

Vinci Compass Investments Ltd.
(formerly known as “Vinci Partners Investments Ltd.”)

Consolidated Financial Statements as of December 31, 2025

Report of Independent Registered
Public Accounting Firm

To the Shareholders and Board of Directors of
Vinci Compass Investments Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Vinci Compass Investments Ltd. and its subsidiaries (the “Company”) as of December 31, 2025 and December 31, 2024, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and December 31, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers
Auditores Independente Ltda.
Rio de Janeiro, March 4, 2026

We have served as the Company's auditor since 2010.

Vinci Partners Investments Ltd.

Consolidated balance sheet

All amounts in thousands of reais unless otherwise stated

Assets	<u>Note</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Current assets			
Cash and cash equivalents	5(c)	280,091	223,302
Cash and bank deposits	5(c)	121,498	99,156
Financial instruments at fair value through profit or loss	5(c)	153,729	120,492
Financial instruments at amortized cost	5(c)	4,864	3,654
Financial instruments at fair value through profit or loss	5(d)	1,534,471	1,531,036
Accounts receivable	5(a)	214,706	227,951
Sub-leases receivable	11	-	1,758
Taxes recoverable		20,010	22,137
Other assets	7	70,168	55,273
Total current assets		2,119,446	2,061,457
Non-current assets			
Financial instruments at fair value through profit or loss	5(d)	151,615	140,824
Financial instruments at amortized cost	6	6,141	6,991
Accounts receivable	5(a)	17,518	15,901
Sub-leases receivable	11	-	4,081
Taxes recoverable		1,225	704
Deferred taxes	21	47,393	31,346
Other assets	7	38,315	49,468
		262,207	249,315
Investments accounted for using the equity method	8(b)	65,796	55,081
Judicial deposits	24	43,999	-
Property and equipment	9	74,095	59,132
Right of use – Leases	11	141,226	102,117
Intangible assets	10	1,326,216	1,057,949
Total non-current assets		1,913,539	1,523,594
Total assets		4,032,985	3,585,051

The accompanying notes are an integral part of these consolidated financial statements.

Vinci Partners Investments Ltd.

Consolidated balance sheet

All amounts in thousands of reais unless otherwise stated

Liabilities and equity	Note	12/31/2025	12/31/2024
Current liabilities			
Trade payables		13,369	11,527
Leases	11 and 5(e)	33,307	33,303
Accounts payable	12	38,101	38,667
Labor and social security obligations	13	199,422	182,071
Loans and obligations	15	93,862	45,220
Taxes and contributions payable	14	35,047	40,855
Total current liabilities		413,108	351,643
Non-current liabilities			
Accounts payable	12	6	-
Leases	11 and 5(e)	126,877	86,152
Labor and social security obligations	13	9,221	8,992
Loans and obligations	15	872,770	816,322
Deferred taxes	21	4,641	5,086
Provision for contingencies	24	44,446	-
Retirement plans liabilities	16	508,416	374,813
Total non-current liabilities		1,566,377	1,291,365
Total liabilities		1,979,485	1,643,008
Equity			
Share capital	17	19	18
Additional paid-in capital		2,236,406	2,097,712
Treasury shares	17(f)	(306,608)	(259,773)
Retained earnings		91,974	30,682
Other comprehensive income and other reserves		(43,013)	73,769
		1,978,778	1,942,408
Non-controlling interests	8(c)	74,722	(365)
Total equity		2,053,500	1,942,043
Total liabilities and equity		4,032,985	3,585,051

The accompanying notes are an integral part of these consolidated financial statements.

Vinci Partners Investments Ltd.

Consolidated statement of income

Years ended December 31

All amounts in thousands of reais unless otherwise stated

Statements of Income	Note	2025	2024	2023
Net revenue from services rendered	18	977,403	600,779	454,420
General and administrative expenses	19	(725,434)	(411,975)	(252,264)
Operating profit		<u>251,969</u>	<u>188,804</u>	<u>202,156</u>
Finance income	20	145,381	86,871	121,809
Finance expenses	20	(134,249)	(112,225)	(54,580)
Finance income/(expense), net		<u>11,132</u>	<u>(25,354)</u>	<u>67,229</u>
Net profit/(loss) of investments accounted for using the equity method	8	(1,067)	(1,500)	-
Profit before income taxes		<u>262,034</u>	<u>161,950</u>	<u>269,385</u>
Income taxes	21	(42,740)	(45,977)	(49,926)
Profit for the year		<u>219,294</u>	<u>115,973</u>	<u>219,459</u>
Attributable to the shareholders of the parent company		217,579	118,202	220,608
Attributable to non-controlling interests		1,715	(2,229)	(1,149)
Basic earnings per share	17 (g)	3.43	2.14	4.02
Diluted earnings per share	17 (g)	3.21	2.08	3.85

The accompanying notes are an integral part of these consolidated financial statements.

Vinci Partners Investments Ltd.

Consolidated statement of comprehensive income

Years ended December 31

All amounts in thousands of reais unless otherwise stated

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Profit for the year	219,294	115,973	219,459
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	(22,175)	26,498	(2,603)
Total comprehensive income for the year	197,119	142,471	216,856
Attributable to:			
Shareholders of the parent company	195,404	144,700	218,005
Non-controlling interests	1,715	(2,229)	(1,149)
	197,119	142,471	216,856

The accompanying notes are an integral part of these consolidated financial statements.

Vinci Partners Investments Ltd.

Consolidated statement of changes in equity

All amounts in thousands of Brazilian Reals, unless otherwise stated

	Note	Share capital	Additional Paid-in capital	Retained earnings	Other reserves	Treasury shares	Total	Non-controlling interests	Total Equity
At December 31, 2022		15	1,382,038	81,310	24,149	(114,978)	1,372,534	3,013	1,375,547
Profit for the year		-		220,608	-	-	220,608	(1,149)	219,459
Other comprehensive income:									
Foreign exchange variation of investee located abroad		-		-	(2,603)	-	(2,603)	-	(2,603)
Fair value option of convertible preferred shares	17(a)	-	34,141	-	-	-	34,141	-	34,141
Transactions costs from the issuance of preferred shares		-	(1,958)	-	-	-	(1,958)	-	(1,958)
Share based payments		-	(2,783)	-	10,330	2,783	10,330	-	10,330
Treasury shares bought, net of shares sold		-	(3,000)	-	-	(60,668)	(63,668)	-	(63,668)
Allocation of profit:									
Dividends		-		(190,474)	-	-	(190,474)	-	(190,474)
At December 31, 2023		15	1,408,438	111,444	31,876	(172,863)	1,378,910	1,864	1,380,774
Profit for the year		-		118,202	-	-	118,202	(2,229)	115,973
Other comprehensive income:									
Foreign exchange variation of investee located abroad		-		-	26,498	-	26,498	-	26,498
Issuance of shares as part of business combination	8(a)	3	692,153	-	-	-	692,156	-	692,156
Share based payments		-	(2,735)	-	15,395	2,735	15,395	-	15,395
Treasury shares bought, net of shares sold		-	(144)	-	-	(89,645)	(89,789)	-	(89,789)
Allocation of profit:									
Dividends		-		(198,964)	-	-	(198,964)	-	(198,964)
At December 31, 2024		18	2,097,712	30,682	73,769	(259,773)	1,942,408	(365)	1,942,043
Profit for the year		-	-	217,579	-	-	217,579	1,715	219,294
Other comprehensive income:									
Foreign exchange variation of investee located abroad		-	-	-	(22,175)	-	(22,175)	-	(22,175)
Issuance of shares as part of business combination	8(a)	1	141,805	-	-	-	141,806	-	141,806
Minority interest as part of a business combination	8(a)	-	-	-	-	-	-	73,372	73,372
Redemption liability assumed as part of a business combination	15(v)	-	-	-	(62,788)	-	(62,788)	-	(62,788)
Revaluation of redemption liability	15(v)	-	-	-	(668)	-	(668)	-	(668)
Share based payments		-	(3,111)	-	23,861	3,111	23,861	-	23,861
Treasury shares bought, net of shares sold	17(f)	-	-	-	-	(49,946)	(49,946)	-	(49,946)
Allocation of profit:									
Dividends		-	-	(156,287)	(55,012)	-	(211,299)	-	(211,299)
At December 31, 2025		19	2,236,406	91,974	(43,013)	(306,608)	1,978,778	74,722	2,053,500

The accompanying notes are an integral part of these consolidated financial statements.

Vinci Partners Investments Ltd.

Consolidated statement of cash flows Years ended December 31

All amounts in thousands of Brazilian Reais, unless otherwise stated

	Notes	2025	2024	2023
Cash flows from operating activities				
Profit before taxation		262,034	161,950	269,385
Adjustments to reconcile net income to cash flows from operations:				
Depreciation and amortization	19	57,579	28,701	19,780
Investment income and exchange variation of financial instruments at fair value through profit or loss		(49,098)	(92,056)	(97,703)
Net foreign exchange on liabilities at amortized cost	15(i)	(69,513)	136,374	(16,513)
Interest expense on loans and obligations	20	60,763	61,784	23,654
Gain/loss on remeasurement of contingent consideration	20	32,258	19,915	15,872
Net profit/(loss) of investments accounted for using the equity method	8(b)	1,067	1,500	-
Share based payments	19	29,912	22,479	14,967
Financial result on lease agreements	20	15,248	7,757	9,109
Other adjustments		(610)	1,030	-
		339,640	349,434	238,551
Changes in assets and liabilities				
Accounts receivables		17,694	(18,156)	(43,187)
Taxes recoverable		38,268	(4,777)	2,152
Other assets		21,480	(65,690)	(20,990)
Trade payables		2,693	(3,370)	622
Accounts payable		(22,655)	3,648	(1,575)
Labor and social security obligations		(25,688)	15,110	11,527
Taxes and contributions payable		(47,674)	815	(780)
Purchases of financial instruments related to retirements plans		(74,535)	(293,281)	(84,933)
Contribution for retirements plans		76,176	279,771	82,734
		(14,241)	(85,930)	(54,430)
Cash generated from operations		325,399	263,504	184,121
Income tax paid		(51,438)	(53,733)	(54,875)
Net cash inflow from operating activities		273,961	209,771	129,246
Cash flows from investing activities				
Acquisition of a subsidiary, net of cash acquired	8	2,243	(223,068)	-
Purchases of property and equipment and additions to intangible assets		(39,929)	(19,317)	(36,738)
Purchase and sales of financial instruments at amortized cost		-	13,648	-
Purchase of financial instruments at fair value through profit or loss		(316,346)	(347,264)	(196,079)
Sales of financial instruments at fair value through profit or loss		467,336	357,006	455,781
Dividends received from joint ventures investments	8(b)	3,415	-	-
Capital increase in joint ventures	8(b)	(17,744)	(13,140)	-
		98,975	(232,135)	222,964
Net cash (outflow) from investing activities		98,975	(232,135)	222,964
Cash flows from financing activities				
Interest payments of loans and obligations	15	(52,640)	(47,934)	(11,975)
Principal payments of loans and obligations	15	(27,700)	(69,168)	(8,889)
Treasury shares acquisition paid, net of treasury shares sold	17(e)	(51,101)	(90,288)	(62,769)
Lease payments, net of sublease received		(31,732)	(18,604)	(23,044)p
Proceeds from loans and obligations	15	49,207	-	-
Issuance of convertible preferred shares	17(f)	-	-	471,835
Dividends paid	17(d)	(209,769)	(203,236)	(190,138)
		(323,735)	(429,230)	175,020
Net cash (outflow) from financing activities		(323,735)	(429,230)	175,020
Net increase in cash and cash equivalents		49,201	(451,594)	527,230
Cash and cash equivalents at the beginning of the year	5(c)	223,302	660,305	136,581
Foreign exchange variation of cash and cash equivalents in subsidiary		7,588	14,591	(3,506)
Cash and cash equivalents at the end of the year	5(c)	280,091	223,302	660,305

Non-cash financing activities

Dividends declared and not yet paid until December 31, 2025 and 2024 were R\$ 2,560 (Note 12) and R\$ 3,791, respectively.

Issuance of shares related to the business combination were R\$ 833,962 (2024: R\$ 692,156) (Note 8 (a)).

Contingent consideration (earn-out) and redemption liability as of December 31, 2025 and 2024 were 242,433 and 210,666 (Note 15), respectively. Vinci expects to pay part of the contingent consideration through its equity instruments. However, accordingly to IAS 32, the earn-out obligation was classified as a financial liability.

The accompanying notes are an integral part of these consolidated financial statements.

Vinci Partners Investments Ltd.

Notes to the consolidated financial statements

Years ended December 31

All amounts in thousands of Brazilian Reais, unless otherwise stated

1 Operations

Vinci Compass Investments Ltd., formerly known as Vinci Partners Investments Ltd., is an exempted entity incorporated in the Cayman Islands (referred to herein as "Entity", "Group" or "Vinci Compass"). On July 9, 2025, Vinci Partners Investments Ltd. changes its name to Vinci Compass Investments Ltd. The Group started its activities in September 2009. Its objective is to hold investments in the capital of other companies as partner (shareholder). The investees are specialized in rendering alternative investment management, asset allocation, corporate advisory services, distribution services and retirement services.

The registered office of the Entity is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

On March 07, 2024, Vinci Compass announced an agreement for a business combination with Compass and on October 29, 2024, the transaction was completed, creating a full-service Latin American alternative asset manager with more than US\$50 billion in assets under management. Please see note 7(a) further detail regarding the transaction.

On October 06, 2025, Vinci Compass announced an agreement for a business combination with Verde, one of Brazil's leading multi-strategy asset managers with a widely recognized brand. On December 01, 2025, the transaction was completed. Please see note 8(a) in further detail regarding the transaction.

Tax Reform on Consumption

In Brazil, on December 20, 2023, Constitutional Amendment No. 132 ("CA 132/2023") was promulgated, establishing the consumption tax reform ("Reform"). The Reform adopts a dual VAT model split between two jurisdictions: a federal tax (the Contribuição sobre Bens e Serviços - CBS), which will replace PIS and COFINS, and a subnational tax (the Imposto sobre Bens e Serviços - IBS), which will replace ICMS and ISS. A Selective Tax (IS), under federal jurisdiction, was also created to be levied on the production, extraction, commercialization, or importation of goods and services harmful to health and the environment, as set forth in complementary law.

There will be a transition period from 2026 to 2032, during which the old and new tax systems will coexist. The full impact of the Reform on the calculation of the above-mentioned taxes from the start of the transition period will only be fully known upon completion of the regulation of the outstanding topics by complementary law. Accordingly, there is no impact from the Reform on the financial statements as of December 31, 2025.

2 Summary of significant accounting policies

2.1 Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The consolidated financial statements have been prepared on a historical cost basis, except for the financial instruments assets that have been measured at fair value, the contingent considerations and the redemption liability related to the business combination.

The consolidated financial statements are presented in Brazilian reais ("R\$"), and all amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

New and revised accounting standards

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchange ability is not temporary. These new requirements apply for annual reporting periods beginning on or after 1 January 2025.

Vinci Compass determined that the amendments did not have a material impact on the group's consolidated financial statements.

New standards and interpretations not yet adopted

The IASB made the following improvements:

IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1; IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';

IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';

IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and

IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

Vinci Compass determined that the amendments are not expected to materially impact on the group's consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments: clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest criterion. New disclosures for certain instruments with contractual terms that can change cash flow and update the disclosures for equity instruments designated at fair value through other comprehensive income. Other amendments to IFRS 9 and IFRS 7, IASB have made targeted amendments about Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power.

Effective for annual periods beginning on or after 1 January 2026.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

IFRS 18 - Will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. The line items presented on the primary financial statements might change because of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position. The Group is assessing the potential impacts of this amendment to determine whether it could have any material effect on its operations or financial statements.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance

with IFRS 18.

IFRS 19 - Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. Effective for annual periods beginning on or after 1 January 2027.

The IASB has issued amendments to IAS 21 addressing the translation of financial statements into a hyperinflationary presentation currency. The amendments apply to entities whose presentation currency is that of a hyperinflationary economy and whose own functional currency, or that of their foreign operations, is the currency of a non-hyperinflationary economy. Under the revised guidance, all amounts, including comparative information, must be translated using the closing rate at the date of the most recent statement of financial position. An exception permits entities whose functional and presentation currency are both hyperinflationary to avoid re-translating comparatives of foreign operations with a non-hyperinflationary functional currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company has assessed the amendments and concluded that their adoption is not expected to have a material impact on its financial statements or operations.

The issuance of these consolidated financial statements was authorized by the Entity's management on March 4, 2026.

(a) Consolidated financial statements

Vinci Compass operates as an asset management firm. The Group focuses on private equity, real assets, credit, equities, corporate advisory and investment products and solutions, which comprise the main activity of the Group.

The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Also, the Entity holds interest in subsidiaries whose main purpose and activities are providing services that relate to the Entity's activities. Therefore, the Entity consolidates these subsidiaries.

