



Third Quarter 2023 Earnings Presentation

November 08, 2023

VINCI
partners

VINP | Nasdaq Listed

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This presentation also includes certain non-GAAP financial information. We believe that such information is meaningful and useful in understanding the activities and business metrics of our operations. We also believe that these non-GAAP financial measures reflect an additional way of viewing aspects of our business that, when viewed with our International Financial Reporting Standards (“IFRS”) results, as issued by the International Accounting Standards Board, provide a more complete understanding of factors and trends affecting our business. Further, investors regularly rely on non-GAAP financial measures to assess operating performance and such measures may highlight trends in our business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS. We also believe that certain non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of public companies in our industry, many of which present these measures when reporting their results. The non-GAAP financial information is presented for informational purposes and to enhance understanding of the IFRS financial statements. The non-GAAP measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results. As other companies may determine or calculate this non-GAAP financial information differently, the usefulness of these measures for comparative purposes is limited. A reconciliation of such non-GAAP financial measures to the nearest GAAP measure is included in this presentation.

Presenters



Alessandro Horta
Chief Executive Officer



Bruno Zaremba
*Private Equity Chairman &
Head of Investor Relations*



Sergio Passos
*Chief Operating Officer
& Chief Financial Officer*

Opening Remarks

Vinci Partners Third Quarter 2023 Highlights

Vinci Partners ended the third quarter of 2023 with **R\$65 bn in AUM¹**, a 3% growth year-over-year.

R\$ 65 bn
AUM¹ 3Q23

R\$ 1.3 bn
3Q23 Capital
Subscriptions

Distributable Earnings per share totaled R\$0.96, translating into an attractive quarterly dividend distribution of US\$0.17 per common share.

R\$ 0.96
DEPS²
(3Q'23)

US\$ 0.17
Quarterly Dividend
(Per share)

7.0 %
Dividend Yield³
(3Q23 LTM)

Throughout this quarter, **our efforts to raise funds for Private Markets strategies have shown significant progress**, confirming that we are advancing toward our goal of R\$15 billion in new capital subscriptions until year-end 2024.

VICC
Infrastructure

VICC successfully raised over R\$330 million this quarter from international institutional investors. With both signed and approved commitments, the **fund has reached 75% of its R\$2 billion target**.

VCP IV
Private Equity

VCP IV held its second close this quarter, with a capital raise round of over R\$600 million. VCP IV stands as the vintage with the greatest traction of local investors since the inception of VCP strategy.

VISC
Real Estate

VISC, our Shopping Mall Listed REIT, concluded its R\$353 million follow-on offering⁴, attracting substantial demand from investors. Re-opening for primarily issuances is expected to serve as a key driver for future growth.

Strategic Partnership with Ares

Vinci and Ares announced a Strategic Partnership and Investment

- Forming strategic partnership to accelerate growth of Vinci's platform in Latin America and collaborate on distribution, new products and other strategic areas.
- More than 10 year relationship among senior partners and strong investment, commercial and cultural fit between organizations.
- Representative of Ares was appointed to Vinci's board to share best practices (including related to M&A) as Vinci enters a new growth cycle.
- US\$100mm preferred investment by Ares to be used for strategic initiatives to accelerate value creation.



Best practices to accelerate growth

Connectivity across senior and functional leadership supporting Vinci's goal to be leading, best-in-class alternative investment manager in the Latin American region



Strategic Distribution

Ares and Vinci will collaborate on fundraising to seek to broaden each of the respective company's limited partner relationship networks within Brazil and globally



Accelerate M&A in Latin America

Put additional liquidity to use by further scaling existing investment platforms in Brazil and expanding into new strategies and geographies across Latin America



New Product Development and Investment Collaboration

Explore launching co-branded products and investment strategies, and collaborate on new investment opportunities in Latin America

Financial Highlights

Third Quarter 2023 Segment Earnings (Unaudited)

| (R\$ thousands, unless mentioned) | 3Q'22 | 2Q'23 | 3Q'23 | Δ YoY(%) | 3Q'22 YTD | 3Q'23 YTD | Δ YoY(%) |
|---|-----------------|-----------------|-----------------|--------------|------------------|------------------|-------------|
| Net revenue from management fees | 95,361 | 92,769 | 104,745 | 10% | 271,861 | 293,391 | 8% |
| Net revenue from advisory fees | 7,267 | 14,050 | 2,283 | (69)% | 17,600 | 20,801 | 18% |
| Total Fee Related Revenues | 102,628 | 106,819 | 107,028 | 4% | 289,461 | 314,192 | 9% |
| Segment personnel expenses | (6,509) | (7,577) | (7,483) | 15% | (19,291) | (22,224) | 15% |
| Other G&A expenses | (4,725) | (5,036) | (5,356) | 13% | (13,406) | (13,850) | 3% |
| Corporate center expenses | (22,067) | (22,410) | (24,110) | 9% | (62,178) | (69,126) | 11% |
| Bonus compensation related to management and advisory | (19,798) | (21,049) | (18,746) | (5)% | (54,337) | (57,857) | 6% |
| Total Fee Related Expenses | (53,099) | (56,071) | (55,695) | 5% | (149,211) | (163,056) | 9% |
| FEE RELATED EARNINGS (FRE) | 49,529 | 50,748 | 51,333 | 4% | 140,250 | 151,136 | 8% |
| <i>FRE Margin (%)</i> | 48.3% | 47.5% | 48.0% | | 48.5% | 48.1% | |
| <i>FRE per share¹ (R\$/share)</i> | 0.89 | 0.94 | 0.95 | 7% | 2.52 | 2.79 | 10% |
| Net revenue from performance fees | 31 | 10,765 | 2,058 | 6,539% | 7,042 | 14,786 | 110% |
| Performance based compensation | (537) | (5,368) | (925) | 72% | (2,996) | (7,026) | 135% |
| PERFORMANCE RELATED EARNINGS (PRE) | (506) | 5,397 | 1,133 | N/A | 4,046 | 7,760 | 92% |
| <i>PRE Margin (%)</i> | N/A | 50.1% | 55.1% | | 57.5% | 52.5% | |
| (-) Unrealized performance fees | 2,571 | - | - | N/A | 1,935 | - | N/A |
| (+) Unrealized performance compensation | (910) | - | - | N/A | (685) | - | N/A |
| (+) Realized GP investment income | 5,738 | 4,179 | 4,699 | (18)% | 12,709 | 14,759 | 16% |
| SEGMENT DISTRIBUTABLE EARNINGS | 56,422 | 60,324 | 57,165 | 1% | 158,255 | 173,655 | 10% |
| <i>Segment DE Margin (%)</i> | 50.8% | 49.5% | 50.2% | | 50.9% | 50.5% | |
| (+) Depreciation and amortization | 1,223 | 2,028 | 1,646 | 35% | 3,183 | 5,452 | 71% |
| (+) Realized financial income | 31,726 | 30,183 | 12,027 | (62)% | 76,723 | 62,299 | (19)% |
| (-) Leasing expenses | (2,297) | (2,517) | (2,394) | 4% | (7,169) | (7,542) | 5% |
| (-) Other financial expenses ² | (1,689) | (5,540) | (2,933) | 74% | (2,181) | (12,373) | 467% |
| (-) Non-operational expenses ³ | (523) | - | - | N/A | (6,594) | - | N/A |
| (-) Income taxes (excluding related to unrealized fees and income) | (12,020) | (14,109) | (13,691) | 14% | (35,685) | (39,296) | 10% |
| DISTRIBUTABLE EARNINGS (DE) | 72,842 | 70,369 | 51,820 | (29)% | 186,532 | 182,195 | (2)% |
| <i>DE Margin (%)</i> | 51.0% | 46.3% | 41.2% | | 48.1% | 44.9% | |
| <i>DE per share (R\$/share)⁴</i> | 1.32 | 1.30 | 0.96 | (27)% | 3.36 | 3.36 | (0)% |
| (+) Non-operational expenses ³ (including Income Tax effect) | 353 | - | - | N/A | 5,425 | - | N/A |
| ADJUSTED DISTRIBUTABLE EARNINGS | 73,195 | 70,369 | 51,820 | (29)% | 191,957 | 182,195 | (5)% |
| <i>Adjusted DE Margin (%)</i> | 51.3% | 46.3% | 41.2% | | 49.5% | 44.9% | |
| <i>Adjusted DE per share (R\$/share)</i> | 1.32 | 1.30 | 0.96 | (27)% | 3.45 | 3.36 | (3)% |

See notes and definitions at end of document

Third Quarter 2023 Highlights

Financial Measures

- Fee-related revenues of R\$107.0 million in the third quarter, up 4% year-over-year.
 - ✓ Management fees were R\$104.7 million in the third quarter, up 10% year-over-year driven by catch-up fees booked for VCP IV and VICC in the quarter and fundraising across Private Markets' funds over the last twelve months.
- FRE was R\$51.3 (R\$0.95/share) million in the 3Q'23, up 4% year-over-year on an absolute basis and 7% year-over-year on an FRE per share basis.
- Adjusted Distributable Earnings ("Adjusted DE") of R\$51.8 million (R\$0.96/share) in the quarter, down 29% year-over-year on an absolute basis and 27% year-over-year on an Adjusted DE per share basis.
 - ✓ The decrease in Adjusted DE is attributed to a lower contribution from financial income this quarter.

Capital Metrics

- Total assets under management ("AUM") of R\$65.2 billion, up 3% year-over-year.
 - ✓ Fee-Earning AUM ("FEAUM") of R\$61.6 billion, up 3% year-over-year.
- Capital Subscription of R\$1.3 billion in the quarter and R\$3.6 billion over the 3Q'23 LTM.
- Capital Return of R\$441 million in the quarter and R\$1.4 billion over the 3Q'23 LTM.
- Appreciation of R\$216 million in the quarter and R\$2.0 billion over the 3Q'23 LTM.
- Performance fee-eligible AUM ("PEAUM") of R\$37.8 billion at the end of the quarter.
- Net cash and investments of R\$1.2 billion (R\$22.36/share) at the end of the quarter.

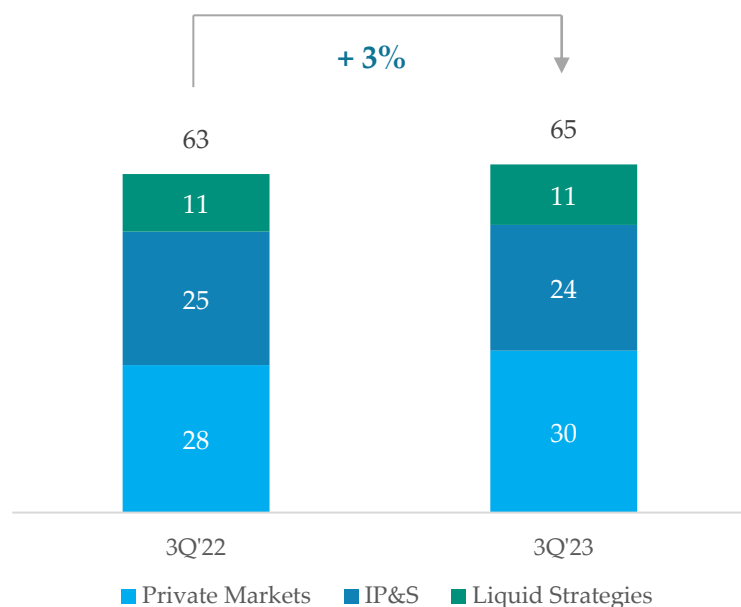
Capital Returned to Shareholders

- Quarterly dividend of US\$0.17 per common share payable on December 07, 2023.
- Total capital used for share repurchases of R\$34.9 million in the 3Q'23.

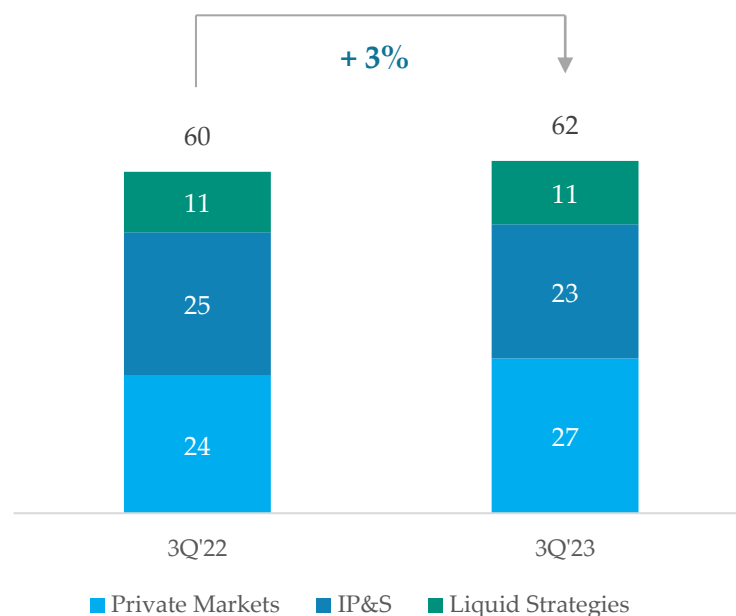
We continue to see AUM expansion across the platform, with highlight to long-term products

- Total assets under management (AUM) of R\$65.2 billion, up 3% year-over-year. AUM growth continues to be pushed by fundraising across Private Markets funds, and partially offset by performance from our IP&S segment, which experienced outflows in its pension plan strategy, especially during 4Q'22 and 1Q'23.
- Total Fee-Earning AUM (FEAUM) of R\$61.6 billion, up 3% year-over-year.
- Total Long-Term AUM of R\$33.8 billion in the 3Q'23, up 7% year-over-year. Long-Term AUM currently represents 52% of Vinci Partners' total AUM.

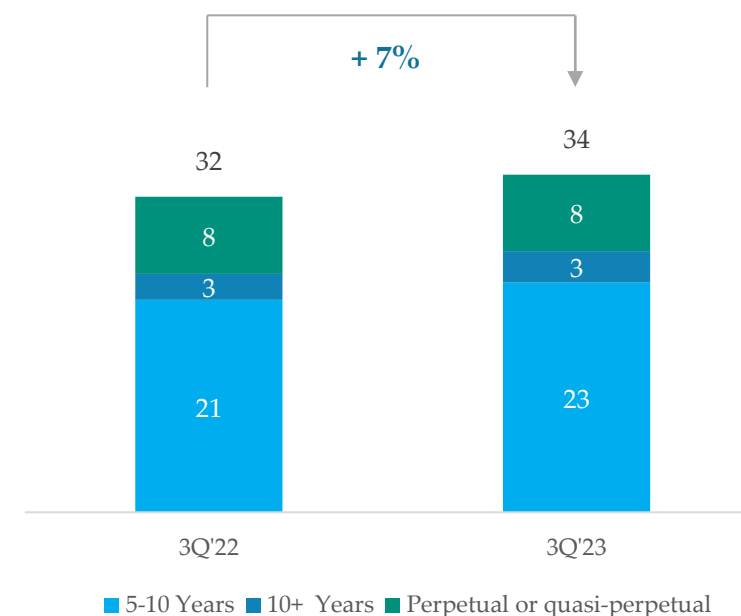
AUM 3Q'23 vs 3Q'22 (R\$bn)



Fee-Earning AUM 3Q'23 vs 3Q'22 (R\$bn)



Long-Term AUM¹ 3Q'23 vs 3Q'22 (R\$bn)



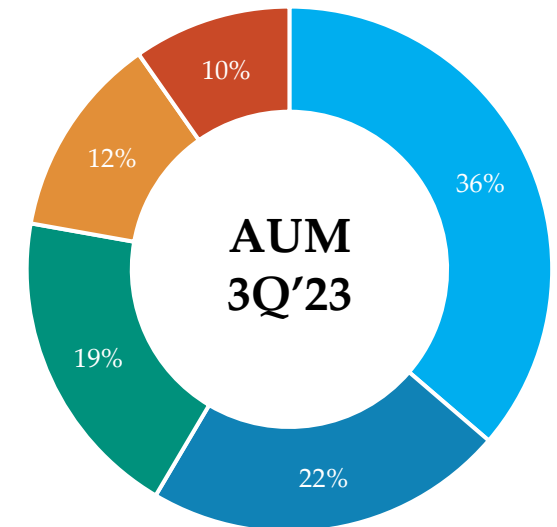
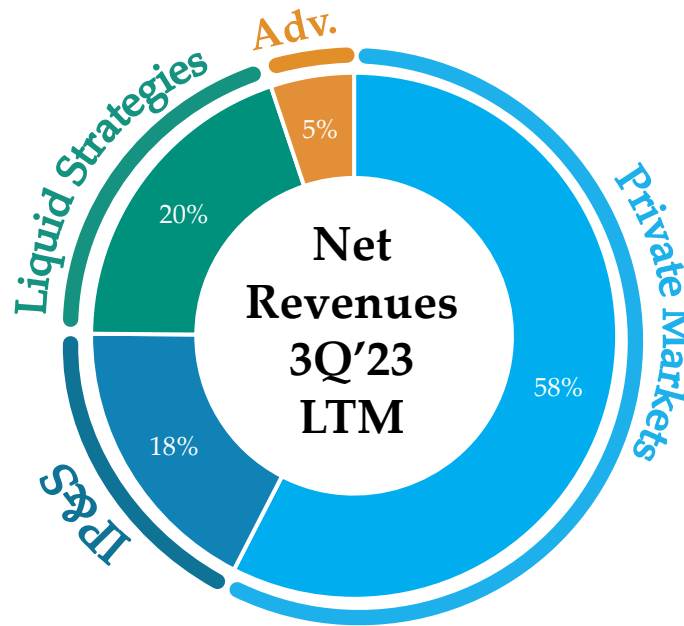
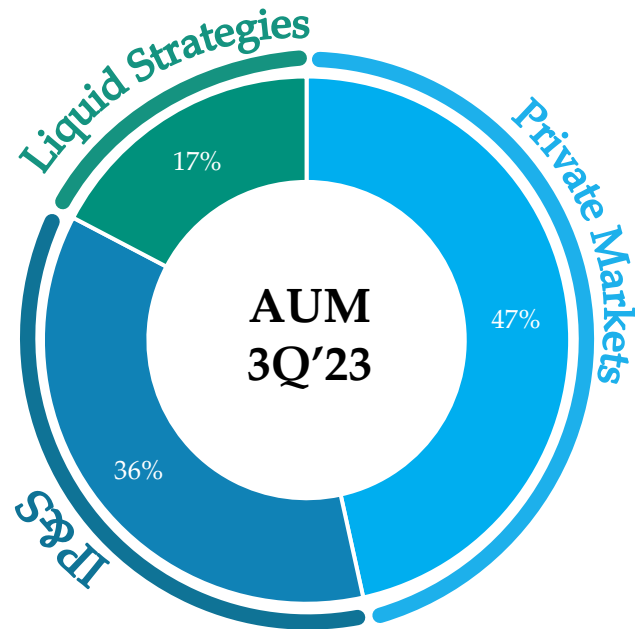
Our platform is highly diversified across different strategies and clients

