colombia	3,089	-	6,138	-
Uruguay	625	-	1,179	-
United Kingdom	8,405	-	9,137	-
United States of America	758	1,182	1,401	2,308
Net revenue from services	74,999	78,591	138,907	152,343

(a) Performance fees are primarily generated when the return of the investment funds surpasses the performance hurdle set out in the related charters. For the period ended June 30, 2023 an amount of US\$ 15.5 million and \$17.5 million are included under performance fees from PE V relating to the Lavoro transaction (note 12(b)) and Patria Infrastructure Fund III.

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(b) In prior periods, rebate fees were presented as general and administrative expenses.

(c) 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 years.

23 Personnel expenses and carried interest allocation

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Salaries and wages	(11,534)	(9,918)	(21,639)	(19,527)
Officers' Fund	-	-	-	(44)
Rewards and bonuses	(7,528)	(4,641)	(11,441)	(9,277)
Social security contributions and payroll taxes	(1,868)	(1,201)	(3,308)	(2,666)
Restructuring costs – personnel (a)	(650)	(784)	(1,178)	(1,355)
Share based incentive plan (note 29(d))	(5,689)	(486)	(6,137)	(746)
Strategic Bonus	(196)	(48)	(402)	(407)
Other short-term benefits	(2,083)	(1,501)	(3,888)	(2,958)
Personnel expenses	(29,548)	(18,579)	(47,993)	(36,980)
Carried interest allocation (b)	-	(5,738)	-	(11,146)

(a) Restructuring costs of personnel refers to costs associated with the implementation of streamlining initiatives and cost reduction plan in the operating activities of the Group, mainly driven by consolidation/integration of businesses.

(b) Carried interest allocation refers to the Group's employees' right to up to 35% of the performance fees recognized from certain investments funds. As of June 30, 2024, US\$ 17.3 million (US\$ 8.8 million current and US\$ 8.5 million non-current) remains payable primarily related to performance fees recognized from investment funds.

24 Amortization of intangible assets

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Amortization of non-contractual customer relationships (note 15) (a)	(3,370)	(3,321)	(6,578)	(6,110)
Amortization of contractual rights (note 15)	(1,359)	(631)	(2,228)	(1,263)
Amortization of placement agents' fees (note 15)	(631)	(459)	(1,292)	(910)
Amortization of brands (note 15)	(756)	(936)	(1,755)	(1,832)
Amortization of software (note 15)	(287)	(173)	(594)	(304)
Amortization of intangible assets	(6,403)	(5,520)	(12,447)	(10,419)

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25 General and Administrative expenses

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Professional services (a)	(3,786)	(3,235)	(7,414)	(6,161)
IT and telecom services	(1,931)	(1,692)	(3,353)	(3,342)
Rebate fees (b)	-	(1,338)	-	(2,456)
Depreciation of right-of-use assets	(824)	(722)	(1,585)	(1,389)
Travel expenses (a)	(1,473)	(843)	(2,331)	(1,304)
Marketing and events	(891)	(518)	(1,659)	(931)
Occupancy expenses	(436)	(231)	(653)	(557)
Depreciation of property and equipment	(443)	(489)	(874)	(919)
Professional services - SPAC	(245)	(465)	(551)	(628)
Insurance	(223)	(170)	(419)	(435)
Taxes and contributions	(280)	(172)	(448)	(344)
Materials and supplies	(109)	(47)	(213)	(143)
Other administrative expenses	(559)	(243)	(890)	(502)
General and Administrative expenses	(11,200)	(10,165)	(20,390)	(19,111)

(a) The increase in professional fees and travel expenses for 2024 is attributable to the acquisition of new subsidiaries and the related services and travelling required to close the transactions.

(b) Rebate fees has been presented as part of net revenue from services for 2024 and future financial periods.

26 Other income/(expenses)

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Gain on associate derecognition	-	4,199	-	4,199
Amortization of SPAC IPO initial cost (notes 5(d) and 21(c))	-	(2,823)	-	(6,166)
Transaction costs (a)	(3,982)	(843)	(4,700)	(2,364)
Contingent consideration adjustments (b)	(5,777)	(1,480)	(8,042)	(2,196)
Gross obligation adjustments	3,374	(2,362)	619	(4,426)
Deferred consideration adjustments	(1,902)	(403)	(1,902)	(788)
Integration costs (c)	(2,829)	(323)	(3,438)	(722)
Other (d)	(5,329)	(156)	(5,968)	(171)
Other income/(expenses)	(16,445)	(4,191)	(23,431)	(12,634)

(a) Transaction costs relate to expenses incurred on acquisition of new subsidiaries through business combinations.

(b) Measurement of the present value of considerations payable (note 21 (b)) and gross obligations under put option (note 21(d)) for acquired businesses, included under other income/(expenses) based on its correlation with the Groups' expansion strategy through acquisition activity. The

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movement for the six-month period ended June 30, 2024 relate to the impact from unwinding the discount related to the time value of money, reflecting the change in the carrying value of the payables that is attributable to the passage of time and decrease in the effective yield. The expense for quarter ending June 30, 2024, includes US\$ 4.9 million of additional compensation paid to VBI's previous owners as a result of the acquisition of CSHG triggering an acquisition price adjustment between VBI's previous owners and the Group.

(c) Expenses incurred to third party service providers assisting in the reorganizing and integration of acquired businesses to improve the Group's long-term future performance and efficiency.

(d) Other expenses include an accrual for the ISS settlement with the Municipality of São Paulo to the value of US\$ 4,240 (refer note 20).

27 Net financial income/(expense)

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Financial income				
Net financial investment income	511	550	1,012	1,226
Unrealized gains on long-term investments	-	1,114	-	-
Realized gains from long-term investments	35	513	109	705
Unrealized gain on warrant liability	620	506	-	502
Unrealized gains on asset-linked receivable (note 12(b))	2,947	-	7,314	9,563
MtM adjustments - Energy trading contracts	1,890	-	1,890	-
Net exchange variation	-	648	-	-
Total finance income	6,003	3,331	10,325	11,996
Financial expenses				
Unrealized losses on long-term investments	(5,874)	-	(8,944)	(8,871)
Realized losses on forward	-	(57)	(302)	(252)
Unrealized gain on warrant liability	-	-	(160)	-
Unrealized losses on other derivative financial instruments	-	(1,564)	-	(756)
Unrealized loss on asset-linked receivable (note 12(b))	-	(449)	-	-
Commission and brokerage expenses	(412)	(117)	(729)	(225)
Interest on lease liabilities	(358)	(315)	(687)	(659)
Net exchange variation	(774)	-	(1,025)	(444)
Interest on loans and credit facilities	(2,900)	-	(3,351)	-
Other financial expenses	(336)	(121)	(345)	(338)
Total finance expenses	(10,654)	(2,623)	(15,543)	(11,545)
Net financial income/(expense)	(4,651)	708	(5,218)	451

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28 Income taxes expenses

As an entity headquartered in the Cayman Islands, the Company is subject to a tax neutral 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,	
	2024	2023	2024	2023
Income before income taxes	3,163	28,341	23,236	49,031
Impact of difference in tax rates of foreign subsidiaries	(629)	7,685	(4,849)	4,554
Nondeductible expenses	-	-	-	-
Total income taxes (a)	(629)	7,685	(4,849)	4,554
Current	(3,183)	(2,906)	(6,610)	(4,081)
Deferred	2,554	10,591	1,761	8,635
Effective tax rate	19.89%	(24.4)%	20.87%	(9.3)%

(a) No amounts related to income taxes have been recognized directly in equity.