Ownership interest in subsidiaries on December 31, 2025 and 2024 are as follows:

	Interest - %	
	12/31/2025	12/31/2024
Subsidiaries		
Vinci Partners Investimentos Ltda.	100	100
Vinci Assessoria Financeira Ltda. (1)	100	100
Vinci Equities Gestora de Recursos Ltda. (1)	100	100
Vinci Gestora de Recursos Ltda. (1)	100	100
Vinci Capital Gestora de Recursos Ltda. (1)	100	100
Vinci Soluções de Investimentos Ltda.	100	100
Vinci Real Estate Gestora de Recursos Ltda. (1)	100	100
Vinci Capital Partners GP Limited.	100	100
Vinci Partners USA LLC	100	100
Vinci GGN Gestão de Recursos Ltda. (1)	100	100
Vinci Infraestrutura Gestora de Recursos Ltda.	100	100
Vinci Capital Partners Fund III GP Limited	100	100
GGN GP LLC	100	100
Vinci APM Ltda. (1)	100	100
Vinci Monalisa FIM Crédito Privado IE (2)	100	100
Vinci Asset Allocation Ltda.	75	75
VICC Infra GP LLC	100	100

Vinci Capital Partners IV GP LLC	100	100
Vinci Holding Securit�ria Ltda.	90	85
Vinci Vida e Previd�ncia S.A. (3)	90	85
Vinci SPS Capital Gest�o de Recursos Ltda. (4)	100	100
VICC Infra GP (Lux), S.A.R.L.	100	100
VINCI US RE Corporation (5)	98	98
MAV Capital Gestora de Recursos SS Ltda. (6)	100	100
ICML Gest�o de Neg�cios e Participa�es SS Ltda. (6)	100	100
Lacan Administra�o de Bens e Participa�es Ltda. (7)	100	100
Lacan Investimentos e Participa�es Ltda. (7)	100	100
SPS IV GP LLC	100	100
MNC Holdings Limited (8)	100	100
Investis Asset Management S.A. (8)	100	100
Compass Group S.A. (8)	100	100
Vinci CG Gestora de Recursos Ltda (8)	100	100
Compass Investments Brazil LLC (8)	100	100
Vinci Compass Chile SpA (8)	100	100
Vinci Compass Inversiones SpA (8)	100	100
Compass Group Chile S.A. Administradora General De Fondos (8)	100	100
VC Servicios Financieros SpA (8)	100	100
Compass Group S.A. Asesores de Inversion (8)	100	100
VC Asesorias e Inversiones SpA (8)	100	100
VC Distribuci�n Institucional SpA (8)	100	100
Compass Group Chile Spa (8)	100	100
Compass Group SA Comisionista de Bolsa (8)	100	100
VC Asesores De Inversi�n Colombia S.A.S (8)	100	100
Compass Investmenst De Mexico S. A. de C. V. Sociedad Operadora de Fondos de Inversion (8)	100	100
Compass Investmenst Corporativo S.A. de C.V. (8)	100	100
CDI Sociedad Administradora de Proyectos S.A. De C.V (8)	100	100
MB Property Management Mexico S de RL De C.V. (8)	100	100
CDI Sociedad Desarrolladora de Proyectos S.A. de C.V. (8)	-	100
Compass Group Holding S.A.P.I de C.V. (8)	100	100
Compass Servicios Operativos S de RL de C.V. (8)	100	100
Compass Desarrollo Inmobiliario S.A. de C.V. (8)	100	100
Compass Latin America Investments LLC (Delaware) (8)	100	100
Compass Capital Consultants S.A.C. (8)	100	100
Compass Peru S.A. (8)	100	100
Compass Group S.A.F. S.A. (8)	100	100
Compass Group Global Advisors S.A. (8)	100	100
Compass Group Uruguay Investment Advisors S.A. (8)	100	100
Bunara S.A. (8)	100	100
Cipresi S.A. (8)	100	100
CG Global Services S.A. (8)	100	100
Compass Group LLC Establecimiento Permanente en Chile (8)	100	100
Compass Group LLC (8)	100	100
CG Compass (USA) LLC (8)	100	100
Compass Group Holdings Inc (8)	100	100
Compass Group Investments Solutions LLC (8)	100	100
Compass Group Asset Management Holdings S.L.U. (8)	100	100
CDI Mexican Investments Ltd (8)	-	100
Compass Group GP S.� r.l. (Compass GP Luxemburgo) (8)	100	100
Inversiones La Esmeralda SpA (8)	100	100
Compass GSO COF IV Solutions GP Ltd (8)	100	100
Compass BXLS V Solutions GP (8)	100	100
Compass SP Solutions GP (8)	100	100
Compass LCP X Solutions GP (8)	100	100

Compass Secondaries Solutions (8)	100	100
Compass Capital (Cayman) (8)	100	100
Compass BCP Asia II Solutions (8)	100	100
Verde Empreendimentos e Participações S.A. (9)	50	-
Verde Asset Agro e Imobiliário Ltda. (9)	35	-
Verde Asset Management S.A. (9)	50	-
Verde Serviços Internacionais S.A. (9)	50	-
VC Holding LATAM S.A.S.	100	-
MNVC UK Ltd.	100	-
AGILIZANDO TUS FINANZAS, S.A.P.I. de C.V., SOFOM, E.N.R.	100	-
Vinci Lacan IV GP, LLC	100	-
VISA GP, LLC	100	-
VIR V GP, LLC	100	-

- (1) Minority interest represents less than 0.001%.
- (2) Under the terms of IFRS 10, the Entity classifies Vinci Monalisa FIM Crédito Privado IE as an investment entity. Accordingly, the Entity does not consolidate its investment and measures at fair value through profit or loss in accordance with IFRS 9.
- (3) Vinci Compass has an indirect interest at Vinci Vida e Previdência of 85% through its subsidiary Vinci Holding Securitária Ltda., which holds 100% of ownership interest at Vinci Vida e Previdência.
- (4) On 16 August 2022, Vinci Soluções de Investimentos Ltda. acquired 90% of the issued share capital of SPS Capital Gestão de Recursos Ltda. The acquisition gives to Vinci Soluções de Investimentos the right of 100% on the economic interest of SPS Gestão de Recursos Ltda.
- (5) Under the terms of IFRS 10, the Entity classifies Vinci US RE Corporation as an investment entity. Accordingly, the Entity does not consolidate its investment and measures at fair value through profit or loss in accordance with IFRS 9.
- (6) On 29 June 2024, Vinci Gestora Recursos Ltda. acquired 30% of the issued share capital of MAV Capital Gestora de Recursos Ltda. and 100% of the issued share capital of ICML Gestão de Negócios e Participações SS Ltda. Vinci Compass has direct and indirect interest on MAV Capital Gestora de Recursos SS Ltda. Vinci Compass has indirect interest through its ownership interest on ICML Gestão de Negócios e Participações SS Ltda., which holds 70% of ownership interest at MAV.
- (7) Subsidiaries consolidated after Lacan business combination. Please see note 8(a)(iii) for further details of the transaction.
- (8) Subsidiaries consolidated after Compass business combination. Please see note 8(a)(ii) for further details of the transaction.
- (9) Subsidiaries consolidated after Verde business combination. Please see note 8(a)(iv) for further details of the transaction.

Subsidiaries are all entities (including structured entities) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in another reserve within equity attributable to owners of Entity.

When the Group ceases to consolidate an investment or account for it under equity method because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2.2 Segment reporting

Under the supervision of the Board of Directors, the CEO is responsible for the decision-making process related to executive themes, resources allocation and strategic decisions of Vinci Compass.

The strategic decisions of the Group comprise six distinct business segments: (i) Private Equity, (ii) Equities, (iii) Real Assets; (iv) Credit; (v) Global IP&S; and (vi) Corporate Advisory (see Note 23). Strategies were sorted out within business segments following technical and strategic similarities among funds' attributes, such as management and performance fee structures, liquidity constraints, targeted returns and investor profile.

2.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in thousands of Brazilian reais, which comprises the main operations of the Group and is the Entity's functional currency and its presentation currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognized in profit or loss.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at exchange rates at the dates of the transaction (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the monthly average rates), and
- all resulting exchange differences are recognized in other comprehensive income.

Argentina accounting information adjusted for inflation according to hyperinflationary economy

IAS 29 "Financial Information in Hyperinflationary Economies", requires the expression of financial statements in terms of the current unit of measurement at the closing date of the reporting period, in the cases in which they occur, certain characteristics in the economic environment of the country. In general terms, the inflation produced from the date of suspension of the remeasurement due to inflation or from the date of acquisition or revaluation must be computed in non-monetary items, whichever is earlier, as the case may be in order to conclude on the existence of a hyperinflationary economy. The norm details a series of factors to be considered, including an accumulated inflation rate in three years that approaches or exceeds 100%.

The adjustment is restated based on the last date on which an Argentinian entity adjusted its financial statements to reflect the effects of inflation. In general terms the inflation produced from the date of acquisition or incorporation of the entity's equity, or from the date of revaluation of the asset, as appropriate, is computed in the balances of nonmonetary assets and liabilities.

The financial statements prepared for Argentine entities have been restated to consider changes in the general purchasing power of the functional currency in accordance with IAS 29 "Financial information in hyperinflationary economies", the index series that will be used is the result of combining the National Consumer Price Index (IPC) published by the INDEC (base month: December 2016) with the IPIM published by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE). The complete series of the index will be elaborated and published monthly by the FACPCE once. The monthly variation of the National IPC by the INDEC becomes public knowledge. The special financial statements, before remeasurement, have been prepared on the historical cost basis.

The annual movement in the general price index for the year ended on December 31, 2025, was 31.50% (117.76% in 2024).

Assets and liabilities have been valued based on the cost initially disbursed for acquisition or commitment undertaken respectively in Argentine pesos converted to Brazilian reais at the exchange rate prevailing at year end and net realizable value in cases Brazilian reais was lower.

Monetary results for the year:

The monetary result for the year corresponds to the effect of holding monetary assets and liabilities included in the financial statements, relative to historical figures.

The financial statements in Argentina companies are adjusted or restated for the effects of price changes before being converted to Brazilian reais. Inflation adjustments are made following the provisions of international accounting standard 29 “Financial information in hyperinflationary economies”. The Group's accounting policy for recording operations in hyperinflationary economies consists of recording in Translation differences both the revaluation of non-monetary items and the translation differences generated by converting the restated financial statements of the subsidiaries in these countries into Brazilian Reais. The amounts included in translation differences are as follows:

	<u>2025</u>	<u>2024 (*)</u>
Loss/Gain on the monetary position	1,020	(136)
Foreign currency translation adjustment	<u>(78)</u>	<u>(74)</u>
	942	(210)

(*) The amounts included in Translation differences since the Compass Business Combination (October 27, 2024) until December 31, 2024.

2.4 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank deposits held with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). Vinci Compass has no financial assets classified as FVOCI as of December 31, 2025, and 2024.

The Group classifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the Group commits to purchase or sell the assets. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(iv) Impairment

The group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For accounts receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.6 Accounts receivable

Receivables are amounts mainly due to corporate advisory services, investment fund management services rendered in the ordinary course of Group's business, as well as commissions and upfront fees charged to international managers. Except for certain long-term advisory fees, administration fees contingent upon the realization of invested fund assets and unrealized performance fee, collection is expected in less than one year; therefore, they are classified as current assets.

Accounts receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortized cost using the effective interest method, less allowance for expected credit losses. See note 5 for further information about the Group's accounting for accounts receivable.

The Group uses a provision matrix to calculate expected credit losses, for accounts receivables. When applicable, the Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. The assessment of the correlation between historically observed default rates, forecast economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions. Our historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the expected credit losses on our accounts receivable and contract assets is disclosed in note 5.

2.7 Intangible assets

Goodwill

Goodwill is measured as described in note 2.16. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at costless accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Management Contracts and Customers relationships

Management contracts and Customers relationships acquired in a business combination are recognized at fair value at the acquisition date. They may have a finite or undefined useful life and are subsequently carried at cost less accumulated amortization and impairment losses. Refer to note 9(d) for further details.

Placement Agent

Placement Agent comprises costs incurred by Vinci Compass in connection to agreements with investments placement agents, relating to funds raised from investors in funds managed by the Group.

These amounts are amortized based on the estimated duration of the related funds. When a Fund has an undefined useful life (Perpetual funds), Placement agent costs are amortized within 10 years. In case of an early liquidation of the funds, the amortization period is adjusted, or if there is an indication of impairment, an impairment evaluation is performed and recognized, if necessary.

Placement Agent costs will generate future economic benefits to Vinci Compass through the Funds managed by the Group.

Computer software

Computer software licenses purchased are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of five years.

Costs associated with maintaining computer software programs are recognized as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- Management intends to complete the software product and use or sell it.
- There is an ability to use or sell software products.
- It can be demonstrated how the software product will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available.
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of applicable overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use. Refer to note 9 for details about amortization methods and periods used by the Group for intangible assets.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred.

Development costs previously recorded as an expense are not recognized as an asset in a subsequent period.

Intangible assets with definite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

During the years ended December 31, 2025, and 2024 management do not identify any event that could impact the recoverable value of the intangible assets.

2.8 Property and equipment

Property and equipment are stated at cost, less depreciation calculated on the straight-line method, based on the estimated economic useful lives of the assets, using the following annual rates: furniture and fixtures, telephony equipment and facilities have a useful life of 10 years; IT equipment has a useful life 5 years; building has a useful life of 50 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2.9 Leases

The Group leases various offices. Rental contracts are typically made for fixed periods of 5 years to 10 years but may have extension options.

Extension and termination options are included in a number of property leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

2.10 Accounts payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.11 Provisions

Provisions for legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.12 Profit-sharing and bonus plans

The Group recognizes a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation. The provision is recognized in labor and social security obligations and the related expense in general and administrative expense.

2.13 Income taxes

The income tax and social contribution expenses for the year comprise current taxes. Taxes on income are recognized in the statement of income.

The current income tax and social contribution are calculated on the basis of the tax laws enacted by the balance sheet date. Management periodically evaluates positions taken by the Entity in income tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Entity recognizes liabilities for situations where it is probable that additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the current and deferred tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary

differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Brazilian tax regime

As permitted by tax legislation, certain of the Entity's investees opted for the deemed profit regime, according to which the income tax calculation basis is 32% of revenues from service rendering and 100% of finance income, on which regular rates of 15% are levied, plus an additional 10% for income tax over a certain limit and 9% for social contribution. The Entity opted for the actual taxable profit regime. The entities that opted for the deemed profit regime evaluate their income tax and social contribution expenses based on the services revenue and realized investment income recognized on monthly basis.

2.14 Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Entity;
- by the weighted average number of shares outstanding during the financial year, adjusted for bonus elements in shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and;
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all potential dilutive ordinary shares.

2.15 Revenue recognition

According to IFRS 15, revenue is recognized when the performance obligation is satisfied. Revenue comprises the fair value of the consideration received or receivable for corporate advisory and investment fund management services rendered in the ordinary course of the Group's activities. Revenue is shown net of taxes, returns, rebates and discounts.

Management fees and performance fees are accounted for as contracts with customers. Under the guidance for contracts with customers, an Entity is required to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. See Note 23 "Segment Reporting" for a disaggregated presentation of revenues from contracts with customers, as follows:

(a) Management fees

Management fees are recognized in the period when the corresponding services are rendered, which generally consist of a percentage on the net asset value of each investment fund being managed. These customer contracts require Vinci Compass to provide investment management services, which represents a performance obligation that the Group satisfies over time. Management fee percentages currently range between 0.02% and 4.00% (2024: between 0.02% and 4.00%).

Management fees also include commissions charged to international managers for the relationship that Vinci Compass maintains with institutional clients. Commissions fees related to liquid funds are accrued monthly and collected quarterly, based on the referred assets under management and the agreed commission rate with the international managers.

(b) Performance fees

Brazilian regulation set forth certain minimum criteria for the performance fee structures of fund managed by Vinci Compass, as described below:

- Performance fee must be assessed based on a verifiable index, the benchmark, obtained from an independent source, and compatible with the corresponding fund investment policy.
- Performance fee may not be calculated at a percentage lower than 100.0% of the index.
- The performance fee cannot be charged in a period less than 6 months (except for private asset funds).
- The performance fee shall be calculated based on net asset value, including management fees and all other expenses and may consider any distribution for shareholders in the calculation.

As a multi-asset-class asset management firm, Vinci Compass manages a number of funds with different performance fee structures that may be classified in three main categories: (1) liquid funds, (2) closed-ended funds focused on value generation, (3) closed-ended funds focused on income generation and (4) portfolio management.

For liquid funds such as equity funds, credit funds and hedge funds, we charge performance fees usually every semester based on the performance of the fund above the benchmark or when the customer makes a redemption and a performance fee is due. For hedge funds and credit funds, performance fees are generally benchmarked to the Interbank Deposit Certificate index, or CDI, and for inflation-indexed funds, performance fees are generally indexed to the Amplified Consumer Price Index, or IPCA, plus a fixed real interest rate or a market index such as the Market Index Sub-Index B from the Brazilian Financial and Capital Markets Association, or IMA-B. For equity funds, the benchmark varies according to the strategy. For our "long only" and "long-biased" strategies, performance fees are assessed mainly to the IBOVESPA index. Other funds and strategies can be

addressed to other index, as for example, IDIV index, SMLL index and Brazil ETF Index.

For closed-ended funds focused on value generation, such as the private equity and infrastructure funds, we follow a European-style waterfall structure and the threshold and carry are different between the Brazilian funds and the foreign investor funds. For the Brazilian funds we use a threshold generally indexed to IPCA plus an interest rate, which can vary from 6% to 8%. For the foreign investor funds, the threshold is an 8% return in U.S. dollars and the carried interest is on excess return over the capital contribution.

For the closed-ended funds focused on income such as real estate funds, we charge a performance fee every semester over the excess return between the amount distributed to investors and the benchmark of the relevant fund, which can vary according to the fund strategy.

Certain discretionary portfolio management clients are charged performance fees in addition to the annual management fee. Such fees are generally calculated as a percentage (e.g., 10% or 15%) of the excess return over a contractually defined benchmark corresponding to the client's investment strategy. The performance fee is determined annually, based on the portfolio's average assets under management (AUM) during the year, and is calculated within the first five business days of the subsequent year. No performance fee is charged when the portfolio generates a negative return, even if it outperforms the benchmark.