Our AUM base favors alpha-driven strategies, while our revenue profile is management fee-centric

52% of AUM is in long term products¹

58% of net revenues come from private market strategies²

AUM diversified across five different distribution channels



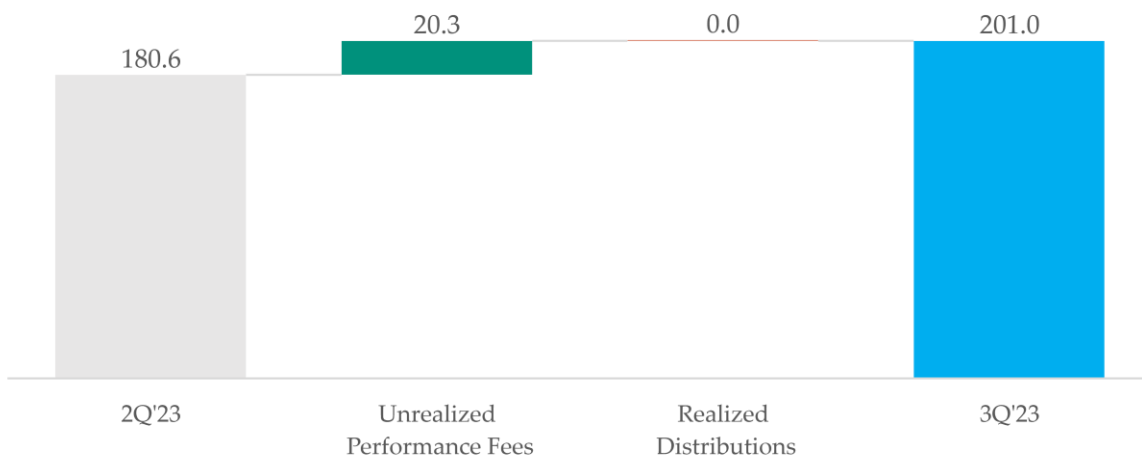
- Local Institutional
- HNWI
- Institutional Offshore
- Allocators & Distributors
- Public market vehicles

Gross Accrued Performance Fees – Private Market Funds

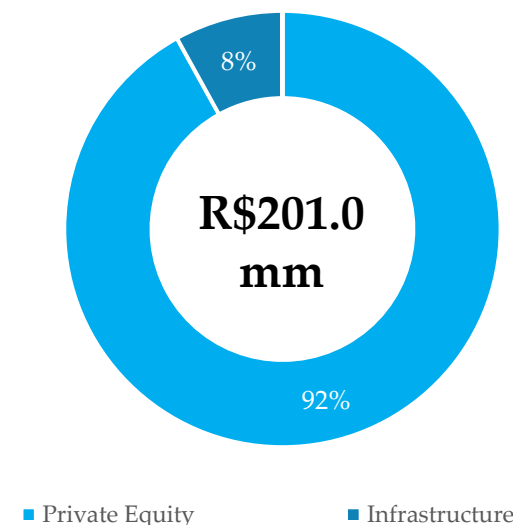
Vinci holds a strong long-term upside from realization of performance fees in private market funds

- Accrued performance fees receivable of R\$201.0 million in the 3Q'23, up 11% quarter-over-quarter.
- The VCP strategy¹ in Private Equity accounted for R\$184.8 million in accrued performance fees, or 92% of total performance fees.
- Vinci Partners had, as of 3Q'23, R\$8 billion in performance eligible AUM coming from Private Markets' funds still within investment period.
- Accrued performance fees coming from the Infrastructure strategy are the only fees booked as unrealized in the company's balance sheet as of the third quarter of 2023, following IFRS 15 rules. The outstanding accrued performance fees balance reflects the funds' most recent mark and are not booked in the company's balance sheet yet.

Accrued Performance Fees (R\$ mm)



Accrued Performance Fees by Strategy (%)



Vinci Partners recognizes the performance revenue according to IFRS 15. Unrealized performance fees are recognized only when is highly probable that the revenue will not be reversed in the Income Statement. The fund FIP Infra Transmissão in Infrastructure had R\$15.5 million as of the end of the third quarter of 2023 booked as unrealized performance fees in the company's balance sheet. Accrued performance fees shown for Private Equity funds of R\$184.8 million and for the Infrastructure fund VIAS, of R\$0.6 million, as of the end of the third quarter of 2023 have not been booked as unrealized performance fees in the company's balance sheet.

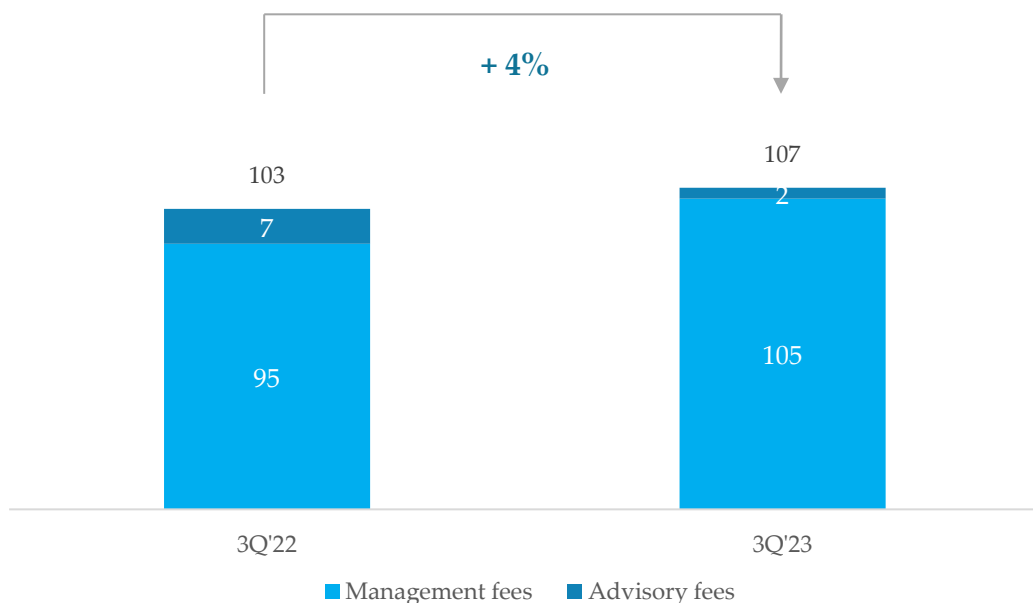
See notes and definitions at end of document

Fee Related Revenues

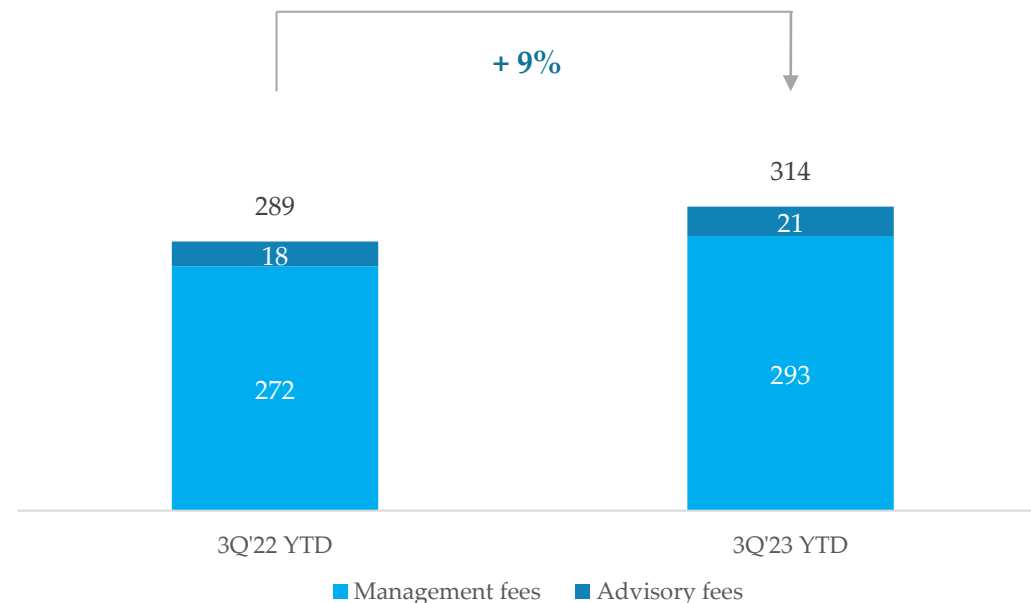
Management fees remain the main contributor to revenues, accounting for 89% of total revenues over the 3Q'23 YTD

- Fee related revenues totaled R\$107.0 million in the quarter, up 4% year-over-year, while management fees alone accounted for a 10% growth year-over-year. In the third quarter, as private market funds, such as VCP IV and VICC, closed additional commitments, the platform benefitted from additional catch-up fees, charged retroactively since each fund's start date.
- Fee related revenues accounted for R\$314.2 million over the 3Q'23 YTD, up 9% when compared to the 3Q'22 YTD.

Fee Related Revenues 3Q'23 vs. 3Q'22 (R\$mm)



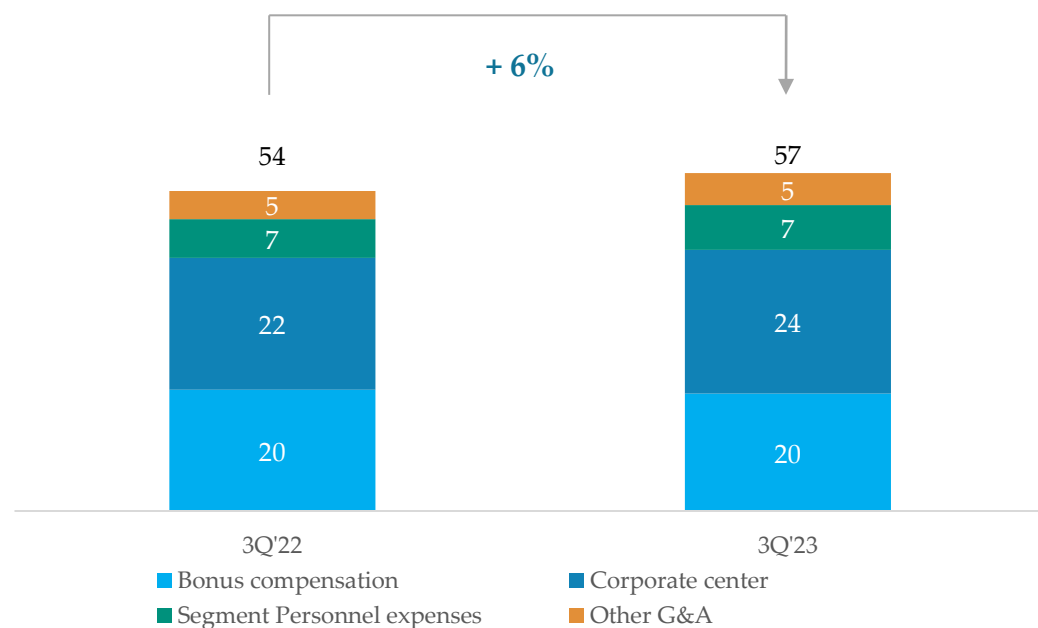
Fee Related Revenues 3Q'23 YTD vs. 3Q'22 YTD (R\$mm)



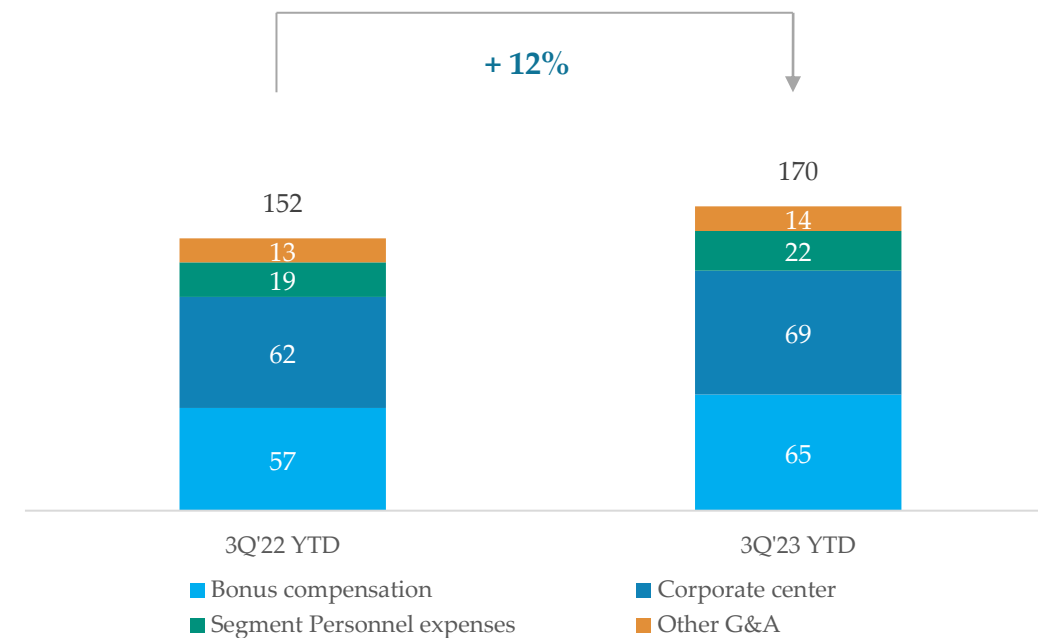
Operating Expenses

- Total operating expenses of R\$56.6 million in the quarter, up 6% year-over-year. Disregarding bonus compensation, total operating expenses totaled R\$36.9 million, up 11% year-over-year, with the incorporation of Vinci SPS contributing significantly to the overall increase.
- Total operating expenses of R\$170.1 million during the 3Q'23 YTD, an increase of 12% when compared to the 3Q'22 YTD.