International Tax Reform – Pillar Two

As specified in the Annual Consolidated Financial Statements, the International Tax Reform - Pillar Two Model Rules, also referred to as the "Global Anti-Base Erosion" or "GloBE" Rules, was released by the Organization for Economic Co-operation and Development (OECD) on December 20, 2021. For the period ending June 30, 2024, the Group has not incurred any top-up tax, considering it did not meet the requirements to be classified as a large multinational enterprise. The global revenues accounted for under IFRS have not exceeded EUR 750 million in at least two of the last four years, and the Group also does not expect to exceed the mentioned threshold in the 2024 financial year. Thus, no further recognition or disclosure assessment was performed for the period ended June 30, 2024.

29 Equity

(a) Capital

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 undesignated as yet 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 151,808,439 common shares issued and outstanding, of which 58,863,009 are Class A common shares and 92,945,430 are Class B common shares.

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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. 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. 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 on 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.

As part of the Moneda business combination, Moneda's former partners have entered into a Moneda Lock-Up Agreement restricting them from selling any shares held by them, disclosing their intention to sell any shares held by them, converting Class B common shares into Class A common shares, entering into any derivative transactions or making any demand for the registration of any shares held by them. These restrictions are in place from the fifth anniversary of the Moneda acquisition's closing date until the earlier of (a) the Moneda former partner's termination of employment with the Group or its affiliates, and (b) the 60th day after the expiration of the relevant tax statute of limitations for 50% of the relevant collateral shares.

As of June 30, 2024 and December 31, 2023, the issued share capital was distributed as follows:

	June 30, 2024		December 31, 2023	
	Shares	Capital (US\$)	Shares	Capital (US\$)
Total	151,808,439	15,181	148,253,938	14,826
Class A	58,863,009	5,886	55,308,508	5,531
Class B	92,945,430	9,295	92,945,430	9,295

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(b) Additional paid-in capital

The Additional Paid-in Capital amounts recorded as of June 30, 2024 and December 31, 2023 are presented below:

	June 30, 2024	December 31, 2023
Class A	367,279	314,592
Class B	186,102	186,102
Total	553,381	500,694

The movement in additional paid-in capital is summarized below:

- i. On January 10, 2024, the Company issued 1,879,977 Class A common shares (US\$ 28.7 million) in part settlement of the Moneda deferred consideration.
- ii. On February 28, 2024, the Company issued 595,898 Class A common shares in part settlement of bonuses for selected employees and key management (US\$ 8.7 million) (refer note 15(a)).
- iii. On April 1, 2024, the Company issued 337,992 Class A common shares to VBI's previous owners as part of the VBI acquisition price adjustment that emerged from the CSHG deal (US\$ 4.9 million).
- iv. On May 16, 2024, the Company issued 740,634 Class A common shares as part settlement of the Group's Carried interest allocation liability outstanding (US\$ 10.3 million).

(c) Dividends

Dividends are declared and paid to the Company's shareholders on a pro-rata basis deploying accumulated retained earnings. The current year dividends declared to date resulted in a depletion of available retained earnings. Under Cayman Law, dividends may also be distributed out of additional paid-in capital or share premium. As a result, additional paid-in capital to the value of US\$ 19,486 was transferred to retained earnings to fund the short-fall in distributable earnings. The Group remains in a position paying its debts as they fall due in the ordinary course of business.

Dividends declared and paid by the Group to the Company's shareholders for the six-month periods ended June 30, 2024 and 2023 were:

Shareholder	2024		2023	
		US\$		US\$
Class A	33,266	0.5724	28,968	0.5340
Class B	53,206	0.5724	49,633	0.5340
Total	86,472	0.5724	78,601	0.5340

(d) Share based incentive plans

The equity incentive programs under the long-term incentive plan ("LTIP") are restricted share plans in which eligible participants include members of the Group's management and its employees. Beneficiaries under the equity incentive programs are granted rights to shares based on certain criteria (time and performance vesting conditions). The final eligibility of any beneficiary to participate in the LTIP is determined by the LTIP Committee.

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The LTIP was approved and launched on November 28, 2022. From 2022 going forward a maximum of 600,000 shares can be granted from the LTIP. As of June 30, 2024, Grants A and B disclosed below have been granted from the LTIP.

A new LTIP was approved and launched on February 26, 2024. From 2024 going forward, a maximum of 5,380,000 shares can be granted from the LTIP. As of June 30, 2024, Grant C and Matching program disclosed below have been granted from the LTIP.

Grant A

Grant A was provided to eligible participants commencing from January 2022 in accordance with the terms of the LTIP.

The defined maximum number of shares under Grant A shall not exceed 101,408 (84,506 Performance Restricted Units (“PSUs”) were granted to eligible participants under Grant A and the remaining 16,902 PSUs may be issued in the future, subject to the boost grant requirements being met.)

Grant B

Grant B was provided to eligible participants commencing from January 2023 in accordance with the terms of the LTIP.

The defined maximum number of shares under Grant B shall not exceed 357,132 (297,610 Performance Restricted Units (“PSUs”) were granted to eligible participants under Grant B and the remaining 59,522 PSUs may be issued in the future, subject to the boost grant requirements being met.)

Grant C

Grant C was provided to eligible participants commencing from January 2024 in accordance with the terms of the LTIP.

The defined maximum number of shares under Grant C shall not exceed 3,387,278 Performance Restricted Units (“PSUs”) (2,822,732 Performance Restricted Units (“PSUs”) were granted to eligible participants under Grant C, and the remaining 564,546 PSUs may be issued in the future, subject to the boost grant requirements being met) and 543,953 Restricted Stock Units (“RSUs”).

Matching program

The Matching program was provided to eligible participants commencing from February 2024 in accordance with the terms of the LTIP.

The defined maximum number of shares under the Matching program shall not exceed 924,008 Restricted Stock Units (“RSUs”).

IPO Grant

The IPO Grant was subject to the completion of the IPO registration and approved by the board of director’s meeting on May 19, 2021 and is closed to new participants. The IPO grant mirrors the vesting conditions of Grant A, excluding the commencement date and share price on grant date used for measuring achievement of time and vesting conditions.

