



# Second Quarter 2024 Earnings Presentation

August 07, 2024

**VINCI**  
partners

VINP | Nasdaq Listed

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

# Presenters



**Alessandro Horta**  
*Chief Executive Officer*



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



**Sergio Passos**  
*Chief Operating Officer  
& Chief Financial Officer*

# Opening Remarks

# Vinci Partners Second Quarter 2024 Highlights

Fee Related Earnings (FRE) totaled R\$62 million in the quarter, or R\$1.16 per share<sup>1</sup>, up 24% year-over-year on a per share basis. Vinci announced a quarterly distribution of US\$0.17 per common share.



Vinci Partners ended the second quarter with **R\$69 bn in AUM<sup>2</sup>**, a 7% growth year-over-year, led by **R\$5.1 billion in capital subscriptions** over the last twelve months mostly across Private Markets funds.



Vinci Partners achieved a few milestones during the quarter:

-  **MAV Capital**  
Closing of Acquisition  
Vinci **completed the acquisition of MAV Capital** on June 28th, an alternative asset manager focused on the agribusiness sector in Brazil. The transaction added **R\$540 million in AUM**, distributed mainly across two vintages.
-  **VCP IV**  
Local and Offshore Commitments  
VCP IV, the fourth vintage in our Private Equity flagship strategy, **successfully raised over R\$486 million** from institutional investors both locally and internationally.
-  **Credit Infra**  
Additional Commitments  
Vinci Credit Infra secured additional commitments from local institutional investors, **surpassing R\$1.5 billion in AUM**.

# Financial Highlights

# Second Quarter 2024 Segment Earnings (Unaudited)

(R\$ thousands, unless mentioned)	2Q'23	1Q'24	2Q'24	Δ YoY(%)	2Q'23 YTD	2Q'24 YTD	Δ YoY (%)
Net revenue from management fees	92,769	96,455	114,134	23%	188,646	210,589	12%
Net revenue from advisory fees	14,050	10,359	11,481	(18)%	18,518	21,840	18%
<b>Total Fee Related Revenues</b>	<b>106,819</b>	<b>106,814</b>	<b>125,615</b>	<b>18%</b>	<b>207,164</b>	<b>232,429</b>	<b>12%</b>
Segment personnel expenses	(7,577)	(7,337)	(7,556)	(0)%	(14,741)	(14,893)	1%
Other G&A expenses	(5,036)	(5,996)	(7,025)	40%	(8,494)	(13,022)	53%
Corporate center expenses	(22,410)	(21,087)	(25,750)	15%	(45,016)	(46,837)	4%
Bonus compensation related to management and advisory	(21,049)	(18,748)	(23,380)	11%	(39,111)	(42,128)	8%
<b>Total Fee Related Expenses</b>	<b>(56,071)</b>	<b>(53,168)</b>	<b>(63,711)</b>	<b>14%</b>	<b>(107,361)</b>	<b>(116,879)</b>	<b>9%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>50,748</b>	<b>53,646</b>	<b>61,904</b>	<b>22%</b>	<b>99,803</b>	<b>115,550</b>	<b>16%</b>
<i>FRE Margin (%)</i>	47.5%	50.2%	49.3%		48.2%	49.7%	
<i>FRE per share<sup>1</sup> (R\$/share)</i>	0.94	1.01	1.16	24%	1.83	2.17	18%
Net revenue from performance fees	10,765	2,273	5,613	(48)%	12,728	7,886	(38)%
Performance based compensation	(5,368)	(1,009)	(2,503)	(53)%	(6,101)	(3,512)	(42)%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>5,397</b>	<b>1,264</b>	<b>3,110</b>	<b>(42)%</b>	<b>6,627</b>	<b>4,374</b>	<b>(34)%</b>
<i>PRE Margin (%)</i>	50.1%	55.6%	55.4%		52.1%	55.5%	
(-) Unrealized performance fees	-	-	3,483	N/A	-	3,483	N/A
(+) Unrealized performance compensation	-	-	(1,233)	N/A	-	(1,233)	N/A
(+) Realized GP investment income	4,179	4,406	12,379	196%	10,060	16,785	67%
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>60,324</b>	<b>59,316</b>	<b>79,643</b>	<b>32%</b>	<b>116,490</b>	<b>138,959</b>	<b>19%</b>
<i>Segment DE Margin (%)</i>	49.5%	52.3%	54.1%		50.7%	53.3%	
(+) Depreciation and amortization	2,028	1,891	1,873	(8)%	3,806	3,764	(1)%
(+) Realized financial income	30,183	12,362	11,421	(62)%	50,272	23,783	(53)%
(-) Leasing expenses	(2,517)	(2,216)	(2,076)	(18)%	(5,148)	(4,292)	(17)%
(-) Other items <sup>2</sup>	(5,540)	(9,236)	(17,517)	216%	(9,440)	(26,753)	183%
(-) Non-operational expenses <sup>3</sup>	-	(1,333)	(11,674)	N/A	-	(13,007)	N/A
(-) Income taxes (excluding related to unrealized fees and income)	(14,109)	(12,487)	(14,872)	5%	(25,605)	(27,359)	7%
<b>DISTRIBUTABLE EARNINGS (DE)</b>	<b>70,369</b>	<b>48,297</b>	<b>46,797</b>	<b>(33)%</b>	<b>130,375</b>	<b>95,094</b>	<b>(27)%</b>
<i>DE Margin (%)</i>	46.3%	38.4%	29.5%		46.5%	33.4%	
<i>DE per share (R\$/share)<sup>4</sup></i>	1.30	0.91	0.88	(32)%	2.40	1.79	(25)%
(+) Non-operational expenses (including Income Tax effect)	-	1,308	11,604	N/A	-	12,912	N/A
<b>ADJUSTED DISTRIBUTABLE EARNINGS</b>	<b>70,369</b>	<b>49,605</b>	<b>58,401</b>	<b>(17)%</b>	<b>130,375</b>	<b>108,006</b>	<b>(17)%</b>
<i>Adjusted DE Margin (%)</i>	46.3%	39.4%	36.8%		46.5%	38.0%	
<i>Adjusted DE per share (R\$/share)</i>	1.30	0.93	1.10	(16)%	2.40	2.03	(15)%