Total Expenses 3Q'23 vs. 3Q'22 (R\$m)



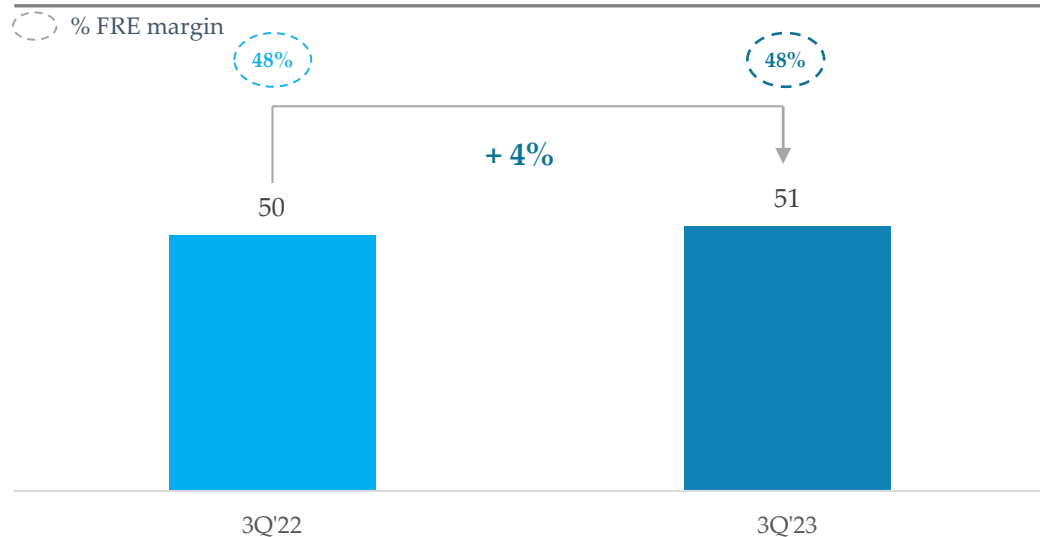
Total Expenses 3Q'23 YTD vs. 3Q'22 YTD (R\$m)



Fee Related Earnings (FRE)

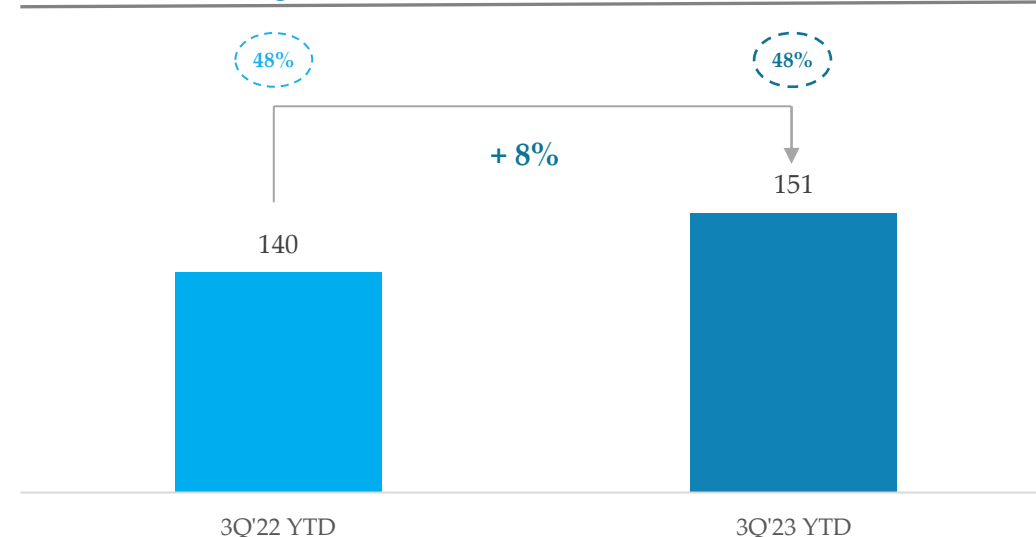
- Fee Related Earnings (FRE) of R\$51.3 million (R\$0.95/share) in the quarter, up 4% year-over-year on an absolute basis and 7% year-over-year on an FRE per share¹ basis. This growth was primarily driven by catch-up fees in VCP IV and VICC in the quarter.
- FRE of R\$151.1 million (R\$2.79/share) in the 3Q'23 YTD, up 8% when compared to the 3Q'22 YTD.
- FRE Margin was 48% for the 3Q'23, remaining flat when compared to the 3Q'22.

Fee Related Earnings 3Q'23 vs. 3Q'22 (R\$mm)



| FRE per share ¹ | 3Q'22 | Change | 3Q'23 |
|----------------------------|---------|----------------|---------|
| | R\$0.89 | + 7% Per share | R\$0.95 |

Fee Related Earnings 3Q'23 YTD vs. 3Q'22 YTD (R\$mm)



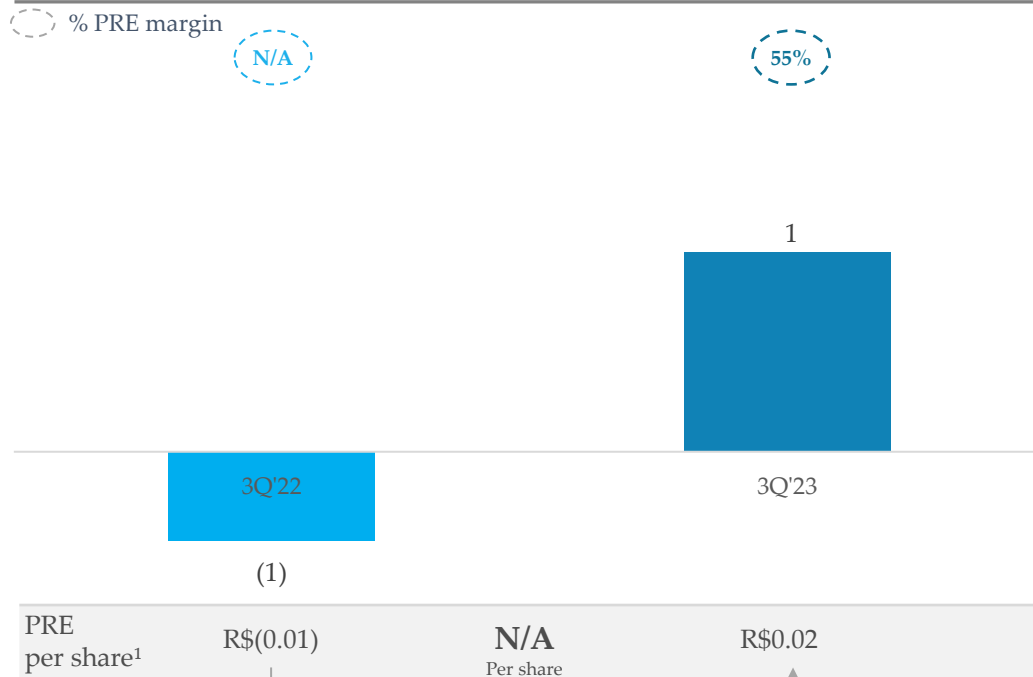
| FRE per share ¹ | 3Q'22 YTD | Change | 3Q'23 YTD |
|----------------------------|-----------|-----------------|-----------|
| | R\$2.52 | + 10% Per share | R\$2.79 |

See notes and definitions at end of document

Performance Related Earnings (PRE)

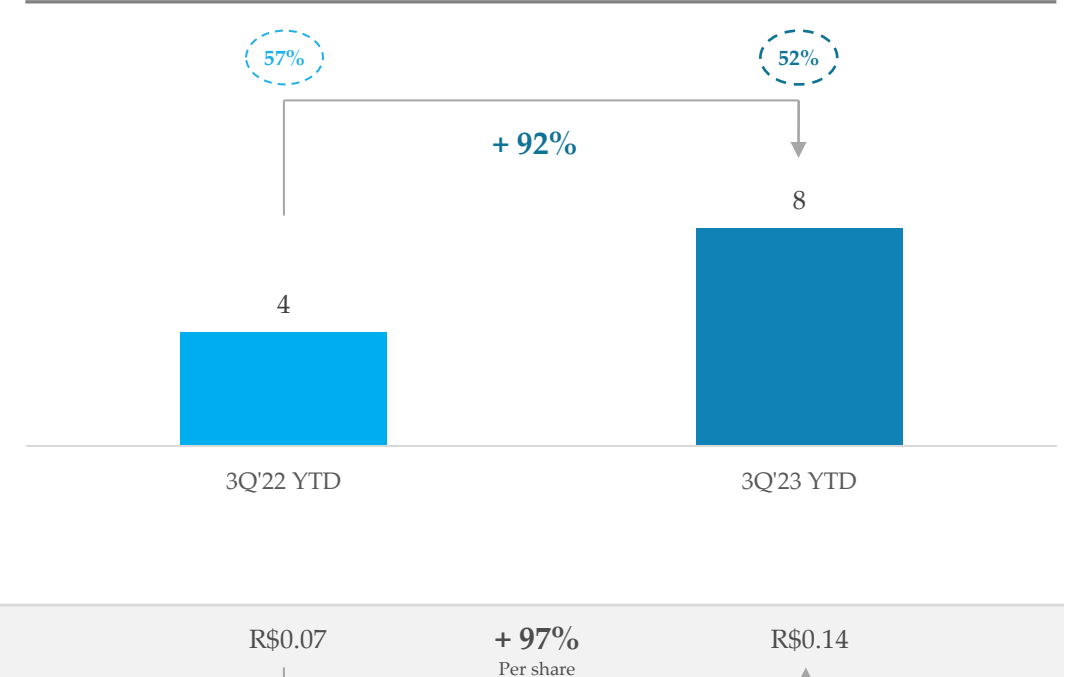
- Performance related earnings (PRE) of R\$1.1 million in the quarter. Most of our open-end funds charge performance fees semiannually, recognizing revenues in June and December, thus first and third quarters usually are expected to show lower levels of performance from domestic open-ended funds.
- PRE¹ was R\$7.8 million (R\$0.14/share) over the 3Q'23 YTD, up 92% when compared to the 3Q'22 YTD.

Performance Related Earnings 3Q'23 vs. 3Q'22 (R\$mm)



See notes and definitions at end of document

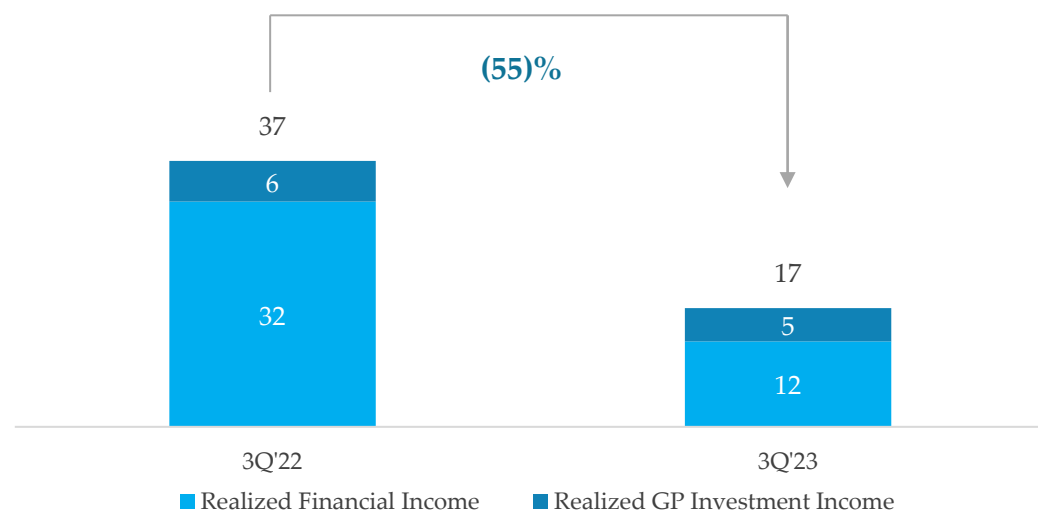
Performance Related Earnings 3Q'23 YTD vs. 3Q'22 YTD (R\$mm)



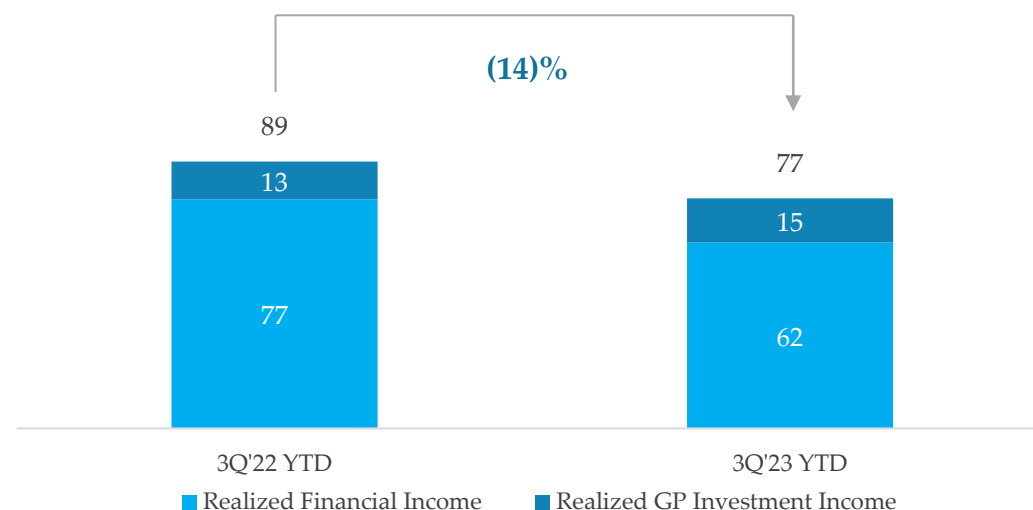
Realized GP Investment and Financial income

- Realized GP Investment¹ and Financial income² of R\$16.7 million in the 3Q'23, down 55% year-over-year. This quarter, global markets experienced a short-term adjustment in long-duration interest rates due to a prolonged rate hike in the US and also an excess supply of bonds by the US Treasury. Despite a positive 2Q'23, marked by the start of an interest rates easing cycle, Brazil suffered from this short-term adjustment in interest rates in the 3Q'23, adversely affecting mark-to-market values and, consequently, our liquid portfolio.
- Realized GP Investment income of R\$4.7 million in the quarter, coming primarily from dividend distributions of the company's proprietary stake in listed REITs.
- Realized GP Investment¹ and Financial income² accounted for R\$77.1 million over the 3Q'23 YTD, down 14% when compared to the 3Q'22 YTD.

Realized GP Investment¹ and Financial income² 3Q'23 vs 3Q'22 (R\$mm)



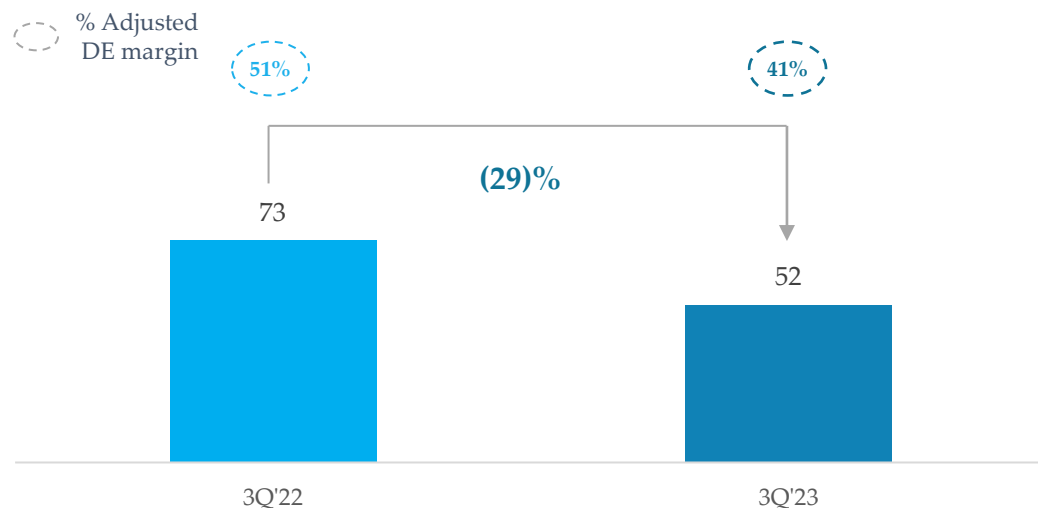
Realized GP Investment¹ and Financial income² 3Q'23 YTD vs 3Q'22 YTD (R\$mm)



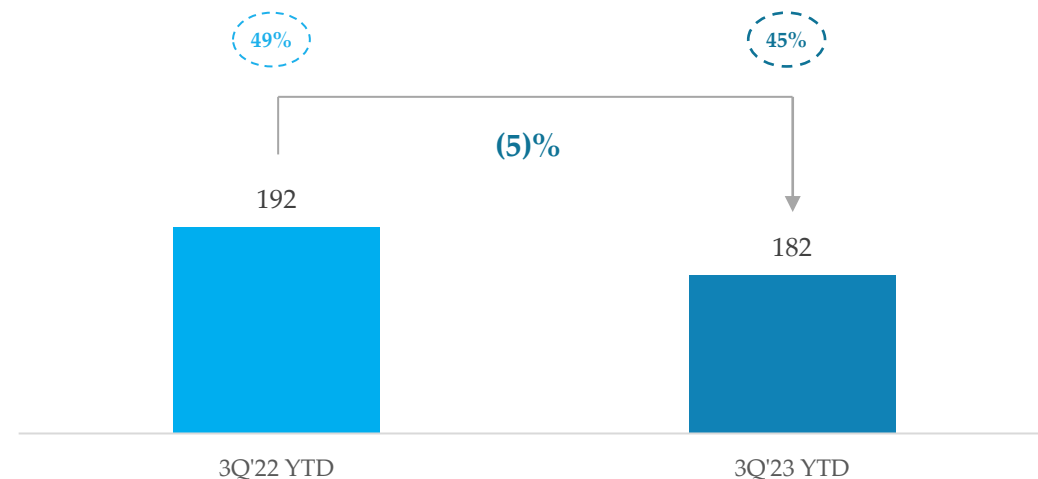
Adjusted Distributable Earnings (DE)

- Adjusted Distributable Earnings (DE)¹ of R\$51.8 million (R\$0.96/share) in the quarter, down 29% year-over-year on an absolute basis and 27% year-over-year on an Adjusted DE per share² basis. This downturn was attributed to weaker performance from our liquid portfolio this quarter, resulting in reduced contributions from financial income.
- Adjusted DE was R\$182.2 million (R\$3.36/share) in the 3Q'23 YTD, down 5% when compared to the 3Q'22 YTD and down 3% on an Adjusted DE per share² basis.