The performance revenue is determined and recorded at the end of the reporting period and is not subject to clawback once paid.

The Entity 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.

(c) Advisory fees

Advisory fees are related to the (1) service provided by the Group mainly on the support of mergers and acquisitions transactions. Substantially, the fees are recognized when the transaction is concluded, based on success fees, and (2) Up-front fees charged to international managers for the relationship that Vinci Compass maintains with institutional clients, usually charged when the Funds are closed and based on the total commitments signed by clients referred by the Group.

2.16 Business Combinations

Business combinations are accounted for using the acquisition method of accounting. The acquisition date is the date on which the Group effectively obtains control of the acquiree. The purchase consideration of the acquisition of a subsidiary as of its relevant acquisition date, comprises of fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, and fair value of any assets or liability resulting from a contingent consideration arrangement.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity, and the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Any goodwill that arises is tested annually for impairment. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (shall not exceed one year from the acquisition date) about facts and circumstances which existed at the acquisition date.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent

changes in the fair value of the contingent consideration are recognized in profit or loss.

2.17 Loans and obligations

Loans and obligations are initially recognized at fair value, net transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Convertible preferred shares, which are redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance expenses.

The fair value of the liability portion of a convertible preferred share is determined using a market interest rate for an equivalent non-convertible financial instrument. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion or maturity of the instrument. The remainder of the proceeds is allocated to the conversion option. This is recognized and included in shareholders' equity.

Redemption liability is initially recognized at fair value. It is recorded in the equity attributable to the parent. Subsequent remeasurements of this obligation is recognized directly in equity, as it represents transactions with non-controlling shareholders.

2.18 Investments accounted for using the equity method

Investments are comprised of associates and joint ventures, accounted for using the equity method of accounting. Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated statement of financial position.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

The carrying amount of equity-accounted investments is tested for impairment, at least, annually.

2.19 Non-controlling interest

Non-controlling interests ("NCI") represent the equity in subsidiaries not attributable, directly or indirectly, to the Group.

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to the owners of the Group. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3 Accounting estimates and judgments

The Entity makes estimates and assumptions concerning the future, based on historical experience and other factors, including expectations of future events. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The main estimations and assumptions made by the Entity are included as follows:

- Allowance of expected credit losses of accounts receivable.
- Provision for profit sharing.
- Consolidation of subsidiaries.
- Fair value measurement of financial assets.
- Fair value measurement of retirement plans liabilities.
- Provision for contingent liabilities.
- Impairment for goodwill and other intangible assets.
- Fair value measurement of contingent consideration.
- Fair value of share-based payments.
- Financial evaluation of compound instruments.
- Estimated useful lives for fixed and intangible assets.
- Purchase price allocation on business combinations.
- Estimative and assumptions related to lease contracts, including variable considerations, evaluation of implicit interest rate and extensions options.

4 Financial risk management

The main risks related to the financial instruments are credit risk, market risk, and liquidity risk, as defined below. The management of such risks involves various levels in the Entity and comprehends a number of policies and strategies. The Group's risk management focuses on the unpredictability of financial markets and seeks to mitigate potential adverse impacts on the Group's financial performance.

4.1 Financial risk factors

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Group's risk management is predominantly controlled by a risk assessment department under process and controls approved by the management. The management provides written process and controls for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortized cost, at fair value through profit or loss (FVTPL), and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

(i) Risk management

As of December 31, 2025, and 2024 the expected credit losses are considered immaterial due to the short maturities of the deposits and the credit quality of the counterparties, which have investment-grade evaluated by credit agencies. The Entity has not suffered any losses from cash and cash equivalents since inception. Vinci Compass's treasury review expected credit losses on a regular basis.

(ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Accounts receivable.

- Loans and receivables from employees and related parties, evaluated at amortized cost.
- Advances to projects in progress.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the expected impairment loss was immaterial.

(b) Market risk

(i) Foreign exchange risk

At the reporting date, the carrying amount value of the Group's financial assets and liabilities exposed to other currencies were as follows:

Balance sheet	12/31/2025	12/31/2024
Cash and cash equivalents	120,834	96,259
Financial instruments at fair value through profit or loss	214,142	102,626
Accounts receivable	40,674	171,744
Taxes recoverable	6,729	18,940
Other receivables	26,848	25,921
Current assets	409,227	415,490
Financial instruments at fair value through profit or loss	128,720	120,846
Intangible assets	16,915	-
Financial instruments at amortized cost	11,883	6,991
Other receivables	-	1,949
Investments accounted for using the equity method	61,592	55,081
Deferred taxes	14,988	10,313
Lease, property and equipment	66,802	89,130
Non-current assets	300,900	284,310
Trade payables	14,086	11,527
Leases	45,978	12,038
Accounts payable	997	6,402
Loans and obligations	35,459	7,200
Labor and social security obligations	59,167	69,235
Taxes and contributions payable	9,911	19,705
Current liabilities	165,598	126,107
Other payables	7	309
Loans and obligations	561,284	577,982
Lease	-	40,531
Labor and security obligations	-	341
Related parties	4,894	-
Deferred taxes	9,884	496
Non-current liabilities	576,069	619,659
Net Equity exposed to other currencies (comprised as below)	(31,540)	(45,966)
Net Equity exposed to US Dollars	(118,585)	(260,868)
Net Equity exposed to Euros	2,194	2,096
Net Equity exposed to Pounds	1,995	15,445
Net Equity exposed to Chilean Pesos	43,522	120,484
Net Equity exposed to Uruguayan Pesos	(7,846)	1,239
Net Equity exposed to Colombian Pesos	5,161	13,352
Net Equity exposed to Argentine Pesos	(721)	12,706
Net Equity exposed to Mexican Pesos	15,677	11,366
Net Equity exposed to Peruvian Sols	27,063	38,214

In addition to the net assets presented in the table above, Vinci Compass Investments Ltd and Vinci Monalisa FIM Crédito Privado IE hold non-deliverable forwards contracts exposed do US Dollars in the amount of R\$ 165,072 (US\$ 30 million) as of December 31, 2025. Please see note 5(d)(ii) for more detail.

The aggregate net foreign exchange gains/losses recognized in profit or loss were:

Net foreign exchange result	12/31/2025	12/31/2024	12/31/2023
Financial revenue	10,419	-	742
Financial expense	-	(20,807)	(775)
Net foreign exchange result, net	10,419	(20,807)	(33)

The Group operates internationally and is exposed to foreign exchange risk.

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the Group.

(ii) Interest rate risk

The Group's profit or loss is sensitive to higher/lower interest income from cash equivalents and fixed income funds as a result of changes in interest rates.

(iii) Price risk

The Group's exposure to investment securities price risk arises from investments held by the group and classified in the balance sheet at fair value through profit or loss (note 5).

To manage its price risk arising from investments in investment securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. Note 4(d) demonstrates the sensitivity analyses of impact for the assets held by the Group.

(c) **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held bank deposits and certificates of deposits of R\$ 280,091 (12/31/2024 – R\$ 223,302) that are expected to readily generate cash inflows for managing liquidity risk.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	12/31/2025	12/31/2024
Cash and cash equivalents	280,091	223,302
Financial instruments at fair value through profit or loss (i)	1,534,471	1,531,036
Financial instruments at amortized cost	6,141	6,991
Judicial deposits (ii)	43,999	-
Trade payables	(13,369)	(11,527)
Labor and social security obligations	(208,643)	(191,063)
Accounts payable	(38,107)	(38,667)
Lease liabilities	(160,184)	(119,455)
Convertible preferred shares	(513,765)	(577,982)
Commercial notes	(87,326)	(55,150)
Consideration payable	(6,029)	(10,542)

Banco Security	(10,153)	(5,647)
Other obligations	-	1,555
Provisions for contingencies (ii)	(44,446)	-
Retirement plans liabilities	(508,416)	(374,813)
Net debt	274,264	374,928

The contingent consideration and the redemption liability was not included in the net debt calculation. The contingent consideration and the redemption liability, subject to certain conditions, can be settled by shares held in treasury or shares to be issued by Vinci Compass.

- (i) Comprised of liquid and illiquid investments. Liquid investments are current assets that are traded in an active market. Illiquid investments are comprised of assets that trade infrequently.
- (ii) Judicial deposits and provisions for contingencies were included in the net debt reconciliation, as they are directly related to the same underlying legal proceedings and substantially offset each other, resulting in a immaterial net impact on reported net debt.

	Financial liabilities				Other assets	
	Payables	Loans and obligations	Retirement plans	Lease liabilities	Cash and cash equivalents	Financial instruments at fair value through profit or loss
Net debt as at December 31, 2023	(114,752)	(617,092)	(85,554)	(72,812)	660,305	1,168,355
Cash flow and dividends provision	(126,505)	112,315	(279,770)	29,406	(512,354)	269,443
Fair value and monetary adjustments	-	(37,998)	(9,489)	-	31,955	93,238
Addition and finance expenses accrual	-	(184,292)	-	(76,049)	-	-
Foreign exchange adjustments	-	(134,475)	-	-	43,396	-
December 31, 2024	(241,257)	(861,542)	(374,813)	(119,455)	223,302	1,531,036
Cash flow and dividends provision	(18,862)	75,779	(76,173)	27,578	47,952	(80,753)
Fair value and monetary adjustments	-	(2,951)	(57,430)	-	13,039	84,188
Addition and finance expenses accrual	-	(247,431)	-	(68,307)	-	-
Foreign exchange adjustments	-	69,513	-	-	(4,202)	-
December 31, 2025	(260,119)	(966,632)	(508,416)	(160,184)	280,091	1,534,471

Maturities of financial liabilities

Except for the retirement plans liabilities, the tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for significant financial liabilities.

Contractual maturities of financial liabilities at December 31, 2025	Contractual maturities			Total	Carrying amount
	Less than 1 year	Between 1 and 3 years	Over 3 years		
Trade payables	(13,369)	-	-	(13,369)	(13,369)
Labor and social security obligations	(199,422)	(9,221)	-	(208,643)	(208,643)
Lease liabilities	(33,307)	(68,344)	(121,243)	(222,894)	(160,184)
Accounts payable	(38,107)	-	-	(38,107)	(38,107)
Loans and obligations	(93,862)	(200,618)	(1,073,934)	(1,368,414)	(966,632)

Total	(378,067)	(278,183)	(1,195,177)	(1,851,427)	(1,403,095)
Contractual maturities of financial liabilities at December 31, 2024	Less than 1 year	Between 1 and 3 years	Over 3 years	Total	Carrying amount
Trade payables	(11,527)	-	-	(11,527)	(11,527)
Labor and social security obligations	(182,071)	(6,372)	(2,620)	(191,063)	(191,063)
Lease liabilities	(33,303)	(40,669)	(60,054)	(134,025)	(119,455)
Accounts payable	(38,667)	-	-	(38,667)	(38,667)
Loans and obligations	(72,303)	(150,003)	(1,065,615)	(1,287,921)	(861,542)
Total	(337,871)	(197,044)	(1,128,289)	(1,663,203)	(1,222,254)

The amounts disclosed in the table below are the lease liabilities contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities At 31 December 2025				Total contractual cash flows	Carrying amount non-current liabilities
	Brazil	USA	Others		
2027	(24,132)	(5,954)	(5,226)	(35,311)	(30,496)
2028	(24,132)	(4,867)	(4,034)	(33,032)	(25,872)
2029	(24,132)	(4,768)	(2,922)	(31,822)	(22,546)
2030	(19,489)	(4,759)	(3,063)	(27,311)	(18,250)
2031	(12,989)	(4,875)	(1,541)	(19,404)	(12,178)
2032	(12,989)	(5,036)	-	(18,024)	(10,029)
2033	(12,067)	(855)	-	(12,922)	(5,183)
2034	(11,759)	-	-	(11,759)	(2,323)
Total	(141,687)	(31,114)	(16,786)	(189,587)	(126,877)

Contractual maturities of financial liabilities At 31 December 2024				Total contractual cash flows	Carrying amount non-current liabilities
	Brazil	USA	Others		
2026	(11,903)	(4,307)	(5,359)	(21,569)	(20,951)
2027	(10,580)	(4,449)	(4,068)	(19,097)	(16,287)
2028	(10,580)	(4,914)	(1,995)	(17,490)	(13,789)
2029	(10,580)	(5,141)	(1,517)	(17,238)	(12,749)
2030	(6,172)	(5,311)	(1,666)	(13,148)	(10,201)
2031	-	(5,486)	(62)	(5,548)	(5,548)
2032	-	(5,667)	-	(5,667)	(5,667)
2033	-	(962)	-	(962)	(962)
Total	(49,815)	(36,238)	(14,668)	(100,721)	(86,152)

(d) Sensitivity analysis

The Group monitors and evaluates the market risk related to its financial investments portfolio periodically to assess its volatility, through changes that can significantly impact its financial results. Considering a period of one day and the historical results over the past year, the following Value at Risk (VAR) parameters were used:

- -0.57% (or R\$ 9.2 million) of the financial investment portfolio for a confidence interval of 95% on December 31, 2025 (0.17% or R\$ 2.4 million on December 31, 2024).
- -0.90% (or R\$ 14.6 million) of the financial investment portfolio for a confidence interval of 99% on December 31, 2025 (0.27% or R\$ 3.8 million on December 31, 2024).

Additionally, the Group evaluated the financial investment portfolio on December 31, 2025 and 2024, through stress scenarios according to the main risk factors related to its investments, as presented in the table below:

Risk Factor	Variation in	Stress Scenario (*)	Financial Impact (**)	
			12/31/2025	12/31/2024
Current inflation	Inflation index	-100bps	3.9	3.1
Exchange traded real estate funds	Share prices	-10%	(13.3)	(12.4)
Brazilian stock prices	Share prices	-10%	(2.6)	(4.4)
Fixed-rate offshore rates	US yield curve	-100bps	(0.1)	(53.0)
Foreign exchange rate	Foreign exchange rates	10% (***)	5.1	(9.4)
Domestic base overnight rate	Domestic base overnight rate	-100bps	(5.0)	(4.2)

(*) bps - basis point (1bps = 0,01%)

(**) In millions of Brazilian reais

(***) Brazilian reais devaluation against US Dollars

An equal change in the opposite direction of the stress scenario would have affected the financial investment portfolio by a similar amount, on the basis that all other variables remain constant.

5 Financial instruments

This note provides information about the group's financial instruments, including:

- an overview of all financial instruments held by the Group
 - specific information about each type of financial instrument
 - accounting policies
 - information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.
- The Group classifies its financial assets in the following measurement categories:

- those measured at fair value or through profit or loss, and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

The Group holds the following financial instruments:

Financial assets	Section	12/31/2025	12/31/2024
Accounts receivable	(a)	232,224	243,852
Other financial assets at amortized cost	(b)	45,300	44,342
Cash and cash equivalents	(c)	280,091	223,302
Financial assets at fair value through profit or loss (FVPL)	(d)	1,686,086	1,671,860
		<u>2,243,701</u>	<u>2,183,356</u>
 Financial liabilities			
Liabilities at amortized cost	(e)	260,119	241,257
Lease liabilities	(e)	160,184	119,455
Loans and obligations	(e)	966,632	861,542
Retirement plans liabilities	(e)	508,416	374,813
		<u>1,895,351</u>	<u>1,597,067</u>

The Group's exposure to risks associated with the financial instruments is discussed in Note 4. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

a) Accounts receivable

Current assets	12/31/2025	12/31/2024
Accounts receivable from contracts with customers	215,338	228,583
Loss allowance	(632)	(632)
 Non-current assets		
Accounts receivable from contracts with customers	17,518	15,901
	<u>232,224</u>	<u>243,852</u>

Accounts receivables are recognized initially at the amount of consideration that is unconditional and are not submitted to any financial components. They are subsequently measured at amortized cost, less loss allowance.

Current accounts receivable are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore classified as current in their entirety. Due to the short-term nature of the current receivables, their carrying amount is the same as their fair value.

Non-current accounts receivable comprised by long-term advisory fees related to Real Estate projects, administration fees contingent upon the realization of invested fund assets and unrealized performance fee. Unrealized performance fees are recognized when the management, with accumulated experience, estimates that it is highly probable that a significant reversal will not occur. Vinci Compass expects the unrealized performance fees will be received during 2026. However, since its realization is subject to uncertainty, the balance is presented as a non-current receivable.

Monthly, the Entity evaluates the revenues and receipts for each customer (Funds). Additionally, on quarterly basis Vinci Compass analyzes the outstanding balances to calculate expected credit losses and the exposure to credit risk from receivables are reviewed. Accounts receivable allowance for expected credit losses are presented in general and administrative expense.

The loss allowances for accounts receivable as of December 31, 2025 and 2024 reconcile to the opening loss allowances as follows:

	12/31/2025	12/31/2024
Opening loss allowance on January 1	(632)	(150)
Loss allowance assumed as a result of business combination	-	(491)
Decrease in accounts receivable allowance recognized in profit or loss	-	9
Closing loss allowance on December 31	(632)	(632)

Accounts receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments. The Entity has not written any number of accounts receivable during 2025 and 2024. Subsequent recoveries of amounts previously written off are credited against the same line item.

b) Other financial assets at amortized cost

Financial assets at amortized cost refer to the following debt instruments:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Employees loans (Note 7 (iii))	17,093	15,100
Receivable from employees (Note 7 (i))	28,207	29,242
Advances to projects in progress (Note 7 (iv))	26,743	14,314
	<u>72,043</u>	<u>58,656</u>

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at financial rates and collateral is not normally obtained.