See notes and definitions at end of document

# Second Quarter 2024 Highlights

## Financial Measures

- Fee-related revenues of R\$125.6 million in the second quarter, up 18% year-over-year, driven by stronger management fees in the quarter.
  - ✓ Fee-related revenues of R\$232.4 million in the 2Q'24 YTD, up 12% year-over-year. Management fees were R\$210.6 million in the 2Q'24 YTD, up 12% year-over-year, with Private Markets segment substantially increasing its relevance in the revenues' mix.
- FRE was R\$61.9 million (R\$1.16/share) in the 2Q'24, up 22% year-over-year on an absolute basis and 24% year-over-year on an FRE per share basis.
- Adjusted Distributable Earnings ("Adjusted DE") of R\$58.4 million (R\$1.10/share) in the quarter, down 17% year-over-year on an absolute basis and 16% year-over-year on an Adjusted DE per share basis due to a combination of lower financial income and FX rate depreciation.

## Capital Metrics

- Total assets under management ("AUM") of R\$69.2 billion, up 7% year-over-year.
  - ✓ Fee-Earning AUM ("FEAUM") of R\$65.6 billion, up 7% year-over-year.
- Capital Subscriptions of R\$791.7 million in the quarter and R\$5.1 billion in the 2Q'24 LTM.
- Capital Return of R\$421.9 million in the quarter and R\$1.6 billion in the 2Q'24 LTM.
- Appreciation of R\$523.9 million in the quarter and R\$4.3 billion in the 2Q'24 LTM.
- The acquisition of MAV Capital, closed in the second quarter, positively impacted AUM with additional R\$539.8 million in commitments within the Private Credit segment.
- Net cash and investments of R\$1.1 billion (R\$20.85/share) at the end of the quarter.