Adjusted Distributable Earnings (DE) 3Q'23 vs. 3Q'22 (R\$mm)



Adjusted Distributable Earnings (DE) 3Q'23 YTD vs. 3Q'22 YTD (R\$mm)



| Adjusted DE per share ² | 3Q'22 | Change | 3Q'23 | 3Q'22 YTD | Change | 3Q'23 YTD |
|------------------------------------|---------|-----------------|---------|-----------|----------------|-----------|
| | R\$1.32 | (27)% Per share | R\$0.96 | R\$3.45 | (3)% Per share | R\$3.36 |

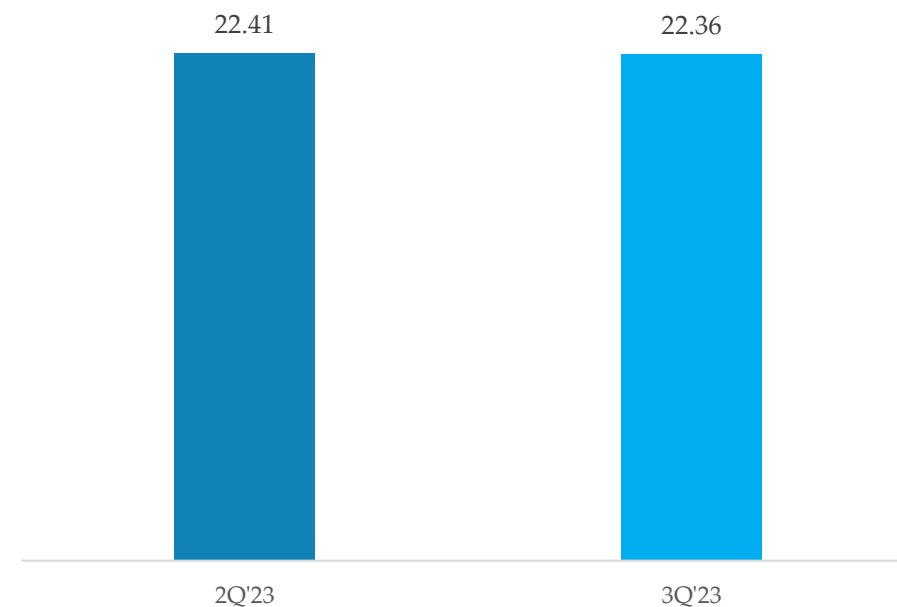
See notes and definitions at end of document

Balance Sheet Highlights

- As of September 29, 2023, Vinci Partners had R\$1.2 billion (R\$22.36/share) in total net cash and investments, that comprise cash, cash equivalents and investments (liquid funds and GP fund investments at fair value) net of debt obligations.
- Vinci Partners repurchased 705,518 shares in the quarter with an average share price of US\$10.1. As of September 29, 2023, the company had R\$12.5 million remaining in its current authorized share repurchase plan.

| (in R\$ million, unless mentioned) | 2Q'23 | 3Q'23 |
|--|----------------|----------------|
| Cash and cash equivalents ¹ | 154.0 | 184.2 |
| Investments | 1,189.2 | 1,138.2 |
| <i>Liquid funds</i> ² | 827.1 | 740.2 |
| <i>GP Fund Investments</i> ³ | 362.2 | 398.0 |
| Debt Obligations ⁴ | (128.7) | (117.7) |
| Net Cash and Investments | 1,214.5 | 1,204.7 |
| <i>Net Cash and Investments per share</i> ⁵ (R\$/share) | 22.41 | 22.36 |
| Share Repurchase Activity (in R\$ million, unless mentioned) | 2Q'23 | 3Q'23 |
| Total Shares Repurchased (number of shares) | 558,349 | 705,518 |
| Total Capital Used for Share Repurchases | 24.1 | 34.9 |
| Remaining Share Repurchase Plan Authorization | 47.8 | 12.5 |
| Average Price Paid Per Share (US\$) | 8.7 | 10.1 |

Net Cash and Investments per share⁴ (R\$/share)

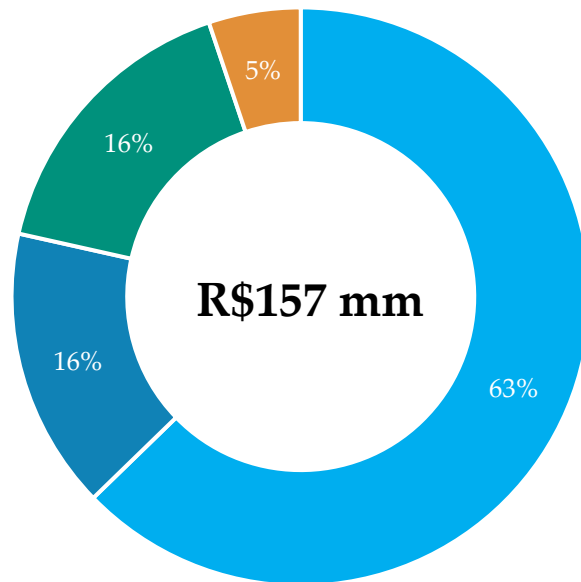


Segment Highlights

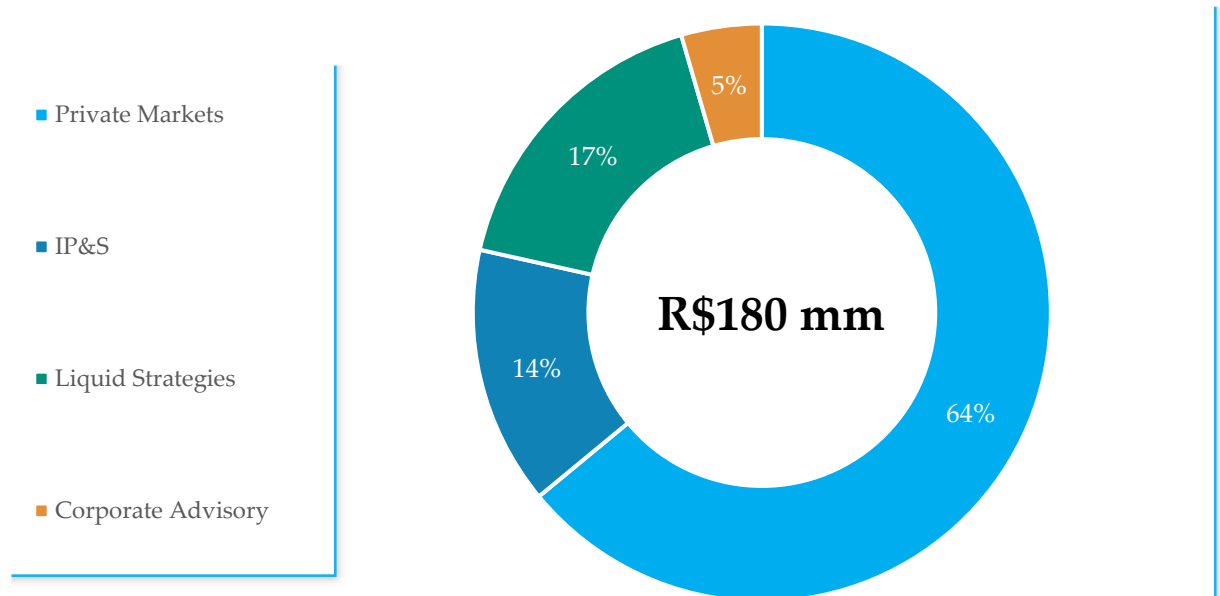
Financials by segment

- Fee Related Earnings (FRE), disregarding Vinci Retirement Services segment, were R\$157.1 million over the 3Q'23 YTD, with 63% of FRE coming from Private Markets, followed by IP&S and Liquid Strategies both accounting for 16% and Corporate Advisory for 5%.
- Segment Distributable Earnings, disregarding Vinci Retirement Services segment, were R\$179.6 million over the 3Q'23 YTD, with 64% coming from Private Markets' strategies, followed by Liquid Strategies accounting for 17%, IP&S for 14% and Corporate Advisory for 5%.

Fee Related Earnings (FRE) 3Q'23 YTD by Segment



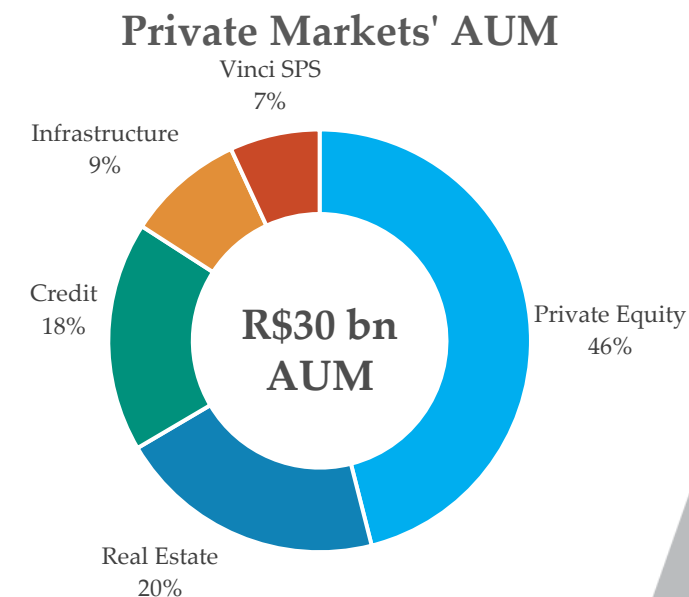
Segment Distributable Earnings 3Q'23 YTD by Segment



Private Markets

- Fee related earnings (FRE) of R\$37.1 million in the quarter, up 38% year-over-year. This growth was driven by a combination of catch-up fees for VCP IV and VICC, and the positive impact of our strong fundraising efforts over the last twelve months.
- FRE was R\$98.6 million over the 3Q'23 YTD, an increase of 30% when compared to the 3Q'22 YTD.
- Segment Distributable Earnings of R\$42.1 million in the quarter, up 29% year-over-year. Segment DE was R\$115.0 million over the 3Q'23 YTD, an increase of 28% when compared to the 3Q'22 YTD, driven by growth in FRE.
- Total AUM of R\$30.3 billion in the quarter, a 10% year-over-year increase moved by strong fundraising, with highlights to Private Equity and Infrastructure.

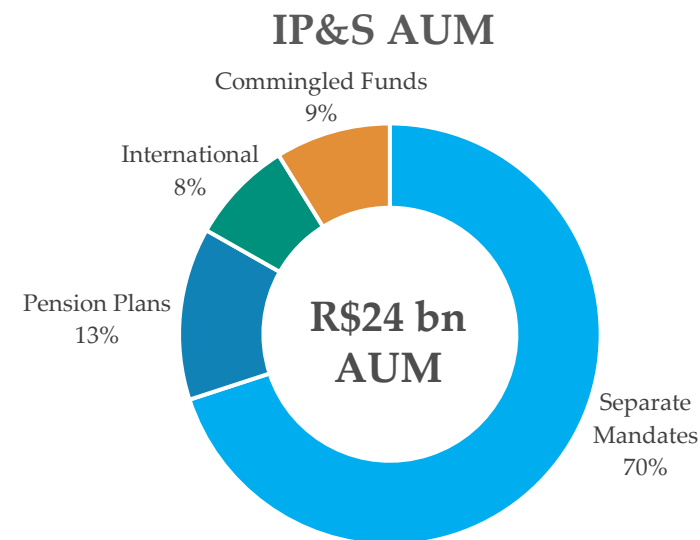
| (R\$ thousands, unless mentioned) | 3Q'22 | 2Q'23 | 3Q'23 | Δ YoY (%) | 3Q'22 YTD | 3Q'23 YTD | Δ YoY (%) |
|--|-----------------|-----------------|-----------------|------------|-----------------|-----------------|------------|
| Net revenue from management fees | 52,949 | 57,842 | 68,323 | 29% | 147,362 | 184,596 | 25% |
| Net revenue from advisory fees | 560 | 275 | 275 | (51)% | 1,301 | 824 | (37)% |
| Total Fee Related Revenues | 53,509 | 58,117 | 68,597 | 28% | 148,663 | 185,420 | 25% |
| Segment personnel expenses | (3,148) | (3,719) | (3,685) | 17% | (8,807) | (10,913) | 24% |
| Other G&A expenses | (2,549) | (2,540) | (2,835) | 11% | (7,715) | (6,813) | (12)% |
| Corporate center expenses | (11,287) | (13,205) | (14,867) | 32% | (31,668) | (41,090) | 30% |
| Bonus compensation related to management and advisory | (9,662) | (8,817) | (10,109) | 5% | (24,395) | (28,038) | 15% |
| Total Fee Related Expenses | (26,646) | (28,281) | (31,496) | 18% | (72,585) | (86,853) | 20% |
| FEE RELATED EARNINGS (FRE) | 26,863 | 29,836 | 37,102 | 38% | 76,078 | 98,567 | 30% |
| <i>FRE Margin (%)</i> | 50.2% | 51.3% | 54.1% | | 51.2% | 53.2% | |
| Net revenue from performance fees | (2,559) | 2,528 | 464 | N/A | (201) | 2,999 | N/A |
| <i>Realized performance fees</i> | 11 | 2,528 | 464 | 3,965% | 1,734 | 2,999 | 73% |
| <i>Unrealized performance fees</i> | (2,571) | - | - | N/A | (1,935) | - | N/A |
| Performance based compensation | 905 | (1,118) | (205) | N/A | 70 | (1,326) | N/A |
| PERFORMANCE RELATED EARNINGS (PRE) | (1,654) | 1,410 | 259 | N/A | (131) | 1,673 | N/A |
| <i>PRE Margin (%)</i> | 64.6% | 55.8% | 55.8% | | 65.1% | 55.8% | |
| (-) Unrealized performance fees | 2,571 | - | - | N/A | 1,935 | - | N/A |
| (+) Unrealized performance compensation | (910) | - | - | N/A | (685) | - | N/A |
| (+) Realized GP investment income | 5,738 | 4,179 | 4,699 | (18)% | 12,709 | 14,759 | 16% |
| SEGMENT DISTRIBUTABLE EARNINGS | 32,607 | 35,425 | 42,059 | 29% | 89,906 | 114,999 | 28% |
| <i>Segment DE Margin (%)</i> | 55.0% | 56.9% | 57.4% | | 55.7% | 57.4% | |
| ASSETS UNDER MANAGEMENT (AUM R\$million) | 27,603 | 29,367 | 30,347 | 10% | 27,603 | 30,347 | 10% |
| FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ million) | 24,183 | 26,076 | 27,060 | 12% | 24,183 | 27,060 | 12% |
| AVERAGE MANAGEMENT FEE RATE (%) | 0.87% | 0.85% | 0.98% | | 0.89% | 0.90% | |



Investment Products & Solutions

- Fee related earnings (FRE) of R\$8.0 million in the quarter, down 27% year-over-year. This decline resulted from a shift in the fundraising mix within the IP&S segment and redemptions in a specific pension fund, which carries higher fees. The segment has significantly increased fundraising in the Separate Mandates strategy, that carries lower fees, contributing to the decrease in the average management fee rate. FRE was R\$24.8 million over the 3Q'23 YTD, a decrease of 22% when compared to the 3Q'22 YTD.
- Performance related earnings (PRE) over the 3Q'23 YTD was R\$1.2 million, an increase of 16% when compared to the 3Q'22 YTD.
- Segment Distributable Earnings of R\$8.0 million in the quarter, down 30% year-over-year. Segment DE was R\$26.0 million over the 3Q'23 YTD, a decrease of 21% when compared to the 3Q'22 YTD, that posted higher contributions from FRE.
- Total AUM of R\$23.6 billion, down 6% year-over-year.

| (R\$ thousands, unless mentioned) | 3Q'22 | 2Q'23 | 3Q'23 | Δ YoY (%) | 3Q'22 YTD | 3Q'23 YTD | Δ YoY (%) |
|--|-----------------|----------------|----------------|--------------|-----------------|-----------------|--------------|
| Net revenue from management fees | 21,692 | 17,426 | 17,435 | (20)% | 62,995 | 54,014 | (14)% |
| Net revenue from advisory fees | 7 | 8 | 8 | 11% | 21 | 23 | 10% |
| Total Fee Related Revenues | 21,699 | 17,434 | 17,443 | (20)% | 63,016 | 54,037 | (14)% |
| Segment personnel expenses | (1,075) | (1,575) | (1,397) | 30% | (3,980) | (4,126) | 4% |
| Other G&A expenses | (622) | (580) | (611) | (2)% | (1,672) | (2,053) | 23% |
| Corporate center expenses | (4,923) | (3,978) | (3,794) | (23)% | (13,852) | (12,039) | (13)% |
| Bonus compensation related to management and advisory | (4,125) | (3,551) | (3,645) | (12)% | (11,837) | (11,055) | (7)% |
| Total Fee Related Expenses | (10,745) | (9,684) | (9,447) | (12)% | (31,341) | (29,273) | (7)% |
| FEE RELATED EARNINGS (FRE) | 10,954 | 7,750 | 7,996 | (27)% | 31,675 | 24,764 | (22)% |
| <i>FRE Margin (%)</i> | <i>50.5%</i> | <i>44.4%</i> | <i>45.8%</i> | | <i>50.3%</i> | <i>45.8%</i> | |
| Net revenue from performance fees | 1,167 | 1,490 | 13 | (99)% | 2,194 | 2,292 | 4% |
| <i>Realized performance fees</i> | 1,167 | 1,490 | 13 | (99)% | 2,194 | 2,292 | 4% |
| <i>Unrealized performance fees</i> | - | - | - | N/A | - | - | N/A |
| Performance based compensation | (698) | (745) | (6) | (99)% | (1,142) | (1,067) | (7)% |
| PERFORMANCE RELATED EARNINGS (PRE) | 469 | 745 | 6 | (99)% | 1,052 | 1,225 | 16% |
| <i>PRE Margin (%)</i> | <i>40.2%</i> | <i>50.0%</i> | <i>50.0%</i> | | <i>48.0%</i> | <i>53.4%</i> | |
| (-) Unrealized performance fees | - | - | - | N/A | - | - | N/A |
| (+) Unrealized performance compensation | - | - | - | N/A | - | - | N/A |
| SEGMENT DISTRIBUTABLE EARNINGS | 11,422 | 8,495 | 8,003 | (30)% | 32,727 | 25,989 | (21)% |
| <i>Segment DE Margin (%)</i> | <i>50.0%</i> | <i>44.9%</i> | <i>45.8%</i> | | <i>50.2%</i> | <i>46.1%</i> | |
| ASSETS UNDER MANAGEMENT (AUM R\$million) | 25,029 | 24,041 | 23,560 | (6)% | 25,029 | 23,560 | (6)% |
| FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ million) | 24,911 | 23,940 | 23,458 | (6)% | 24,911 | 23,458 | (6)% |
| AVERAGE MANAGEMENT FEE RATE (%) | 0.38% | 0.32% | 0.33% | | 0.38% | 0.33% | |