All the financial assets at amortized cost are denominated in Brazilian currency units. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk as the investments will be held to maturity. See note 6 for more details.

c) Cash and cash equivalents

	<u>12/31/2025</u>	<u>12/31/2024</u>
Cash and bank deposits	121,498	99,156
Financial instruments at fair value through profit or loss (i)	153,729	120,492
Financial instruments at amortized cost (ii)	4,864	3,654
	<u>280,091</u>	<u>223,302</u>

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, bank deposits held at financial institutions and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Comprises certificates of deposits issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with an interest rate of 100% 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.

(ii) Comprised of US Treasury Bills.

d) Financial assets at fair value through profit or loss

The group classifies the following financial assets at fair value through profit or loss (FVPL):

- Mutual funds;
- Private markets funds;
- Real Estate Investments;
- Derivatives financial instruments;
- Listed equity securities.

Financial assets measured at FVPL include the following categories:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Current assets	1,534,471	1,531,036
Mutual funds (i)	1,523,998	1,519,524
Derivative financial assets (ii)	10,219	5,647
Real Estate Investments (iv)	-	2,923
Listed equity securities	116	2,836
Other financial assets	138	106
Non-current assets	151,615	140,824
Mutual funds	19,958	9,919
Private markets funds (iii)	29,294	30,189
Real Estate Investments (iv)	100,773	99,341
Other financial assets	1,590	1,375

The following table demonstrates the funds invested included in each category mentioned above.

(i) Mutual funds

	<u>12/31/2025</u>	<u>12/31/2024</u>
Current assets	1,523,998	1,519,524
Vinci Monalisa FIM Crédito Privado IE (2)	888,630	1,025,462
Vinci Multiestratégia FIM	409	1,038
Vinci Special Opportunities Fund Master SP	15,381	-
Compass Lapco Fondo De Inversion Serie B	5,967	-
Vinci Institucional FI RF Referenciado DI	-	3,028
Vinci Income Fund Ltd	28,842	31,150
Vinci Argentina Opportunity Fund II	-	17,120
Vinci Compass Brazil Equity Fund Class I	10,736	-
Latin America Equity Fund Class I	11,081	-
Vinci Reservas Técnicas FI RF DI	16,058	16,392
Retirement services investment funds (1)	508,420	374,813
FI Vinci Renda Fixa CP	11,591	7,676
Fondo Mutuo Compass Liquidez	7,104	14,862
Pershing Money Market	5,255	-
LV Money Market USD	6,262	5,592
Other mutual funds	8,262	10,044
Non-current assets	19,958	9,919
Compass - Fondo de Inversión Adelanto de Efectivo	12,353	-
Other mutual funds	7,605	9,919

(1) These funds refer to the financial products as part of the Company's retirement plans services. See Note 16 for further information.

(2) Vinci Monalisa FIM Crédito Privado IE (“Vinci Monalisa”) is a mutual fund incorporated in Brazil and wholly owned by the Company. Vinci Monalisa’s balances are the following:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Net Asset Value	888,630	1,025,462
Real estate funds	238,492	214,428
Mutual funds	210,390	460,892
Private equity funds	400,479	274,699
Other assets/liabilities	39,269	75,443

Vinci Monalisa’s portfolio is comprised of liquid and illiquid investee funds with different redemption criteria. Over 40% of

its investments are liquid and may be redeemed and 60% are non-redeemable investments. The following tables demonstrate the funds invested by Vinci Monalisa:

Mutual funds

Vinci Monalisa holds investments in several mutual funds to seek profitability through investments in various classes of financial assets such as fixed income assets, Brazilian government bonds, public equities, derivatives financial instruments, investment funds and other short-term liquid securities. As December 31, 2025 and 2024, Vinci Monalisa holds R\$ 210,390 and R\$ 460,892 of investments in mutual funds, respectively, which are distributed in the following classification:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Mutual Funds' classification		
Interest and foreign exchange (a)	73.11%	81.72%
Foreign investments (b)	2.64%	7.19%
Macro (c)	0.00%	4.92%
Specific strategy (d)	24.25%	6.17%
	<u>100.00%</u>	<u>100.00%</u>

- (a) Funds that seek long-term returns via investments in fixed-income assets, admitting strategies that imply interest risk, price index risk and foreign currency risk.
- (b) Funds that invest in financial assets abroad in a portion greater than 40% of their net asset values.
- (c) Funds that operate in various asset classes (fixed income, variable income, foreign exchange, etc.), with investment strategies based on medium and long-term macroeconomic scenarios.
- (d) Funds that adopt an investment strategy that involves specific risks, such as commodities, futures of index, etc.

Real Estate funds

	<u>12/31/2025</u>	<u>12/31/2024</u>
Vinci Fulwood DL FII (a)	82,731	71,884
Vinci Credit Securities FII (b)	61,710	56,706
Vinci Imóveis Urbanos FII (c)	41,626	40,077
Vinci Offices FII (d)	23,304	22,624
Other real estate funds (e)	29,121	23,137
	<u>238,492</u>	<u>214,428</u>

(a) The fund's strategy is to provide its shareholders with profitability resulting from the sale of properties, as well as the eventual commercial exploitation of properties. The Fund may carry out renovations or improvements to properties with the aim of enhancing the returns arising from their commercial exploitation or eventual commercialization.

(b) The fund invests in real estate receivable certificates, bonds and other real estate assets;

(c) The fund's investment strategy is to acquire properties in the retail, general markets, health and education sectors located in large urban centers that, in the Manager's view, generate long-term value;

(d) The fund invests in controlling corporate buildings, mostly leased, which, in the Manager's view, generate value for the properties.

(e) Comprised of funds that allocate their capital in diversified portfolios of shares of real estate funds, real estate receivable certificates, bonds, securities and other real estate assets.

Private equity funds

	<u>12/31/2025</u>	<u>12/31/2024</u>
VCP IV Master FIP B (a)	156,450	67,248
Vinci Crédito Infra Institucional Fundo Incentivado – Infraestrutura (b)	80,786	60,068
Vinci Infra Água e Saneamento Strategy FIP – Infraestrutura (c)	58,121	56,160
Vinci Strategic Partners I FIP – Classe A (d)	28,353	20,201
Vinci Infraestrutura Transporte e Logística FIP	17,171	17,626
Lacan Florestal III Feeder FIP Multiestratégia (e)	14,407	13,297
Vinci Impacto Ret IV FIP Multiestratégia	9,674	6,343
Vinci Strategic Partners I FIP – Classe B (d)	7,606	5,598
Lacan Florestal II - FIP Multiestratégia (e)	5,607	5,444
Lacan Florestal IV Feeder FIP Multiestratégia - IS (e)	4,515	1,763

Vinci Infra Coinvestimento I FIP - Infraestrutura	918	7,608
Other funds	16,871	13,343
Total private equity funds	400,479	274,699

(a) VCP IV is being established with the intention to continue the Group's investment strategy of pursuing opportunistic private equity and equity-like investments in Brazil. Fund will maintain the Group's opportunistic approach that provides flexibility to invest in four different sub-strategies: (i) Growth Equity, (ii) Buyout, (iii) Minority Growth and (iv) Turnaround, with a higher focus on the Growth and Buyout strategies.

(b) The Fund aims to increase the value of its shares through the subscription or acquisition, on the primary or secondary market, predominantly of debentures issued by privately held companies, for the purpose of raising funds to implement projects relating to the implementation, expansion, maintenance, adaptation, or modernization of infrastructure projects.

(c) The Fund's investment policy is the acquisition of shares, subscription bonuses, debentures convertible or not into shares, or other securities, convertible or exchangeable into shares issued by companies, publicly or privately held in the water sector and basic sanitation.

(d) The purpose of the funds is to obtain capital gains through investment in assets in Brazil, such as shares in Brazilian private equity funds; and shares, subscription bonuses, simple and convertible debentures, other securities and bonds convertible or exchangeable into shares, provided that the debentures and other securities and bonds are admitted under the terms of the specific regulations applicable to RPPS and EFPC.

(e) The Funds' objective is to manage and administer planted forests to supply eucalyptus wood, pine wood and other species for the purpose of generating energy in power plants, extracting wood from planted forests and managing administrative and sales activities.

ii) Derivative financial assets

2025	Derivative financial instruments	Currency	Notional Amount of Contract with Final Expiration Date in		Fair value	
			Up to 3 months	Between 3 months and 1 year	Asset	Liability
	Purchase Forward	USD x CHL	1,841	4	(3,907)	(14,059)
	Sales Forward	CHL x USD	(1,841)	(4)	14,059	3,907
	Purchase Forward	USD x BRL	30,000	-	67	-
	Total		30,000	-	10,219	(10,152)

2024	Derivative financial instruments	Currency	Notional Amount of Contract with Final Expiration Date in		Fair value	
			Up to 3 months	Between 3 months and 1 year	Asset	Liability
	Purchase Forward	USD x CHL	1,066,690	1,980,490	12,264	6,617
	Sales Forward	CHL x USD	(1,066,690)	(1,980,490)	(6,617)	(12,264)
	Total		-	-	5,647	(5,647)

Derivatives are only used for economic hedging purposes and not as speculative investments. They are presented as current assets or liabilities to the extent that they are expected to be settled 12 months after the end of the reporting period.

(iii) Private markets

	<u>12/31/2025</u>	<u>12/31/2024</u>
Vinci Capital Partners III Feeder FIP Multiestrategia	5,075	4,236
Nordeste III FIP Multiestrategia	1,703	3,400
Fundo Garantidor de Infraestructura – FGIE – Class A	3,704	3,272
Fundo Garantidor de Infraestructura – FGIE – Class B	14,900	13,151
Compass Global Investments III	1,788	3,152
Compass Global Investments II	1,469	1,975
Compass Private Equity VII FI	655	1,003
Total Private markets funds	<u>29,294</u>	<u>30,189</u>

(iv) Real Estate Investments

	<u>12/31/2025</u>	<u>12/31/2024</u>
Current assets	-	<u>2,923</u>
Compass Desarrollo Inmobiliario (ROU)	-	2,923
Non-current assets	<u>100,773</u>	<u>99,341</u>
Vinci US RE Corporation (a)	64,482	67,313
CCLA Capital	18,106	14,471
Compass Desarrollo Inmobiliario	9,002	8,237
CCLA Desarrollo y Renta IMU	4,622	4,434
Compass Desarrollo y Rentas	3,114	3,319
Other Real Estate investments	1,447	1,567
Total Real Estate Investments	<u>100,773</u>	<u>102,264</u>

(a) Vinci Compass invests in several properties through its subsidiary Vinci US RE Corporation. The investments are intended to develop real estate properties in New York for capital appreciation through income or sale of the respective properties

During the year, the following gains were recognized in profit or loss:

	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Fair value gains on investments at FVPL recognized in finance income	128,371	64,322	110,363

e) Financial liabilities

	<u>12/31/2025</u>	<u>12/31/2024</u>
Current	<u>378,061</u>	<u>310,788</u>
Trade payables	13,369	11,527
Labor and social security obligations (Note 13)	199,422	182,071
Loans and obligations (Note 15)	93,862	45,220
Lease liabilities	33,307	33,303
Accounts payable (Note 12)	38,101	38,667
Non-current	<u>1,533,450</u>	<u>1,286,279</u>
Accounts payable (Note 12)	6	-
Lease liabilities	126,877	86,152
Labor and social security obligations (Note 13)	9,221	8,992
Loans and obligations (Note 15)	888,930	816,322
Retirement plans liabilities (Note 16)	508,416	374,813
	<u>1,911,511</u>	<u>1,597,067</u>

Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	On December 31, 2025			
<i>Recurring fair value measurements</i>	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed equity securities	1,706	-	-	1,706
Other financial assets	-	138	-	138
Certificate Deposits	-	153,729	-	153,729
Mutual funds	-	1,543,956	-	1,543,956
Derivative financial assets	-	10,219	-	10,219
Private equity funds	-	-	29,294	29,294
Real Estate Investments	-	-	100,773	100,773
Total Financial Assets	1,706	1,708,042	130,067	1,839,815

	On December 31, 2024			
<i>Recurring fair value measurements</i>	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed equity securities	4,211	-	-	4,211
Other financial assets	-	106	-	106
Certificate Deposits	-	120,492	-	120,492
Mutual funds	-	1,529,443	-	1,529,443
Derivative financial assets	-	5,647	-	5,647
Private equity funds	-	-	30,189	30,189
Real Estate Investments	-	-	102,264	102,264
Total Financial Assets	4,211	1,655,688	132,453	1,792,352

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Vinci Monalisa is a financial instrument classified as level 2. Its portfolio is comprised of items that could be classified as level 1, level 2 and level 3, in the amount of R\$ 178,238, R\$ 209,998 and R\$ 507,196, respectively (2024: R\$ 118,089, R\$ 537,653 and R\$ 369,720, respectively).

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This category comprises all financial instruments whose valuation techniques rely on inputs that are not observable in the market, when such inputs have a significant effect on the determination of their fair values. It includes financial instruments measured based on quoted prices of similar instruments that, however, require adjustments and assumptions to ensure that their fair values appropriately reflect the differences between them. This is the case for unlisted equity securities.

Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable input used in level 3 fair value measurements:

Description	Fair value at		Valuation Technique	Unobservable inputs
	12/31/2025	12/31/2024		
Vinci US RE Corporation	64,482	67,313	Discounted cash flow	Discount rate
CCLA Capital	18,106	14,471	NAV Valuation	NAV
Fundo Garantidor de Infraestructura – FGIE – Class B	14,900	13,151	NAV Valuation	NAV
Others	32,579	37,518	NAV Valuation	NAV

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices
- for level 3 financial instruments – discounted cash flow analysis.

All non-listed assets fair value estimates are included in level 2, except for private equity funds and real estate investments, where the fair values have been determined based on fair value appraisals for fund's investments, performed by the fund's management or a third party hired by the Fund's Administrator. The most part of the level 3 financial instruments evaluation uses discount cash flows techniques to evaluate the fair value of the Fund's investments. The appraisals performed by a third party are reviewed by Vinci Compass or its subsidiaries (fund's management).

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended December 31, 2025 and December 31, 2024:

	<u>Fair Value</u>
Closing balance January 1, 2024	7,146
Capital deployment	61,531
Sales and distributions	(163)
Transfer from level 2 to level 3	41,080
Gain recognized in finance income	22,859
Closing balance December 31, 2024	132,453
Capital deployment	3,082
Sales and distributions	(3,833)
Loss recognized in finance income	(1,635)
Closing balance December 31, 2025	130,067

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6 Financial instruments at amortized cost

	<u>12/31/2025</u>	<u>12/31/2024</u>
Certificate of deposit	3,054	3,232
Guarantee deposits	<u>3,087</u>	<u>3,759</u>
	<u>6,141</u>	<u>6,991</u>

7 Other assets

	<u>12/31/2025</u>	<u>12/31/2024</u>
Receivables from employees (i)	28,207	29,242
Related parties' receivables (ii)	14,864	23,297
Employees loans (iii)	17,093	15,100
Advances to projects in progress (iv)	26,743	14,314
Restricted deposit (v)	6,152	-
Finix Transaction Receivable (vi)	5,365	12,075
Prepaid expenses	5,887	5,392
Guarantee deposits	1,346	1,096
Sundry advances	314	333
Sublease receivables	-	232
Others	2,512	3,660
	<u>108,483</u>	<u>104,741</u>
Current	70,168	55,273
Non-current	38,315	49,468
	<u>108,483</u>	<u>104,741</u>

(i) See Note 22 (d) for more details.

(ii) Refers to an intercompany transaction. See Note 22 (b) for more details.

(iii) Refers to amount's receivable from employees.

(iv) Refers to costs incurred by projects related to funds administered by Vinci Compass, that are initially paid by the Group and subsequently reimbursed. The growth is mainly related to new financial products launched by the Group in the 2nd semester of 2025, which increased the costs incurred by Vinci Compass with the initial costs of the Funds.

(v) Refers to a restricted deposit maintained by CG Compass (USA) LLC to meet legal and contractual obligations.

(vi) The amount is related to the sale of Fingroup shares, which occurred on October 14, 2024. Before the business combination, Compass held 50% ownership interest in Fingroup, sold before the closing date of the business combination. The outstanding receivable comprises the last installment of the transaction, to be paid on April 30, 2026.

8 Investments

(a) Business Combination

Details of the estimated purchase consideration, the net assets acquired, goodwill and other intangible assets are as follows:

	Compass	MAV	Lacan	Verde
Cash paid	201,372	5,000	70,000	32,413
Shares issued (Class A Shares)	692,156	-	-	141,806
Consideration payable	-	10,000	-	-
Contingent consideration	74,903	18,010	33,468	42,980
Total purchase consideration	968,431	33,010	103,468	217,199
Non-controlling interest	-	-	-	73,372
Purchase consideration and non-controlling interest	968,431	33,010	103,468	290,571

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

	Compass	MAV	Lacan	Verde
Cash and cash equivalents	51,032	285	1,987	43,780
Other assets and liabilities	301,948	(221)	(1,497)	(29,756)
Management contracts and customers relationship	324,361	5,760	26,539	104,523
Brands	77,763	-	-	25,712
	755,104	5,824	28,150	144,259
Goodwill (a)	213,327	27,186	76,439	146,312
Net assets acquired	968,431	33,010	103,468	290,571

(a) The goodwill includes all business combinations made by the entity, not just those described.