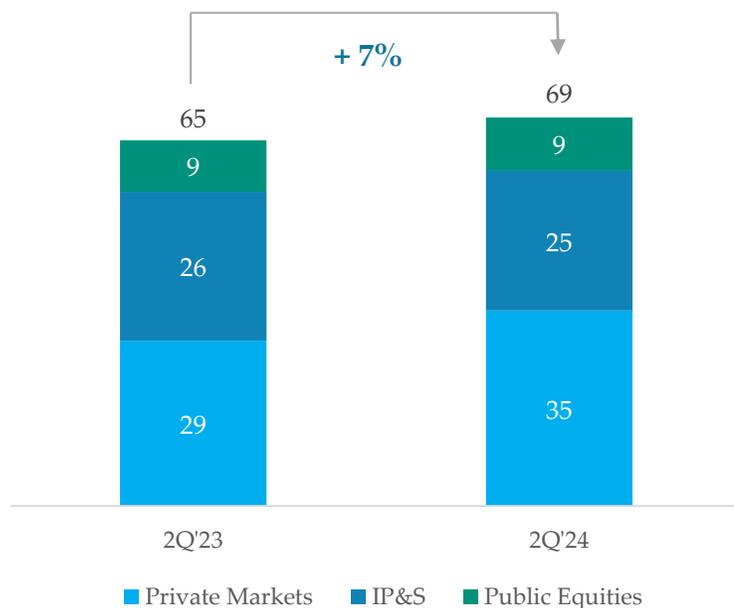
## Capital Returned to Shareholders

- Quarterly dividend of US\$0.17 per common share payable on September 05, 2024.
- Repurchase of 220.1 thousand common shares in the quarter and 4.3 million common shares in total since the first share repurchase plan announcement.

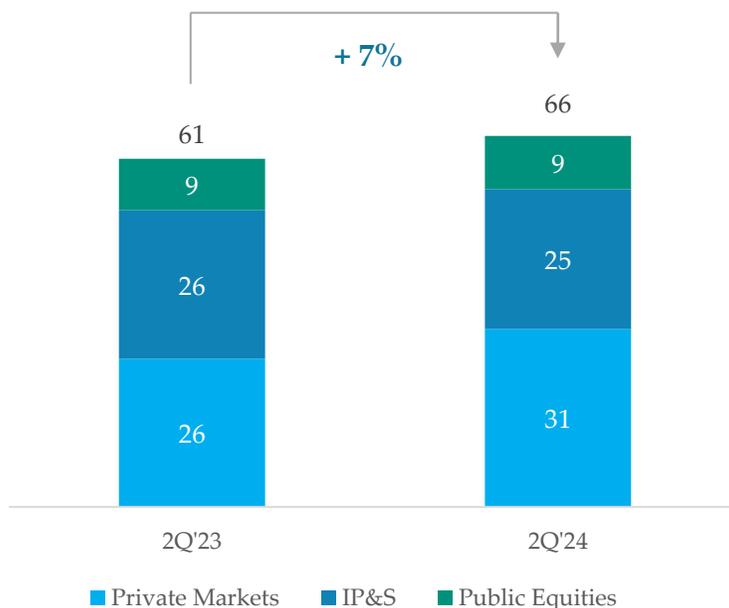
# We continue to expand AUM across the platform, with highlight to long-term products

- Total assets under management (AUM) of R\$69 billion, up 7% year-over-year, driven by a combination of R\$5.1 billion of new capital subscriptions mostly in Private Markets funds over the last twelve months, AUM appreciation across strategies and the acquisition MAV Capital. This growth was partially offset by outflows from our IP&S segment, coming mainly from open-ended products in the Pension Plan strategy.
- Total Fee-Earning AUM (FEAUM) of R\$65.6 billion, up 7% year-over-year.
- Total Long-Term AUM of R\$38.4 billion in the 2Q'24, up 16% year-over-year. Long-term AUM currently represents 55% of Vinci's total AUM and has been growing at a faster pace, driven by fundraisings across private market funds that carry longer lockups.

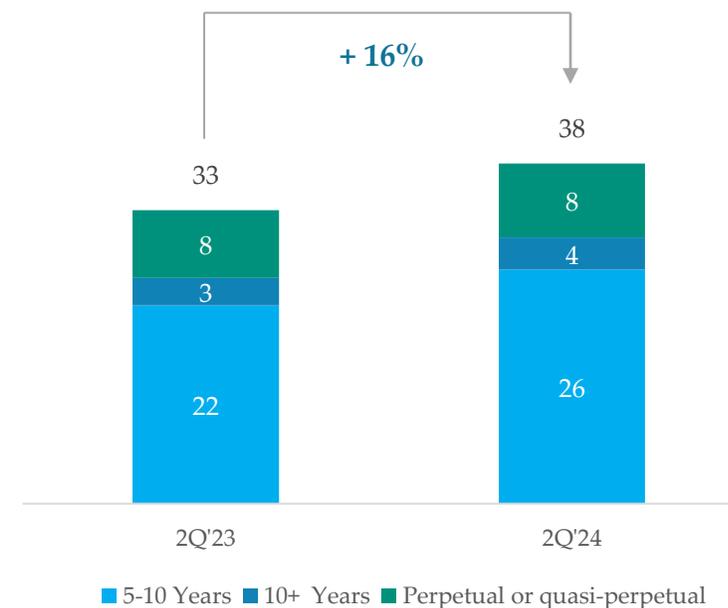
AUM 2Q'24 vs 2Q'23 (R\$bn)