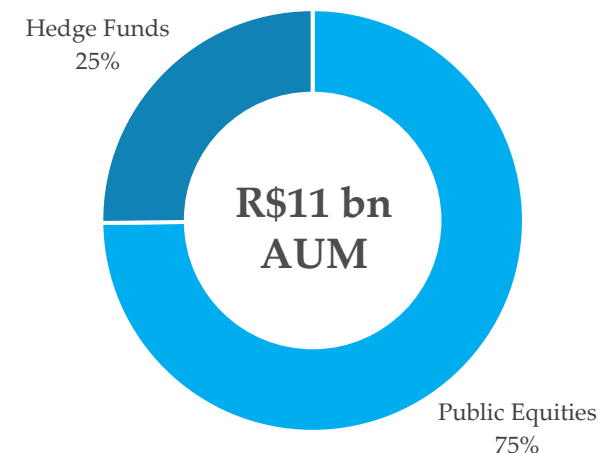


Liquid Strategies

- Fee related earnings (FRE) of R\$9.2 million in the quarter, down 3% year-over-year. This decrease can be attributed to a shift in the fee mix, as the macroeconomic landscape has been conducive to the expansion of Exclusive Mandates, that carry lower fees. FRE was R\$25.7 million over the 3Q'23 YTD, a decrease of 13% compared to the 3Q'22 YTD.
- Performance related earnings (PRE) of R\$0.9 million in the quarter, up 28% year-over-year. PRE was R\$4.9 million over the 3Q'23 YTD, an increase of 56% when compared to the 3Q'22 YTD.
- Segment Distributable Earnings of R\$10.1 million in the quarter, down 1% year-over-year. Segment Distributable Earnings was R\$30.6 million over the 3Q'23 YTD, a decrease of 6% when compared to the 3Q'22 YTD, driven by a reduction in contributions from FRE.
- AUM was R\$11.3 billion in the quarter, up 5% year-over-year.

| (R\$ thousands, unless mentioned) | 3Q'22 | 2Q'23 | 3Q'23 | Δ YoY (%) | 3Q'22 YTD | 3Q'23 YTD | Δ YoY (%) |
|--|-----------------|----------------|----------------|--------------|-----------------|-----------------|--------------|
| Net revenue from management fees | 20,720 | 17,492 | 18,950 | (9)% | 61,502 | 54,735 | (11)% |
| Net revenue from advisory fees | – | – | – | N/A | – | – | N/A |
| Total Fee Related Revenues | 20,720 | 17,492 | 18,950 | (9)% | 61,502 | 54,735 | (11)% |
| Segment personnel expenses | (1,398) | (1,328) | (1,328) | (5)% | (4,176) | (4,264) | 2% |
| Other G&A expenses | (1,009) | (861) | (867) | (14)% | (2,465) | (2,438) | (1)% |
| Corporate center expenses | (4,643) | (3,993) | (4,123) | (11)% | (13,438) | (12,192) | (9)% |
| Bonus compensation related to management and advisory | (4,134) | (3,244) | (3,431) | (17)% | (12,005) | (10,145) | (15)% |
| Total Fee Related Expenses | (11,185) | (9,426) | (9,749) | (13)% | (32,084) | (29,039) | (9)% |
| FEE RELATED EARNINGS (FRE) | 9,535 | 8,066 | 9,202 | (3)% | 29,418 | 25,696 | (13)% |
| <i>FRE Margin (%)</i> | 46.0% | 46.1% | 48.6% | | 47.8% | 46.9% | |
| Net revenue from performance fees | 1,424 | 6,747 | 1,582 | 11% | 5,049 | 9,495 | 88% |
| <i>Realized performance fees</i> | 1,424 | 6,747 | 1,582 | 11% | 5,049 | 9,495 | 88% |
| <i>Unrealized performance fees</i> | – | – | – | N/A | – | – | N/A |
| Performance based compensation | (743) | (3,505) | (713) | (4)% | (1,924) | (4,633) | 141% |
| PERFORMANCE RELATED EARNINGS (PRE) | 681 | 3,242 | 869 | 28% | 3,125 | 4,862 | 56% |
| <i>PRE Margin (%)</i> | 47.8% | 48.0% | 54.9% | | 61.9% | 51.2% | |
| (-) Unrealized performance fees | – | – | – | N/A | – | – | N/A |
| (+) Unrealized performance compensation | – | – | – | N/A | – | – | N/A |
| SEGMENT DISTRIBUTABLE EARNINGS | 10,216 | 11,308 | 10,070 | (1)% | 32,543 | 30,558 | (6)% |
| <i>Segment DE Margin (%)</i> | 46.1% | 46.7% | 49.0% | | 48.9% | 47.6% | |
| ASSETS UNDER MANAGEMENT (AUM R\$million) | 10,760 | 11,472 | 11,288 | 5% | 10,760 | 11,288 | 5% |
| FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ million) | 10,606 | 11,278 | 11,089 | 5% | 10,606 | 11,089 | 5% |
| AVERAGE MANAGEMENT FEE RATE (%) | 0.86% | 0.70% | 0.71% | | 0.79% | 0.73% | |

Liquid Strategies' AUM



Corporate Advisory

- Fee related earnings (FRE) of negative R\$0.5 million in the quarter.
- FRE was R\$8.1 million over the 3Q'23 YTD, an increase of 7% when compared to the 3Q'22 YTD.
- Segment Distributable Earnings over the 3Q'23 YTD were R\$8.1 million, an increase of 7% year-over-year when compared to the 3Q'22 YTD.

| (R\$ thousands, unless mentioned) | 3Q'22 | 2Q'23 | 3Q'23 | Δ YoY (%) | 3Q'22 YTD | 3Q'23 YTD | Δ YoY (%) |
|---|----------------|----------------|----------------|--------------|----------------|-----------------|------------|
| Net revenue from management fees | - | - | - | N/A | - | - | N/A |
| Net revenue from advisory fees | 6,700 | 13,768 | 2,000 | (70)% | 16,279 | 19,954 | 23% |
| Total Fee Related Revenues | 6,700 | 13,768 | 2,000 | (70)% | 16,279 | 19,954 | 23% |
| Segment personnel expenses | (502) | (525) | (491) | (2)% | (1,537) | (1,487) | (3)% |
| Other G&A expenses | (82) | (241) | (229) | 179% | (456) | (544) | 19% |
| Corporate center expenses | (1,121) | (1,120) | (1,206) | 8% | (3,127) | (3,456) | 11% |
| Bonus compensation related to management and advisory | (1,379) | (4,735) | (623) | (55)% | (3,587) | (6,381) | 78% |
| Total Fee Related Expenses | (3,084) | (6,622) | (2,548) | (17)% | (8,707) | (11,868) | 36% |
| FEE RELATED EARNINGS (FRE) | 3,616 | 7,146 | (548) | N/A | 7,572 | 8,086 | 7% |
| <i>FRE Margin (%)</i> | <i>54.0%</i> | <i>51.9%</i> | <i>N/A</i> | | <i>46.5%</i> | <i>40.5%</i> | |
| SEGMENT DISTRIBUTABLE EARNINGS | 3,616 | 7,146 | (548) | N/A | 7,572 | 8,086 | 7% |
| <i>Segment DE Margin (%)</i> | <i>54.0%</i> | <i>51.9%</i> | <i>N/A</i> | | <i>46.5%</i> | <i>40.5%</i> | |

Retirement Services

- Fee Related Earnings (FRE) of negative R\$2.4 million in the quarter. FRE was negative R\$6.0 million in the 3Q'23 YTD.
- VRS started to contribute to AUM numbers and management fee revenues in the 2Q'23.

| (R\$ thousands, unless mentioned) | 3Q'22 | 2Q'23 | 3Q'23 | Δ YoY (%) | 3Q'22 YTD | 3Q'23 YTD | Δ YoY (%) |
|---|----------------|----------------|----------------|------------|----------------|----------------|------------|
| Net revenue from management fees | - | 9 | 38 | N/A | - | 47 | N/A |
| Net revenue from advisory fees | - | - | - | N/A | - | - | N/A |
| Total Fee Related Revenues | - | 9 | 38 | N/A | - | 47 | N/A |
| Segment personnel expenses | (386) | (429) | (582) | 51% | (791) | (1,433) | 81% |
| Other G&A expenses | (463) | (814) | (815) | 76% | (1,098) | (2,003) | 82% |
| Corporate center expenses | (92) | (112) | (121) | 31% | (92) | (348) | 276% |
| Bonus compensation related to management and advisory | (500) | (703) | (939) | 88% | (2,514) | (2,239) | (11)% |
| Total Fee Related Expenses | (1,441) | (2,058) | (2,456) | 70% | (4,496) | (6,023) | 34% |
| FEE RELATED EARNINGS (FRE) | (1,441) | (2,049) | (2,418) | 68% | (4,496) | (5,976) | 33% |
| <i>FRE Margin (%)</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | | <i>N/A</i> | <i>N/A</i> | |
| Net revenue from performance fees | - | - | - | N/A | - | - | N/A |
| Realized performance fees | - | - | - | N/A | - | - | N/A |
| Unrealized performance fees | - | - | - | N/A | - | - | N/A |
| Performance based compensation | - | - | - | N/A | - | - | N/A |
| PERFORMANCE RELATED EARNINGS (PRE) | - | - | - | N/A | - | - | N/A |
| <i>PRE Margin (%)</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | | <i>N/A</i> | <i>N/A</i> | |
| (-) Unrealized performance fees | - | - | - | N/A | - | - | N/A |
| (+) Unrealized performance compensation | - | - | - | N/A | - | - | N/A |
| SEGMENT DISTRIBUTABLE EARNINGS | (1,441) | (2,049) | (2,418) | 68% | (4,496) | (5,976) | 33% |
| <i>Segment DE Margin (%)</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | | <i>N/A</i> | <i>N/A</i> | |
| ASSETS UNDER MANAGEMENT (AUM R\$million) | - | 15 | 37 | N/A | - | - | N/A |
| AVERAGE MANAGEMENT FEE RATE (%) | - | 0.42% | 0.60% | | - | 0.56% | |

Supplement Details

AUM and Fee-Earning AUM Rollforward

Assets Under Management (AUM) – R\$ million

For the Three Months Ended September 29, 2023

| | Private Equity | Public Equities | IP&S | Infrastructure | Real Estate | Private Credit | Hedge Funds | VRS | Vinci SPS | Total |
|---|----------------|-----------------|--------|----------------|-------------|----------------|-------------|-----|-----------|--------|
| Beginning balance | 13,511 | 8,672 | 24,041 | 2,431 | 6,008 | 5,308 | 2,800 | 15 | 2,108 | 64,895 |
| (+/-) Capital Subscription / (capital return) | 551 | – | – | 273 | 187 | (59) | – | – | (116) | 836 |
| (+) Capital Subscription | 638 | – | – | 331 | 305 | – | – | – | 3 | 1,277 |
| (-) Capital Return | (86) | – | – | (58) | (118) | (59) | – | – | (119) | (441) |
| (+) Acquisitions | – | – | – | – | – | – | – | – | – | – |
| (+/-) Net Inflow / (outflow) | – | (103) | (697) | – | 8 | 8 | 48 | 21 | – | (715) |
| (+/-) Appreciation / (depreciation) | (91) | (124) | 216 | 27 | 17 | 77 | (5) | 0 | 99 | 216 |
| Ending Balance | 13,971 | 8,445 | 23,560 | 2,731 | 6,220 | 5,335 | 2,843 | 37 | 2,091 | 65,231 |

For the Twelve Months Ended September 29, 2023

| | Private Equity | Public Equities | IP&S | Infrastructure | Real Estate | Private Credit | Hedge Funds | VRS | Vinci SPS | Total |
|---|----------------|-----------------|---------|----------------|-------------|----------------|-------------|-----|-----------|---------|
| Beginning balance | 13,650 | 7,868 | 25,029 | 1,505 | 5,888 | 4,465 | 2,892 | – | 2,096 | 63,392 |
| (+/-) Capital Subscription / (capital return) | 1,025 | – | 55 | 1,139 | (31) | 238 | – | – | (300) | 2,127 |
| (+) Capital Subscription | 1,286 | – | 55 | 1,275 | 409 | 500 | – | – | 50 | 3,575 |
| (-) Capital Return | (261) | – | (0) | (136) | (439) | (262) | – | – | (350) | (1,448) |
| (+) Acquisitions | – | – | – | – | – | – | – | – | – | – |
| (+/-) Net Inflow / (outflow) | – | 123 | (2,273) | – | (100) | 278 | (318) | 36 | – | (2,254) |
| (+/-) Appreciation / (depreciation) | (705) | 454 | 749 | 87 | 464 | 354 | 269 | 1 | 296 | 1,967 |
| Ending Balance | 13,971 | 8,445 | 23,560 | 2,731 | 6,220 | 5,335 | 2,843 | 37 | 2,091 | 65,231 |

Fee-Earning Assets Under Management (FEAUM) – R\$ million

For the Three Months Ended September 29, 2023

| | Private Equity | Public Equities | IP&S | Infrastructure | Real Estate | Private Credit | Hedge Funds | VRS | Vinci SPS | Total |
|---|----------------|-----------------|--------|----------------|-------------|----------------|-------------|-----|-----------|--------|
| Beginning balance | 10,268 | 8,623 | 23,940 | 2,383 | 6,008 | 5,308 | 2,655 | 15 | 2,108 | 61,310 |
| (+/-) Capital Subscription / (capital return) | 526 | – | – | 273 | 187 | (59) | – | – | (116) | 811 |
| (+) Capital Subscription | 638 | – | – | 331 | 305 | – | – | – | 3 | 1,277 |
| (-) Capital Return | (111) | – | – | (58) | (118) | (59) | – | – | (119) | (466) |
| (+) Acquisitions | – | – | – | – | – | – | – | – | – | – |
| (+/-) Net Inflow / (outflow) | – | (103) | (697) | – | 8 | 8 | 48 | 21 | – | (715) |
| (+/-) Appreciation / (depreciation) | (62) | (125) | 216 | 27 | 17 | 77 | (9) | 0 | 99 | 239 |
| Ending Balance | 10,733 | 8,395 | 23,458 | 2,682 | 6,220 | 5,335 | 2,694 | 37 | 2,091 | 61,644 |

For the Twelve Months Ended September 29, 2023

| | Private Equity | Public Equities | IP&S | Infrastructure | Real Estate | Private Credit | Hedge Funds | VRS | Vinci SPS | Total |
|---|----------------|-----------------|---------|----------------|-------------|----------------|-------------|-----|-----------|---------|
| Beginning balance | 10,288 | 7,805 | 24,911 | 1,447 | 5,888 | 4,465 | 2,801 | – | 2,096 | 59,700 |
| (+/-) Capital Subscription / (capital return) | 1,001 | – | 55 | 1,145 | (31) | 238 | – | – | (300) | 2,108 |
| (+) Capital Subscription | 1,274 | – | 55 | 1,275 | 409 | 500 | – | – | 50 | 3,562 |
| (-) Capital Return | (273) | – | (0) | (130) | (439) | (262) | – | – | (350) | (1,454) |
| (+) Acquisitions | – | – | – | – | – | – | – | – | – | – |
| (+/-) Net Inflow / (outflow) | – | 131 | (2,217) | – | (100) | 278 | (359) | 36 | – | (2,232) |
| (+/-) Appreciation / (depreciation) | (556) | 460 | 710 | 90 | 464 | 354 | 252 | 1 | 296 | 2,069 |
| Ending Balance | 10,733 | 8,395 | 23,458 | 2,682 | 6,220 | 5,335 | 2,694 | 37 | 2,091 | 61,644 |