The impact on consolidated information of the acquisition of 2025 is as follows:

Impact on consolidated information from the acquisition date	Verde
Net revenue from services rendered	15,658
General and administrative expenses	(6,065)
Finance income/(expense), net	695
Income taxes	(4,269)
Profit or loss	6,020
Attributable to the shareholders of the parent company	3,025
Attributable to non-controlling interests	2,995

Impact on consolidated information if the business combination were to occur on January 1, 2025

	Verde
Net revenue from services rendered	184,235
General and administrative expenses	(114,788)
Finance income/(expense), net	8,317
Income taxes	(29,921)
Profit or loss	47,843
Attributable to the shareholders of the parent company	23,926
Attributable to non-controlling interests	23,917

(i) Compass Business Combination

On March 07, 2024, the Entity announced an agreement for a business combination with Compass. On October 29, 2024, the transaction was completed, creating a full-service Latin American alternative asset manager with more than US\$50 billion in assets under management, across different segments. Founded in 1995, Compass is a leading independent asset manager and investment advisory firm in Latin America, currently present in seven countries in Latin America, the United States and United Kingdom.

The transaction had a total upfront consideration of 11,783,384 shares of VINP Class A common stock, and a cash consideration of US\$35,2 million. Under the agreement, Compass partners are entitled to an earn-out of up to an additional 7.5% stake in the combined entity, subject to the achievement of pre-determined metrics, to be paid in VINP Class A common stock.

Goodwill is recognized when the price paid in an acquisition exceeds the fair value of the identifiable net assets of the acquired company. This premium reflects expectations of future benefits that cannot be directly attributed to identifiable assets or liabilities. Below are examples of qualitative factors that comprise goodwill:

(a) Expected Operational Synergies:

- Footprint expansion in Latam;
- Business complementary and;
- Shared long-term vision.

(b) Intangible assets that do not qualify for separate recognition:

Reputation: value of the acquired Compass' market recognition, and customer loyalty, which do not meet the criteria for recognition as a separate intangible asset.

Know-how and Expertise: Technical knowledge, internal processes, or specific workforce capabilities that cannot be separately measured.

(ii) MAV Business Combination

On April 25, 2024, Vinci Compass announced an agreement for a combination with MAV Capital Gestora de Recursos Ltda. ("MAV" or "MAV Capital"). The transaction was closed on June 28, 2024, and had a total cash consideration of R\$5,000 and an obligation of R\$10,000 segregated in two payments in each deal anniversary until 2026, respectively. The transaction increased Vinci Compass' participation in agribusiness, improving a segment that is rising. At the closing date, MAV had R\$ 540 million assets under management in credit sector.

Goodwill is recognized when the price paid in an acquisition exceeds the fair value of the identifiable net assets of the acquired company. This premium reflects expectations of future benefits that cannot be directly attributed to identifiable assets or liabilities. Below are examples of qualitative factors that comprise goodwill:

(a) Expected Operational Synergies:

- Agribusiness focused asset manager;
- Enhances Vinci's credit segment offering;
- More than 35 in-house structured credit operations across several sectors with special focus to Agribusiness.

During the second quarter of 2025, the Group evaluated the management contracts and customers relationship of MAV's business combination. The amount of \$ 2,515 was classified as Goodwill to Management contracts and customers relationship.

(iii) Lacan Ativos Reais Business Combination

On November 4, 2024, Vinci Compass announced an agreement for a combination with Lacan Administração de Bens e Participações Ltda. ("Lacan"). The transaction increased Vinci Compass participation in the forestry area investments, improving a ESG agenda segment that is raising in a short period of time. At the closing date, Lacan had R\$ 1.5 billion assets under management in private markets sector.

Goodwill is recognized when the price paid in an acquisition exceeds the fair value of the identifiable net assets of the acquired company. This premium reflects expectations of future benefits that cannot be directly attributed to identifiable assets or liabilities. Below are examples of qualitative factors that comprise goodwill:

(a) Expected Operational Synergies:

- Timberland investment management organization;
- Forestry vertical to complement Vinci Compass's Real Asset segment;
- Strong relationships with Brazilian and European institutional investors;
- Long-term AUM with 15+ year funds.

During the fourth quarter of 2025, the Group evaluated the management contracts and customers relationship of Lacan's business combination. The amount of \$ 1,121 was classified as Management contracts and customers relationship to Goodwill.

(iv) Verde Business Combination

On October 6, 2025, Vinci Compass announced an agreement for a combination with Verde Asset Management ("Verde"). The transaction was also closed on December 1, 2025, and had a total cash consideration of R\$32,413. The transaction adds immediate scale and improves AUM mix by contributing R\$16 billion in AUM. Verde's capabilities enhance our multi-strategy and pension plans strategies within Global IP&S, Credit and Equities, reinforcing earnings quality and deepening the share of discretionary mandates. Vinci Compass also broadens its product shelf across high-net-worth individuals and intermediaries while strengthening solutions for institutional clients, leveraging complementary strategies and track records that expand client choice and the relevance of our open-architecture solutions.

In the first phase, Vinci Compass acquired 50.1% of Verde, with total estimated consideration composed of 3.1 million new Class A common shares and R\$46.8 million in cash. Payment will be set in two instalments, first at Closing, fixed at 2,177,439 new Class A common shares and R\$32,412 million in cash, and the second after two years, estimated at 0.9 million new Class A common shares and R\$14,400 million in cash, contingent on revenue targets and other customary conditions.

The second phase was structured as an earnout, to be paid after five years of Closing, in each Vinci Compass will acquire the remaining 49.9% of Verde, with a consideration payable in new Class A common shares and/or cash at Vinci Compass' discretion. As Vinci Compass has a contractual obligation to acquire the remaining interest held by non-controlling shareholders at the end of the five-year period, such obligation is recognized as a redemption liability, with a corresponding adjustment recorded in the equity attributable to the parent. Subsequent remeasurements of this obligation are recognized directly in equity, as they represent transactions with non-controlling shareholders. During the five-year period preceding the settlement of the contractual obligation to acquire the remaining non-controlling interest, the non-controlling shareholders retain the economic rights associated with their ownership interest, including the right to participate in the results of the entity. Accordingly, until the completion of the acquisition, such interest continues to be presented as attributable to non-controlling interests for purposes of profit or loss allocation, notwithstanding the recognition of a redemption liability.

Goodwill is recognized when the price paid in an acquisition exceeds the fair value of the identifiable net assets of the acquired company. This premium reflects expectations of future benefits that cannot be directly attributed to identifiable assets or liabilities. Below are examples of qualitative factors that comprise goodwill:

(a) Expected Operational Synergies:

- Hedge Funds investment management organization;
- Strong relationships with Brazilian and foreign institutional investors.

Verde business combinations are still under its measurement period. During this period, additional assets or liabilities can be recognized if new information is obtained about facts and circumstances that existed as of the acquisition date. The measurement period ends as soon as Vinci Compass receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

(b) Investments accounted for using the equity method

As of December 31, 2025, the details of investments in associates and joint ventures is as follows:

Affiliate	Country	Ownership	Nature of relationship	Equity	Share of profit (loss) (***)
CCLA Holdings Development and Property Management SL ("CCLA Holdings") (*)	Spain	50%	Joint venture	52,948	(9,610)
CCLA SMA I Operator, Ltd (*)	Cayman	50%	Joint venture	1,705	7,564
Mexican associates' entities (**)	Mexico	(**)	Associate	10,240	979
Real Estate Manual Montt Rentas SpA	Chile	7,5%	Associate	902	-
				65,796	(1,067)

(*) Joint Venture relationships with CIM Group. There is no control over these investments.

(**) Investments in Mexican associates comprise regulatory investment required to Compass Investment de México S.A. de C.V. Mexican associates do not have control over these investments. The ownership of these associates may vary from

0.04% to 1.89%.

(***) Comprise group's share of the post-acquisition profits or losses of the investees.

As of 31 December 2025, movements in investment in joint ventures and associates are as follows:

	CCLA Holdings	Mexican associates	CCLA Operator	Real Estate Manual Montt Rentas SpA	Total
Investments recognized as a result of business combination	32,604	7,943	-	-	40,547
Capital increase	13,140	-	-	-	13,140
Equity gain (loss)	(1,652)	152	-	-	(1,500)
Foreign exchange variation	2,356	538	-	-	2,894
Closing balance of investment on December 31, 2024	46,448	8,633	-	-	55,081
Capital increase	16,901	-	-	843	17,744
Dividends Distributed	-	-	(3,415)	-	(3,415)
Equity gain (loss)	(9,610)	988	7,564	-	(1,067)
Foreign exchange variation	(791)	619	(2,444)	60	(2,547)
Closing balance of investment on December 31, 2025	52,948	10,240	1,705	903	65,796

Summarized financial information for material associates and joint ventures:

The tables below provide summarized financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Vinci Compass share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

	CCLA Holdings	
	December 31, 2025	December 31, 2024
Current assets	63,297	89,175
Non-current assets	84,715	55,502
Current liabilities	(23,319)	(51,780)
Non-current liabilities	(18,796)	-
Net assets	105,896	92,897
Ownership interest	50%	50%
Investments by equity method	52,948	46,448

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(c) Non-controlling interests (NCI)

Set out below is summarized financial information for each subsidiary that has non-controlling interests. The amounts disclosed for each subsidiary are before inter-company eliminations.

	Vinci Asset Allocation		Vinci Holding Securitária		HLS Empreendimentos e Participações S.A.		Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Summarized Balance Sheet</u>								
Current assets	368	466	524,846	392,026	69,854	-	595,068	392,492
Current liabilities	(652)	(777)	(2,843)	(3,447)	(68,618)	-	(72,113)	(4,224)
Current net assets	(284)	(311)	522,003	388,579	1,236		522,956	388,268
Non-current assets	571	601	28,862	21,393	193,213	-	222,646	21,994
Non-current liabilities	(3,350)	(2,750)	(559,624)	(408,305)	(44,171)	-	(607,145)	(411,055)
Non-current net assets	(2,779)	(2,149)	(530,762)	(386,912)	149,042		(384,499)	(389,061)
Net assets	(3,063)	(2,460)	(8,759)	1,667	150,278	-	138,456	(793)
Accumulated NCI	(766)	(615)	(879)	250	76,367		74,722	(365)
<u>Summarized statement of comprehensive income</u>								
Revenue	733	429	601	380	15,658	-	16,992	809
Profit for the period	(602)	(1,036)	(20,426)	(13,135)	6,020	-	(15,008)	(14,171)
Total comprehensive income	(602)	(1,036)	(20,426)	(13,135)	6,020	-	(15,008)	(14,171)
Profit/(loss) allocated to NCI	(151)	(259)	(1,129)	(1,970)	2,995		1,715	(2,229)

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9 Property and equipment

	12/31/2025						
	Buildings	Furniture and fittings	Improvements in properties of third parties	Computers and peripherals - improvements	Equipment and machinery	Work of arts and others	Total
Cost							
At January 1, 2025	27,889	10,534	70,951	6,243	8,790	676	125,083
Assets recognized as a result of business combination	-	557	988	-	124	139	1,808
Acquisitions, net of disposals	-	577	16,799	2,201	839	3,610	24,026
Write-off of fully depreciated items	-	(2,394)	(13,817)	(648)	(614)	(261)	(17,734)
Foreign Exchange variations of property and equipment abroad	-	-	(2,630)	-	(798)	487	(2,941)
At December 31, 2025	27,889	9,274	72,292	7,795	8,341	4,651	130,242
Accumulated depreciation							
At January 1, 2025	(93)	(5,500)	(50,810)	(1,799)	(7,738)	(11)	(65,951)
Depreciation	(558)	(1,244)	(5,300)	(1,874)	(381)	(180)	(9,539)
Write-off of fully depreciated items	-	2,263	12,936	176	614	-	15,989
Foreign Exchange variations of property and equipment abroad	-	-	2,095	790	469	-	3,841
At December 31, 2025	(651)	(4,482)	(41,079)	(2,707)	(7,038)	(191)	(56,147)
Net book value							
At January 1, 2025	27,796	5,035	20,141	4,444	1,052	664	59,132
At December 31, 2025	27,238	4,792	31,213	5,088	1,303	4,460	74,095
Annual depreciation rate - %	2	From 5 to 10	From 10 to 20	20	From 5 to 10	-	-

	<u>Buildings</u>	<u>Furniture and fittings</u>	<u>Improvements in properties of third parties</u>	<u>Computers and peripherals - improvements</u>	<u>Equipment and machinery</u>	<u>Work of arts and others</u>	<u>Total</u>
Cost							
At January 1, 2024	-	12,858	48,963	7,634	10,325	791	80,571
Assets recognized as a result of business combination	27,889	1,985	16,453	2,378	211	160	49,076
Acquisitions, net of disposals	-	346	523	1,277	185	(275)	2,056
Write-off of fully depreciated items	-	(4,655)	(138)	(5,046)	(3,415)		(13,253)
Foreign Exchange variations of property and equipment abroad	-	-	5,150	-	1,484	-	6,634
At December 31, 2024	27,889	10,534	70,951	6,243	8,790	676	125,083
Accumulated depreciation							
At January 1, 2024	-	(9,303)	(43,205)	(6,128)	(9,344)	-	(67,980)
Depreciation	(93)	(937)	(3,414)	(702)	(379)	-	(5,525)
Write-off of fully depreciated items	-	4,608	138	5,046	3,415	-	13,207
Foreign Exchange variations of property and equipment abroad	-	132	(4,329)	(15)	(1,430)	(11)	(5,653)
At December 31, 2024	(93)	(5,500)	(50,810)	(1,799)	(7,738)	(11)	(65,951)
Net book value							
At January 1, 2024	-	3,555	5,758	1,506	981	791	12,591
At December 31, 2024	27,796	5,035	20,141	4,444	1,052	664	59,132
Annual depreciation rate - %	2	From 5 to 10	From 10 to 20	20	From 5 to 10	-	-

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10 Intangible assets

Intangible assets include expenditures with the development of the software, placement agent and the management contracts, customers relationship, brands, and the goodwill generated by the acquisitions of SPS, MAV, Compass and Lacan.

The software development comprises mainly the following assets:

- Systems and applications which are being developed to support retirement services applications;
- Products for Risk System and Portfolio Allocation, whose purpose is to evaluate the risk of the funds and to allocate the clients' portfolio.

The Entity assesses at each reporting date whether there is an indication that an intangible asset may be impaired. If any indication exists, the Entity estimates the asset's recoverable amount. There were no indications of impairment of intangible assets for the year ended December 31, 2025, and 2024.

	12/31/2025					
	Brands and licenses (a)	Software development	Placement Agent (b)	Goodwill (c)	Management Contracts and Customer relationships (d)	Total
Cost						
At January 1, 2025	77,822	46,973	24,540	555,175	383,082	1,087,592
Assets recognized as a result of business combination	25,712	435	-	146,312	104,523	276,982
Additions	-	17,968	822	-	-	18,790
Reclassification	-	-	-	(1,394)	1,394	-
Write-off of assets, including fully depreciated items	-	(1,105)	-	-	-	(1,105)
Foreign exchange variation of intangible assets abroad	-	(1,737)	(533)	(469)	(569)	(3,308)
At December 31, 2025	103,534	62,535	24,829	699,624	488,429	1,378,951
Accumulated amortization						
At January 1, 2025	-	(15,567)	(4,951)	-	(9,125)	(29,643)
Amortization	-	(8,444)	(2,506)	-	(13,906)	(24,838)
Write-off of assets, including fully depreciated items	-	(3)	-	-	-	(3)
Foreign exchange variation of intangible assets abroad	-	1,433	135	-	200	1,768
At December 31, 2025	-	(22,580)	(7,323)	-	(22,831)	(52,735)
At January 1, 2025	77,822	31,407	19,588	555,175	373,956	1,057,949
At December 31, 2025	103,534	39,955	17,506	699,624	465,598	1,326,216
Amortization rate (per year) - %	(a)	20%	(b)	(c)	(d)	-

(a) Brands have an indefinite useful life and are not subject to amortization. The method used to calculate the fair value of the Brand was Relief from Royalty – RFR, which uses a royalty rate estimated and projected revenue of the Group. The useful life of the brand was determined by the Management as undefined. For this conclusion, we considered (i) the strong reputation among peers and customers, (ii) its potential as a consolidating brand, and (iii) the decision of Vinci in keeping Compass in the company's new brand Group.

Brands are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

(b) Refers to amounts capitalized relating to agreements with investments placement agents relating to funds raised from investors in funds managed by the Group. These amounts are amortized based on the estimated duration of the related funds. When a Fund has an undefined useful life (Perpetual funds), Placement agent costs are amortized within 10 years. In case of an early liquidation of the funds, the amortization period is adjusted, or if there is an indication of impairment, an impairment evaluation is performed and recognized, if necessary.

(c) Goodwill has an indefinite useful life and are not subject to amortization. Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. On December 31, 2025, goodwill was tested and no provision for impairment losses was identified by Vinci Compass.

<u>Goodwill</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Compass	287,397	287,866
SPS	162,290	162,290
Lacan	76,439	75,318
MAV	27,186	29,701
Verde	146,312	-
Total	699,624	555,175

For the purposes of the impairment test, Management projected cash flows over a five-year period, based on the approved budget and strategic plan. The use of a projection horizon exceeding five years is justified by the maturation cycle of investments made in recent years, whose expected returns occur gradually, as well as by the remaining useful economic life of the assets.

The Group performs an impairment test annually and when circumstances indicate the carrying value may be impaired. No impairment losses on goodwill have been recognized in the current and prior year based on determining recoverable amount based on value-in-use.