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The defined maximum number of shares under the IPO grant should not exceed 410,115 (289,183 PSUs were granted and the remaining 120,932 PSU might be issued subject to the boost grant requirements being met).

The table below reflects the PSU activity for the three-month period ending June 30, 2024 and June 30, 2023.

	IPO Grant	Grant A	Grant B	Grant C	Grant C	Matching program
	Number of PSUs (in thousands)				Number of RSUs (in thousands)	
Outstanding, December 31, 2022	184	85	-	-	-	-
Granted	-	-	298	-	-	-
Forfeited	-	-	-	-	-	-
Outstanding, June 30, 2023	184	85	298	-	-	-
Outstanding, December 31, 2023	131	85	297	-	-	-
Granted	-	-	-	2,823	544	924
Forfeited	(26)	(18)	(35)	(38)	-	(16)
Outstanding, June 30, 2024	105	67	262	2,785	544	908

No shares were exercised, expired or vested during the period. Refer to note 23 for expenses incurred for the three and six-month periods ending June 30, 2024, and June 30, 2023.

The intention of the Committee as of June 30, 2024, was to settle any future vesting through delivery of Class A common shares to participants.

LTIP	Grant date	Weighted-average fair value
IPO grant	January 22, 2021	US\$ 15.95
Grant A	December 1, 2022	US\$ 9.15
Grant B	January 22, 2023	US\$ 10.76
Grant C - PSU	January 1, 2024	US\$ 9.87
Grant C - RSU	January 1, 2024	US\$ 15.51
Matching program	February 28, 2024	US\$ 14.89

The original weighted-average fair value of PSU shares was determined on the grant date and calculated based on the Monte Carlo simulation 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 consolidated net income for the year attributable to the holders of the Company's common shares.

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Share transactions that affected basic earnings per share

Moneda

On December 4, 2023 an amendment to the Moneda transaction purchase agreements was executed with Moneda's former partners who are currently employees of the Group to settle the first installment of deferred consideration with equity compensation through issuance of the Company's Class A common shares (note 21(b)(i)). On January 10, 2024, 1.88 million Class A common shares were issued. The weighted average impact of the issuance (approximately 1,776,000 shares) has been included in the basic earnings per thousand shares below for the six months ended 30 June 2024.

Employee-profit sharing

As disclosed under note 15(a) certain employees eligible to receive their employee-profit sharing awards for the year ending December 31, 2023 were settled with the Company's Class A common shares. As the shares vested on receipt of the equity compensation, settled in February 28, 2024, the weighted average impact of the issuance (approximately 406,000 shares) has been included in the basic earnings per thousand shares below for the six months ended 30 June 2024.

VBI

The Group closed on a transaction with CSHG that triggered an acquisition price adjustment under the share purchase agreement between VBI's previous owners and the Group for an addition consideration payable of R\$25 million. The additional consideration was settled with the issue of Class A common shares on April 01, 2024. The weighted average impact of the issuance (approximately 169,000 shares) has been included in the basic earnings per thousand shares below for the six months ended 30 June 2024.

Carried interest allocation

The Board of Directors approved the issuance of Class A common shares as settlement of the carried interest allocation to the value of US\$10.3 million. The weighted average impact of the issuance (approximately 187,000 shares) has been included in the basic earnings per thousand shares below for the six months ended 30 June 2024.

Potential share transactions considered for diluted earnings per share

Share based incentive plans

The dilutive effect of the equity incentive programs is dependent on whether vesting conditions are deemed to be met as of the reporting date. As of June 30, 2024 and June 30, 2023 the TSR performance conditions were not met. Equity incentive programs with vesting conditions could potentially dilute basic earnings per share in future.

The weighted average impact of share-based incentive plans without performance conditions (RSU shares) was included as part of calculated diluted earnings per share below for the six months ended 30 June 2024 (approx. 1,163,000 shares).

VBI

The Group further assessed the potential dilution on earnings per thousand shares based on issuing Class A common shares to acquire the non-controlling interest of VBI per the VBI call option (note 12(c)) to be settled in a combination of cash consideration and Class A common shares (the equity portion of consideration is expected to be at least 50% of the total value). Call options on the shares held by non-controlling shareholders have been excluded from the calculation of diluted earnings

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per share as call options always have an anti-dilutive effect according to IAS33. The VBI call option could potentially dilute basic earnings per share in the future.

Igah

The impact from Igah Option arrangements to be settled in Class A common shares was excluded from the calculated diluted earnings per share as their inclusion would be anti-dilutive and conditions to exercise the options have not been satisfied as of reporting date.

CSHG deferred consideration – with vesting requirements

Management of the acquired CSHG funds will be compensated through the issue of Class A common shares of the company as part of the acquisition transaction between Credit Suisse and the Group. The total future compensation of approximately US\$ 9.6 million is subject to a vesting period of between three to five years (1/3 to vest within three years and 2/3 after five years). The weighted average number of potential shares to be issued in future, if vesting conditions are met, was included in the calculation of diluted earnings per share for the period ended 30 June 2024 (approximately 168,000 shares).

CSHG deferred consideration – subject to the transfer of acquired funds to the Group

Management of the acquired CSHG funds were compensated through the issue of Class A common shares as part of the acquisition transaction between Credit Suisse and the Group, upon to the transfer of the acquired funds to the Group. The compensation of approximately US\$ 4.1 million was settled on August 26, 2024 (refer note 33). The weighted average impact of the issuance has been included in the calculation of diluted earnings per thousand shares for the six months ended 30 June 2024 (approximately 71,000 shares).

There are no further outstanding financial instruments or agreements convertible into potentially dilutive common shares for the reporting periods ended 30 June 2024.

	Three-month periods ended June		Six-month periods ended June 30,	
	2024	30, 2023	2024	2023
Net income for the period attributable to the Owners of the Company	706	35,701	16,155	52,944
Basic weighted average number of shares	151,442,023	148,157,912	150,934,996	147,854,471
Basic earnings per thousand shares	0.00466	0.24097	0.10703	0.35808
Diluted weighted average number of shares	153,371,935	148,209,383	152,336,552	148,209,383
Diluted earnings per thousand shares	0.00460	0.24081	0.10605	0.35722

(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".

Notes to the unaudited condensed consolidated interim financial statements

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(g) Non-controlling interests

As of June 30, 2024, and December 31, 2023, the Group had three subsidiaries with non-controlling interests as per the table below.