Investment records – IP&S, Liquid Strategies, Private Credit and Listed Funds

| Fund | Segment | NAV ¹ (R\$ million) | 3Q'23 | YTD | 12 M | 24 M | Market Comparison | Index Rate |
|--|--|--------------------------------|--------|--------|--------|---------|--|--|
| Vinci Multiestratégia FIM | Hedge Funds | 357.5 | 2.0% | 9.5% | 12.3% | 24.3% | CDI ⁴ | CDI ⁴ |
| Atlas Strategy ² | Hedge Funds | 290.0 | 0.4% | 5.6% | 4.0% | 14.2% | CDI ⁴ | CDI ⁴ |
| Vinci Total Return | Hedge Funds | 227.2 | (1.8)% | 13.9% | 7.9% | 18.9% | IPCA ⁶ + Yield IMA-B ⁷ | IPCA ⁶ + Yield IMA-B ⁷ |
| Mosaico Strategy | Public Equities | 809.3 | (0.8)% | 10.5% | 3.7% | (0.0)% | IBOV ⁵ | IBOV ⁵ |
| Vinci Gas Dividendos FIA | Public Equities | 493.9 | (1.2)% | 5.9% | 4.5% | 11.0% | IBOV ⁵ | IBOV ⁵ |
| Vinci Valorem FIM | IP&S | 1,591.5 | 1.0% | 9.0% | 10.7% | 20.1% | IMA-B 5 ⁷ | IMA-B 5 ⁷ |
| Equilibrio Strategy ³ | IP&S | 2,604.3 | 1.3% | 8.8% | 10.4% | 18.8% | IPCA ⁶ | - |
| Vinci Retorno Real FIM | IP&S | 191.8 | (1.8)% | 8.5% | 9.5% | 22.0% | IMA-B ⁷ | IMA-B ⁷ |
| Vinci Crédito Imobiliário I | Private Credit | 112.6 | 2.7% | 8.7% | 12.9% | 22.7% | IPCA ⁶ | IPCA ⁶ + 7.785% |
| Vinci Crédito Imobiliário II | Private Credit | 821.6 | (0.9)% | 10.1% | 11.0% | 22.8% | IPCA ⁶ | IPCA ⁶ + 6% |
| Vinci Crédito Estruturado Mult. Plus FIC FIM | Private Credit | 125.7 | 3.6% | 9.1% | 12.9% | 27.4% | CDI ⁴ | CDI ⁴ |
| Vinci Energia Sustentável | Private Credit | 586.6 | 1.5% | 10.0% | 9.9% | 19.7% | IPCA ⁶ | IPCA ⁶ + 6% |
| Vinci Crédito Multiestratégia | Private Credit | 352.2 | 2.3% | 6.8% | 8.7% | 23.3% | CDI ⁴ | IPCA ⁶ + 5% |
| VISC11 | Real Estate (listed REIT) | 2,190.6 | 1.7% | 20.0% | 16.7% | 37.5% | IFIX ⁸ | IPCA ⁶ + 6% |
| VILG11 | Real Estate (listed REIT) | 1,595.4 | (1.6)% | 13.9% | 5.2% | 19.5% | IFIX ⁸ | IPCA ⁶ + 6% |
| VINO11 | Real Estate (listed REIT) | 139.5 | (7.9)% | (5.1)% | (7.7)% | (15.8)% | IFIX ⁸ | IPCA ⁶ + 6% |
| VIFI11 | Real Estate / Private Credit (listed REIT) | 67.2 | 6.4% | 30.1% | 21.5% | 36.9% | IFIX ⁸ | IFIX ⁸ |
| VIUR11 | Real Estate (listed REIT) | 215.5 | (1.2)% | 11.2% | 11.1% | 20.2% | IFIX ⁸ | IPCA ⁶ + 6% |
| VCRI11 | Real Estate / Private Credit (listed REIT) | 146.9 | (1.1)% | 3.0% | 8.1% | 3.9% | IFIX ⁸ | IPCA ⁶ + X ^{9%} |
| VICA11 | Real Estate / Private Credit (REIT) | 375.3 | 0.2% | (0.0)% | 0.5% | 1.5% | IFIX ⁸ | CDI ⁴ + 1% |
| VINCI FOF IMOBILIARIO FIM CP | Real Estate (REIT) | 59.3 | 3.1% | 16.1% | 12.6% | 30.2% | IFIX ⁸ | IFIX ⁸ |
| VIGT11 | Infrastructure (listed) | 654.2 | (0.3)% | 8.1% | 0.9% | (2.7)% | - | - |

| Benchmark | 3Q'23 | YTD | 12 M | 24 M |
|--|--------|-------|-------|-------|
| IBOV ⁵ | (1.3)% | 6.2% | 5.9% | 5.0% |
| CDI ⁴ | 3.2% | 9.9% | 13.4% | 25.8% |
| IMA-B 5 ⁷ | 1.7% | 8.9% | 11.6% | 22.0% |
| IPCA ⁶ + Yield IMA-B ⁷ | 1.8% | 8.2% | 11.1% | 27.0% |
| IPCA ⁶ | 0.6% | 3.5% | 5.2% | 12.7% |
| IFIX ⁸ | 2.0% | 12.3% | 7.6% | 18.5% |

See notes and definitions at end of document

Investment records – Closed End Private Markets funds

Pro Forma Historical Portfolio Performance - Excluding PIPE Investments¹

| Fund | Segment | Vintage year | Committed Capital | Invested Capital | Realized or | Unrealized | Total Value | Gross MOIC | Gross MOIC | Gross IRR | Gross IRR |
|---------------------------------|----------------|--------------|-------------------|------------------|-------------------------------|------------|-------------|------------|------------|-----------|-----------|
| | | | (R\$mm) | (R\$mm) | Partially Realized (R\$mm) | (R\$mm) | (R\$mm) | (BRL) | (USD) | (BRL) | (USD) |
| Fund 1 | Private Equity | 2004 | 1,415 | 1,206 | 5,065 | 136 | 5,200 | 4.3x | 4.0x | 71.5% | 77.2% |
| VCP II | Private Equity | 2011 | 2,200 | 2,063 | 1,892 | 2,274 | 4,167 | 2.0x | 1.1x | 10.5% | 1.4% |
| VCP III | Private Equity | 2018 | 4,000 | 2,236 | 49 | 4,191 | 4,240 | 1.8x | 1.8x | 36.2% | 31.8% |
| VCP IV | Private Equity | 2022 | 1,916 | - | - | - | - | - | - | - | - |
| VCP Strategy ² | Private Equity | | 9,531 | 5,505 | 7,006 | 6,601 | 13,607 | 2.5x | 2.2x | 64.7% | 70.2% |
| NE Empreendedor | Private Equity | 2003 | 36 | 13 | 26 | - | 26 | 2.1x | 2.6x | 22.0% | 30.5% |
| Nordeste III | Private Equity | 2017 | 240 | 135 | 93 | 144 | 237 | 1.8x | 1.5x | 19.4% | 13.1% |
| VIR IV | Private Equity | 2020 | 1,000 | 375 | 151 | 348 | 499 | 1.3x | 1.4x | 28.5% | 36.5% |
| VIR Strategy ³ | Private Equity | | 1,276 | 522 | 270 | 492 | 762 | 1.5x | 1.5x | 22.4% | 28.5% |
| SPS I | Vinci SPS | 2018 | 128 | 188 | 180 | 144 | 324 | 1.7x | 1.5x | 26.2% | 19.6% |
| SPS II | Vinci SPS | 2020 | 671 | 1,004 | 700 | 767 | 1,467 | 1.5x | 1.5x | 26.7% | 29.4% |
| SPS III | Vinci SPS | 2021 | 1,070 | 549 | 92 | 589 | 681 | 1.2x | 1.3x | 30.0% | 35.4% |
| Vinci SPS Strategy ⁴ | Vinci SPS | | 1,869 | 1,741 | 971 | 1,501 | 2,472 | 1.4x | 1.5x | 27.0% | 27.5% |
| FIP Transmissão ⁵ | Infrastructure | 2017 | 211 | 104 | 256 | 120 | 375 | 3.6x | 2.8x | 59.8% | 44.9% |
| VIAS ⁶ | Infrastructure | 2021 | 386 | 350 | - | 409 | 409 | 1.2x | 1.2x | 22.0% | 28.1% |
| VICC ⁷ | Infrastructure | 2023 | 1,291 | - | - | - | - | - | - | - | - |
| VFDL ⁸ | Real Estate | 2021 | 422 | 189 | 6 | 209 | 215 | 1.1x | 1.2x | 14.8% | 17.4% |
| Vinci Credit Infra ⁹ | Private Credit | 2022 | 1,400 | 438 | - | 448 | 448 | 1.1x | 1.1x | NM | NM |

Shareholder Dividends

- Vinci Partners generated R\$0.96 or US\$0.20¹ of Distributable Earnings per common share for the third quarter of 2023.
- The company declared a quarterly dividend of US\$0.17² per common share to record holders as of November 22, 2023; payable on December 07, 2023.

| (\$ in thousands) | 1H21 | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 | 1Q'23 | 2Q'23 | 3Q'23 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Distributable Earnings (R\$) | 101,976 | 61,743 | 68,515 | 53,255 | 60,435 | 72,842 | 55,792 | 60,006 | 70,369 | 51,820 |
| Distributable Earnings (US\$) ¹ | 19,397 | 11,377 | 13,637 | 10,615 | 11,795 | 14,281 | 10,618 | 11,994 | 14,290 | 10,647 |
| DE per Common Share (US\$) ² | 0.34 | 0.20 | 0.24 | 0.19 | 0.21 | 0.26 | 0.19 | 0.22 | 0.26 | 0.20 |
| Actual Dividend per Common Share ³ | 0.30 | 0.16 | 0.20 | 0.17 | 0.17 | 0.20 | 0.17 | 0.16 | 0.20 | 0.17 |
| Record Date | Sep 01, 2021 | Dec 01, 2021 | Mar 10, 2022 | May 24, 2022 | Aug 25, 2022 | Nov 23, 2022 | Mar 01, 2023 | May 25, 2023 | Aug 24, 2023 | Nov 22, 2023 |
| Payable Date | Sep 16, 2021 | Dec 16, 2021 | Mar 24, 2022 | Jun 08, 2022 | Sep 09, 2022 | Dec 08, 2022 | Mar 15, 2023 | Jun 09, 2023 | Sep 08, 2023 | Dec 07, 2023 |

Share Summary

- Common Shares Outstanding as of quarter end of 53,872,066 shares.
 - ✓ Repurchased 705,518 common shares in the quarter, with an average share price of US\$10.1.
 - ✓ Repurchased 3,463,755 common shares since the announcement of the first share repurchase plan, with an average share price of US\$10.7.
 - ✓ The second share repurchase plan was replaced by a new share repurchase plan initiated on February 14th, 2023, limited to R\$60 million.
 - ✓ Available authorization remaining was R\$12.5 million on September 29, 2023.

| VINP Shares | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 | 1Q23 | 2Q'23 | 3Q'23 |
|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class B | 14,466,239 | 14,466,239 | 14,466,239 | 14,466,239 | 14,466,239 | 14,466,239 | 14,466,239 | 14,466,239 | 14,466,239 | 14,466,239 | 14,466,239 |
| Class A ¹ | 42,447,349 | 42,270,694 | 42,097,179 | 41,689,338 | 41,363,077 | 41,112,717 | 40,892,619 | 40,614,497 | 40,247,461 | 39,730,720 | 39,405,827 |
| Common Shares | 56,913,588 | 56,736,933 | 56,563,418 | 56,155,577 | 55,829,316 | 55,578,956 | 55,358,858 | 55,080,736 | 54,713,700 | 54,196,959 | 53,872,066 |

GP Commitment in Vinci Partners funds

- As of September 29, 2023, the company had R\$1.1 billion in capital commitments signed to proprietary funds.
- Total GP Investments marked at fair value of R\$398.0 million as of September 29, 2023.

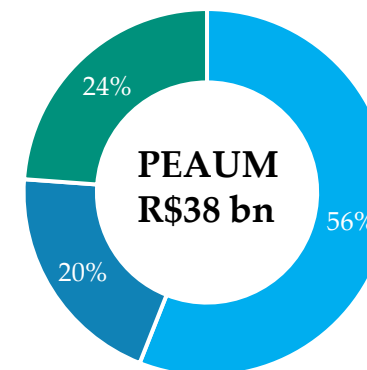
| (R\$ million, unless mentioned) | Segment | 3Q'23 Commitments | Total Capital Committed | 3Q'23 Capital Called | Total Capital Called | Capital Returned/Dividends Paid (3Q'23) | Accumulated Capital Returned/Dividends Paid | Fair value of investments |
|---|----------------------------|-------------------|-------------------------|----------------------|----------------------|---|---|---------------------------|
| Nordeste III | Private Equity | – | 5.0 | – | 3.1 | – | 1.6 | 2.8 |
| VCP III | Private Equity | – | 3.1 | 0.0 | 2.8 | – | – | 3.9 |
| VIR IV | Private Equity | – | 11.1 | 0.7 | 5.4 | 0.0 | 1.7 | 4.2 |
| VCP IV | Private Equity | – | 350.0 | – | – | – | – | – |
| FIP Infra Transmissão (co- investment) ¹ | Infrastructure | – | 29.5 | – | 8.9 | – | 20.9 | 10.2 |
| FIP Infra Transmissão ¹ | Infrastructure | – | 10.5 | – | 3.4 | – | 6.6 | 10.5 |
| VIAS | Infrastructure | – | 50.0 | 9.7 | 37.5 | – | – | 43.6 |
| Vinci Transporte e Logística II | Infrastructure | – | 15.0 | – | – | – | – | – |
| Vinci Transporte e Logística I | Infrastructure | – | 11.4 | – | 11.3 | – | – | 2.9 |
| VICC | Infrastructure | – | 100.0 | – | – | – | – | – |
| VFDL | Real Estate | – | 70.0 | 5.6 | 39.0 | – | – | 42.6 |
| VIUR | Real Estate | – | 67.3 | – | 67.3 | 1.5 | 13.3 | 54.4 |
| VINO | Real Estate | – | 50.0 | – | 50.0 | 0.8 | 5.9 | 38.4 |
| Vinci FOF Imobiliário | Real Estate | – | 16.9 | – | 16.9 | – | 0.5 | 20.7 |
| VCRI | Real Estate/Private Credit | – | 80.0 | – | 80.0 | 2.2 | 16.5 | 69.5 |
| VICA | Real Estate/Private Credit | – | 23.0 | – | 23.0 | 0.8 | 3.4 | 22.8 |
| Vinci Crédito Infra Institucional | Private Credit | – | 100.0 | 28.5 | 36.2 | – | – | 36.4 |
| VSP FIM | IP&S | – | 50.0 | – | 8.8 | – | – | 10.5 |
| VINCI PIPE | Public Equities | – | 25.0 | – | 25.0 | – | – | 24.3 |
| Total | | – | 1,067.8 | 44.6 | 418.7 | 5.3 | 70.6 | 398.0 |

See notes and definitions at end of document

Significant exposure to performance fee-eligible AUM

| PERFORMANCE FEE ELIGIBLE AUM (PEAUM) | | | | |
|---------------------------------------|---------------|--|--|----------------------------------|
| Segment/Fund | AUM R\$m | Index type | Index Rate | Status |
| VCP III - Onshore | 1,274 | Preferred Return w/ Catch- Up ² | IPCA ⁵ + 8% | Currently generating performance |
| VCP III - Offshore | 3,456 | Preferred Return w/ Catch- Up ² | USD + 8% | Currently generating performance |
| Other PE Onshore Vehicles | 1,931 | Preferred Return w/ Catch- Up ² | IPCA ⁵ + 8% | Within investment period |
| Other PE Offshore Vehicles | 905 | Preferred Return w/ Catch- Up ² | USD + 8% | Within investment period |
| Nordeste III | 228 | Preferred Return w/ Catch- Up ² | IPCA ⁵ + 8.5% | Currently generating performance |
| Temam Pier | 140 | Preferred Return w/ Catch- Up ² | IPCA ⁵ + 5% | Within investment period |
| VIAS | 424 | Preferred Return ⁴ | IPCA ⁵ + 6% | Within investment period |
| Transportation and Logistics strategy | 151 | Preferred Return ⁴ | IPCA ⁵ + 6% | Within investment period |
| FIP Infra Transmissão | 58 | Preferred Return ⁴ | IPCA ⁵ + 8% | Currently generating performance |
| VICC | 1,267 | Preferred Return ⁴ | IPCA ⁵ | Within investment period |
| Listed REITs | 2,526 | Hurdle ³ | IPCA ⁵ + 6% | Currently generating performance |
| VFDL | 438 | Preferred Return ⁴ | IPCA ⁵ + 6% | Within investment period |
| FOF Strategy | 294 | Hurdle ³ | IFIX ⁹ | Currently generating performance |
| VCI II | 822 | Preferred Return ⁴ | IPCA ⁵ + 6% | Within investment period |
| VES | 587 | Preferred Return ⁴ | IPCA ⁵ + 6% | Within investment period |
| VCM FIM | 375 | Preferred Return ⁴ | IPCA ⁵ + 5% | Within investment period |
| Energia FIM | 139 | Hurdle ³ | CDI ¹⁰ | Currently generating performance |
| VCS | 104 | Hurdle ³ | IPCA ⁵ + 5% | Within investment period |
| VCI I | 113 | | | Not expected to pay performance |
| VCE | 386 | Hurdle ³ | CDI ¹⁰ | Currently generating performance |
| SPS III | 1,193 | Preferred Return ⁴ | CDI ¹⁰ | Within investment period |
| Others | 1,297 | | | Currently generating performance |
| Others | 3,070 | | | Not expected to pay performance |
| Total Private Markets | 21,175 | | | |
| Vinci Valorem | 1,777 | Hurdle ³ | IMAB ⁵ | Currently generating performance |
| Separate Mandates | 1,596 | Hurdle ³ | IBOV ⁷ + alpha | Currently generating performance |
| International ¹ | 1,127 | | | Currently generating performance |
| Commingled Funds | 604 | Hurdle ³ | IBOV ⁷ + alpha | Currently generating performance |
| VSP | 212 | Preferred Return w/ Catch- Up ² | IPCA ⁵ + 8% | Currently generating performance |
| Others | 2,314 | | | Currently generating performance |
| Total IP&S | 7,629 | | | |
| SWF | 4,432 | Hurdle ³ | FTSE ⁸ | Currently generating performance |
| Mosaico Strategy | 810 | Hurdle ³ | IBOV ⁷ | Currently generating performance |
| Vinci Gas Dividendos | 494 | Hurdle ³ | IBOV ⁷ | Currently generating performance |
| Atlas Strategy | 392 | Hurdle ³ | CDI ¹⁰ | Currently generating performance |
| Vinci Multiestratégia | 357 | Hurdle ³ | CDI ¹⁰ | Currently generating performance |
| Vinci Total Return | 459 | Hurdle ³ | IPCA ⁵ + Yield IMAB ¹¹ | Currently generating performance |
| Others | 2,075 | | | Currently generating performance |
| Total Liquid Strategies | 9,019 | | | |
| PEAUM TOTAL | 37,823 | | | |

- Total Performance fee eligible AUM (PEAUM) of R\$37.8 billion.
- Hurdle rate funds charge performance based on the fund's return over its benchmark, generally with a high-watermark clause, except for the SWF mandate in Public Equities.
- Within our Private Market strategies, R\$8 billion in AUM comes from "preferred return" funds with carried interest, that are still in investment period.



