

May 7, 2026

PATRIA

PATRIA INVESTMENTS (NASDAQ: PAX)

1Q26

Earnings
Presentation

Disclaimer

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

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

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

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

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

IFRS Balance sheet and results for the current reporting period are preliminary and unaudited. Due to the closing of certain M&A activity, certain elements of our 1Q26 IFRS balance sheet and IFRS financial results are dependent on the conclusion of financial instruments adjustments (assets and liabilities) and/or completed purchase price allocation for these transactions, which could cause Patria’s audited IFRS balance sheet and net income to differ from the unaudited information reported within this presentation.

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

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

Patria Reports First Quarter 2026 Results

May 7, 2026 – Patria Investments Limited (NASDAQ: PAX) today reported its unaudited results for the first quarter ended March 31, 2026



Dividends

Patria declared a quarterly dividend of \$0.1625 per share payable to record holders of common stock as of the close of business on May 18, 2026. This dividend will be paid on June 11, 2026.



Conference Call

Patria will host its first quarter 2026 investor conference call via public webcast on May 7, 2026, at 9:00 a.m. ET.

To register, please use the following link:
<https://edge.media-server.com/mmc/p/6u8sf7vo>

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



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About Patria

Patria is a global alternative asset management firm focused on the mid-market segment, specializing in **resilient sectors across select regions**. We are a **leading asset manager in Latin America** and have a **strong presence in Europe** through our extensive network of General Partners relationships. Our **on-the-ground presence** combines investment leaders, sector experts, company managers, and strategic relationships, allowing us to **identify compelling investment opportunities accessible only to those with local proficiency**. With over 37 years of experience and **more than \$59 billion in assets under management**, we believe we consistently deliver attractive returns through long-term investments, while promoting inclusive and sustainable development in the regions where we operate. Further information is available at www.patria.com

Asset Classes

Infrastructure, Credit, Real Estate, Private Equity, Solutions (GPMS), and Public Equities

Main sectors

Agribusiness, Power & Energy, Healthcare, Logistics & Transportations, Food & Beverage and Digital & Tech Services

Investment Regions

Latin America, Europe and the U.S.

Patria's First Quarter IFRS Results

IFRS Net Income attributable to Patria was \$2.3 million for 1Q26

(US\$ in millions)	1Q25	4Q25	1Q26
Revenue from management fees	78.1	90.8	96.1
Revenue from incentive fees	0.3	11.3	—
Revenue from performance fees (1)	0.8	30.4	—
Revenue from advisory and other ancillary fees	2.0	2.9	3.5
Taxes on revenue (2)	(1.5)	(2.3)	(2.6)
Revenue from services	79.6	133.2	97.1
Personnel expenses (3)	(29.1)	(55.5)	(46.9)
Deferred Consideration (4)	(0.7)	(1.5)	(1.4)
Amortization of intangible assets	(9.9)	(10.0)	(9.3)
Carried interest allocation	—	(10.6)	—
General and Administrative expenses	(12.0)	(7.5)	(15.0)
Other income/(expenses) (5) *	(1.0)	1.2	1.1
Share of equity-accounted earnings (6)	—	0.2	—
Net financial income/(expense) (7) *	(12.2)	(11.3)	(16.4)
Income before income tax	14.6	38.1	9.2
Income and other related tax (8)	2.0	(2.5)	(4.6)
Net income for the period	16.6	35.6	4.6
Attributable to:			
Shareholders of the Parent	15.7	34.5	2.3
Non-controlling interests (9)	0.9	1.1	2.3

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document.

*A reclassification was performed from Other income/(expense) to Net financial income/(expense) for unwinding expenses on acquisition payables with no impact on net income for the period.

Message from
Patria's CEO
- Alex Saigh

“We delivered a strong start to 2026, driven by continued fundraising momentum, meaningful growth in Fee-Earning AUM, and consistent investment performance across our platform,” said Alex Saigh, Chief Executive Officer of Patria. “We raised \$2.1 billion in the quarter, grew Fee-Earning AUM to nearly \$46 billion, and delivered 19% year-over-year growth in Fee Related Earnings, keeping us firmly on track to achieve our full year objectives. With increasing global and local investor engagement, a strengthened balance sheet following our inaugural bond issuance, and a highly diversified, long duration asset base, we believe Patria is exceptionally well positioned to capture the opportunities ahead.”

Patria's First Quarter 2026 Summary

Patria's First Quarter 2026 Summary

Financial Measures

- Management fees of \$95.2 million in 1Q26 , up 21% compared to 1Q25
- Fee Related Earnings ("FRE") of \$50.5 million in 1Q26 , up 19% versus 1Q25 . On a per share basis, FRE in 1Q26 reached \$0.32, up 18% year over year
- FRE Margin of 54.6% in 1Q26
- Distributable Earnings ("DE") per share of \$0.27 in 1Q26 up 14% versus 1Q25 .

Key Business Metrics

- Total Assets Under Management ("AUM") of \$59.3 billion as of quarter end, up 29% from 1Q25
- Fee Earning AUM ("FEAUM") of \$45.8 billion, up 31% from 1Q25
- Total Fundraising of \$2.1billion in 1Q26 and \$6.6 billion over the LTM
- Total Deployment in drawdown funds of \$0.8 billion in 1Q26 and \$2.8 billion over the LTM
- Net Accrued Performance Fees of \$281 million as of March 31, 2026, or \$1.77 per share
- Pending FEAUM of \$3.3 billion as of quarter end

Corporate Actions & Recent Developments

- Declared quarterly dividend of \$0.1625 per common share payable on June 11, 2026
- Closed on the acquisitions of 51% of Solis and 100% of RBR Gestão which added \$3.1 billion and \$1.3 billion of FEAUM, respectively
- Repurchased 893 thousand shares in the open market for \$12.7 million dollars in addition to 840 thousand shares repurchased through the initial implementation of a new Total Return Swap ("TRS") for a total of 1.5 million shares completed in 2Q26
- Subsequent to quarter end:
 - Closed on the acquisition of WP Global Partners, a U.S. based middle-market PE solutions provider with \$1.8bn of FEAUM
 - Issued \$350 million of fixed-rate, long-term debt with maturities ranging from 5-10 years and coupons from 6.0%-to-6.6%.

Patria's First Quarter 2026 Earnings

Distributable Earnings ("DE") of \$42.4 million in 1Q26

(US\$ in millions)	1Q25	4Q25	1Q26	% Δ (1Q25 vs. 1Q26)	% Δ (4Q25 vs. 1Q26)
Management Fees	78.7	92.0	95.2	21%	3%
(+) Incentive Fees	0.3	11.3	—		
(+) Other Fee Revenues	2.0	2.9	3.3		
(-) Taxes on Revenues (1)	(1.5)	(2.1)	(2.3)		
(-) Rebates	(2.2)	(3.1)	(3.7)		
Total Fee Revenues	77.3	101.0	92.6	20%	(8)%
(-) Personnel Expenses	(22.1)	(24.8)	(26.8)	21%	8%
(-) General and Administrative Expenses	(11.9)	(11.3)	(14.7)	23	30%
(-) Placement Fees Amortization and Rebates (2)	(0.7)	(0.7)	(0.5)	(23)%	(19)%
Fee Related Earnings (FRE)	42.6	64.3	50.5	19%	(21)%
FRE Margin (%)	55.1%	63.6%	54.6%		
Realized Performance Fees (After-Tax)	0.8	30.2	—		
(-) Carried interest allocation and bonuses (3)	—	(10.6)	—		
Performance Related Earnings (PRE)	0.8	19.6	—		
(+) Net financial income/(expense) (4)	(2.8)	(1.8)	(3.3)		
Pre-Tax Distributable Earnings	40.6	81.9	47.2	16%	(42)%
(-) Income and other related tax (5)	(3.7)	(3.5)	(4.9)	31%	40%
Distributable Earnings (DE)	36.9	78.5	42.4	15%	(46)%
DE per Share	0.23	0.50	0.27	14%	(46)%
Shares Outstanding	158.1	158.0	159.1	1%	1%