	Interest	Equity		Income (Loss)	
		June 30, 2024	December 31, 2023	Six-month periods ended	
				2024	2023
Non-controlling interest in VBI Real Estate Gestão de Carteiras S.A.	50.00%	(37,370)	(37,564)	1,247	641
Non-controlling interest in Patria Asset Management (PAM)	49.00%	18,116	16,417	677	-
Non-controlling interest in Tria Energia (TRIA)	33.33%	(10,835)	-	308	-

Set below is summarized financial information for subsidiaries that have non-controlling interests. The amounts disclosed are before inter-company eliminations.

Summarized Condensed Consolidated Statement of Financial Position

	VBI		PAM		TRIA	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Current assets	5,282	8,142	8,375	6,867	36,577	-
Current liabilities	(7,935)	(8,285)	(3,317)	(1,364)	(20,513)	-
Current net assets	(2,653)	(143)	5,058	5,503	16,064	-
Non-current assets	27,109	26,613	18,070	16,317	8,158	-
Non-current liabilities	(200)	(614)	(914)	(57)	(5,375)	-
Non-current net assets	26,909	25,999	17,156	16,260	2,783	-
Net assets	24,256	25,856	22,214	21,763	18,847	-

Summarized Condensed Income Statement

	VBI		PAM		TRIA	
	Allocated to NCI		Allocated to NCI		Allocated to NCI	
	6-month period ended June 30, 2024		6-month period ended June 30, 2024		6-month period ended June 30, 2024	
	100.0%	50.00%	100.0%	49.00%	100.0%	33.33%
Net revenue from services	8,456	4,228	6,138	3,008	-	-
Amortization of intangible assets - NCI	-	(656)	-	-	-	-
Personnel expenses	(1,664)	(832)	(3,171)	(1,554)	(461)	(154)
Amortization of intangible assets	(576)	(288)	-	-	(1)	-
General and administrative expenses	(844)	(422)	(460)	(226)	(198)	(66)
Share of profits of associates	(316)	(158)	-	-	-	-
Other income/(expenses)	-	-	(133)	(65)	-	-
Net financial income/(expenses)	(240)	(120)	(57)	(28)	2,062	687
Income before income tax	4,816	1,752	2,317	1,135	1,402	467

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Income taxes	(1,010)	(505)	(935)	(458)	(477)	(159)
Current	(1,294)	(647)	(911)	(446)	-	-
Deferred	284	142	(24)	(12)	(477)	(159)
Net income for the period	3,806	1,247	1,382	677	925	308

**Summarized Condensed
Income Statement**

	VBI Allocated to NCI 3-month period ended		PAM Allocated to NCI 3-month period ended June 30, 2024		TRIA Allocated to NCI 3-month period ended June 30, 2024	
	June 30, 2024		2024		2024	
	100.0%	50.00%	100.0%	49.00%	100.0%	33.33%
Net revenue from services	4,760	2,380	3,089	1,506	-	-
Amortization of intangible assets - NCI	-	(656)	-	-	-	-
Personnel expenses	(808)	(404)	(1,724)	(841)	(461)	(154)
Amortization of intangible assets	954	477	-	-	(1)	-
General and administrative expenses	(408)	(204)	(163)	(79)	(198)	(66)
Share of profits of associates	(106)	(53)	-	-	-	-
Other income/(expenses)	-	-	(146)	(71)	-	-
Net financial income/(expenses)	24	12	(50)	(24)	2,062	687
Income before income tax	4,416	1,552	1,006	491	1,402	467
Income taxes	(580)	(290)	(476)	(232)	(477)	(159)
Current	(548)	(274)	(452)	(222)	-	-
Deferred	(32)	(16)	(24)	(10)	(477)	(159)
Net income for the period	3,836	1,262	530	259	925	308

**Summarized Condensed Consolidated Income Statement
and Statement of Comprehensive Income**

	VBI 3 month period ended June 30, 2023	Allocated to NCI 3 month period ended June 30, 2023	VBI 6 month period ended June 30, 2023	Allocated to NCI 6 month period ended June 30, 2023
Net revenue from services	2,716	1,358	5,032	2,516
Revenue from management fees	2,936	1,468	5,442	2,721
Taxes on revenue	(220)	(110)	(410)	(205)
Personnel expenses	(824)	(412)	(1,594)	(797)
Amortization of intangible assets	(316)	(158)	(630)	(315)
General and administrative expenses	(420)	(210)	(778)	(389)
Share of profits of associates	(42)	(21)	(2)	(1)
Net financial income/(expenses)	(142)	(71)	(140)	(70)
Income before income tax	972	486	1,888	944
Income taxes	(322)	(161)	(606)	(303)
Current	(266)	(133)	(516)	(258)
Deferred	(56)	(28)	(90)	(45)
Net income for the period	650	325	1,282	641

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	VBI - non- controlling interest	PAM - non- controlling interest	TRIA - non- controlling interest
Balance at December 31, 2023	(37,564)	16,417	-
Net income for the period	1,247	677	308
Dividends declared (a)	(4,709)	(517)	-
Capital contributions / business combinations	2,204	-	6,604
Gross obligation under put option	-	-	(17,117)
Cumulative translation adjustment	1,452	1,539	(630)
Balance at June 30, 2024	(37,370)	18,116	(10,835)

	VBI - non- controlling interest
Balance at December 31, 2022	(39,330)
Net income for the period	641
Dividends declared (a)	(2,677)
Capital contributions	2,728
Cumulative translation adjustment	(5,241)
Balance at June 30, 2023	(43,879)

(a) The dividends declared to non-controlling interests represent the share of the subsidiary's profits that are distributed to the shareholders who hold the non-controlling interests. These dividends are accounted for as a decrease in equity attributable to non-controlling interests.

Gross obligation – non-controlling interest

The VBI and Tria business combinations include put option arrangements related to the non-controlling interest as disclosed in note 21(d). The amounts payable under the option arrangements are recognized as financial instruments reflecting the present value of the expected gross obligation payable under the arrangements and form part of non-controlling interest in the Condensed Consolidated Statement of Changes in Equity. As of June 30, 2024, the gross obligations had a present value of US\$ 87.0 million (December 31, 2023: US\$ 81.6 million – only VBI).

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30 Business combinations

The following business combinations were completed during the six-month period ending June 30, 2024 and year ending December 31, 2023, and accounted for in accordance with IFRS 3.

Six-month period ending June 30, 2024

(a) *Tria*

On April 02, 2024, the Group closed on a transaction acquiring 66.67% interest in Tria Comercializadora de Energia Ltda. The business combination is a joint effort between the Group and individuals within the energy sector establishing an energy trading company. The Group invested R\$ 100 million of capital for 66.67% of the company and at the same time granted 33.33% of capital to the energy sector individuals for no consideration.

The goodwill from the business combination with Tria enables the Group to expand and complement its current infrastructure vertical by adding expertise from the energy sector in Brazil. The goodwill recognized on the acquisition of Tria is not deductible for tax purposes until (i) there is a merger with the acquired company and remains unrecognized unless (ii) the acquired companies are able to generate sufficient taxable income after merger to utilize any tax benefit and (iii) considering the impact from local tax laws and regulations in the countries that the acquired companies operate in after merger.