Inputs to determine the impairment test of Goodwill:

<u>Goodwill</u>	<u>12/31/2025</u>		<u>12/31/2024</u>	
	Annual inflation rate	Discount Rate	Annual inflation rate	Discount Rate
SPS	4.40%	16.85%	4.00%	15.25%
MAV	4.40%	16.85%	4.00%	15.25%
Lacan	4.40%	16.85%	-	-
Compass	4.40%	16.85%	-	-

(d) Refers to the purchase price allocated to Fund’s Management Contracts and Customer relationships, as a result of the Business Combinations. These amounts are amortized based on the duration of the related funds. When a fund has an undefined useful life, the amount allocated to these intangible assets are subject to impairment test on annually basis, or whenever any specific economic or operational condition indicates its cost must be reviewed. The total amount allocated to Management Contracts and Customer relationships with undefined useful life is \$ 229,035 as of December 31, 2025 (\$229,035 as of December 31, 2024).

**Fund’s Management Contracts
and Customer relationships for
funds with defined useful life**

Forecast period

	From	To
SPS	September 2022	December 2030
MAV	July 2024	December 2029
Lacan	November 2024	December 2041
Compass	November 2024	December 2053
Verde	October 2025	October 2038

Other assets than Goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). No impairment losses were recognized on December 31, 2025 and 2024.

	12/31/2024					
	Brands and licenses (a)	Software development	Placement Agent (b)	Goodwill (c)	Management Contracts and Customer relationships (d)	Total
Cost						
At January 1, 2024	29	40,304	20,722	162,290	22,049	245,394
Assets recognized as a result of business combination	77,763	5,225	-	392,345	360,689	836,021
Additions	30	15,696	3,284	-	-	19,010
Write-off of assets, including fully depreciated items	-	(16,416)	-	-	-	(16,416)
Foreign exchange variation of intangible assets abroad	-	2,164	534	541	344	3,583
At December 31, 2024	77,822	46,973	24,540	555,175	383,082	1,087,592
Accumulated amortization						
At January 1, 2024	-	(24,686)	(1,896)	-	(4,064)	(30,646)
Amortization	-	(4,476)	(2,769)	-	(5,061)	(12,306)
Write-off of assets, including fully depreciated items	-	14,712	-	-	-	14,712
Foreign exchange variation of intangible assets abroad	-	(1,117)	(286)	-	-	(1,403)
At December 31, 2024	-	(15,567)	(4,951)	-	(9,125)	(29,643)
At January 1, 2024	29	15,618	18,826	162,290	17,985	214,748
At December 31, 2024	77,822	31,407	19,588	555,175	373,956	1,057,949
Amortization rate (per year) - %	(a)	20%	(b)	(c)	(d)	-

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11 Leases

This note provides information for leases where the Group is a lessee. The notes also provide the information of subleases agreements where the Group is a lessor, once part of the assets leased by the Group is subleased to third parties.

(i) Amount recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

	12/31/2025	12/31/2024
<i>Sub-lease receivable</i>		
Brazil	-	1,758
Chile	-	4,081
Total	-	5,839
Current	-	1,758
Non-current	-	4,081
Total	-	5,839
<i>Right of use assets</i>		
Brazil	95,441	51,712
USA	25,102	32,212
Others	20,684	18,193
Total	141,226	102,117
<i>Lease liabilities</i>		
Brazil	(104,324)	(56,510)
USA	(32,833)	(40,956)
Others	(23,027)	(21,989)
Total	(160,184)	(119,455)
	12/31/2025	12/31/2024
Current	(33,307)	(33,303)
Non-current	(126,877)	(86,152)
Total	(160,184)	(119,455)

As a result of Verde business combination, the right-of-use assets were increased in the amount of R\$ 19,525 (46,775 increased in 2024 as a result of Compass business combination). Additions to the right-of-use assets resulted from contracts modifications were R\$ 48,781 until December 31, 2025 (additions of R\$ 3,918 during 2024 financial year).

(ii) Amount recorded in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Right of use assets depreciation	(22,707)	(11,132)	(9,686)
Financial expense	(15,369)	(8,295)	(9,809)
	<u>(38,076)</u>	<u>(19,427)</u>	<u>(19,495)</u>

The total cash outflow for leases in 2025 was R\$ 32,007 (R\$ 29,406 in 2024 and R\$ 25,830 in 2023).

(i) The Group's leasing activities and how these are accounted for.

The Group leases various offices. Rental contracts are typically made for fixed periods of 5 years to 10 years, but may have extension options as described in (iv) below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

For all years presented, the sub-leases were classified as finance leases from a lessor perspective. Therefore, the Group accounts the sub-leases on a lease-by-lease basis, subtracting the right of use assets and recognizing a receivable related to the present value of the receivables of the sub-lease.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that is based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- if possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases, which does not have recent third party financing, and
- make adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

(ii) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

12 Accounts payable

	<u>12/31/2025</u>	<u>12/31/2024</u>
Accrued liabilities (i)	17,558	16,533
Temporary deposit from clients (ii)	12,232	11,561
Dividends payable	2,560	3,791
Lease payable – prior month expense	1,482	1,840
Related Parties (iii)	1,456	805
Treasury shares acquisition	-	810
Other payables	2,813	3,327
Current	<u>38,101</u>	<u>38,667</u>
Other payables	6	-
Non-current	<u>6</u>	<u>-</u>

- (i) Fees, commissions, and other payables.
- (ii) Comprises temporal payments made by client to invest in Mexican Investment Fund through the investment manager.
- (iii) Refers to a related party transaction. See Note 22 (e) for more details.
- (iv) Please see note 24 for further details.

13 Labor and social security obligations

	<u>12/31/2025</u>	<u>12/31/2024</u>
Profit sharing	170,480	146,743
Labor provisions	<u>38,163</u>	<u>44,320</u>
	<u>208,643</u>	<u>191,063</u>
Current	199,422	182,071
Non-current	<u>9,221</u>	<u>8,992</u>

Except for the profit sharing related to the unrealized performance fees, the accrual for profit sharing payable on December 31, 2025, was paid until the first week of February 2026. Profit sharing is calculated based on the performance review of each employee plus the area performance, in accordance with an Entity policy. Vinci Compass Management estimated the profit sharing as of December 31, 2025, based on the net revenue recognized up to December 31, 2025. The increase in profit sharing is mainly due to Verde's business combination which increased the payable on December 31, 2025.

Since the second quarter of 2022 labor provisions have been impacted by provisions and social charges related to Restricted Share Units Plan (RSUs). The non-current amount comprises the provisions and social charges for the RSUs, of which the vesting dates are over 1 year. Please see note 25 for more details.

14 Taxes and contributions payable

	<u>12/31/2025</u>	<u>12/31/2024</u>
Income tax	22,400	28,812
Social contribution	5,868	3,985
Social Contribution on revenues (COFINS)	2,748	2,769
Service tax (ISS) on billing	1,313	1,677
Social Integration Program (PIS)	599	604
Withholding Income Tax (IRRF) deducted from third parties	137	366
Others	<u>1,982</u>	<u>2,642</u>
	<u>35,047</u>	<u>40,855</u>

15 Loans and obligations

	<u>12/31/2025</u>	<u>12/31/2024</u>
Convertible Preferred Shares (i)	513,765	577,982
Commercial Notes (ii)	87,326	55,150
Consideration payable (iii)	6,029	10,542
Contingent consideration (iv)	285,903	210,666
Redemption Liability (v)	63,456	-
Banco Security	10,153	5,647
Other obligations	<u>-</u>	<u>1,555</u>
	<u>966,632</u>	<u>861,542</u>
Current	93,862	45,220
Non-current	<u>872,770</u>	<u>816,322</u>

(i) **Convertible Preferred Shares**

On October 10, 2023, Vinci Compass and Ares Management Corporation (“Ares”) announced an agreement to form a strategic partnership to accelerate the growth of Vinci Compass's platform in Latin America and to collaborate on distribution, product development and other business opportunities. In connection with the formation of the strategic partnership, an affiliate of Ares invested US\$100 million (R\$500 million) in new Series A Convertible Preferred Shares issued by Vinci Compass.

The Series A Convertible Preferred Shares will be entitled to cumulative dividends payable quarterly in cash at a rate of 8.00% per annum. The dividend rate is subject to increase to 10.00% per annum in the case of certain breaches by the Company of its obligations under the Certificate of Designations.

The Series A Convertible Preferred Shares will be convertible at the option of the holders at any time after the closing of the issuance into Class A Common Shares at an initial conversion rate of 73.5402 Class A Common Shares for each Series A Convertible Preferred Share, which represents an initial conversion price of approximately \$13.60 per Class A Common Share.

Under certain conditions, Vinci Compass may redeem, following the dissolution or termination of the strategic partnership with Ares, and prior to the one-year anniversary of such dissolution or termination, for cash all, or, if Ares no longer holds all Series A Convertible Preferred Shares, all of the Series A Convertible Preferred Shares held by Ares and any whole number of Series A Convertible Preferred Shares held by such other holders. On or around October 1, 2033, if not earlier repurchased, redeemed or converted, the Company will redeem, in whole but not in part, all of the outstanding Series A Convertible Preferred Shares for an amount in cash equal to the stated value of the Series A Convertible Preferred Shares

Under the terms of IAS 32, this agreement was evaluated by the Management and classified as a compound instrument, having both a liability and an equity component from the issuer's perspective. Based on it, the component parts were accounted for and presented separately according to their substance. The split was made at issuance and not revised for subsequent changes in market interest rates, share prices, or other events that changes the likelihood that the conversion option will be exercised.

The following table presents the changes in the Convertible Preferred Shares in the year ended December 31, 2025:

Closing balance December 31, 2023	431,333
Net foreign exchange loss/(gain)	136,374
Interest expense	49,261
Interest paid	(38,986)
Closing balance December 31, 2024	577,982
Net foreign exchange loss/(gain)	(69,513)
Interest expense	50,830
Interest paid	(45,534)
Closing balance December 31, 2025	513,765
Current	11,083
Non-current	502,682

On January 1, 2025, the Entity paid the total amount of R\$ 12,398 related to the dividends of the series A convertible preferred shares.

On April 1, 2025, the Entity paid the total amount of R\$ 11,495 related to the dividends of the series A convertible preferred shares.

On July 1, 2025, the Entity paid the total amount of R\$ 10,952 related to the dividends of the series A convertible preferred shares.

On October 1, 2025, the Entity paid the total amount of R\$ 10,689 related to the dividends of the series A convertible preferred shares.

(ii) Commercial notes

Commercial note - August 15, 2022

On August 15, 2022, Vinci Soluções de Investimentos Ltda., a subsidiary of Vinci Compass, issued 80,000 commercial notes in the total amount of R\$ 80,000 (R\$ 1,000.00 reais for each commercial note). The commercial notes were subject to public distribution 90 days after the issuing date. The main characteristics of the financial instrument are indicated below:

Term and expiration date: 5 (five) years, ending on August 15, 2027.

Interest rate: 100% of the daily rates of CDI plus a spread of 2.15% on an annual basis.

Amortization: On semi-annually basis, beginning on February 15, 2023.

Commercial Notes comprise financial liability evaluated at amortized cost. Interest expense is calculated using the effective interest method and is recognized in profit or loss as part of financial expense.

Accordingly, to the terms of the agreement, the Group is committed to be compliant with financial covenants, on an annual basis and beginning on December 31, 2022. The entity was in compliance with the covenants as of December 31, 2025 and 2024.

Commercial note – December 4, 2025

On December 4, 2025, Vinci Soluções de Investimentos Ltda., a subsidiary of Vinci Compass, issued 50,000 commercial notes in the total amount of R\$ 50,000 (R\$ 1,000.00 reais for each commercial note). The commercial notes were subject to public distribution 90 days after the issuing date. The main characteristics of the financial instrument are indicated below:

Term and expiration date: 5 (five) years, ending on December 3, 2030.

Interest rate: 100% of the daily rates of CDI plus a spread of 1.85% on an annual basis.

Amortization: On semi-annually basis, beginning on June 4, 2026.

Commercial Notes comprise financial liability evaluated at amortized cost. Interest expense is calculated using the effective interest method and is recognized in profit or loss as part of financial expense.

Accordingly, to the terms of the agreement, the Group is committed to be compliant with financial covenants, on an annual basis and beginning on December 31, 2025.

The entity was in compliance with both covenants as of December 31, 2025 and 2024.

The following table presents the changes in the Commercial Notes over the years ended December 31, 2025 and December 31, 2024:

Closing balance December 31, 2023	73,189
Interest expense	8,651
Interest paid	(8,912)
Principal paid	(17,778)
Closing balance December 31, 2024	55,150
Obligation acquired	49,207
Interest expense	7,842
Interest paid	(7,095)
Principal paid	(17,778)
Closing balance December 31, 2025	87,326

Current	26,144
Non-current	61,182

(iii) Consideration payable

SPS Capital Gestão de Recursos Ltda.

According to Note 7(a), Vinci Compass acquired SPS Capital Gestão de Recursos Ltda, on August 16, 2022. As part of the deal, Vinci Compass assumed a financial obligation to be paid on the second anniversary of the closing date. The amounts as of December 31, 2025 and December 31, 2024 are R\$ 9.

On August 16, 2024, the amount of R\$ 51,336 was paid as part of the liquidation of the obligation.

Consideration payable is financial liability evaluated at amortized cost. Interest expense is calculated using the effective interest method and is recognized in profit or loss as part of financial expense.

MAV Capital Gestora de Recursos SS Ltda.

According to Note 7(a), Vinci Compass acquired MAV Capital Gestora de Recursos SS Ltda, on June 28, 2024. As part of the deal, Vinci Compass assumed a financial obligation to be paid in two installments on the first anniversary and second anniversary of the closing date. The amount as of December 31, 2025 and December 31, 2024 is R\$ 10,533 and R\$ 6,020, respectively.

Consideration payable is financial liability evaluated at amortized cost. Interest expense is calculated using the effective interest method and is recognized in profit or loss as part of financial expense.

	<u>SPS</u>	<u>MAV</u>
Closing balance December 31, 2023	48,200	-
Obligations acquired	-	10,000
Interest expense	3,145	533
Principal paid	(51,336)	-
Closing balance December 31, 2024	9	10,533
Interest expense	-	859
Interest paid	-	(372)
Principal paid	-	(5,000)
Closing balance December 31, 2025	9	6,020
Current	-	-
Non-current	9	6,020

(iv) Contingent consideration

The following table presents the changes in the Contingent consideration up the period ended December 31, 2025 and December 31, 2024:

Closing balance December 31, 2023	64,370
Obligation acquired	126,380
Contingent consideration variation	19,916
Closing balance December 31, 2024	210,666
Obligation acquired	42,980
Contingent consideration variation	32,257
Closing balance December 31, 2025	285,903
Current	46,483
Non-current	239,420

SPS Capital Gestão de Recursos Ltda.

Vinci Compass shall pay additional consideration in VINP's Class A shares through an earnout structure to be paid in 2027, up to a maximum number of 1.7 million shares, subject to the achievement of certain fundraising and incremental management fee revenue targets. The amount reflects the fair value of the obligation, based on the terms of the purchase agreement and how the current economic environment is likely to impact it, according to Vinci Compass's best estimate.

On December 31, 2025, Vinci Compass reevaluated the fair value of the obligation based on the economic conditions at that date, resulting in an increase of the contingent consideration fair value. The variation was recognized as an expense in the financial result in the amount of R\$ 19,787 for the year ended December 31, 2025.

MAV Capital Gestora de Recursos SS Ltda.

Vinci Compass shall pay additional consideration through an earnout structure to be paid in 2027 subject to the achievement of certain fundraising and incremental management fee revenue targets. The amount reflects the fair value of the obligation, based on the terms of the purchase agreement and how the current economic environment is likely to impact it, according to Vinci Compass's best estimate.

On December 31, 2025, the fair value of the obligation based on the economic conditions at that date is R\$ 18,010.

Lacan Ativos Reais

Vinci Compass shall pay additional consideration through an earnout structure to be paid in 2026 and 2028 subject to the achievement of certain fundraising and incremental management fee revenue targets. The amount reflects the fair value of the obligation, based on the terms of the purchase agreement and how the current economic environment is likely to impact it, according to Vinci Compass's best estimate.

On December 31, 2025, the fair value of the obligation based on the economic conditions at that date is R\$ 33,467.

Compass

Vinci Compass shall pay additional consideration through an earnout structure to be paid in 2027 subject to the achievement of certain pre-determined metrics, to be paid in VINP Class A common stock.

On December 31, 2025, the fair value of the obligation based on the economic conditions at that date is R\$ 91,495. The variation was recognized as an expense in the financial result in the amount of R\$ 11,980 for the year ended December 31, 2025.

Verde

Vinci Compass shall pay additional consideration through an earnout structure to be paid in 2026 and 2030 subject to the achievement of certain pre-determined metrics, to be paid in VINP Class A common stock or cash and cash equivalents.

On December 31, 2025, the fair value of the obligation based on the economic conditions at that date is R\$ 42,980.

(v) **Redemption Liability (Verde business combination)**

Vinci Compass has a contractual obligation to acquire the remaining interest held by non-controlling shareholders at the end of the five-year period. Therefore, such obligation is recognized as a redemption liability, with a corresponding adjustment recorded in the equity attributable to the parent. Subsequent

remeasurements of this obligation are recognized directly in equity, as they represent transactions with non-controlling shareholders.

The present value of the redemption liability evaluated at the transaction date was R\$ 62,788 (R\$ 63,456 as of December 31, 2025).

16 Retirement plans liabilities

During the year of 2023, the subsidiary Vinci Vida e Previdência S.A. started its retirement services operations. As of December 31, 2025, active plans are principally accumulation of financial resources through products PGBL (Free Benefit Generator Plan) and VGBL (Free Benefit Generator Life) structured in the form of variable contribution, for the purpose of granting participants with returns based on the accumulated capital in the form of monthly withdraws for a certain term or temporary monthly withdraws.