Fee Related Earnings (“FRE”)

Highlights for the quarter

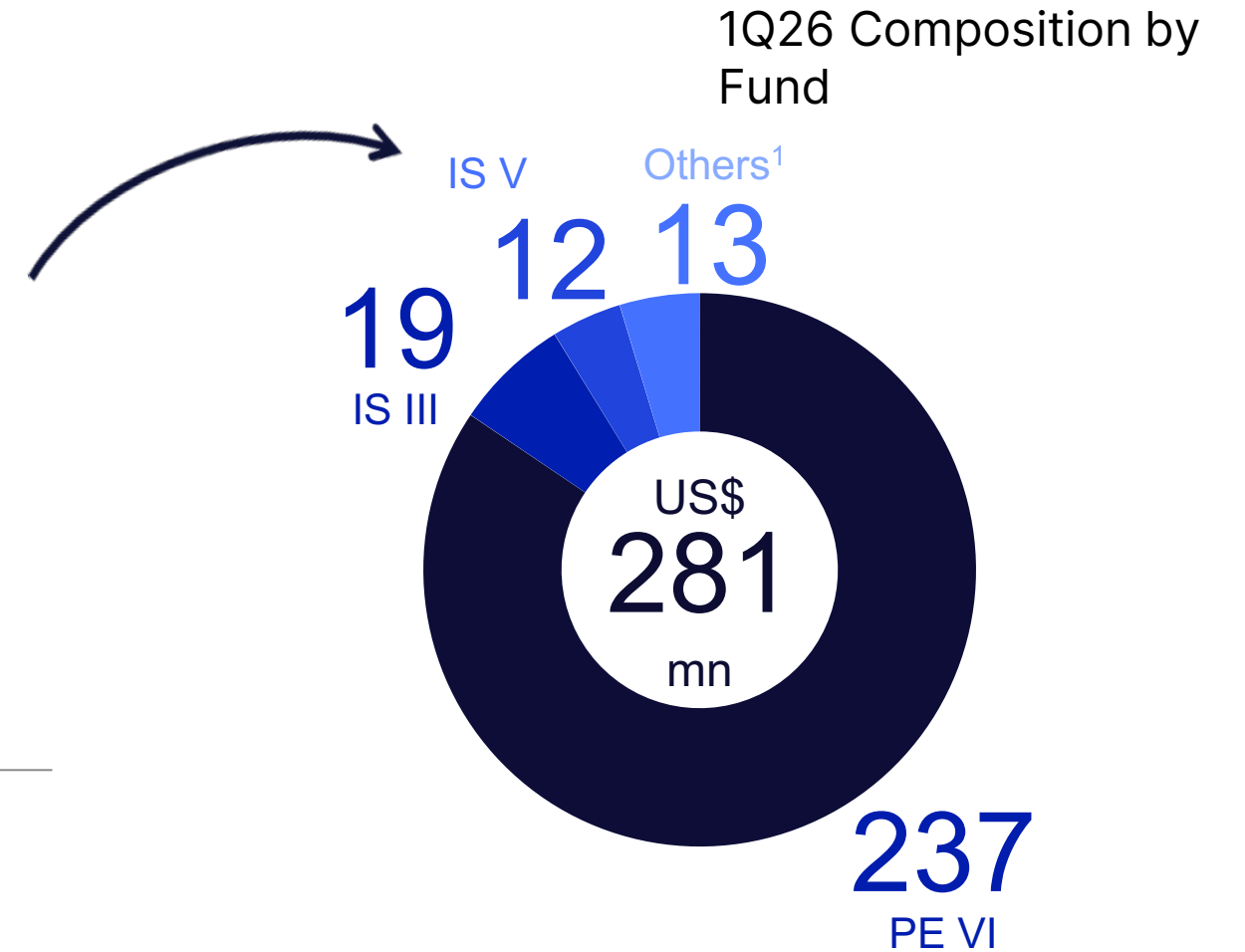
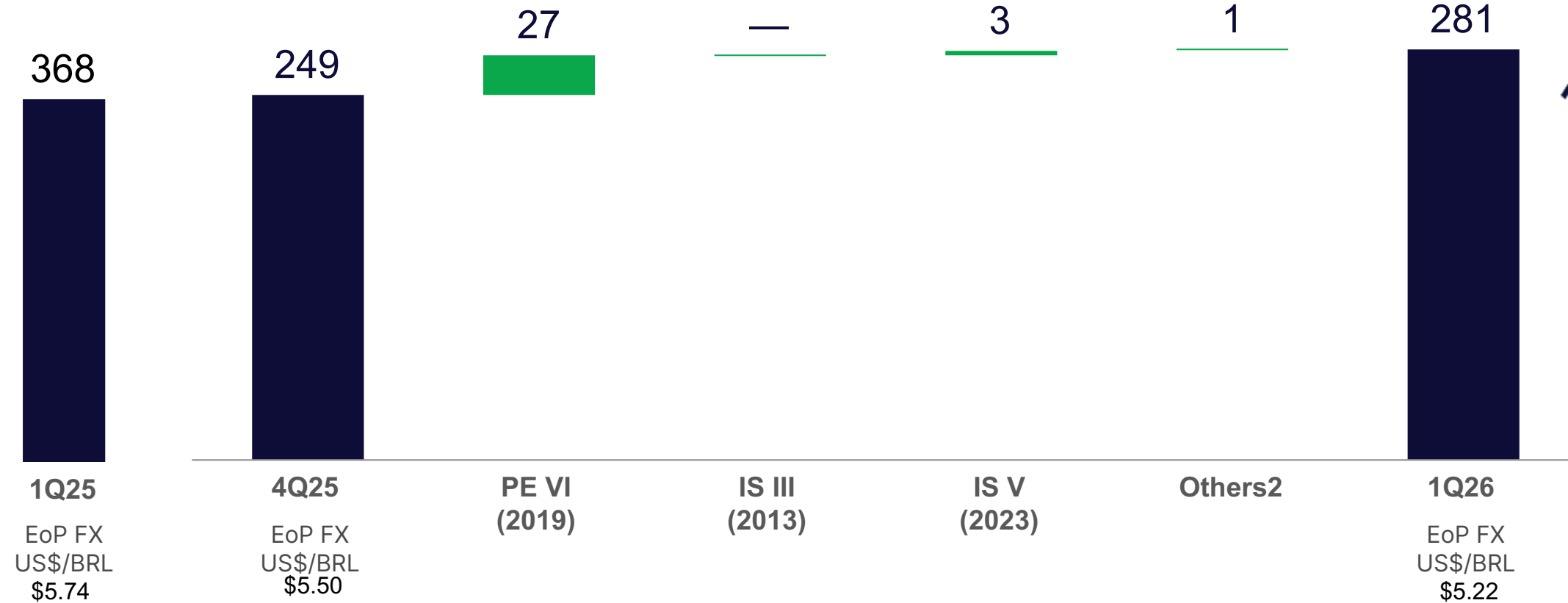
- Sequential and year-over-year increase in Management Fees reflects higher FEAUM driven mainly by organic net inflows, positive investment returns, and the closing of the Solis and RBR acquisitions in the quarter, partially offset by a lower management fee rate due to mix
- Personnel and G&A expenses totaled approximately \$41 million in the quarter, up 15% sequentially and 22% year-over-year mainly driven by acquisitions, FX, and ongoing investments in the business
- Year-over-year increase in FRE of 19% reflects higher fee revenues partially offset by lower FRE margin. Sequential decrease in FRE vs. 4Q25 reflects mainly the absence of seasonal incentive fees and higher expenses partially offset by higher management fee revenues