Non-controlling interest was recognized at their share of net identifiable assets on acquisition date.

The acquired business contributed other financial income of US\$ 2.1 million through unrealized MtM gains and net profit of US\$ 0.9 million to the Group for the period from April 02, 2024, to June 30, 2024. The company has no previous operating history, therefore the impact on revenue, other financial income and net profit from the above transactions, had the acquisition taken place on January 1, 2024, is impractical to disclose.

Details of the purchase consideration paid, the net identifiable assets acquired, non-controlling interest and goodwill recognized are listed below and are provisional and pending receipt of the final valuation of those assets. The cash consideration is comprised of cash and accounts receivable paid by the Group for its investment in Tria. On a consolidated level there were no cash outflows for the Group.

(b) *Aberdeen*

On April 26, 2024, the Group closed a transaction acquiring 100% interest in Aberdeen Plc, a European private equity business. The newly acquired business, together with Patria's existing global private markets vehicles, will form a new vertical – Global Private Markets Solutions (“GPMS”), with an aggregate Fee Earning AUM (“FEAUM”) of over \$10 billion.

The acquired business contributed revenue of US\$ 7.7 million and net profit of US\$ 4.3 million to the Group for the period from April 26, 2024, to June 30, 2024. The estimated impact of revenue and net profit from the above transactions, had the acquisition taken place on January 1, 2024, was US\$ 21.9 million and US\$ 9.9 million respectively. Acquisition-related costs, of US\$ 3.6 million, are included under other expenses in the Group's unaudited Condensed Consolidated Income Statement and in

Notes to the unaudited condensed consolidated interim financial statements

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operating cash flows in the unaudited Condensed Consolidated Statement of Cash Flows for the six-month period ending June 30, 2024.

The business combination with Aberdeen includes a contingent consideration recognized at a present value of US\$ 20.8 million. The settlement of the contingent consideration will take place between 34 and 36 months after the closing date and depends on Aberdeen achieving revenue targets set. The maximum amount payable under the contingency arrangement is GBP 20 million (approximately US\$ 25.3 million).

Details of the purchase consideration paid, the net identifiable assets acquired, non-controlling interest and goodwill recognized are listed below. The initial accounting for the business combination has been determined provisionally as the valuation and classification of certain assets and liabilities are still in progress. The purchase price allocation (PPA) was not finalized by the date of approval of these unaudited condensed consolidated interim financial statements as the Group awaits additional detail of certain balances recorded as other assets and other liabilities, amounting to US\$ 46.4 and US\$ 55.1, respectively, from the seller as determined by the share purchase agreement's window period. The provisional amounts recognized in the financial statements are based on the best estimates available at the acquisition date. The PPA is expected to be completed within the measurement period, which will not exceed one year from the acquisition date. Upon the finalization of the PPA, these provisional balances may be adjusted and reclassified, resulting in a potential impact on goodwill.

The provisional goodwill from the business combination with Aberdeen enables the Group to further develop its capabilities to serve clients using the new GPMS vertical as a gateway to private markets on a global scale. The goodwill is not deductible for tax purposes given the jurisdiction and specific tax regulations applicable to the acquiring company.

(c) CSHG

On May 24, 2024, the Group closed on a transaction with Credit Suisse acquiring 100% of its Real Estate business in Brazil ("CSHG") that includes seven REITS. The goodwill from the business combination will enable the Group to add additional scale to its existing Real Estate business and to solidifies its position as a leading independent manager of REITs in Brazil and Latin America.

The acquired business contributed revenue of US\$ 1.2 million and net profit of US\$ 1.2 million to the Group for the period from May 24, 2024, to June 30, 2024. The estimated impact of revenue and net profit from the above transactions, had the acquisition taken place on January 1, 2024, was US\$ 5.6 million and US\$ 3.5 million respectively. Acquisition-related costs, of US\$ 0.6 million, are included under other expenses in the Group's unaudited Condensed Consolidated Income Statement and in operating cash flows in the unaudited Condensed Consolidated Statement of Cash Flows for the six-month period ending June 30, 2024.

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

Details of the purchase consideration, the net assets acquired, and the goodwill are listed below.

Acquisition date fair value of each major class of identifiable assets and liabilities recognized

	66.67% Tria April 02, 2024	100% Aberdeen April 26, 2024	100% Credit Suisse's Real Estate business May 24, 2024
Total purchase consideration			
Cash consideration paid	19,811	73,772	58,243
Consideration payable	-	24,037	70,338
Contingent consideration payable	-	20,774	-
Total consideration transferred	19,811	118,583	128,581
Non-controlling interest	6,604	-	-
Total consideration	26,415	118,583	128,581

The assets and liabilities recognized because of the acquisition are as follows:

Cash and cash equivalents	19,811	19,506	-
Other assets	-	46,470	-
Personnel liabilities	-	-	(1,903)
Deferred consideration payable on acquisition	-	-	(4,368)
Other liabilities	-	(58,223)	-
Intangible assets: contractual rights	-	75,005	114,782
Non-compete	-	1,137	-
Net identifiable assets acquired	19,811	83,895	108,511
Total consideration less net identifiable assets acquired: Goodwill	6,604	34,688	20,070

Purchase consideration – cash outflow for the six-month period ending June 30, 2024 to acquire the subsidiary, net of cash acquired

	66.67% Tria April 02, 2024	100% Aberdeen April 26, 2024	100% Credit Suisse's Real Estate business May 24, 2024
Cash flow reconciliation			
Cash consideration paid	19,811	73,772	58,243
Less: Cash acquired	(19,811)	(19,506)	-
Net outflow of cash -investing activities	-	54,266	58,243

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Year ended December 31, 2023

(a) Kamaroopin and Hanuman

On April 12, 2023, the Group closed on the transaction with the controlling shareholder of Kamaroopin to acquire the remaining 60% interest and enter a business combination with Kamaroopin. The acquisition is structured as a combination of cash and equity consideration. Details of the purchase consideration, the net assets acquired and the goodwill are listed below and on the Annual Financial Statements. The first tranche of the acquisition of Kamaroopin was signed on December 8, 2021 and closed on February 1, 2022, and the second tranche was signed on March 16, 2023 and closed on April 12, 2023. The second stage completed the acquisition of the remaining 60%. As a result, Patria currently owns 100% of Kamaroopin.

(b) Patria Asset Management

(formerly Gestoría Externa de Portafolios S.A.)