In this respect, such financial products represent investment contracts that have the legal form of retirement plans, but which do not transfer insurance risk to the Group. Therefore, contributions received from participants are accounted for as liabilities and balance consist of the balance of the participant in the linked Specially Constituted Investment Fund ("FIE") at the reporting date (Note 5). On December 31, 2025, the Retirement plan liabilities are R\$ 508,416 (R\$ 374,813 in 2024).

17 Equity

(a) Capital

The capital comprises 56,408,172 Class A shares and 14,466,239 Class B shares with a par value of US\$ 0.00005 each.

The Class A common shares have been approved for listing on the Nasdaq Global Select Market, or Nasdaq, under the symbol "VINP." Vinci Compass has two classes of common shares: Class A common shares and our Class B common shares.

Class B common shares carry rights that are identical to the Class A common shares, except that (1) holders of Class B common shares are entitled to 10 votes per share, whereas holders of our Class A common shares are entitled to one vote per share; (2) holders of Class B common shares have certain conversion rights; (3) holders of Class B common shares are entitled to preemptive rights in the event that additional Class A common shares are issued in order to maintain their proportional ownership interest; and (4) Class B common shares shall not be listed on any stock exchange and will not be publicly traded.

The Entity's shareholders as of December 31, 2025 and 2024 are presented in the table below:

Shareholders	12/31/2024 Quantity	Subscribed (*)	Transferred	Repurchased	12/31/2025 Quantity
Gilberto Sayão da Silva (Class B Common shares)	14,466,239	-	-	-	14,466,239
Alessandro Monteiro Morgado Horta (Class A common shares)	8,266,422	-	-	-	8,266,422
Public Float (Class A common shares)	11,795,538	-	55,214	(856,910)	13,767,359
Costanera Management LLC (Class A common shares) (*)	7,022,893	--	--	-	7,022,893
Compass Group Cayman Limited (Class A common shares) (*)	4,760,491	-	-	-	4,760,491
Verde (Class A common shares) (**)	-	2,177,439	-	-	2,177,439
Other Shareholders (Class A common shares)	17,734,772	-	-	-	17,734,772
Treasury shares (Class A common shares)	4,650,617	-	(55,214)	856,910	5,452,313
Total	68,696,972	2,177,439	-	-	70,874,411
Series A Convertible preferred shares (***)	100,000	-	-	-	100,000
Total	100,000	-	-	-	100,000

(*) As part of the business combination with Compass, Vinci Compass issued 11,783,384 Class A common shares. The ultimate beneficial owner of the shares held by Costanera Management LLC is vice-chairman Manuel Jose Balbontín Fernandez.

(**) As part of the business combination with Verde, Vinci Compass issued 2,177,439 Class A common shares.

(**) The Series A Convertible Preferred Shares will be convertible at the option of the holders at any time after the closing of the issuance into Class A Common Shares at an initial conversion rate of 73.5402 Class A Common Shares for each Series A Convertible Preferred Share, which represents an initial conversion price of approximately \$13.60 per Class A Common Share.

Fair value option of convertible preferred shares

As informed on note 15 (i), when the initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument determined for the liability component. In 2023, the fair value of the stock option and the amount of transaction cost that are allocated to the equity are R\$ 34,141 and 1,958, respectively.

(c) Retained earnings

Retained earnings comprise the net profit generated by the Entity which were not distributed to their shareholders or approved to be distributed by the Entity management.

(d) Other reserves

Other reserves comprise the following operations:

(i) Exchange variation on investees

Comprises the exchange variation in investments made on investees which have a functional currency other than Brazilian Reais, the Entity functional currency. When a foreign operation is sold, the associated exchange differences are reclassified as a profit or loss, as part of the gain or loss on sale.

(ii) Share-based payments

Benefits to its employees through a share-based incentive.

(e) Dividends

On February 26, 2025, Vinci Compass declared a quarterly dividend distribution of US\$ 0.15 per common share to shareholders as of March 13, 2025, totalizing US\$ 9,525 (R\$ 55,012), paid on March 27, 2025.

On May 9, 2025, Vinci Compass declared a quarterly dividend distribution of US\$ 0.15 per common share to shareholders as of May 27, 2025, totalizing US\$ 9,487 (R\$ 53,637), paid on June 10, 2025.

On August 8, 2025, Vinci Compass declared a quarterly dividend distribution of US\$ 0.15 per common share to shareholders as of August 25, 2025, totalizing US\$ 9,487 (R\$ 51,471), paid on September 9, 2025.

On November 7, 2025, Vinci Compass declared a quarterly dividend distribution of US\$ 0.15 per common share to shareholders as of November 24, 2025, totalizing US\$ 9,487 (R\$ 51,179), paid on December 9, 2025.

Once dividends are declared and approved by the board of directors, they will be paid on proportional basis to the owners of the common shares.

(f) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within the additional paid-in capital.

On February 7, 2024, the Entity announced a new share buyback plan and a share repurchase plan to buy back up to R\$60.0 million of the Entity's outstanding Class A common shares which shall be executed through open market transactions or privately negotiated purchases. The plan is approved to replace the share buyback and repurchase plans approved on February 14, 2023, which expired on the date that the R\$60.0 million buyback limit set thereunder was reached.

On September 26, 2024, the Entity announced a new share buyback and share repurchase plans to buy back up to US\$15.0 million of the Entity's outstanding Class A common shares which shall be executed through open market transactions or privately negotiated purchases. The plans are approved to replace the share buyback plan announced on February 7, 2024, which expired on the date that the R\$60.0 million buyback limit set thereunder was reached.

During the year 2025, the Entity bought back 856,910 shares from its shareholders and the market, in the amount of R\$ 49,946.

In December 2025 the Entity holds 5,452,313 Class A common shares in treasury.

(g) **Basic and diluted earnings per share**

a) Basic earning per share	2025	2024	2023
From continuing operations attributable to the ordinary equity holders of the Entity	3.43	2.14	4.02
Total basic earning per share attributable to the ordinary equity holders of the Entity	3.43	2.14	4.02

b) Diluted earning per share	2025	2024	2023
From continuing operations attributable to the ordinary equity holders of the Entity	3.21	2.08	3.85
Total basic earning per share attributable to the ordinary equity holders of the Entity	3.21	2.08	3.85

c) Reconciliations of earnings used in calculating earnings per share

Basic earnings per share:	2025	2024	2023
Profit attributable to the ordinary equity holders of the Entity used in calculating basic earnings per share:			
From continuing operations	217,579	118,202	220,608
	217,579	118,202	220,608

Diluted earnings per share	2025	2024	2023
Profit from continuing operations attributable to the ordinary equity holders of the Entity			
Used in calculating basic earnings per share	217,579	118,202	220,608
Used in calculating diluted earnings per share	217,579	118,202	220,608

d) Weighted average number of shares used as the denominator	2025	2024	2023
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share:	63,397,750	55,190,584	54,903,764
Adjustments for calculation of diluted earnings per share:	4,357,327	1,733,042	501,807
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	67,755,077	56,923,626	55,405,572

18 Revenue from services rendered

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net revenue from services rendered	<u>977,403</u>	<u>600,779</u>	<u>454,420</u>
Net revenue from management fees	812,367	487,533	393,367
Net revenue from performance fees	27,706	37,188	21,254
Net revenue from advisory services	91,901	68,134	39,799
Net revenue from other revenues (a)	45,429	7,924	-

(a) Comprised of Advisory & Execution, and fund services fees.

19 General and administrative expenses

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Personnel	(240,945)	(103,485)	(70,860)
Share Based Plans (b)	(29,912)	(22,479)	(14,967)
Profit sharing (a)	<u>(148,066)</u>	<u>(108,102)</u>	<u>(94,640)</u>
	(418,923)	(234,066)	(180,467)
Third party expense (c)	(187,482)	(119,209)	(33,318)
Right of use depreciation (d)	(22,707)	(11,132)	(9,686)
Depreciation and amortization (e)	(34,872)	(17,569)	(10,094)
Travel and representations	(15,604)	(8,991)	(3,928)
Condominium expenses	(10,098)	(4,081)	(3,041)
Other operating expenses (f)	<u>(35,748)</u>	<u>(16,927)</u>	<u>(11,730)</u>
	(725,434)	(411,975)	(252,264)

(a) Profit-sharing

According to the profit-sharing program and based on laws applicable to each country and on objectives established at the beginning of each year, management estimated the payment of profit sharing in the amount of R\$ 148,066 (R\$ 108,102 in 2024 and 94,640 in 2023) for the year ended December 31, 2025.

(b) Share-based payments

See Note 25 for more details.

(c) Third party expense

Third party expenses are composed of accounting, audit, advisory, due diligence services, information technology, marketing, and other contracted services.

The increase in 2025 is mainly related to the business combinations concluded in the last quarter of 2024, which increases the service expenses, composed of advisory, auditing, accounting, information technology, marketing, third-party distribution services and other contracted services.

(d) Right of use depreciation

See Note 11 for more details.

(e) Depreciation and amortization

The amount is mainly comprised of property and equipment depreciation and intangible amortization. See Notes 9 and 10 for more details.

The increase in 2024 is mainly related to the fixed and intangible assets assumed as part of the business combinations concluded in 2024, which increases the depreciation and amortization expenses.

(f) Other operating expenses

The amount is mainly comprised of office expenses, including energy, cleaning, maintenance and conservation, among several other expenses.

20 Finance profit/(loss)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Investment income (i)	128,371	64,322	110,474
Financial revenue through amortized cost	1,038	19,213	4,571
Foreign currency variation income	10,419	-	742
Financial revenue on sublease agreements	121	538	700
Contingent consideration variation (iii)	-	-	4,051
Other finance income	5,432	2,798	1,271
Finance income	<u>145,381</u>	<u>86,871</u>	<u>121,809</u>
Financial expense on lease agreements	(15,369)	(8,295)	(9,809)
Interest expense on loans and financing (ii)	(60,763)	(61,784)	(23,654)
Bank fees	(628)	(151)	(141)
Interest and arrears	(3)	(3)	-
Investment losses (i)	-	-	(111)
Fines on taxes	(1)	(3)	(1)
Foreign currency variation expense	-	(20,807)	(775)
Interest on taxes	-	(85)	(79)
Contingent consideration variation (iii)	(32,258)	(19,915)	(19,923)
Other financial expenses (iv)	(25,227)	(1,182)	(87)
Finance costs	<u>(134,249)</u>	<u>(112,225)</u>	<u>(54,580)</u>
Finance profit/(loss), net	<u>11,132</u>	<u>(25,354)</u>	<u>67,229</u>

- (i) Investment income and losses comprise the fair value changes on the financial instruments at fair value through profit or loss. Segregated investment income results are demonstrated below.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Mutual funds and fixed income investments (a)	120,911	62,098	109,657
Private equity funds	7,460	2,224	817
	<u>128,371</u>	<u>64,322</u>	<u>110,474</u>
Mutual funds	-	-	-
Private equity funds	-	-	(111)
	-	-	<u>(111)</u>

- (a) Vinci Monalisa corresponds to the most part of the Group's investment income.
- (ii) Interest expense on loans and financing comprise the financial result on the Commercial notes, the consideration payable related to the business combinations and interest expense on the convertible preferred shares. Please see note 15 for more detail.
- (iii) Variation on contingent consideration comprises the financial result of the fair value evaluation. Please see note 15 (iv) for more detail.
- (iv) Includes the disbursements related to the non-deliverable forwards.

21 Income tax and social contribution

As an exempted company incorporated in the Cayman Islands, Vinci Partners Ltd is subject to Cayman Islands laws, which currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty or withholding tax applicable to us.

Vinci Partners Ltd subsidiaries based in Brazil, except for Vinci Partners Ltda, Vinci Capital Gestora Ltda, Vinci Soluções de Investimentos Ltda, Vinci Vida e Previdência S.A. and CG Investimentos Brazil Ltda, are taxed based on the deemed profit.

Vinci Compass has tax losses and negative basis resulting from previous years and deferred income tax and social contribution credits are recognized since there is expectation of future tax results for these companies. The tax credit arising from the tax loss and negative basis under the taxable profit regime on December 31, 2025 is R\$ 19,777 (R\$ 13,102 on December 31, 2024).

The income tax and social contribution charge on the results for the year can be summarized as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current income tax	(46,725)	(37,989)	(42,961)
Current social contribution	<u>(12,505)</u>	<u>(13,669)</u>	<u>(15,605)</u>
	<u>(59,230)</u>	<u>(51,658)</u>	<u>(58,566)</u>
Deferred income tax	13,193	3,921	6,455
Deferred social contribution	<u>3,298</u>	<u>1,760</u>	<u>2,185</u>
	<u>16,491</u>	<u>5,681</u>	<u>8,640</u>
Income taxes and social contribution	(42,740)	(45,977)	(49,926)

Deferred tax balances

	<u>12/31/2025</u>	<u>12/31/2024</u>
<i>Deferred tax assets</i>		
Tax losses	19,777	13,102
RSU	3,771	3,103
Interest expense on obligation for acquisition	3,190	3,190
Amortization on management Contracts	3,455	2,419
Contingent consideration	12,836	5,849
Others	<u>4,364</u>	<u>3,615</u>
Total	47,393	31,346
<i>Deferred tax liabilities</i>		
Financial revenue	(2,565)	(2,287)
Estimated revenue	(804)	(1,193)
Leases	<u>(845)</u>	<u>(984)</u>
Total Income Tax	(4,214)	(4,464)
Estimated revenue	<u>(427)</u>	<u>(622)</u>
Total (Taxes and contribution)	(427)	(622)
Total deferred tax liabilities	(4,641)	(5,086)

<i>Movements</i>	Tax losses	Interest expense on obligation for acquisition	Management Contract	RSU	Other (*)	Total
<i>Deferred tax assets</i>						
As at December 31, 2023	6,066	2,121	1,382	2,188	1,730	13,487
to profit and loss	7,036	1,069	1,037	915	7,802	17,859
As at December 31, 2024	13,102	3,190	2,419	3,103	9,532	31,346
to profit and loss	6,675	-	1,036	668	7,668	16,046
As at December 31, 2025	19,777	3,190	3,455	3,771	17,199	47,391

(*) Comprises mainly deferred taxes related to interest expense on obligation for ownership acquisition, amortization on management contracts and contingent consideration.

<i>Movements</i>	Financial Revenue	Estimated Revenue	Leases	Total
<i>Deferred tax liabilities</i>				
As at December 31, 2023	(1,147)	(2,385)	(351)	(3,883)
to profit and loss	(1,140)	570	(633)	(1,203)
As at December 31, 2024	(2,287)	(1,815)	(984)	(5,086)
to profit and loss	(279)	585	139	445
As at December 31, 2025	(2,566)	(1,230)	(845)	(4,641)

(a) Tax effective rate

	2025	2024	2023
Profit (loss) before income taxes	262,034	161,950	269,385
Combined statutory income taxes rate - %	34%	34%	34%
Income tax benefit (expense) at statutory rates	(89,092)	(55,063)	(92,591)
Reconciliation adjustments:			
<i>Expenses not deductible</i>	(1,157)	(192)	(880)
<i>Tax benefits</i>	99	143	190
<i>Share based payments</i>	(3,732)	(1,589)	(516)
<i>Unrecognized tax loss credits</i>	(7,179)	(4,926)	(2,055)
<i>Effect of presumed profit of subsidiaries (i) and offshore subsidiaries</i>	54,451	15,455	44,833
Other additions (exclusions), net	3,870	195	93
Income taxes expenses	(42,740)	(45,977)	(49,926)
Current	(59,231)	(51,658)	(58,566)
Deferred	16,491	5,681	8,640
Effective rate	16%	28%	19%

- (i) Brazilian tax law establishes that companies that generate gross revenues of up to R\$ 78,000 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.

22 Related parties

(a) Key management remuneration

The total remuneration (salaries and benefits) of key management personnel, including the Executive Committee, amounted to R\$ 19,923, including profit-sharing compensation for the year ended December 31, 2025 (2024 - R\$ 23,954).

According to Vinci Compass internal policy, the key management is entitled to receive profit-sharing compensation for the current year. As informed in Note 13 Vinci Compass accrued a provision for profit sharing for the Group as of December 31, 2025

(b) Receivables from related parties

The Entity receivables from related parties as of December 31, 2025, and 2024, as shown in the table below:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Compass Group Cayman Ltd. (“CGC”) (*)	14,864	21,673
CCLA Chile	-	1,600
Hakone Participações Societárias S.A.	-	12
Osaka Participações Societárias S.A.	-	8
Cagliari Participações S.A.	-	4
	<u>14,864</u>	<u>23,297</u>

(*) Refers to a credit line financing from Vinci Compass to CGC in the amount of US\$ 3,500 thousand to fund redemptions, repurchases and other acquisitions of equity interests in CGC. During 2025 US\$ 799 thousand was paid, remaining outstanding US\$ 2,701 thousand.

(c) Employees loans

As presented in Note 7(iii), Vinci Compass may advance payments to its employees.

(d) Receivables from employees

As presented in Note 7(i), during 2024 and 2023, Vinci Compass sold part of its treasury shares to employees. The amount will be received from January 31, 2025, in annual installments until January 31, 2029, and a monetary variation will be charged by inflation index.

(e) Payable to related parties

The Entity has accounts payable to related parties as of December 31, 2025, in the amount of R\$ 1,456 (December 2024 – R\$ 805). The payable is due to CCLA Holding Chile SpA, for sub-consulting services provided to Compass Administradora de Fondos.