(US\$ in millions)	1Q25	4Q25	1Q26	% Δ (1Q25 vs. 1Q26)	% Δ (4Q25 vs. 1Q26)
Management Fees	78.7	92.0	95.2	21%	3%
(+) Incentive Fees	0.3	11.3	—		
(+) Other Fee Revenues	2.0	2.9	3.3		
(-) Taxes on Revenues (1)	(1.5)	(2.1)	(2.3)		
(-) Rebates	(2.2)	(3.1)	(3.7)		
Total Fee Revenues	77.3	101.0	92.6	20%	(8)%
(-) Personnel Expenses	(22.1)	(24.8)	(26.8)	21%	8%
(-) General and Administrative Expenses	(11.9)	(11.3)	(14.7)	23	30%
(-) Placement Fees Amortization and Rebates (2)	(0.7)	(0.7)	(0.5)	(23)%	(19)%
Fee Related Earnings (FRE)	42.6	64.3	50.5	19%	(21)%
FRE Margin (%)	55.1%	63.6%	54.6%		

Net Accrued Performance Fees for Drawdown Funds

- Net Accrued Performance Fees of \$281 million or \$1.77 per share on March 31, 2026
- Net Accrued Performance Fees increased in the quarter mainly driven by the share price of listed companies in PE Fund VI and appreciation of local currencies vs. the USD
- Other Net Accrued Performance Fees includes both Growth and Venture strategies

Net Accrued Performance Fees
(USD in millions)



Fundraising

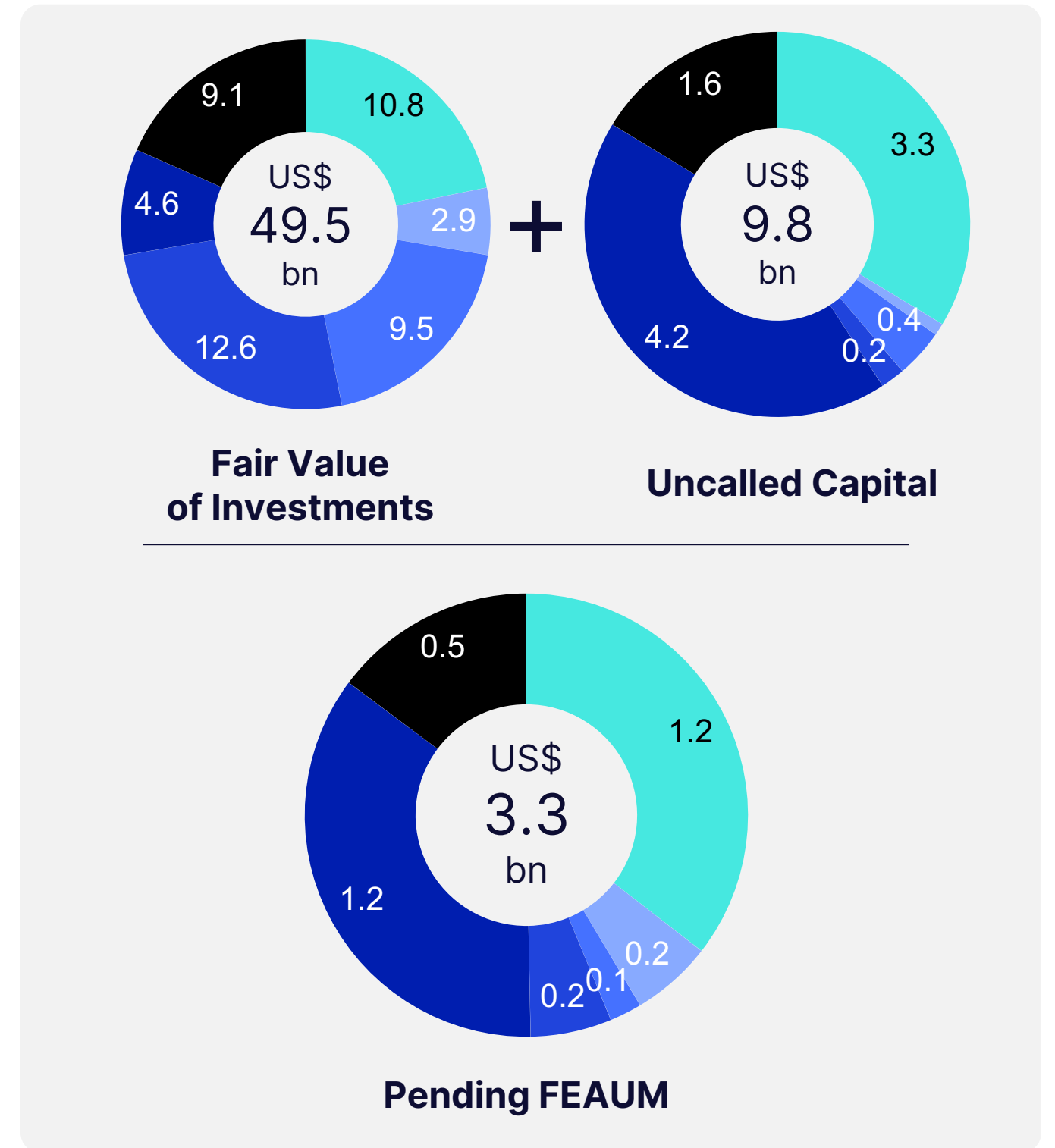
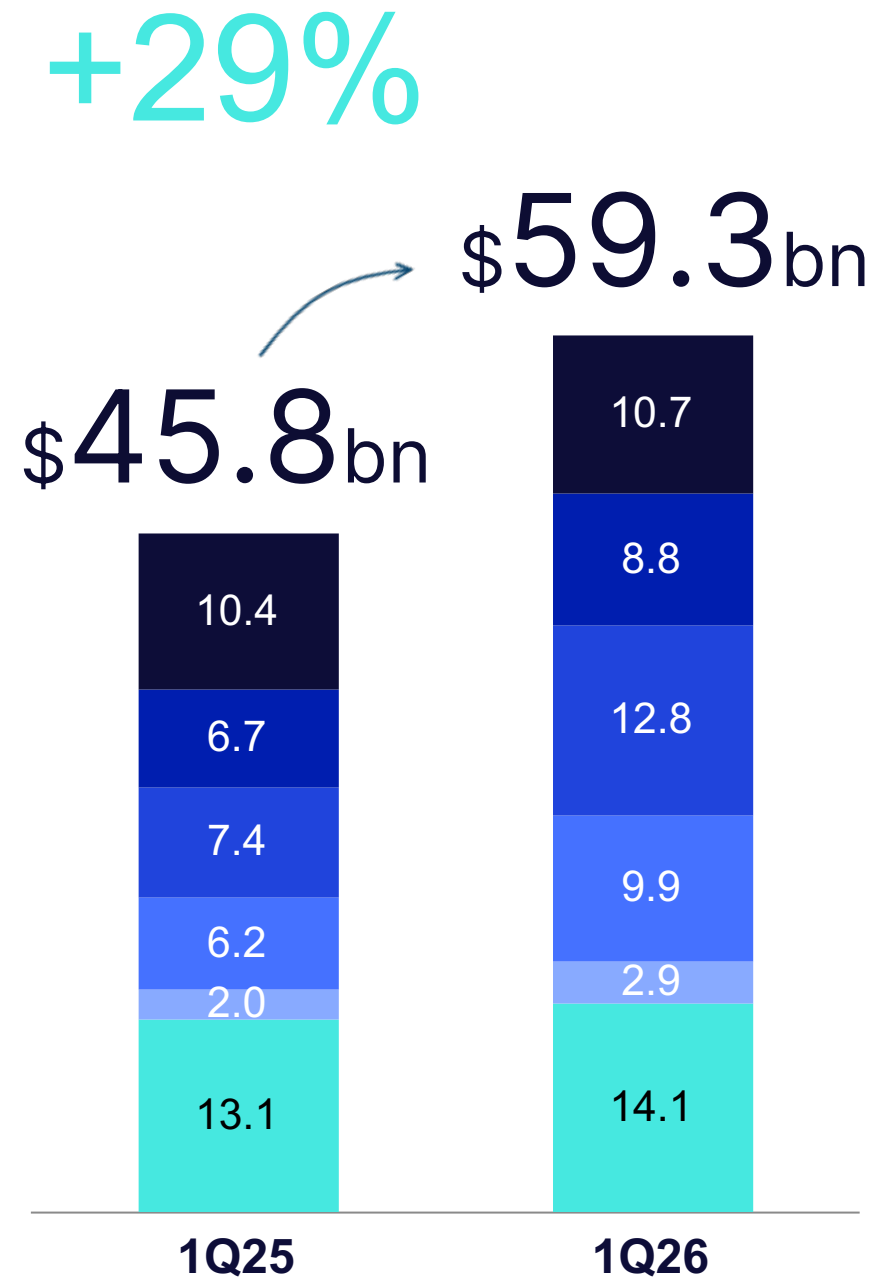
Highlights for the quarter