- Private Markets
- IP&S
- Liquid Strategies

Reconciliations and Disclosures

Financials - Income Statement (Unaudited)

| (R\$ thousands, unless mentioned) | 3Q'22 | 2Q'23 | 3Q'23 | Δ YoY (%) | 3Q'22 YTD | 3Q'23 YTD | Δ YoY (%) |
|--|-----------------|-----------------|-----------------|--------------|------------------|------------------|--------------|
| REVENUES | | | | | | | |
| Net revenue from management fees | 95,361 | 92,769 | 104,745 | 10% | 271,861 | 293,391 | 8% |
| Net revenue from performance fees | 31 | 10,765 | 2,058 | 6,539% | 7,042 | 14,786 | 110% |
| <i>Realized performance fees</i> | 2,602 | 10,765 | 2,058 | (21)% | 8,977 | 14,786 | 65% |
| <i>Unrealized performance fees</i> | (2,571) | – | – | N/A | (1,935) | – | N/A |
| Net revenue from advisory | 7,267 | 14,050 | 2,283 | (69)% | 17,600 | 20,801 | 18% |
| Total net revenues from services rendered | 102,659 | 117,584 | 109,086 | 6% | 296,503 | 328,978 | 11% |
| EXPENSES | | | | | | | |
| Bonus related to management and advisory | (19,798) | (21,049) | (18,746) | (5)% | (54,337) | (57,857) | 6% |
| Performance based compensation | (537) | (5,368) | (925) | 72% | (2,996) | (7,026) | 135% |
| <i>Realized</i> | (1,448) | (5,368) | (925) | (36)% | (3,682) | (7,026) | 91% |
| <i>Unrealized</i> | 910 | – | – | N/A | 685 | – | N/A |
| Total compensation and benefits | (20,335) | (26,417) | (19,671) | (3)% | (57,332) | (64,883) | 13% |
| Segment personnel expenses | (6,509) | (7,577) | (7,483) | 15% | (19,291) | (22,224) | 15% |
| Other general and administrative expenses | (4,725) | (5,036) | (5,356) | 13% | (13,406) | (13,850) | 3% |
| Corporate center expenses | (22,067) | (22,410) | (24,110) | 9% | (62,178) | (69,126) | 11% |
| Total expenses | (53,636) | (61,439) | (56,620) | 6% | (152,207) | (170,082) | 12% |
| Operating profit | 49,023 | 56,145 | 52,466 | 7% | 144,296 | 158,896 | 10% |
| OTHER ITEMS | | | | | | | |
| GP Investment income | 9,673 | 34,651 | (3,347) | N/A | (1,707) | 11,104 | N/A |
| <i>Realized gain from GP investment income</i> | 5,738 | 4,179 | 4,699 | (18)% | 12,709 | 14,759 | 16% |
| <i>Unrealized gain from GP investment income</i> | 3,935 | 30,472 | (8,046) | N/A | (14,416) | (3,655) | (75)% |
| Financial income | 31,701 | 30,183 | 12,027 | (62)% | 77,602 | 62,299 | (20)% |
| <i>Realized gain from financial income</i> | 31,726 | 30,183 | 12,027 | (62)% | 76,723 | 62,299 | (19)% |
| <i>Unrealized gain from financial income</i> | (25) | – | – | N/A | 879 | – | N/A |
| Leasing expenses | (2,297) | (2,517) | (2,394) | 4% | (7,169) | (7,542) | 5% |
| Other items ¹ | (1,689) | (11,573) | (11,442) | 577% | (2,181) | (22,864) | 948% |
| Share Based Plan | (5,609) | (3,493) | (5,118) | (9)% | (8,813) | (10,718) | 22% |
| Non-operational expenses ² | (523) | – | – | N/A | (6,594) | – | N/A |
| Total Other Items | 31,256 | 47,251 | (10,274) | N/A | 51,138 | 32,279 | (37)% |
| Profit before income taxes | 80,279 | 103,396 | 42,192 | (47)% | 195,433 | 191,175 | (2)% |
| (-) Income taxes ³ | (11,072) | (11,844) | (10,375) | (6)% | (34,522) | (35,100) | 2% |
| NET INCOME | 69,207 | 91,552 | 31,817 | (54)% | 160,911 | 156,075 | (3)% |
| (+) Non-operational expenses ² including income tax related to realized expense | 353 | – | – | N/A | 5,425 | – | N/A |
| (-) Contingent consideration adjustment related to acquisitions ⁴ | – | 4,804 | 5,655 | – | – | 7,785 | – |
| ADJUSTED NET INCOME | 69,560 | 96,356 | 37,472 | (46)% | 166,335 | 163,860 | (1)% |

See notes and definitions at end of document

Financials - Non-GAAP Reconciliation

| (R\$ thousands, unless mentioned) | 3Q'22 | 2Q'23 | 3Q'23 | 3Q'22 YTD | 3Q'23 YTD |
|---|----------------|----------------|----------------|----------------|----------------|
| OPERATING PROFIT | 49,023 | 56,145 | 52,466 | 144,296 | 158,896 |
| (-) Net revenue from realized performance fees | (2,602) | (10,765) | (2,058) | (8,977) | (14,786) |
| (-) Net revenue from unrealized performance fees | 2,571 | - | - | 1,935 | - |
| (+) Compensation allocated in relation to performance fees | 537 | 5,368 | 925 | 2,996 | 7,026 |
| FEE RELATED EARNINGS (FRE) | 49,529 | 50,748 | 51,333 | 140,250 | 151,136 |
| OPERATING PROFIT | 49,023 | 56,145 | 52,466 | 144,296 | 158,896 |
| (-) Net revenue from management fees | (95,361) | (92,769) | (104,745) | (271,861) | (293,391) |
| (-) Net revenue from advisory | (7,267) | (14,050) | (2,283) | (17,600) | (20,801) |
| (+) Bonus related to management and advisory | 19,798 | 21,049 | 18,746 | 54,337 | 57,857 |
| (+) Personnel expenses | 6,509 | 7,577 | 7,483 | 19,291 | 22,224 |
| (+) Other general and administrative expenses | 4,725 | 5,036 | 5,356 | 13,406 | 13,850 |
| (+) Corporate center expenses | 22,067 | 22,410 | 24,110 | 62,178 | 69,126 |
| PERFORMANCE RELATED EARNINGS (PRE) | (506) | 5,397 | 1,133 | 4,046 | 7,760 |
| OPERATING PROFIT | 49,023 | 56,145 | 52,466 | 144,296 | 158,896 |
| (-) Net revenue from unrealized performance fees | 2,571 | - | - | 1,935 | - |
| (+) Compensation allocated in relation to unrealized performance fees | (910) | - | - | (685) | - |
| (+) Realized gain from GP investment income | 5,738 | 4,179 | 4,699 | 12,709 | 14,759 |
| SEGMENT DISTRIBUTABLE EARNINGS | 56,422 | 60,324 | 57,165 | 158,255 | 173,655 |
| NET INCOME | 69,207 | 91,552 | 31,817 | 160,911 | 156,075 |
| (-) Net revenue from unrealized performance fees | 2,571 | - | - | 1,935 | - |
| (+) Income tax from unrealized performance fees | (296) | - | - | (223) | - |
| (+) Compensation allocated in relation to unrealized performance fees | (910) | - | - | (685) | - |
| (-) Unrealized gain from GP investment income | (3,935) | (30,472) | 8,046 | 14,416 | 3,655 |
| (+) Income tax on unrealized gain from GP investment income | 7 | 10 | 46 | (48) | 56 |
| (-) Unrealized gain from financial income | 25 | - | - | (879) | - |
| (-) Income tax on unrealized gain from financial income | - | - | - | - | - |
| (-) Contingent consideration (earn-out) gain (loss), after-tax | - | 4,804 | 5,655 | - | 7,785 |
| (+) Depreciation and amortization | 1,223 | 2,028 | 1,646 | 3,183 | 5,452 |
| (+) Share Based Plan | 5,609 | 2,248 | 5,058 | 8,813 | 9,413 |
| (-) Income Taxes on Share Based Plan | (659) | 199 | (448) | (892) | (241) |
| (+) Non-operational expenses including income tax related to realized expense | 353 | - | - | 5,425 | - |
| ADJUSTED DISTRIBUTABLE EARNINGS | 73,195 | 70,369 | 51,820 | 191,957 | 182,195 |
| TOTAL NET REVENUE FROM SERVICES RENDERED | 102,659 | 117,584 | 109,086 | 296,503 | 328,978 |
| (-) Net revenue from realized performance fees | (2,602) | (10,765) | (2,058) | (8,977) | (14,786) |
| (-) Net revenue from unrealized performance fees | 2,571 | - | - | 1,935 | - |
| NET REVENUE FROM MANAGEMENT FEES AND ADVISORY | 102,628 | 106,819 | 107,028 | 289,461 | 314,192 |

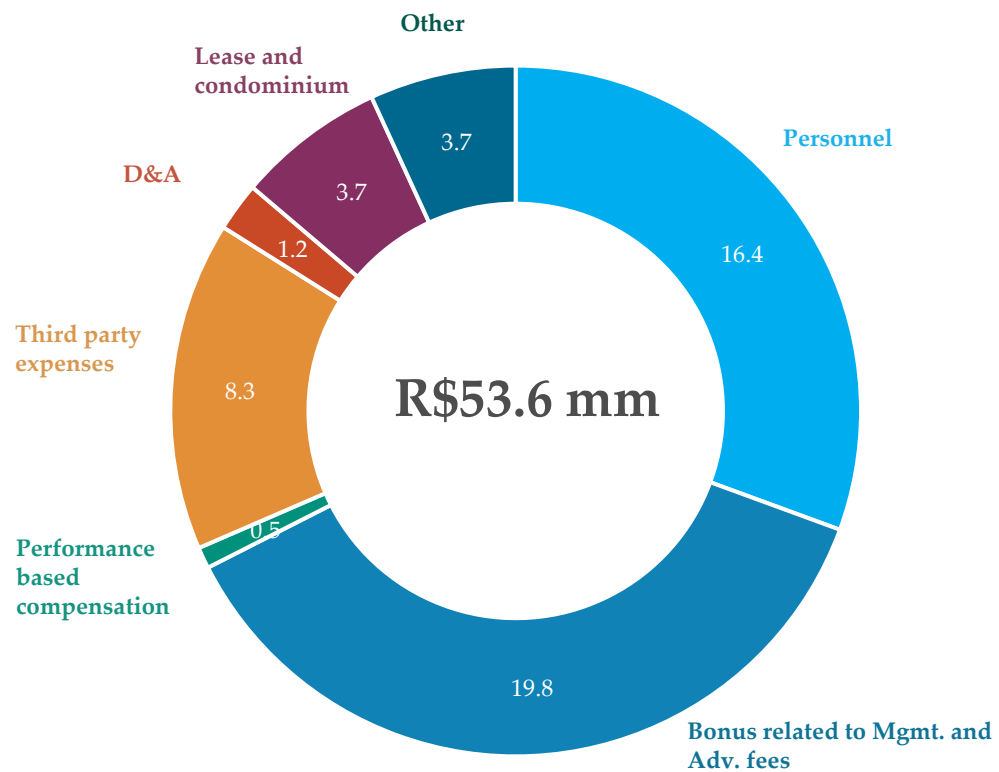
Effective tax rate reconciliation

| (R\$ thousands, unless mentioned) | 3Q'22 | 3Q'23 | 3Q'22 YTD | 3Q'23 YTD |
|--|-----------------|-----------------|-----------------|-----------------|
| Profit (loss) before income taxes | 80,279 | 42,192 | 195,433 | 191,175 |
| Combined statutory income taxes rate - % | 34% | 34% | 34% | 34% |
| Income tax benefit (Expense) at statutory rates | (27,295) | (14,346) | (66,447) | (65,000) |
| Reconciliation adjustments: | | | | |
| <i>Expenses not deductible</i> | (28) | (542) | (55) | (606) |
| <i>Tax benefits</i> | 32 | 131 | 97 | 173 |
| <i>Share based payments</i> | (71) | (76) | (227) | (329) |
| <i>Effect of presumed profit of subsidiaries¹ and offshore subsidiaries</i> | 16,458 | 4,498 | 32,123 | 30,570 |
| <i>Other additions (exclusions), net</i> | (168) | (40) | (13) | 92 |
| Income taxes expenses | (11,072) | (10,375) | (34,522) | (35,100) |
| <i>Current</i> | (12,501) | (14,370) | (38,058) | (41,492) |
| <i>Deferred</i> | 1,429 | 3,995 | 3,536 | 6,392 |
| Effective tax rate | 14% | 25% | 18% | 18% |

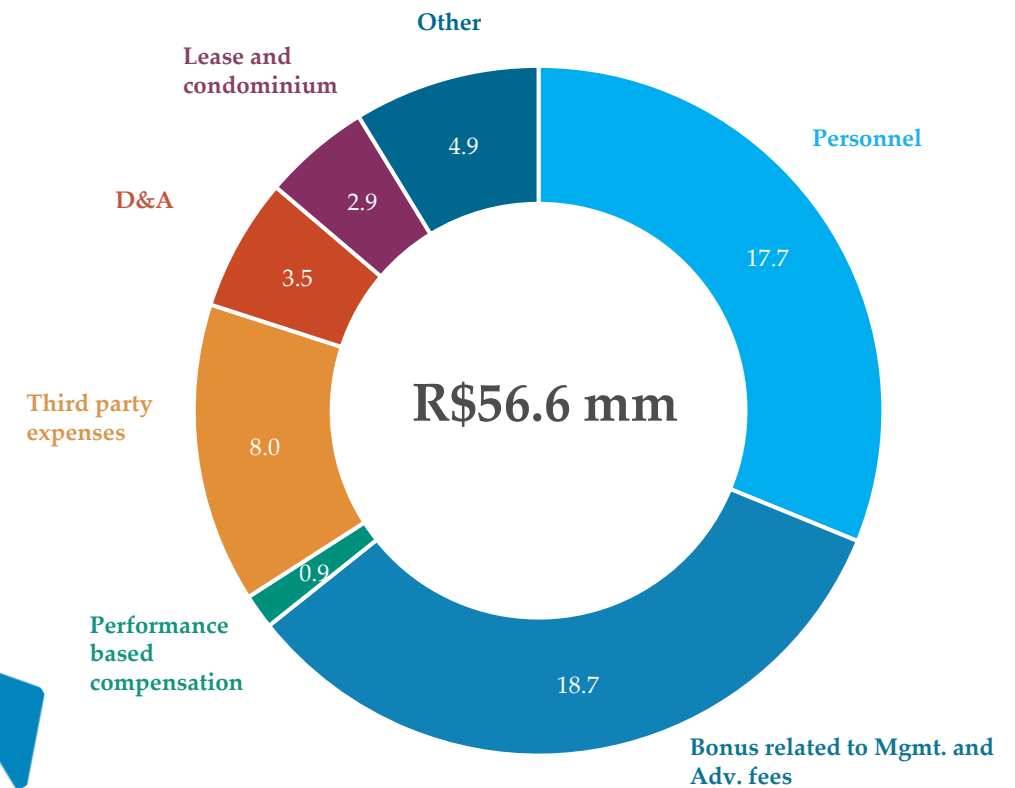
See notes and definitions at end of document

General and Administrative Expenses

3Q 2022 (R\$mm)



3Q 2023 (R\$mm)



Balance Sheet

| Assets | 6/30/2023 | 9/29/2023 |
|---|------------------|------------------|
| Current assets | | |
| Cash and cash equivalents | 153,992 | 184,215 |
| <i>Cash and bank deposits</i> | <i>31,403</i> | <i>38,042</i> |
| <i>Financial instruments at fair value through profit or loss</i> | <i>122,589</i> | <i>146,173</i> |
| Financial instruments at fair value through profit or loss | 1,182,812 | 1,131,389 |
| Trade receivables | 66,312 | 66,456 |
| Sub-leases receivable | 3,909 | 4,071 |
| Taxes recoverable | 1,921 | 2,631 |
| Other assets | 14,505 | 19,163 |
| Total current assets | 1,423,451 | 1,407,925 |
| Non-current assets | | |
| Financial instruments at fair value through profit or loss | 6,423 | 6,776 |
| Trade receivables | 16,904 | 35,227 |
| Sub-leases receivable | 3,149 | 2,352 |
| Taxes recoverable | 294 | 433 |
| Deferred taxes | 10,721 | 11,923 |
| Other receivables | 928 | 633 |
| | 38,419 | 57,344 |
| Property and equipment | 12,980 | 13,116 |
| Right of use - Leases | 60,054 | 57,849 |
| Intangible assets | 193,956 | 206,035 |
| Total non-current assets | 305,409 | 334,344 |
| Total Assets | 1,728,860 | 1,742,269 |

| Liabilities and equity | 6/30/2023 | 9/29/2023 |
|---|------------------|------------------|
| Current liabilities | | |
| Trade payables | 438 | 563 |
| Deferred Revenue | - | 12,498 |
| Leases | 24,381 | 24,381 |
| Accounts payable | 7,338 | 7,601 |
| Labor and social security obligations | 52,689 | 73,763 |
| Loans and Obligations | 22,207 | 66,081 |
| Taxes and contributions payable | 19,292 | 18,880 |
| Total current liabilities | 126,345 | 203,767 |
| Non-current liabilities | | |
| Accounts payable | - | - |
| Leases | 54,085 | 50,035 |
| Labor and social security obligations | 2,906 | 4,439 |
| Loans and Obligations | 158,206 | 111,878 |
| Deferred taxes | 7,423 | 4,630 |
| Retirement plans liabilities | 13,401 | 34,701 |
| | 236,021 | 205,683 |
| Total liabilities | 362,366 | 409,450 |
| Equity | | |
| Share capital | 15 | 15 |
| Additional paid-in capital | 1,379,255 | 1,376,255 |
| Treasury shares | (154,247) | (167,872) |
| Retained Earnings | 113,122 | 91,815 |
| Other reserves | 25,556 | 30,001 |
| | 1,363,701 | 1,330,214 |
| Non-controlling interests in the equity of subsidiaries | 2,793 | 2,605 |
| Total equity | 1,366,494 | 1,332,819 |
| Total liabilities and equity | 1,728,860 | 1,742,269 |

Notes and Definitions

- **Notes to page 5**

- (1) AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation and excluding double counting from co-managed funds between our segments.
- (2) Adjusted Distributable Earnings per share is calculated as Distributable Earnings excluding non-operational expenses, considering the number of outstanding shares at the end of each quarter. Year-to-date values are calculated as the sum of the last three quarters.
- (3) LTM Dividend Yield is calculated considering 0.70 dividend/share for LTM and US\$10.03/share as of November 07th,2023.
- (4) VISC held a follow-on offering comprising both primary and secondary shares, adding R\$305 million in perpetual capital to Vinci's AUM.