23 Segment reporting

The Entity's reportable segments are those business units which provide different services and are separately managed since each business demands different market strategies.

The main information used by management for assessment of the performance of each segment is the profit by segment for the analysis of the return of these investments.

The information on assets and liabilities by segment is not disclosed in these financial statements because it is not used by management when managing segments. Management does not make an analysis by geographical areas for the management of the Entity's business.

Segments are independently managed, with professionals specifically skilled allocated in each segment.

Global Investment Products and Solutions (Global IP&S)

The Global IP&S segment provides access to a network of world-class GPs and top-tier asset managers as well as proprietary investment solutions, on a discretionary and non-discretionary basis. The strategy is designed to deliver investment and advisory solutions, with a focus on alpha generation, tailored to clients' objectives. Within the Global IP&S segment, we provide multi-asset allocation strategies, as well as portfolio and management services, structured around medium to long-term risk allocation. The segment operates as a comprehensive strategy that includes Third-Party Distribution (Liquid and Alternative), Separate Mandates, Commingled Funds, Brokerage, Pension Plans, Global Solutions and Vinci Retirement Services.

Credit

The segment operates across three business lines: Public and Private Credit, Opportunistic Capital Solutions, and Agribusiness Credit, with both local and hard currency strategies. The Credit segment is designed to address the diverse financing needs of both mature and growing businesses through a broad range of sub-strategies, including local currency high grade and high yield, structured credit and confirming, real estate and infrastructure credit, agribusiness, hard currency high-grade and high-yield strategies, and opportunistic capital solutions.

Private Equity

The Private Equity segment has a sector-agnostic approach focused on growth equity investments in Brazil. The main strategic focus is value creation by promoting revenue, productivity and profitability growth through significant operating and management changes in portfolio companies. The Private Equity segment invests through two sub-strategies: Vinci Capital Partners, which focuses on control and co-control investments, and Vinci Impact and Return, that focuses on minority investments in small-to-medium enterprises with a dual mandate of generating ESG impact as well as market returns.

Equities

The Equities segment operates through two distinct strategies, delivering robust and diversified investment solutions across Latin America or specific country markets. These strategies are designed to capitalize on regional opportunities and specialized market dynamics, offering clients tailored approaches to achieve their investment goals. The segment includes a range of sub-strategies to address different investor profiles and market conditions, including Long Only, Dividends, Small Caps, Long Biased, and other specialized approaches.

Real Assets

The Real Assets segment comprises investments focused on tangible, income-generating assets through real estate, infrastructure and forestry strategies, as described below:

(i) Real Estate

The Real Estate segment is focused on income-generating mature real estate assets across Brazil through REITs listed on the B3, including shopping centers, industrial properties, commercial offices, urban properties and funds of funds, and seek to achieve differentiated returns through an active management of a diversified and quality portfolio. The strategy covers also additional development strategies in Brazil, Uruguay and Peru, following up to five key steps: origination of opportunities, analysis, execution, monitoring and asset sale.

(ii) Infrastructure

The infrastructure strategy has exposure to real assets across the infra sector in Brazil, through equity and debt instruments. The management team invests through the following sub-sectors: power, oil & gas, transportation & logistic and water & sewage. The strategy invests across two sub-strategies: sector-focused funds and structured credit. The fund's investments are periodically monitored, including the evolution of ESG metrics, financial and operational metrics.

(iii) Forestry

The Forestry strategy focuses on investments in eucalyptus, pine, and native forests in Brazil, aiming to generate attractive returns through sustainable timber harvesting. The strategy includes both greenfield and brownfield projects, leveraging active management practices to enhance productivity and long-term asset value. Investments are structured across multiple vintages, with the fourth fund currently in fundraising and progressing toward Article 9 classification. The strategy applies an ESG framework to guide portfolio monitoring, set clear objectives, and assess social impacts, prioritizing projects that deliver both environmental and social benefits. The local presence of Lacan and its long-term relationships with key industry players provide privileged access to the best opportunities.

Corporate advisory

The corporate advisory services objective is including high value-added to financial and strategic advisory services to entrepreneurs, corporate senior management teams and boards of directors, focusing primarily on IPO advisory and M&A transactions for Brazilian middle-market companies. The corporate advisory services team serves as trusted advisors to clients targeting local and/or product expertise in the Brazilian marketplace.

Vinci Partners Investments Ltd.

Notes to the consolidated financial statements

Years ended December 31

All amounts in thousands of Brazilian Reais, unless otherwise stated

								2025
	Private Equity	Real Assets	Credit	Global IP&S	Equities	Corporate Advisory	Corporate Center	Total
In Brazil	69,294	103,304	96,382	74,490	50,449	22,820	-	416,739
Abroad	61,984	24,694	156,352	317,882	36,052	-	-	596,964
Gross revenue from services rendered	131,278	127,998	252,734	392,372	86,501	22,820	-	1,013,703
<i>Advisory fees</i>	-	5,483	2,610	63,996	-	22,820	-	94,909
<i>Management fees</i>	131,278	121,919	240,050	274,257	77,093	-	-	844,597
<i>Other revenues</i>	-	553	-	44,875	-	-	-	45,428
<i>Performance fees</i>	-	43	10,074	9,244	9,408	-	-	28,769
Taxes and contributions	(7,792)	(6,250)	(9,110)	(7,678)	(3,496)	(1,974)	-	(36,300)
Net revenue from services rendered	123,486	121,748	243,624	384,694	83,005	20,846	-	977,403
(-) General and administrative expenses	(16,910)	(33,660)	(93,900)	(120,408)	(32,375)	(7,750)	(390,519)	(695,522)
Share-based payments	-	-	-	-	-	-	(29,912)	(29,912)
Operating profit	106,576	88,088	149,724	264,286	50,630	13,096	(420,431)	251,969
Finance income								145,381
Finance cost								(134,249)
Finance result, net								11,132
Equity Gain/Loss								(1,067)
Profit before income taxes								262,034
Income taxes								(42,740)
Profit for the year								219,294

	2024							
	Private Equity	Real Assets	Credit	Global IP&S	Equities	Corporate Advisory	Corporate Center	Total
In Brazil	77,017	101,886	75,273	75,339	58,904	36,421	-	424,840
Abroad	78,319	14,629	21,831	76,024	9,708	10,132	-	210,643
Gross revenue from services rendered	155,336	116,515	97,104	151,363	68,612	46,553	-	635,483
<i>Advisory fees</i>	-	5,400	351	19,299	948	46,553	-	72,551
<i>Management fees</i>	155,336	102,493	87,959	109,203	61,844	-	-	516,834
<i>Other revenues</i>	-	180	-	7,744	-	-	-	7,924
<i>Performance fees</i>	-	8,443	8,794	15,117	5,820	-	-	38,174
Taxes and contributions	(8,688)	(6,103)	(4,907)	(7,619)	(3,730)	(3,657)	-	(34,704)
Net revenue from services rendered	146,648	110,413	92,197	143,744	64,882	42,896	-	600,779
(-) General and administrative expenses	(17,027)	(27,295)	(33,576)	(50,875)	(16,836)	(15,192)	(228,696)	(389,496)
Share-based payments	(10)	(46)	(5)	(10)	(13)	-	(22,395)	(22,479)
Operating profit	129,611	83,072	58,616	92,859	48,033	27,705	(251,091)	188,804
Finance income								86,871
Finance cost								(112,225)
Finance result, net								(25,354)
Equity Gain/Loss								(1,500)
Profit before income taxes								161,950
Income taxes								(45,977)
Profit for the year								115,973

	2023							
	Private Equity	Real Assets	Credit	Global IP&S	Equities	Corporate Advisory	Corporate Center	Total
In Brazil	68,569	72,906	60,821	84,822	71,335	38,639	-	397,092
Abroad	65,063	6,860	-	12,041	3,826	2,105	-	89,895
Gross revenue from services rendered	133,632	79,766	60,821	96,863	75,161	40,744	-	486,987
<i>Advisory fees</i>	-	2,700	-	36	-	40,744	-	43,480
<i>Management fees</i>	133,632	77,273	55,339	91,594	63,041	-	-	420,879
<i>Performance fees</i>	-	(207)	5,482	5,232	12,120	-	-	22,628
Taxes and contributions	(8,107)	(4,288)	(3,411)	(8,519)	(4,794)	(3,448)	-	(32,567)
Net revenue from services rendered	125,525	75,478	57,410	88,343	70,366	37,297	-	454,420
(-) General and administrative expenses	(15,384)	(18,186)	(15,293)	(36,972)	(16,835)	(9,699)	(124,927)	(237,297)
Share-based payments	(65)	(651)	(72)	96	(181)	-	(14,094)	(14,967)
Operating profit	110,076	56,641	42,045	51,468	53,350	27,597	(139,021)	202,156
Finance income								121,809
Finance cost								(54,580)
Finance result, net								67,229
Profit before income taxes								269,385
Income taxes								(49,926)
Profit for the year								219,459

24 Legal Claims

Find below the judicial deposits and the provision for contingencies as of December 31, 2025 e and 2024.

Judicial deposits	<u>12/31/2025</u>	<u>12/31/2024</u>
Tax	43,999	-
Total	<u>43,999</u>	<u>-</u>
Provision for contingencies	<u>12/31/2025</u>	<u>12/31/2024</u>
Tax	(44,171)	-
Labor	(275)	-
Total	<u>(44,446)</u>	<u>-</u>

Tax Claim

As a result of the business combination with Verde, Vinci Compass recognized, at the acquisition date, judicial deposits and a provision for contingencies related to the respective legal proceedings in the amounts of R\$ 43,737 and R\$ 43,980, respectively, in accordance with IFRS 3.

Pursuant to the share purchase agreement, any amounts ultimately realized or paid in connection with the settlement of the contingency, including the related judicial deposit, will be for the benefit of the former shareholders. Accordingly, this arrangement has been accounted for as a separate transaction from the business combination and, to the extent applicable, gives rise to a corresponding indemnification right. As a result, any gain or loss arising from the resolution of such contingency will not have an impact on Vinci Compass' consolidated profit or loss.

INSS – Third-Party Contributions

On October 18, 2019, the Verde's subsidiaries filed Writ of Mandamus No. 5019677-75.2019.4.03.6100 (the "Writ of Mandamus"), assigned to the 22nd Federal Civil Court of São Paulo, seeking relief from the payment of third-party social security contributions calculated on payroll, as well as reimbursement of amounts paid over the previous five years.

As a result of the Writ of Mandamus, the Company recognized a provision for contingencies corresponding to the judicial deposits that have been and will be made.

As of December 31, 2025, the contingent liability amounts to R\$ 44,171, with judicial deposits made as of the same date totaling R\$ 43,999.

Labor Claim

In the third quarter of 2025, a labor lawsuit filed against Vinci Capital Gestora de Recursos Ltda has been assessed by management and its legal advisors as a probable loss, in the amount of R\$ 275. Accordingly, a provision has been recognized in the financial statements to cover the estimated amount of the liability.

Find below the disputes classified as possible chance of loss segregated into labor and tax.

	<u>12/31/2025</u>	<u>12/31/2024</u>
Tax	20,515	23,327
Labor	157	540
Total	<u>20,672</u>	<u>23,867</u>

Tax Claims classified as possible loss

On March 21, 2018, the Brazilian federal revenue opened a tax assessment against Vinci Equities for the collection of open debts of IRPJ, CSLL, PIS and COFINS in the amount of R\$ 20,515 (December 31, 2024: R\$ 20,329) for the calendar year of 2013.

In the second quarter of 2025, Vinci Gestora de Recursos Ltda entered into an installment plan related to a tax administrative proceeding concerning social security contributions and settled its outstanding liabilities in the amount of R\$974, a discount of approximately 75%.

25 Share-based payments

The Entity provides benefits to its employees through a share-based incentive. The following item refers to the outstanding plan on December 31, 2025.

Stock Options

February 2023

In February 2023, the Board of Directors approved a second Stock Option Plan, which aims to grant up to 1,150,000 options, each entitling the beneficiary to purchase one Class A common share. Such options have an exercise price per share equal to US\$9.96; provided that, unless otherwise provided for in an option agreement, this exercise price will be reduced by the amount per share distributed to our shareholders from the date of the grant of the option, whether as dividends, interest on capital, redemption, capital reduction or others. Options will become eligible to be exercised in May 2026. During the second quarter of 2023 the Entity and its subsidiaries issued stock option in connection to the related Plan.

January 2024

In January 2024, the Board of Directors approved a third Stock Option Plan, which aims to grant up to 1,274,000 options, each entitling the beneficiary to purchase one Class A common share. Such options have an exercise price per share equal to US\$11.04; provided that, unless otherwise provided for in an option agreement, this exercise price will be reduced by the amount per share distributed to our shareholders from the date of the grant of the option, whether as dividends, interest on capital, redemption, capital reduction or others. Options will become eligible to be exercised in January 2027. During the first semester of 2024 the Entity and its subsidiaries issued stock option in connection to the related Plan.

January 2025

In January 2025, the Board of Directors approved a fourth Stock Option Plan, which aims to grant up to 2,569,000 options, each entitling the beneficiary to purchase one Class A common share. Such options have a weighted average exercise price per share in the amount of US\$10.70; provided that, unless otherwise provided for in an option agreement, this exercise price will be reduced by the amount per share distributed to our shareholders from the date of the grant of the option, whether as dividends, interest on capital, redemption, capital reduction or others. Options will become eligible to be exercised in January 2028.

Restricted Share Unit (RSU)

On April 04, 2022, the Entity announced its Restricted Share Unit Award Plan (“Plan”). The purpose of this Plan is to provide the opportunity for officers and employees of Vinci Compass and its Subsidiaries, as elected by the Executive Compensation Committee, to receive restricted Shares (“RSU”). Shares representing up to 1.65% of the total amount of the capital stock of the Company, which equals, on this date, approximately 950,000 shares.

Under the Plan, stocks are awarded to the recipient upon their grant date. Subject to the terms of the Plan, each RSU shall grant the beneficiary the right to receive one (1) share, subject to the satisfaction of the conditions for acquisition of the shares. The RSUs awarded to the beneficiary shall be vested in different tranches, if the service condition is fulfilled and verified. The vesting dates may vary from 1 to 6 years after the granted date, according to the dates defined in each Restricted Share Unit Award Agreement.

If an eligible participant ceases its relationship with the Group within the vesting period, the rights will be forfeited, except in limited circumstances.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model and underlying assumptions, which depends on the terms and conditions of the grant and the information available at the grant date.

The Company uses certain assumptions to determine the RSUs fair value at the granted date, including the following:

- Market value of the shares at the granted date.
- Estimative of dividend yield and the US interest rate for the years comprised from the granted date until the vesting dates.

These estimates also require determination of the most appropriate inputs to the valuation models including assumptions regarding the expected life of a share-based payment.

(a) Outstanding shares granted

The following table refers to the outstanding shares granted plan as of December 31, 2025, and December 31, 2024.

	Share-based Compensation Plan					
	SOP 2021(*)	RSU 2022	SOP 2023	SOP 2024 (**)	SOP 2025	TOTAL
Outstanding on 12/31/2023	1,482,753	688,779	1,116,884	-	-	3,288,416
Granted	-	-	-	1,273,492	-	1,273,492
Forfeited	-	(4,310)	(17,412)	(12,600)	-	(34,322)
Vested	(1,482,753)	(68,311)	-	-	-	(1,551,064)
Outstanding on 12/31/2024	-	616,158	1,099,472	1,260,892	-	2,976,522
Granted	-	-	-	110,382	2,394,873	2,505,255
Forfeited	-	(30,649)	(10,619)	-	-	(41,268)
Vested	-	(76,185)	-	(46,176)	-	(122,361)
Outstanding on 12/31/2025	-	509,324	1,088,853	1,325,098	2,394,873	5,318,148

(*) All the stock options were vested on February 1st, 2024, and the participants had a period of 12 months to exercise their vested options from February 1, 2024. On February 1, 2025, no options were exercised by any participant.

(**) The shares vested during the period ending on December 31, 2025, have not been exercised yet by the participants.

(b) Total Compensation Expense

The following table refers to the share-based compensation expense for the period ended on December 31, 2025 and 2024.

	2025					
	Share-based Compensation Plan					
	SOP 2021	RSU 2022	SOP 2023	SOP 2024	SOP 2025	TOTAL
Share-based compensation	-	(4,044)	(3,760)	(8,004)	(9,253)	(25,061)
Social charges	-	(4,851)	-	-	-	(4,851)
Total expense	-	(8,895)	(3,760)	(8,004)	(9,253)	(29,912)

	2024					
	Share-based Compensation Plan					
	SOP 2021	RSU 2022	SOP 2023	SOP 2024	SOP 2025	TOTAL
Share-based compensation	(119)	(5,899)	(3,839)	(6,609)	-	(16,466)
Social charges	-	(6,013)	-	-	-	(6,013)
Total expense	(119)	(11,912)	(3,839)	(6,609)	-	(22,479)

26 Subsequent Events

In January 2026, the Board of Directors approved a new Stock Option Plan and a Restricted Share Unit Award Plan.

The Stock Option Plan aims to grant up to 1,500,000 options, each entitling the beneficiary to purchase one Class A common share. Such options have a weighted average exercise price per share in the amount of US\$13.13; provided that, unless otherwise provided for in an option agreement, this exercise price will be reduced by the amount per share distributed to our shareholders from the date of the grant of the option, whether as dividends, interest on capital, redemption, capital reduction or others. Options will become eligible to be exercised in January 2029.

The Restricted Share Award Plan aims to grant up to 205,000 shares, each entitling the beneficiary to acquire one Class A common share.