- Credit included \$322 million in various High Yield strategies and over \$260 million raised through Brazilian CLO's
- Both Private Equity and Infrastructure benefited from additional co-investment commitments
- GPMS benefited from \$139 million of commitments to new co-investment drawdown fund PCPF - Patria Co-investments Partnership Fund, which continues to fundraise

(US\$ in millions)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
1Q25	229	896	832	13	42	1,161	3,173
2Q25	24	330	346	80	232	254	1,266
3Q25	96	612	396	78	109	240	1,531
4Q25	16	415	274	144	523	324	1,695
2025	365	2,253	1,848	316	905	1,978	7,666
1Q26	275	547	926	91	37	267	2,143

Total Assets Under Management

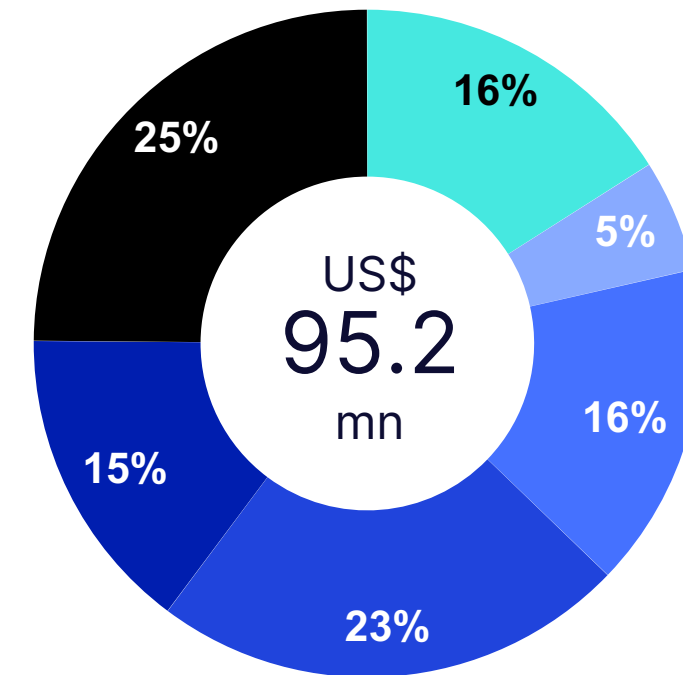
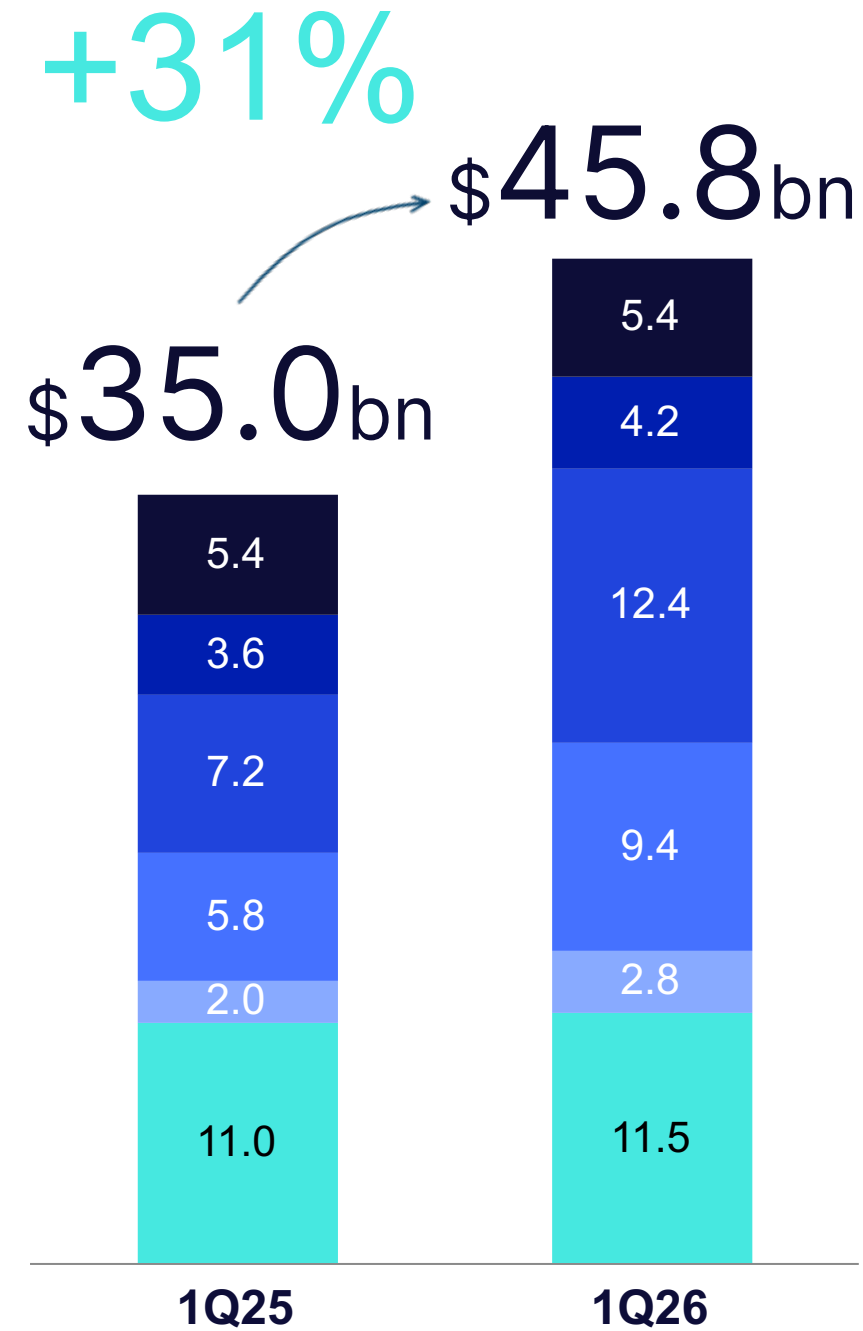
- LTM growth in AUM was driven by organic capital inflows of \$6.6 billion, a positive valuation impact of \$2.9 billion as well as a positive impact from USD depreciation vs other currencies, and \$4.9 billion from acquisitions, offset by outflows of \$(4.2) billion - which included \$(2.8) billion of divestments and distributions
- Pending FEAUM rose 17% from \$2.9 billion in 4Q25



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

Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$45.8 billion in 1Q26 were up 31% versus the prior year driven by organic capital inflows of \$5.6 billion, a positive valuation impact of \$2.7 billion, \$4.9 billion of acquisitions, and FX impact of \$1.6 billion, partially offset by \$(2.5) billion of divestments and distributions, \$(1.2) billion of redemptions, and \$(291) million of fund step-downs
- Management Fees of \$95.2 million in 1Q26 were up 21% compared to 1Q25 mainly driven by the higher FEAUM, partially offset by a lower fee rate due to mix