On November 1, 2023, the Group closed on a transaction with Banca de Inversión Bancolombia S.A. Corporación Financiera (“Bancolombia”), a financial conglomerate in Colombia entering into an agreement for the Group to subscribe to acquiring 50.74 per cent of the controlling shareholding in accordance with IFRS 10 in a Colombian entity Gestoría Externa de Portafolios S.A. renamed to Patria Asset Management. Bancolombia remains as the non-controlling interest shareholder entering into a shareholders agreement relating to the new entity. Details of the purchase consideration, the net assets acquired and the goodwill are listed below and on the Annual Financial Statements.

Acquisition date fair value of each major class of identifiable assets and liabilities recognized

	100% Kamaroopin April 12, 2023	50.74% Patria Asset Management November 1, 2023
Total purchase consideration		
Cash consideration paid	2,024	4,787
Consideration payable	-	24,415
Contingent consideration payable	4,707	-
Equity consideration	10,130	-
Total consideration transferred	16,861	29,202
Non-controlling interest	-	15,147
Fair value of equity interest previously held	11,132	-
Total consideration	27,993	44,349
The assets and liabilities recognized as a result of the acquisition are as follows:		
Cash and cash equivalents	178	-
Net working capital	(101)	0
Intangible assets: contractual rights	-	30,911
Intangible assets: non-contractual customer relationships	10,560	-
Intangible assets: brands	868	-
Property and equipment	15	-
Net identifiable assets acquired	11,520	30,911
Total consideration less net identifiable assets acquired: Goodwill	16,473	13,438

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31 Financial instruments

(a) *Financial instruments by categories*

The Group classifies its financial instruments into the categories below:

Financial assets	Fair value Level	June 30, 2024	December 31, 2023
Financial assets at amortized cost			
Accounts receivable		122,128	138,760
Cash and cash equivalents		28,949	16,050
Client funds on deposit		21,669	17,055
Project advances		18,125	19,586
Deposit/guarantee on lease agreement		2,028	2,012
Financial assets at fair value through profit or loss			
Short term investments	1	70,074	204,510
Accounts receivable	1	10,817	3,503
Long-term investments - Lavoro	1	12,852	20,166
Long-term investments	2	8,739	9,945
Long-term investments - Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia	3	17,242	18,707
Long-term investments – KMP Growth Fund II	3	9,752	8,917
Other financial assets – The One Real Estate Investment Fund call options	2	-	310
Other financial assets – VBI Call options	3	2,522	2,896
Other financial assets – Energy trading contracts	2	28,449	-
Financial liabilities			
Financial liabilities at amortized cost			
Commitment subject to possible redemption		52,313	187,356
Gross obligation under put option		96,444	92,926
Loans		177,116	-
Client funds payable		21,669	17,055
Lease liabilities		17,218	15,836
Consideration payable on acquisition		148,174	35,029
Suppliers		12,206	4,808
Financial liabilities at fair value through profit or loss			
Other financial liabilities – Warrants	1	481	321
Other financial liabilities – Energy trading contracts	2	25,017	-
Contingent consideration payable on acquisition	3	38,357	18,201

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(b) Financial instruments measured at fair value

The fair value measurement methodologies are classified according to hierarchical levels, as included in the Annual Consolidated Financial Statements.

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 there is a change in liquidity or other inputs used in the valuation of the financial instrument.

There were no transfers between Levels 1, 2 and 3 for fair value measurements as of and for the six-month period ended June 30, 2024, and for the year ended December 31, 2023.

Unobservable inputs

The following analysis illustrates valuation techniques, unobservable inputs used to value Level 3 financial instruments and the sensitivity to reasonable changes in the most significant underlying variables used in measurement. The details for each instrument are disclosed in the Annual Consolidated Financial Statements.

	Description	Note	Valuation technique	Unobservable inputs	Range of unobservable inputs	Sensitivity	Financial impact*
Consideration payable on acquisition	Contingent consideration payable on acquisition – VBI	21 (b)	Discounted cash flow	Discount rate Projected AUM	10.4% - 13.7% 1% to 26% AUM growth	10% growth	US\$ 0.2 million
Long-term investments	Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia - Startse	12 (b)	Discounted cash flow	Discount rate Expected cash flows	17.1% - 18.2%	50 basis points	US\$ 0.8 million
Long-term investments	KMP Growth II	12 (b)	Discounted cash flow	Discount rate Expected cash flows	18.0% - 19.2%	100 basis points	US\$ 0.6 million
Derivative financial instruments	VBI call option	21 (d)	Monte Carlo simulation	Projected AUM at option exercise date	50% greater/(lower) than projected AUM	28.81% volatility	US\$ 1.3 million
Consideration payable on acquisition	Contingent consideration payable on acquisition – Kamaroopin	21 (b)	Discounted cash flow	Discount rate Projected fundraising activity	11.5% - 13.7%	100 basis points	US\$ 0.1 million
Consideration payable on acquisition	Contingent consideration payable on acquisition – Aberdeen	21 (b)	Discounted cash flow	Discount rate Projected revenue targets	5.5%	50 basis points	US\$ 0.3 million (US\$0.2 million)

* The sensitivity was calculated by using the discount rate of each instrument, when a decrease in discount rate cause an increase in the instrument fair value and an increase in discount rate cause a decrease in the instrument fair value

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The following table presents a reconciliation of financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of June 30, 2024 and December 31, 2023.

	Contingent considerations payable (a)	Long term investments at fair value through profit or loss (b)	Other financial asset (c)
Fair value of Level 3 financial instruments at December 31, 2023	18,201	27,624	2,896
Cumulative translation adjustment	(2,515)	-	(374)
Additions – Aberdeen	20,774	-	-
Change in fair value*	1,897	(630)	-
Fair value of Level 3 financial instruments at June 30, 2024	38,357	26,994	2,522

	Contingent considerations payable (a)	Long term investments at fair value through profit or loss (b)	Derivative Financial instruments (c)
Fair value of Level 3 financial instruments at December 31, 2022	21,963	24,240	6,322
Cumulative translation adjustment	275	2,955	572
Additions	5,425	-	-
Settlements	(718)	-	-
Changes in fair value*	2,914	(273)	(753)
Fair value of Level 3 financial instruments at June 30, 2023	29,859	26,922	6,141

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

(a) Related to contingent consideration payable to sellers of VBI, Kamaroopin and Aberdeen (refer note 21 (b))

(b) Relates to investments in Patria Growth Capital Fund I Fundo de Investimento em Participações Multiestratégia, and KMP Growth Fund II (refer note 12(b))

(c) Relates to VBI Call option to purchase remaining non-controlling interest and other purchased options (refer note 21(d))

(c) Financial instruments measured at amortized costs

As of June 30, 2024, and December 31, 2023, the book values of financial instruments measured at amortized cost correspond approximately to their fair values. Financial instruments are initially recognized at the present value of the future settlement value and subsequently adjusted for the time value of money where the future expected settlement value is significantly different from the present value. Time value of money is accounted for on loans, gross obligation under put options, consideration payable on acquisitions and lease liabilities. The remainder of financial instruments are considered short-term in nature and the current book value approximate its' fair value.