- **Notes to page 8**

- (1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year-to-date values are calculated as the sum of the last three quarters.
- (2) Other financial expenses include the interest related to Vinci SPS' acquisition.
- (3) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions and our international corporate organization.
- (4) DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year-to-date values are calculated as the sum of the last three quarters.

- **Notes to page 10**

- (1) Long-term AUM includes funds with lockups for at least five years to quasi-perpetual capital commitments.

- **Notes to page 11**

- (1) Long term products include funds with former lockups superior to five years.
- (2) Private markets strategies include Private Equity, Real Estate, Private Credit, Infrastructure and Vinci SPS.

- **Notes to page 12**

- (1) Accrued performance fees for the VCP offshore are as of 2Q'23. This occurs due to the 60 days timeline of the quarterly markup to be disclosed by the fund's administrator.

- **Notes to page 15**

- (1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year-to-date values are calculated as the sum of the last three quarters.

- **Notes to page 16**

- (1) PRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year-to-date values are calculated as the sum of the last three quarters.

Notes and Definitions (cont'd.)

- **Notes to page 17**

(1) GP investment income comes from proprietary investments made by Vinci Partners in its own Private Markets' funds and other closed-end funds across Liquid Strategies and IP&S segments with long-term lockups.

(2) Financial income is income generated through investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in Vinci Partners' Liquid Funds, including funds from Public Equities, Hedge Funds, Real Estate and Private Credit.

- **Notes to page 18**

(1) Adjusted Distributable Earnings is calculated as Distributable Earnings excluding non-operational expenses.

(2) Adjusted DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year-to-date values are calculated as the sum of the last three quarters.

- **Notes to page 19**

(1) Cash and cash equivalents include certificate of deposits and federal bonds. Certificate of deposits are issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates variable from 99.5% to 101% of CDI (interbank deposit rate). The certificates are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(2) Liquid funds' value are calculated as investment at fair value as of September 29, 2023, in liquid funds from Vinci Partners' public equities, hedge funds, private credit segments and listed REITs. It also comprises the cash and certificate of deposits and federal bonds from Vinci Monalisa FIM. For more detail, see 3Q'23 Financial Statements filed within the SEC on November 08, 2023.

(3) GP Fund Investments include Vinci Partners' GP investments in private market funds and other closed-end funds across Liquid Strategies and IP&S segments with long-term lockups, calculated at fair value as of September 29, 2023. For more detail, please see slide 33 and the Financial Statements filed within the SEC on November 08, 2023.

(4) Debt obligations include commercial notes and consideration payable. For more detail, see 3Q'23 Financial Statements filed within the SEC on November 08, 2023.

(5) Net Cash and Investments per share were calculated considering the number of outstanding shares at the end of each quarter.

- **Notes to page 29**

(1) NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund.

(2) Atlas strategy includes the funds Atlas FIC FIM and Atlas Institucional FIC FIM.

(3) Equilibrio Strategy includes the IP&S Family of pension plans.

(4) CDI is an average of interbank overnight rates in Brazil (daily average for the period).

(5) Brazil stock market most relevant index.

(6) IPCA is a broad consumer price index measured by the IBGE.

(7) IMAB is composed by government bonds indexed to IPCA. IMAB 5 also includes government bonds indexed to IPCA with up to 5 Years in duration.

(8) IFIX is an index composed by listed REITs in the Brazilian stock Market.

Notes and Definitions (cont'd.)

(9) If IMAB 5 Average is: i. less or equal to 2%, X=3% per year; ii. between 2%-4%, X= Average IMAB 5+1% per year; iii. Between 4%-5%, X=5% per year; IV. greater or equal to 5%, X= IMAB 5 Average

- **Notes to page 30**

(1) Track record information is presented throughout this presentation on a pro forma basis and in local currency, excluding PIPE investments, a strategy that will be discontinued in VCP III.

(2) Total commitments for VCP III include R\$1.3 billion in co-investments. Track record presented for the VCP strategy as of 2Q'23, due to fund's administrator timeline to disclose the quarterly markup of the fund.

(3) Track record for VIR strategy is presented as of 2Q'23, due to fund's administrator timeline to disclose the quarterly markup of the fund.

(4) Track record for Vinci SPS strategy is presented as of 3Q'23.

(5) Track record for FIP Infra is presented as of 2Q'23.

(6) Track record for VIAS is presented as of 2Q'23.

(7) Track record for VICC is presented as of 3Q'23.

(8) Track record for VF DL is presented as of 3Q'23.

(9) Track record for Vinci Credit Infra is presented as of 3Q'23.

- **Notes to page 31**

(1) US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 4.8673, as of November 07, 2023, when dividends were approved by our Board of Directors.

(2) Per Share calculations are based on end of period Participating Common Shares.

(3) Actual dividends per common share are calculated considering the share count as of the applicable record date.

- **Notes to page 32**

(1) As of September 29, 2023, Public Float was comprised of 12,487,696 Class A common shares.

- **Notes to page 33**

(1) The remaining capital committed in FIP Infra Transmissão and FIP Infra Transmissão co-investment will not be called by the fund, which is already in divestment period.

- **Notes to page 34**

(1) International mandates have several different benchmarks across its vehicles.

(2) The preferred return w/ catch-up rule applies to funds for which the vehicle must pay back its limited partners 100% of the invested capital corrected by the preferred return rate so it can charge performance fees. Once the preferred return rate is achieved, due to the catch-up clause, performance fees are charged over the absolute return of the fund instead of the excess return over the preferred rate.

Notes and Definitions (cont'd.)

(3) Hurdle Rate is the minimum return the fund must achieve before it can charge performance fees. In most cases, funds with hurdle rate also are under a high-water mark clause.

(4) Funds with preferred return must return 100% of invested capital corrected by the preferred return rate to its limited partners in order to charge performance fees.

(5) IPCA is a broad consumer price index measured by the IBGE.

(6) IMAB 5 is composed by government bonds indexed to IPCA with up to 5 years in duration.

(7) IBOV is the Brazilian stock market's most relevant index;

(8) FTSE is London's stock market most relevant index.

(9) IFIX is an index composed by listed REITs in the Brazilian stock exchange.

(10) The CDI rate is a result of the average interbank overnight rates in Brazil (daily average for the period).

(11) IMAB is composed by government bonds indexed to IPCA (inflation rate) plus a fixed interest rate.

▪ Notes to page 36

(1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial expenses related to acquisitions.

(2) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions and our international corporate organization.

(3) Income taxes are comprised of taxes calculated over our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while part of our subsidiaries are taxed based on deemed profit.

(4) Contingent consideration adjustment (after-tax) related to Vinci SPS' acquisition, reflects the change in the earn out's fair value to be paid in 2027. On September 29, 2023, Vinci revaluated the fair value of the obligation based on the economic conditions at the date, resulting in an increase of the contingent consideration fair value. The variation was recognized as a loss in the financial result.

▪ Notes to page 38

(1) Brazilian tax law establishes that companies that generate gross revenues of up to R\$ 78,000.00 in the prior fiscal year may calculate income taxes as a percentage of gross revenue, using the presumed profit income tax regime. The Entity's subsidiaries adopted this tax regime and the effect of the presumed profit of subsidiaries represents the difference between the taxation based on this method and the amount that would be due based on the statutory rate applied to the taxable profit of the subsidiaries.

Notes and Definitions (cont'd.)

- “Fee related earnings”, or “FRE”, is a metric to monitor the baseline performance of, and trends in, our business, in a manner that does not include performance fees or investment income. We calculate FRE as operating profit less (a) net revenue from realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) compensation allocated in relation to performance fees.
- “FRE Margin” is calculated as FRE over total net management and advisory fees.
- “Distributable Earnings”, or “DE”, is used as a reference point by our board of directors for determining the amount of earnings available to distribute to shareholders as dividends. Distributable Earnings is calculated as profit for the year, less (a) net revenue from unrealized performance fees, plus (b) income taxes from unrealized performance fees, plus (c) compensation allocated in relation to unrealized performance fees, less (d) unrealized gain from GP investment income, less (e) unrealized gain from financial income, plus (f) income taxes on unrealized gain from GP investment income, plus (g) income taxes on unrealized gain from financial income.
- “DE Margin” is calculated as DE over the sum of management and advisory fee related revenues, realized performance revenue, realized GP investment income and realized financial income, net of revenue tax.
- “Performance Related Earnings”, or “PRE”, is a performance measure that we use to assess our ability to generate profits from revenue that relies on outcome from funds above their respective benchmarks. We calculate PRE as operating profit, less (a) net revenue from fund management and advisory, less (b) operating expenses, such as segment personnel, G&A, corporate center and bonus related to management and advisory.
- “Segment Distributable Earnings” is Vinci Partners’ segment profitability measure used to make operating decisions and assess performance across the company’s five segments (Private Markets, Liquid Strategies, Investment Products and Solutions, Retirement Services and Corporate Advisory). Segment Distributable Earnings is calculated as operating profit less (a) net revenue from unrealized performance fees, plus (b) compensation allocated in relation to unrealized performance fees, plus (c) realized gain from GP investment income.
- “AUM” refers to assets under management. Our assets under management equal the sum of: (1) the fair market value of the investments held by funds plus the capital that we are entitled to call from investors in those funds pursuant to the terms of their capital commitments to those funds (plus the fair market value of co-investments arranged by us that were made or could be made by limited partners of our corporate private equity funds and portfolio companies of such funds); (2) the net asset value of our public equity funds, hedge funds and closed-end mutual funds; and (3) the amount of capital raised for our credit funds. AUM includes double counting related to funds from one segment that invest in funds from another segment. Those cases occur mainly due to (a) fund of funds of investment products and solutions segment, and (b) investment funds in general that invest part of their cash in credit segment and hedge fund segment funds in order to maintain liquidity and provide for returns on cash. Such amounts are eliminated on consolidation. The bylaws of the relevant funds prohibit double-charging fees on AUM across segments. Therefore, while our AUM by segment may double-count funds from one segment that invest in funds from another segment, the revenues for any given segment do not include revenue in respect of assets managed by another segment, which means there are no intercompany eliminations on revenues in our results of operations.
- Net Cash and Investments include cash and cash equivalents and the fair value of investments in liquid funds and GP Fund Investments. Cash and cash equivalents include cash, certificate of deposits, which are issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates from 99.5% to 101% of CDI.

Notes and Definitions (cont'd.)

- “Net revenue from Fund Management and Advisory” is a performance measure that we use to assess our ability to generate profits from our fund management and advisory business without measuring for the outcomes from funds above their respective benchmarks. We calculate Net Revenue from Fund Management and Advisory as net revenue from services rendered less (a) net revenue from realized performance fees and less (b) net revenue from unrealized performance fees.
- “Total compensation and benefits” is the result of the profit sharing paid to our employees as (a) bonus compensation related to management advisory and (b) performance-based compensation.
- “Segment personnel expenses” are composed of the salary-part compensation paid to employees and partners of our funds’ management teams.
- “Corporate center expenses” are composed by the salary-compensation paid to employees and other general and administrative expenses related to our support teams, such as research, risk, legal & compliance, investor relations, operations and ESG.
- “Other general and administrative expenses” is made up of third-party expenses, depreciation and amortization, travel and representation, marketing expenses, administrative fees, non-operating taxes, third-party consultants’ fees, such as legal and accounting, and office consumables.
- “GP investment income” is income from proprietary investments made by us in our own Private Markets’ funds, used as GP Commitments.
- “Financial income” is income generated through the investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in our Liquid Funds from our public equities and hedge funds’ segments and listed REITs from our real estate segment.
- “Leasing expenses” include costs from the company’s sub-leasing activities.
- “Income taxes” is comprised of taxes on our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while our subsidiaries are taxed based on deemed profit.
- “Capital Subscription / (capital return)” represents the net capital commitments and capital returns from our Private Markets’ closed end and listed funds.
- “Net Inflows / (outflows)” represent the net inflows and outflows from our liquid funds from our liquid strategies, IP&S and private credit segments.
- “Appreciation / (depreciation)” represents the net capital appreciation/depreciation from our funds, which refers to the increase or decrease of the funds’ investment’s value.
- “MOIC” means multiple on invested capital, a ratio intended to represent how much value an investment has returned, and is calculated as realized value plus unrealized value, divided by the total amount invested, gross of expenses and fees.
- “IRR” means the internal rate of return, which is a discount rate that makes the net present value of all cash flows equal to zero in a discounted cash flow analysis.

Funds/strategies' descriptions

- Vinci Multiestratégia: The fund seeks to achieve long-term returns by investing in fixed income assets, through strategies that imply interest rates and currency risks.
- Vinci Atlas: The fund seeks to achieve long-term returns by investing across all strategies within fixed income, equities, currency, derivatives, commodities and other investment funds with no obligation of any class concentration.
- Vinci Mosaico FIA: Public Equities' long only flagship strategy. The strategy seeks to achieve long-term returns above Brazilian equities market (Ibovespa) based on a fundamental analysis.
- Vinci Gas Dividendos: Public Equities' dividends flagship strategy. The strategy seeks to achieve long-term returns by investing in companies with a consistent history of paying dividends in the Brazilian stock market.
- Vinci Total Return: The fund seeks to achieve medium and long-term returns by investing most of its capital in the Brazilian stock market, through bottom up and top-down strategies.
- Vinci Valorem: IP&S flagship commingled fund with exposure to fixed income assets, foreign exchange currency and derivatives.
- Equilibrio Strategy: IP&S family of pension plan funds. The strategy seeks to achieve long-term returns by investing across all strategies within fixed income, equities, currency, derivatives, commodities and other investment funds, respecting limitations in regulation.
- Vinci Selection Equities: The fund seeks to beat the Brazilian stock market index by investing in other funds that invest in Brazilian public equities.
- Vinci Crédito Imobiliário I: The fund seeks to achieve long-term returns by investing in real estate mortgage-backed credit security bonds.
- Vinci Crédito Estruturado Multiestratégia PLUS FIC FIM: The fund seeks to achieve consistent returns by investing in private structured credit bonds.
- VISC11: Shopping malls listed REIT, focused on acquiring income-generating shopping malls in Brazil.
- VILG11: Industrial listed REIT focused on acquiring mature income-generating industrial properties in Brazil.
- VINO11: Listed REIT focused on acquiring mature income-generating boutique office real estate assets in Brazil.
- VIFI11: Listed REIT that invests in other listed REITs and real estate mortgage-backed credit security bonds.
- VIUR11: perpetual capital listed REIT, focused on income generation to its quota holders through the acquisition of urban commercial properties in Brazil, such as street retail, grocery, healthcare, and educational focused real estate properties.
- VCRI11: Listed REIT that aims to invest in MBS, while also being able to invest in listed REITs with similar investment strategies.
- VICA11: VICA is a perpetual capital fund that shall invest in a diversified credit portfolio within the Agri sector in Brazil.
- Vinci FOF Imobiliário: Fund of Funds that invests in other listed REITs, combining income with capital gain.

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