1Q26 Mgmt. Fee Revenue Breakdown Per Strategy

Private Equity
 Infrastructure
 Credit
 Real Estate
 Public Equities
 GPMS

Key Fee Characteristics By Investment Vertical

Asset Class	FEAUM by Structure		Fee Basis	Frequency of NAV Calculation	Duration	Currency Exposure Hard / Soft (%)	LTM Effective Mgmt. Fee Rate	
Private Equity	\$ 5.4 bn	100%	Drawdown Funds	Deployed Capital at Cost	n.a.	Long-dated & Illiquid	89% 11%	1.78%
Infrastructure	\$ 4.2 bn	92%	Drawdown Funds	Hybrid: Committed/ Deployed at Cost	n.a.	Long-dated & Illiquid	77% 23%	1.43%
		8%	Infrastructure Core	NAV	Daily	Permanent Capital	0% 100%	
Credit	\$ 12.4 bn	64%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	69% 31%	0.72%
		23%	Open Funds	NAV	Daily	Periodic	14% 86%	
		13%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	8% 92%	
Real Estate	\$ 9.4 bn	92%	REITs	Market Value/NAV	Daily/Monthly	Permanent Capital	0% 100%	0.72%
		8%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	27% 73%	
Public Equities	\$ 2.8 bn	43%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	0% 100%	0.68%
		32%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	0% 100%	
		25%	Open Funds	NAV	Daily	Periodic	12% 88%	
GPMS	\$ 11.5 bn	39%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	100% 0%	0.52%
		25%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	100% 0%	
		21%	Open Funds	NAV	Daily	Periodic	76% 24%	
		15%	Permanent	NAV	Quarterly	Permanent Capital	100% 0%	
Total	\$ 45.8 bn					54% 46%	0.87%	

Note: Currency Exposure Hard / Soft (%) reflects the percentage of FEAUM exposed to each classification of currency. Soft currency exposures include vehicles which are either denominated in a soft (i.e. local) currency or have management fee exposure through the underlying investments where fees are charged on net asset value. Effective Management Fee Rate reflects the LTM management fee revenue divided by the average FEAUM for the past 12 months. Real Estate Effective Mgmt. Fee Rate includes the proforma impact of 100% of VBI and the Bancolumbia initiative which is effective at Patria's 50% and 51% ownership levels, respectively. Periodic liquidity for open funds refers to funds which investors can redeem shares in a short period, including but not limited to weekly and monthly; and for Interval Funds refers to funds which investors can only redeem shares at specific intervals, such as quarterly, semi-annually or yearly.

Total AUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
AUM 4Q25	10,482	8,033	8,777	2,795	8,366	14,156	52,609
Acquisitions	—	—	3,068	—	1,216	—	4,284
Inflows	275	547	926	91	37	267	2,143
Realizations & Dividends	(178)	(36)	(141)	(16)	(165)	(142)	(678)
Redemptions	—	—	(203)	(78)	(38)	(159)	(478)
Valuation Impact	(110)	(31)	385	165	105	91	605
FX	405	379	40	(10)	372	(120)	1,068
Funds Capital Variation	(153)	(111)	(15)	—	(7)	14	(273)
AUM 1Q26	10,720	8,782	12,837	2,948	9,885	14,107	59,279

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
AUM 1Q25	10,414	6,683	7,403	2,017	6,220	13,107	45,843
Acquisitions	—	—	3,075	—	1,829	—	4,904
Inflows	411	1,904	1,941	393	901	1,085	6,635
Realizations & Dividends	(771)	(524)	(270)	(21)	(450)	(740)	(2,776)
Redemptions	(56)	—	(461)	(417)	(59)	(424)	(1,418)
Valuation Impact	(139)	89	849	805	728	523	2,855
FX	935	442	272	171	731	366	2,917
Funds Capital Variation	(74)	188	28	—	(13)	190	318
AUM 1Q26	10,720	8,782	12,837	2,948	9,885	14,107	59,279

Total FEAUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
FEAUM 4Q25	5,553	4,271	8,586	2,698	7,848	11,854	40,810
Acquisitions	—	—	3,068	—	1,253	—	4,321
Inflows	28	82	761	88	88	247	1,294
Realizations & Dividends	(194)	(226)	(92)	—	(100)	(97)	(709)
Redemptions	—	—	(203)	(78)	(38)	(115)	(434)
Valuation Impact	—	8	184	142	88	(86)	336
FX and Other	36	41	125	(8)	272	(90)	376
Change in fee basis	—	—	—	—	—	(236)	(236)
FEAUM 1Q26	5,423	4,176	12,430	2,842	9,411	11,476	45,758

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
FEAUM 1Q25	5,444	3,624	7,164	1,966	5,826	10,960	34,984
Acquisitions	—	—	3,078	—	1,844	—	4,922
Inflows	114	1,000	1,833	349	698	1,561	5,555
Realizations & Dividends	(194)	(515)	(214)	(5)	(379)	(1,217)	(2,525)
Redemptions	—	—	(458)	(418)	(38)	(302)	(1,216)
Valuation Impact	(2)	34	761	779	761	356	2,689
FX and Other	61	89	266	171	698	354	1,639
Change in fee basis	—	(54)	—	—	—	(236)	(291)
FEAUM 1Q26	5,423	4,176	12,430	2,842	9,411	11,476	45,758

Investment Performance – Drawdown Funds (1/2)

<i>(in Thousands, Except Where Noted)</i>	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value		Net Returns		Benchmark ²
	Total (USD)		Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (USD)	Net IRR (USD)	Net IRR (BRL/CLP)	
Private Equity										
PE I (1997)	234,000	Divested	163,812	—	278,480	278,480	1.7x	4%	7%	-2%
PE II (2003)	50,000	Divested	51,648	—	1,053,625	1,053,625	20.4x	92%	75%	-1%
PE III (2007)	571,596	Divested	616,657	—	1,194,187	1,194,187	1.9x	8%	19%	5%
PE IV (2011)	1,270,853	113%	1,247,809	690,068	287,708	977,776	0.8x	-6%	-1%	-6%
PE V (2015)	1,807,389	125%	1,802,151	2,344,694	866,158	3,210,851	1.8x	8%	11%	5%
PE VI (2019)	2,689,666	117%	2,289,993	4,409,487	67,781	4,477,268	2.0x	13%	13%	7%
PE VII (2022) ¹	1,852,241	115%	700,902	882,101	—	882,101	1.3x	6%	4%	8%
Total Private Equity	8,475,745		6,872,971	8,326,349	3,747,940	12,074,289	1.8x	9%	12%	
Private Equity 20-year	8,241,745		6,709,160	8,326,349	3,469,460	11,795,809	1.8x	11%	13%	6%
Growth Capital										
Payara (2019)	83,165	100%	74,588	144,781	- 6,282	151,063	2.0x	13%	16%	6%
Growth II (2022)	89,244	100%	63,375	67,441	- 16,592	84,034	1.3x	n/m	n/m	n.a.
Total Growth Capital	172,409		137,963	212,222	22,874	235,096	1.7x	13%	16%	
Venture Capital										
Igah III (2020)	110,731	100%	198,650	198,650	- 17,810	216,459	1.1x	17%	16%	11%
Igah IV (2023)	45,987	100%	5,747	5,747	- 0	5,747	1.0x	n/m	n/m	n.a.
Total Venture Capital	156,718		204,396	204,396	17,810	222,206	1.1x	17%	16%	
Total High Growth (Growth + Venture Capital)	329,126		342,359	416,618	40,684	457,302	1.3x	16%	15%	
PIPE										
Moneda PIPE I (2025)	120,000	71%	25,000	25,000	0	25,000	1.0x	n/m	n/m	n.a.
Total Public Equities	120,000		25,000	25,000	0	25,000	1.0x	n/m	n/m	

Note: Private Equity and PIPE net returns presented as 'n/m' for the fund's which first deployment of capital date is less than 36 months prior to the period indicated. For High Growth funds, net returns presented only for mature vintages. (1) As of end of 1Q26, PE VII committed capital include all specific co-investment and side car vehicles, including non fee paying commitments. Excluding non fee paying co-investments commitments, PE VII committed capital would be US\$ 1,752M. Gross MOIC and Net Returns only reflect returns on primary funds and fee-paying co-invests. (2) Benchmarks: Private Equity funds: Burgiss LatAm as of 3Q25 (latest available); High Growth funds: MSCI Global as of 4Q25 (latest available).