(d) Risk management

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

(i) Credit risk

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(ii) Liquidity risk

(iii) Market risk

The Group determines concentrations of risk by assessing the nature, extent, and impact of risks in its investment portfolio. This assessment considers a range of factors that are relevant to its investment strategy and objectives, including geographic concentration, industry concentration, counterparty risk, market risk, and liquidity risk.

To manage concentrations of risk, the Group uses various risk management strategies, including diversification, hedging, and monitoring of counterparty credit risk. The Group also regularly reports on its risk management activities and the effectiveness of its risk management policies and procedures to its audit committee and board of directors.

While the Group uses quantitative measures, such as percentages of its portfolio invested in particular regions or industries, to help determine concentrations of risk, it also uses its judgment and experience in assessing the overall impact of concentrations of risk on its investment portfolio and making informed investment decisions.

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 are maintained in large banks with high credit ratings.

Furthermore, accounts receivable balances as of June 30, 2024 and December 31, 2023 are composed mainly of management fees, performance fees of investment funds, 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, 2024, are expected to be received as demonstrated below:

	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)	6,559	4,388	89	1,871	419	21,918	6,905	1,180	74,887	14,729	132,945
Project Advances	-	-	-	-	-	2,567	3,642	4,743	5,406	1,767	18,125
Total	6,559	4,388	89	1,871	419	24,485	10,547	5,923	80,293	16,496	151,070

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- (a) The balances include US\$ 82.7 million postponed collections of management fees of which US\$ 5.9 is overdue. The postponed balances relate largely to PBPE VI LP. ("PBPE Fund IV"), Patria Real Estate III and Alpha Co-Investment Fund. Renegotiations and postponement of these collections commenced in prior periods and the management fees were recognized as receivable in prior years. (refer note 8). During July 2024, US\$ 11 million was received for Patria Real Estate III as full settlement of amount outstanding (refer note 8).

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 reflect undiscounted future cash outflows to settle financial liabilities as of June 30, 2024, which are shown below.

	01 to 60 days	61 to 120 days	Expected liabilities to be paid in		Over 360 days	Total
			121 to 180 days	181 to 360 days		
Suppliers	12,206	-	-	-	-	12,206
Leases	721	722	722	2,182	18,052	22,399
Loans (a)	3,351	3,564	3,570	31,236	176,858	218,579
Consideration payable on acquisition	542	596	98,814	1,192	59,546	160,069
Contingent consideration payable on acquisition	10,220	-	-	-	34,273	44,493
Commitment subject to possible redemption (b)	52,313	-	-	-	-	52,313
Gross obligation under put option (c)	69,883	-	-	-	54,832	124,715
Other financial liabilities – energy trading contracts	2,924	10,302	6,983	2,935	5,480	28,624
Client funds payable (d)	21,669	-	-	-	-	21,669
Total	173,829	15,184	110,089	37,545	349,041	685,067

- (a) Interest expected to be settled on a quarterly basis with capital to be settled on maturity

- (b) Future redemptions to be settled with proceeds held in SPAC's trust account

- (c) Liability to be partly settled with Class A common shares

- (d) Settled with proceeds held in Client funds on deposit account (refer note 7)

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.

The marketable securities as of June 30, 2024 and December 31, 2023 consist primarily of mutual fund money markets which reduces the Group's exposure to market risk and investment funds whose

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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. The Group has acquired Warrants as it relates to the SPAC PLAO that are listed. The fair value of the Warrants is subject to changes in market prices. However, the Group has determined

that the exposure to market risk from the warrants is not significant and therefore no sensitivity analysis is presented.

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.

Foreign exchange risk

Foreign exchange risk results from a possible change in foreign exchange rates that would affect the finance income or expenses and the assets or liability balances 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.

Sensitivity analysis

Interest rate sensitivity

The sensitivity analyses have been determined based on the exposure for floating rate liabilities at the reporting date. The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

	<i>Net risk Position</i>	<i>Sensitivity to 100bps Increase</i>	<i>Sensitivity to 100bps decrease</i>
<i>Sensitivity of net profit or loss before tax</i>	7,134	(900)	900

Currency risk

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

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As of June 30, 2024

Balance in each exposure currency

	BRL(a)	HKD (b)	CLP (c)	COP (d)	GBP (e)	USD	Total Balance USD	Exchange Variation impact considering 10% decline in the year end rates.
Cash and cash equivalents	11,519	6,029	5,329,638	24,431,194	9,852	2,111	28,949	2,684
Short term investments	47,507	-	2,343,894	-	-	59,041	70,074	1,103
Client funds on deposit	-	-	20,422,760	-	-	-	21,669	2,167
Accounts receivable	145,363	1	7,001,477	4,369,839	27,771	63,213	132,945	6,973
Projects Advance	42,202	-	415,534	2,410,204	92	9,394	18,125	872
Deposit/guarantee on lease agreement	-	240	1,261,533	149,008	180	396	2,028	163
Long-term investments	6,343	-	348,706	-	118	46,925	48,585	166
Client funds payable	-	-	(20,422,760)	-	-	-	(21,669)	(2,167)
Lease liabilities	(24,979)	-	(3,734,462)	(5,669,656)	(737)	(6,465)	(17,218)	(1,075)
Suppliers	(4,910)	(210)	(1,497,392)	(2,819,268)	(1,387)	(7,274)	(12,206)	(493)
Other financial assets	172,166	-	-	-	-	-	30,971	3,097
Other financial liabilities	(139,065)	-	-	-	-	(481)	(25,498)	(2,501)
Loans	-	-	(100)	-	-	(177,116)	(177,116)	-
Commitment subject to possible redemption	-	-	-	-	-	(52,313)	(52,313)	-
Gross obligation under put option	(536,126)	-	-	-	-	-	(96,444)	(9,645)
Carried interest allocation	(10,694)	-	-	-	-	(15,389)	(17,312)	(193)
Consideration payable on acquisition	(409,575)	-	-	(106,665,977)	(19,268)	(24,753)	(148,174)	(12,689)
Contingent consideration payable on acquisition	(97,742)	-	-	-	(16,653)	-	(38,357)	(4,137)
Net Impact								(15,675)

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

32 Related parties

(a) Key management compensation

The amounts paid to directors and officers for their roles as executives for the six-month period ended June 30, 2024 and 2023 included in "Personnel expenses" are shown below:

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Key management compensation	(1,487)	(1,808)	(3,223)	(3,314)

Additionally, for the six-month period ended June 30, 2024, the Group has accrued US\$ 4.3 million (US\$ 2.4 million for the six-month period ended June 30, 2023) as bonuses payable to key management, and US\$ 54 (US\$ 90 for the six-month period ended June 30, 2023) as Strategic Bonus payable to key management as described in note 15(b). Both are included in "Personnel expenses".