Investment Performance – Drawdown Funds (2/2)

(in Thousands, Except Where Noted)

	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value		Net Returns			
	Total Value (USD)		Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (USD)	Net IRR (USD)	Net IRR (BRL/CLP)	Benchmark ³ (USD)	
Infrastructure											
Infra II (2010)	1,154,385	103%	997,679	161,476	-	956,470	1,117,946	1.1x	-1%	8%	4%
Infra III (2013)	1,676,237	104%	1,306,477	280,458	-	2,734,637	3,015,095	2.3x	11%	19%	—%
Infra IV (2018)	1,941,000	116%	1,530,982	2,070,592	-	29,150	2,099,742	1.4x	7%	6%	6%
Infra V (2023) ¹	3,439,853	110%	985,996	1,160,276	-	11	1,160,288	1.2x	n/m	n/m	n.a.
Total Infrastructure	8,211,475		4,821,134	3,672,802	-	3,720,269	7,393,071	1.5x	5%	13%	
Infrastructure 3 latest vintages	7,057,090		3,823,455	3,511,326	-	2,763,799	6,275,125	1.6x	10%	15%	3%
GPMS²											
SOF I (2014)	189,900	Divested	182,502	4,433	-	243,204	247,636	1.4x	9%	n/m	10%
SOF II (2014)	291,100	Divested	307,971	—	-	420,355	420,355	1.4x	14%	n/m	12%
SOF III (2017)	427,500	123%	459,032	195,839	-	633,391	829,230	1.8x	18%	n/m	11%
SOF IV (2020)	406,100	116%	383,972	458,909	-	185,041	643,951	1.7x	26%	n/m	17%
Total GPMS	1,314,600		1,309,800	610,800	-	1,437,600	2,048,400	1.6x	16%	n/m	
Private Credit											
PCF I (2024)	214,066	78%	148,889	157,768	-	50,212	207,980	1.4x	n/m	n/m	n.a.
Total Private Credit	214,066		148,889	157,768	-	50,212	207,980	1.4x	n/m	n/m	

Note: Infrastructure Net returns presented as 'n/m' for the fund's which first deployment of capital date is less than 36 months prior to the period indicated. (1) As of end of 4Q25, IS V committed capital include all specific co-investment and side car vehicles, including non fee paying commitments. Excluding non fee paying co-investments commitments, IS V committed capital would be US\$ 2,014M. Gross MOIC and Net Returns only reflect returns on primary funds and fee-paying co-invests. (2) As of 3Q25. (3) Benchmarks for Infrastructure funds: Dow Jones Global Infra of 1Q26; for GPMS funds: MSCI World as of 3Q25 (latest available).

Investment Performance – Permanent Capital, Interval & Open Funds (1/2)

	Functional Currency	AUM mn (USD)	YTD	Compounded Annualized Net Returns in local currency				Excess Return Since Incept. ¹
				1yr	3yr	5yr	Since Incep.	
Real Estate								
Patria Log - HGLG (2011)	BRL	1,346	1%	11%	8%	7%	14%	467 bps
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	10%	
Patria Renda Urbana - HGRU (2018)	BRL	574	6%	20%	15%	11%	14%	618 bps
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	8%	
VBI Prime Properties - PVBI (2020)	BRL	561	(6)%	4%	3%	3%	3%	-395 bps
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	7%	
Patria Escritórios - HGRE (2009)	BRL	334	—%	20%	13%	6%	11%	241 bps
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	—%	
Patria Malls - PMLL (2017)	BRL	314	6%	19%	14%	12%	10%	241 bps
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	7%	
Patria Crédito Índice de Preços - PCIP (2019)	BRL	304	4%	16%	12%	9%	11%	511 bps
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	6%	
Patria Recebíveis Imobiliários -HGCR (2010)	BRL	291	3%	16%	11%	11%	13%	311 bps
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	—%	
RBR Crédito Imobiliário Estruturado - RBRY (2019)	BRL	244	4%	20%	15%	13%	13%	617 bps
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	7%	
Patria Securities – PSEC (2020)	BRL	264	(1)%	9%	8%	4%	3%	-90 bps
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	4%	
RBR Plus Multiestratégia - RBRX (2021)	BRL	276	6%	25%	16%	—%	8%	-15 bps
<i>Benchmark: IFIX</i>			3%	17%	12%	—%	8%	
Diversified	COP	1,679	2%	8%	8%	11%	15%	972 bps
<i>Benchmark: IPC</i>			4%	6%	6%	8%	5%	
Infrastructure Core²								
Pátria Infraestrutura Energia Core Renda (2022)	BRL	173	3%	14%	14%	-	13%	741 bps
<i>Benchmark: NTN-B 2035 Net Return (Mark to Market)</i>			1%	11%	7%	-	5%	
Patria Infraestrutura Energia Core (2021)	BRL	198	3%	10%	11%	12%	11%	660 bps
<i>Benchmark: NTN-B 2035 Net Return (Mark to Market)</i>			1%	11%	7%	5%	4%	

Note: Patria will report investment performance of primary strategies for REITS. Market based return including dividend reinvestment. (1) IFIX launched on December 30th, 2010. For funds started prior to the index, the excess return presented is calculated from the beginning of the index. (2) Infrastructure Core returns calculated based on NAV.

Investment Performance – Permanent Capital, Interval & Open Funds (2/2)

	Functional Currency	AUM mn (USD)	YTD	Compounded Annualized Net Returns in local currency			Since Incep.	Excess Return Since Incept.
				1yr	3yr	5yr		
Credit Latam								
Latam High Yield (2000)	USD	5.303	2%	8%	13%	9%	11%	364 bps
<i>CEMBI Broad Div Latam HY</i>			1%	7%	11%	6%	7%	
Latam Local Currency Debt (2009)	USD	1.181	3%	25%	14%	11%	5%	139 bps
<i>GBI Broad Div Latam</i>			2%	23%	10%	8%	4%	
Chilean Fixed Income (2012)	CLP	1.674	2%	9%	11%	11%	9%	186 bps
<i>Chilean Fixed Income Index</i>			2%	8%	8%	7%	7%	
Credit Brazil								
Crédito Estruturado 365 (2023)	BRL	66	18%	18%	17%	-	17%	364 bps
<i>Benchmark: CDI</i>			15%	15%	13%	-	13%	
FIDC I (2019)	BRL	88	19%	18%	14%	14%	12%	261 bps
<i>Benchmark: CDI</i>			15%	15%	13%	12%	9%	
Agri Credit Fund – PAAG11 (2023)	BRL	23	18%	19%	n/m	n/m	15%	138 bps
<i>Benchmark: CDI</i>			15%	15%	n/m	n/m	13%	
Public Equities Latam								
LatAm Small Caps (2008)	USD	1.232	6%	38%	12%	5%	4%	296 bps
<i>Benchmark: MSCI EM Latam SC USD Net USD</i>			8%	40%	13%	7%	1%	
LatAm Equities (2015)	USD		11%	52%	16%	9%	8%	-50 bps
<i>Benchmark: MSCI Latam 10/40 Net USD</i>			15%	58%	19%	13%	9%	
Public Equities Chile								
Chile Small Caps (1994)	CLP	1.411	7%	65%	33%	22%	16%	762 bps
<i>Benchmark: MSCI Chile Small Cap Net</i>			(2%)	22%	23%	15%	9%	
Chile Large Caps (2011)	CLP		0%	41%	26%	18%	7%	131 bps
<i>Benchmark: IPSA Index</i>			2%	39%	26%	17%	5%	
Public Equities Brazil								
Patria Long Biased (2020)	BRL	56	7%	64%	37%	20%	28%	1.539 bps
<i>Benchmark: IPCA+Yield IMA-B</i>			3%	12%	12%	12%	13%	
Patria Long Only (2025)	BRL	28	13%	54%	-	-	50%	697 bps
<i>Benchmark: Ibovespa Index</i>			16%	44%	-	-	43%	
GPMS								
Patria Private Equity Trust (2001)¹	GBP	1.963	3%	12%	6%	12%	11%	464 bps
<i>Benchmark: FTSE All-Share Index</i>			6%	24%	14%	12%	6%	

Note: Includes composite investment performance, and where relevant, a weighted composite of underlying benchmarks. Returns as of March 31, 2026 for Credit and Public Equities and December 31 2025 for GPMS. (1) GPMS returns calculated based on NAV.

Share Summary

(US\$ in millions)	1Q25⁽¹⁾	2Q25⁽²⁾	3Q25⁽³⁾	4Q25⁽⁴⁾	1Q26⁽⁵⁾
Class A Common Shares	65,129,962	66,521,566	65,021,566	65,023,122	66,108,288
Class B Common Shares	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
Total Shares Outstanding	158,075,392	159,466,996	157,966,996	157,968,552	159,053,718
	(+) Shares issued post-quarter and eligible for dividend				474,435
	(=) Total Shares outstanding eligible for quarterly dividend				159,528,153

(1) 3,670,392 shares issued related to consideration for M&A activity and 818,832 shares issued related to personnel compensation; (2) 1,391,604 shares issued related to personnel compensation. (3) Reduced by 1,500,000 shares related to total return swap (4) 1,556 shares issued related to personnel compensation in 4Q25 and 1,074,339 shares issued related to consideration for M&A activity (5) Reduced by 1,500,000 shares related to total return swap (840,129 executed in Q1'26 and 659,871 executed in Apr'26) and 892,874 share repurchased in the open market offset by 2,827,645 millions shares issued related to personnel compensation and 1,124,830 shares issued related to M&A activity.

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

Reconciliations & Disclosures

Currently Contracted and Already Incurred Liabilities and Share Repurchase Expenses ('26-'28)

Excludes Cash Generation from Distributable Earnings and Payment of Dividends from 2026-2028

▶ **When including contributions from Distributable Earnings ('26-'28), we expect to have ample free cash flow to cover contracted liabilities, future dividend payments, fund incremental share buybacks and reinvest in the business**

<i>(US\$ in millions)</i>	2026	2027	2028	2026-2028
Beginning Balance Cash & Equivalents	69.5	5.3	(134.4)	69.5
(-) Consideration payable on announced acquisitions (1)	(188.7)	(83.7)	(15.1)	(287.5)
(-) Current value of performance based contingent payments from acquisitions (2)	(16.1)	(37.7)	—	(53.8)
(-) Share repurchases (Total Return Swap and Direct Share Repurchase) (3)	(34.5)	(18.3)		(52.8)
(+) Debt offering	350.0			350.0
(-) 2025 Non-Current Loans Balance	(174.9)			(174.9)
End of Period Cash & Equivalents (Before Cash Inflows From Operations)	5.3	(134.4)	(149.5)	(149.5)

→ Excludes cash generation from Distributable Earnings and payment of Dividends from 2026-2028

Notes: (1) Contracted payments on previously completed acquisitions including Solis, RBR and WP; (2) Includes potential earn-outs and other deferral consideration payments from acquisitions subject to change according to the terms of underlying acquisition contracts. As of 31-Dec-2025 (20-F); (3) Cost of already executed open market share repurchases and expected payments to settle executed TRS transactions

Patria's Earnings – 5 Quarter View

(US\$ in millions)	QTD					FY		
	1Q25	2Q25	3Q25	4Q25	1Q26	FY 2023	FY 2024	FY 2025
Management Fees	78.8	81.0	87.0	92.0	95.2	245.6	292.4	338.7
(+) Incentive Fees	0.3	2.3	0.2	11.3	—	4.1	13.8	14.0
(+) Other Fee Revenues	2.0	2.3	2.5	2.9	3.3	2.7	10.4	9.6
(-) Taxes on Revenues (1)	(1.5)	(1.8)	(1.8)	(2.1)	(2.3)	(5.0)	(6.5)	(7.1)
(-) Rebates	(2.2)	(2.7)	(3.3)	(3.1)	(3.7)	(6.5)	(9.3)	(11.2)
Total Fee Revenues	77.3	81.1	84.6	101.0	92.6	240.9	300.8	344.0
(-) Personnel Expenses	(22.1)	(22.6)	(22.3)	(24.8)	(26.8)	(60.0)	(82.4)	(91.7)
(-) Administrative Expenses	(11.9)	(11.7)	(12.1)	(11.2)	(14.7)	(31.4)	(45.6)	(47.1)
(-) Placement Fees Amortization (2)	(0.7)	(0.7)	(0.7)	(0.7)	(0.5)	(1.9)	(2.7)	(2.7)
Fee Related Earnings (FRE)	42.6	46.1	49.5	64.3	50.5	147.7	170.1	202.5
FRE Margin (%)	55.1%	56.8%	58.5%	63.7%	54.6%	61.3%	56.5%	58.9%
Realized Performance Fees (After-Tax)	0.8	—	—	30.2	—	72.7	62.3	31.0
(-) Carried interest allocation and bonuses (3)	—	—	—	(10.6)	—	(25.3)	(20.9)	(10.6)
Performance Related Earnings (PRE)	0.8	—	—	19.6	—	47.5	41.4	20.3
(+) Net financial income/(expense) (4)	(2.9)	(4.0)	(1.0)	(1.8)	(3.3)	0.8	(9.2)	(9.7)
Pre-Tax Distributable Earnings	40.5	42.2	48.5	82.0	47.2	195.9	202.3	213.1
(-) Income and other related tax (5)	(3.7)	(3.4)	(1.6)	(3.5)	(4.9)	(9.6)	(13.1)	(12.2)
Distributable Earnings (DE)	36.8	38.8	46.9	78.5	42.4	186.3	189.2	200.9
DE per Share	0.23	0.24	0.30	0.50	0.27	1.26	1.24	1.27
Shares Outstanding	158.1	159.5	158.0	158.0	159.1			
Additional Metrics								
Total Assets Under Management	45,843	48,713	51,219	52,609	59,279			
Fee-Earning Assets Under Management	34,984	37,207	38,826	40,810	45,758			