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(b) Deferred consideration

As described in note 21(b), deferred consideration is payable to the management of Moneda and CSHG.

(c) Long-term investments

As described in notes 12(b), the Group purchased shares on behalf of PBPE General Partner V, Ltd.'s investment fund Private Equity Fund V (PE V) in Lavoro Agro Limited ("Lavoro") for approximately \$8.2 million. Lavoro was a private equity investment of PE V prior to going public and entering into a business combination (closed February 28, 2023) with an independent SPAC entity, formerly known as TPB Acquisition Corporation I.

(d) Carried interest allocation

As described in note 23(b), up to 35% of the performance fee receivable from certain of the Group's investment funds are payable to the Group's employees.

(e) Share based incentive plan

As described in note 29(d), the Company has share based incentive plans to provide long-term incentives to certain employees, directors, and other eligible participants in exchange for their services.

(f) Lease commitments

Note 21(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. As a result, a lease contract was entered into by MAM I and MCB in 2021 and MAGF in 2022 with their related party entity Moneda III SpA (beneficially owned by Moneda's former partners)

	June 30, 2024	December 31, 2023
Related party lease - Santiago		
Lease liabilities (current)	764	520
Lease liabilities (non-current)	3,198	2,604

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Related party lease - Santiago				
Principal paid	(190)	(246)	(373)	(246)
Depreciation of right-of-use assets	(193)	(144)	(381)	(284)
Interest on lease liabilities	(23)	(21)	(47)	(42)

(g) SPAC

Refer to notes 5(d) and 21(c) for related party transaction with the SPAC.

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33 Events after the reporting period

Acquisitions

Real Estate Platform in Colombia

On July 16, 2024, the Group completed an 80% acquisition of Nexus Capital, an independent alternative real estate asset manager in Colombia. The remaining 20% share in Nexis Capital was acquired on August 26, 2024. The transactions include a total consideration of up to COP 61.410 million (approximately US\$ 15.4 million). The consideration structure comprises of an equity consideration in the form of Class A common shares of the company (approximately US\$ 12.3 million) and a contingent consideration to be settled in cash dependent on the future performance of Nexus (approximately US\$ 3.1 million).

On July 16, 2024, and August 26, 2024, the Group issued 903,988 and 245,355 Class A common shares of the Company, respectively, to the previous owners of Nexus as settlement of the abovementioned equity consideration. The contingent consideration is to be settled by 2027.

The transaction is projected to add approximately US\$ 725 million to Patria's Fee Earning AUM, including over US\$ 680 million in Permanent Capital vehicles, and be immediately accretive to Patria's Fee Related and Distributable Earnings.

At the date the financial statements were authorized for issue, the Group had not yet completed the purchase price allocation for the acquisition due to timing constraints, however, it is expected that the consideration payment shall be substantially allocated contractual rights and goodwill. Upon conclusion of the initial accounting for the business combination, the disclosures will be supplemented by the following required disclosures: 1) acquisition-date fair value of each major class of assets acquired and liabilities assumed; 2) acquisition-date fair value of each major class of consideration transferred, including contingent considerations; 3) fair value of any goodwill acquired including tax implications; 4) fair value of any contingent liabilities assumed; and 5) acquisition-related costs.

CSHG

On July 22, 2024, the transfer of funds acquired from Credit Suisse's real estate business was finalized triggering the payment of the acquisition payable to the value of US \$ 65,555 (refer note 21 (b)). The cash settlement will take place on December 9, 2024, and the amount payable is subject to Brazil's interbank deposit rate ("CDI") adjustments until the payment date.

The Group settled the deferred consideration to the value of US\$ 4,048 issuing 303,388 Class A common shares of the Company on August 26, 2024 (refer note 21(b)).

The acquisition of CSHG triggered a R\$ 50 million price adjustment to the consideration paid for the acquisition of VBI. R\$ 25 million (US\$ 4.9 million) was paid on April 01, 2024, issuing 337,992 Class A Common shares of the Company (refer note 29 (b)). The remainder amount of R\$ 28.4 million (R\$ 25 million CDI adjusted) became due and payable on the finalization of CSHG funds transfer of which R\$ 8.3 million was settled in cash on August 01, 2024. R\$20.1 million

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remains outstanding and will be settled in cash on August 01, 2025 (R\$ 9.5 million) and August 01, 2026 (R\$ 10.6 million).

VBI contingent consideration

With the fundraising targets met during December 2023, the contingent consideration to the value of R\$ 56.8 million (approximately US\$ 10.0 million) was settled in cash on August 1, 2024 (refer note 21(b)).

VBI Option exercised

On August 01, 2024, the Group exercised its option to acquire the remaining 50% interest in VBI. The option arrangement was put in place between the Group and the non-controlling interest of VBI upon the business combination that took place during July 2022 (refer note 21(d)). The option arrangement includes the acquisition of 50% common shares and the preferred stock from previous owners of VBI.

The consideration of R\$ 404.5 million (approximately US\$ 72.8 million) for the 50% common shares of VBI will be settled through cash (R\$ 229.2 million) and the issue of Class A common shares of the Company (R\$ 175.3 million).

The cash consideration will be settled as follows:

- i. R\$ 22.2 million on closing date – amount was paid on August 01, 2024;
- ii. R\$ 98.4 million twelve months after closing date; and
- iii. R\$ 108.6 million twenty-four months after closing date.

The equity consideration of R\$ 175.3 million will be settled in two equal tranches during January 2025 and January 2026.

Preferred stock to the value of R\$ 38.7 million (approximately US\$ 7.0 million) will be settled in cash over the next two years. The first payment of R\$ 3.8 million was made on August 01, 2024.

The original acquisition included an earn-out called “Fazendas Fund” to the value of R\$ 12.8 million (approximately US\$ 2.3 million) that was paid for in cash on August 01, 2024.

Share repurchase program

On July 22, 2024, the Board approved a share repurchase program running from August 2, 2024, to August 2, 2025. The program provides for a maximum of 1.8 million Class A common shares of the Company to be repurchased in the open market at prevailing market prices, or in privately negotiated transactions.

Dividends

A dividend of US\$ 0.15 per share for quarter ending June 30, 2024, was approved by the Board to record holders of common stock at the close of business on August 19, 2024. The dividend to the value of US\$ 23.0 million was paid on September 9, 2024.

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After June 30, 2024, and up until the date of authorization for issuance of the unaudited consolidated interim financial statements, there were no further significant events that occurred after the reporting period for disclosure.

* * *

Eduardo Tomazelli
Chief Accounting Officer

Ana Cristina Russo
Chief Financial Officer

Alexandre T. A. Saigh
Chief Executive Officer