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	QTD					FY		
	1Q25	2Q25	3Q25	4Q25	1Q26	FY 2023	FY 2024	FY 2025
Management Fees	78.8	81.0	87.0	92.0	95.2	245.6	292.4	338.7
(+) Incentive Fees	0.3	2.3	0.2	11.3	—	4.1	13.8	14.0
(+) Other Fee Revenues	2.0	2.3	2.5	2.9	3.3	2.7	10.4	9.6
(-) Taxes on Revenues	(1.5)	(1.8)	(1.8)	(2.1)	(2.3)	(5.0)	(6.5)	(7.1)
(-) Rebates	(2.2)	(2.7)	(3.3)	(3.1)	(3.7)	(6.5)	(9.3)	(11.2)
Total Fee Revenues	77.3	81.1	84.6	101.0	92.6	240.9	300.8	344.0
(-) Personnel Expenses	(22.1)	(22.6)	(22.3)	(24.8)	(26.8)	(60.0)	(82.4)	(91.7)
(-) Administrative Expenses	(11.9)	(11.7)	(12.1)	(11.2)	(14.7)	(31.4)	(45.6)	(47.1)
(-) Placement Fees Amortization	(0.7)	(0.7)	(0.7)	(0.7)	(0.5)	(1.9)	(2.7)	(2.7)
Fee Related Earnings (FRE)	42.6	46.1	49.5	64.3	50.5	147.7	170.1	202.5
Realized Performance Fees (After-Tax)	0.8	—	—	30.2	—	72.7	62.3	31.0
(-) Carried interest allocation and bonuses	—	—	—	(10.6)	—	(25.3)	(20.9)	(10.6)
Performance Related Earnings (PRE)	0.8	—	—	19.6	—	47.5	41.4	20.3
(+) Net financial income/(expense)	(2.9)	(4.0)	(1.0)	(1.8)	(3.3)	0.8	(9.2)	(9.7)
Pre-Tax Distributable Earnings	40.5	42.2	48.5	82.0	47.2	195.9	202.3	213.1
(-) Income and other related tax	(3.7)	(3.4)	(1.6)	(3.5)	(4.9)	(9.6)	(13.1)	(12.2)
Distributable Earnings (DE)	36.8	38.8	46.9	78.5	42.4	186.3	189.2	200.9
(-) Deferred Taxes (1)	7.1	3.0	2.8	1.9	2.1	13.4	1.2	14.8
(-) Amortization of intangible assets from acquisition (2)	(8.8)	(8.1)	(9.3)	(8.8)	(7.9)	(19.3)	(25.1)	(35.0)
(-) Equity-based and long-term compensation (3)	(4.8)	(7.3)	(9.4)	(16.5)	(10.1)	(14.7)	(20.2)	(38.0)
(-) Deferred and contingent consideration (4)	(2.4)	(5.5)	(5.4)	(0.8)	(5.8)	(14.3)	(31.9)	(14.2)
(-) Transaction and restructuring cost (5)	(3.7)	(5.7)	(7.4)	(21.9)	(12.6)	(12.3)	(36.3)	(38.8)
(-) Derivative financial instrument gains/(losses) (6)	(3.1)	(0.8)	(0.5)	9.4	1.6	(14.9)	1.1	4.9
(-) SPAC expenses and transaction costs (7)	(0.3)	(0.1)	0.1	(3.9)	—	(7.3)	(1.1)	(4.2)
(-) Unrealized financial income/expense (8)	(5.0)	(1.3)	4.9	(3.3)	(7.4)	1.4	(4.9)	(4.8)
Net income for the period (9)	15.7	12.9	22.5	34.5	2.3	118.4	71.9	85.6

IFRS Balance Sheet

(US\$ in millions)	December 31, 2025	March 31, 2026		December 31, 2025	March 31, 2026
Assets			Liabilities and Equity		
Cash and cash equivalents	53.6	50.9	Client funds payable (2)	25.9	25.4
Short term investments (1)	35.1	36.0	Consideration payable from acquisition (8)	118.5	100.2
Client funds on deposit (2)	25.9	25.4	Personnel and related contributions payable (9)	58.1	46.8
Accounts receivable (3)	118.6	216.8	Taxes payable	12.0	12.4
Project advances	12.3	13.6	Carried interest allocation (10)	19.3	22.1
Other current assets	16.0	15.1	Energy trading contracts (4)	117.5	111.6
Recoverable taxes	9.3	9.0	Commitment subject to possible redemption (1)	—	—
Energy trading contracts (4)	133.3	129.3	Other current liabilities (12)	63.7	202.8
Other financial instruments (4)	1.2	—	Loans (14)	—	255.1
Current Assets	405.3	496.1	Current Liabilities	415.0	776.4
Accounts receivable (3)	95.4	95.6	Gross obligation under put option (13)	24.6	23.8
Deferred tax assets (5)	20.7	19.8	Consideration payable from acquisitions (8)	66.0	132.4
Other non-current assets	10.1	14.1	Carried interest allocation (10)	8.3	6.7
Long term investments (6)	44.5	47.1	Deferred tax liabilities (5)	52.4	51.0
Investments in associates	—	—	Other non-current liabilities (11)	88.1	87.2
Property and equipment	42.4	44.4	Loans (14)	174.9	—
Intangible assets (7)	824.2	959.9	Energy trading contracts (4)	32.5	33.9
Energy trading contracts (4)	46.2	49.3	Non-current Liabilities	446.7	335.0
Other financial instruments (4)	6.4	6.7			
			Total Liabilities	861.7	1,111.4
Non-current assets	1,089.8	1,237.0	Capital	—	—
			Additional paid-in capital	589.4	544.7
			Capital reserves (15)	46.6	72.4
			Retained earnings	—	—
			Cumulative translation adjustment	(24.3)	(1.3)
			Equity attributable to the owners of the parent	611.7	603.2
			Non-controlling interests (16)	21.7	18.5
			Equity	633.4	621.7
Total Assets	1,495.1	1,733.1	Total Liabilities and Equity	1,495.1	1,733.1

Notes

Notes to Page 4
Patria's First Quarter
2026 IFRS Results

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

Notes to Pages 8 & 9
Patria's First Quarter
2026 Earnings and
Page 24
Patria's Earnings –
5 Quarter View

- (1) Taxes on revenue have been adjusted from the comparable line in our IFRS results to remove Taxes on Realized Performance Fees, if any, which are excluded from Patria's Fee Related Earnings.
- (2) Placement Fees amortization are recorded on an accrual basis and amortized over the terms of the respective investment funds.
- (3) Performance fee payable to carried interest vehicles have been excluded from performance related earnings.
- (4) Net financial income/(expense) includes share of equity-accounted earnings, realized gains/(losses) on financial instruments and net gains/(losses) from energy trading.
- (5) Income and other related tax represents tax expenses based on each jurisdiction's tax regulations.

Notes to Page 10
Net Accrued
Performance Fees

- (1) Others include PE Growth and VC funds, Alturas II, Moneda Private Credit and Infrastructure IV.
- (2) Others include PE Growth and VC funds, Alturas II, Moneda Private Credit and Infrastructure IV.

Notes to Page 15
Total AUM
Roll Forward

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

Notes to Page 16
Total FEAUM
Roll Forward

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

Notes

Notes to Page 25 Reconciliation of IFRS to Non-GAAP Measures

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

Notes to Page 26 IFRS Balance Sheet

- (1) Short term Investments are liquid investment funds of private equity and Gov bonds.
- (2) Chilean clients' money not available for the Company. Assets and liabilities linked.
- (3) Accounts receivable primarily relate to management and performance fees, as well as energy trading receivables. In Q1, Tria traded at a significantly higher volume, resulting in approximately \$100 million increase in assets (offset by a corresponding liability; see Note 13).
- (4) Financial instruments assets and liabilities mainly relate to fair value adjustments on energy trading agreements. The net between assets and liabilities is \$33.1 M as of March 31, 2026.
- (5) Deferred Tax assets and liabilities are temporary differences between the accounting balance and tax base of certain assets and liabilities. Main categories include temporary differences on financial instruments, fair value adjustments on assets acquired through business combinations, business combination related expenses and assessed tax losses for future utilization.
- (6) The long-term investments predominantly relate to GP commitments into the funds managed by Patria.
- (7) Primarily composed of goodwill, contractual rights, non-contractual customer relationships, non-competes, brands from business acquisitions and placement fees.
- (8) Payable relate to acquired businesses, including amounts contingent to the business performance over a specific period (earn-outs) as well as deferred consideration payable to employees of certain acquired businesses. Settlement may and /or will be in cash or shares over the next years.
- (9) Primarily composed of employee profit sharing and short-term employee benefits.
- (10) Carried interest reflect up to 35% of net performance fees receivable to be paid to a carried interest vehicle when collected from certain investments funds.
- (11) Other non-current liabilities include \$ 69 million payable to a financial institution for PE IV receivable sold.
- (12) Includes approximately \$100 million related to Tria suppliers (linked to the accounts receivable) and \$30 million of management fee received in advance.
- (13) Gross obligation relates to put option arrangements from acquisition-related activity of businesses.
- (14) Loans include credit facilities utilized as well as accrued interest recognized on outstanding credit facility balances.
- (15) Reflects the Class A common shares reserved to settle the share-based incentive plans.
- (16) Non-controlling interest represents the minorities' holding mainly in Tria (41%) and BanColombia (49%).

Definitions

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

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

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

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

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

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

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

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

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

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

PATRIA