Fee-Earning AUM 2Q'24 vs 2Q'23 (R\$bn)



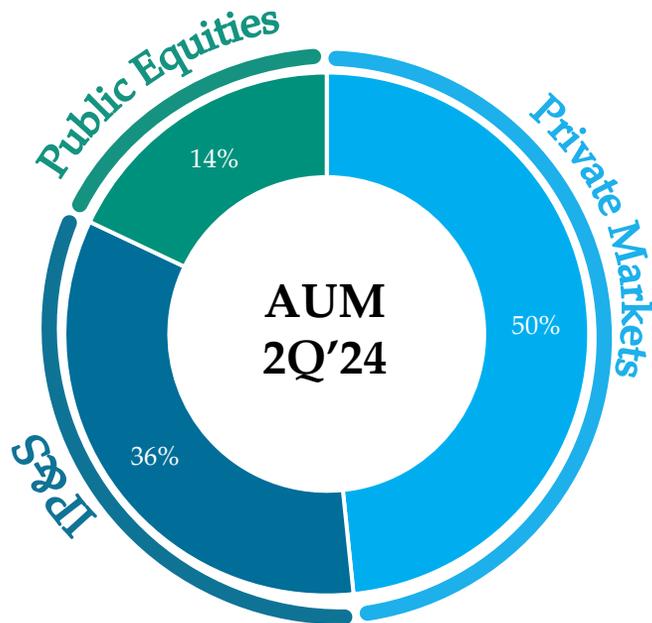
Long-Term AUM<sup>1</sup> 2Q'24 vs 2Q'23 (R\$bn)



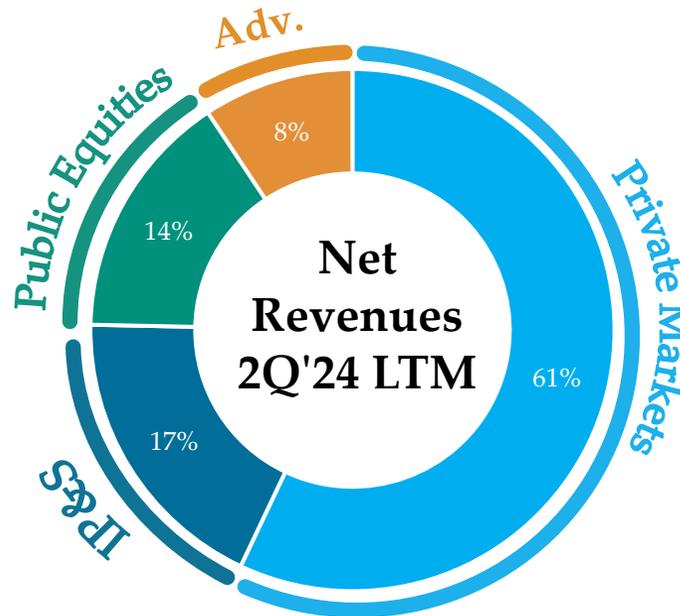
# Our platform is highly diversified across different strategies and clients

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

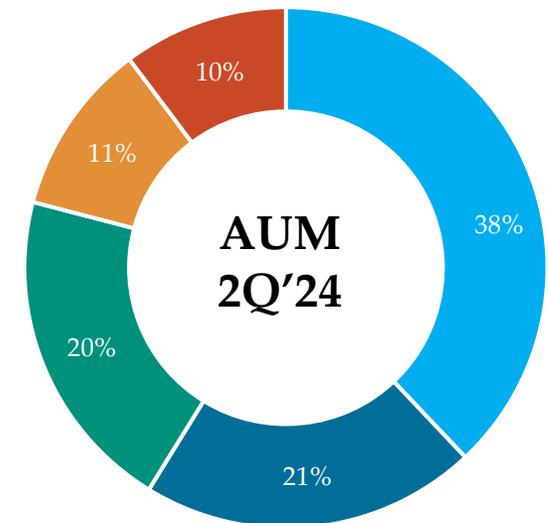
55% of AUM is in long term products<sup>1</sup>



61% of net revenues come from private market strategies<sup>2</sup>



AUM diversified across five different distribution channels



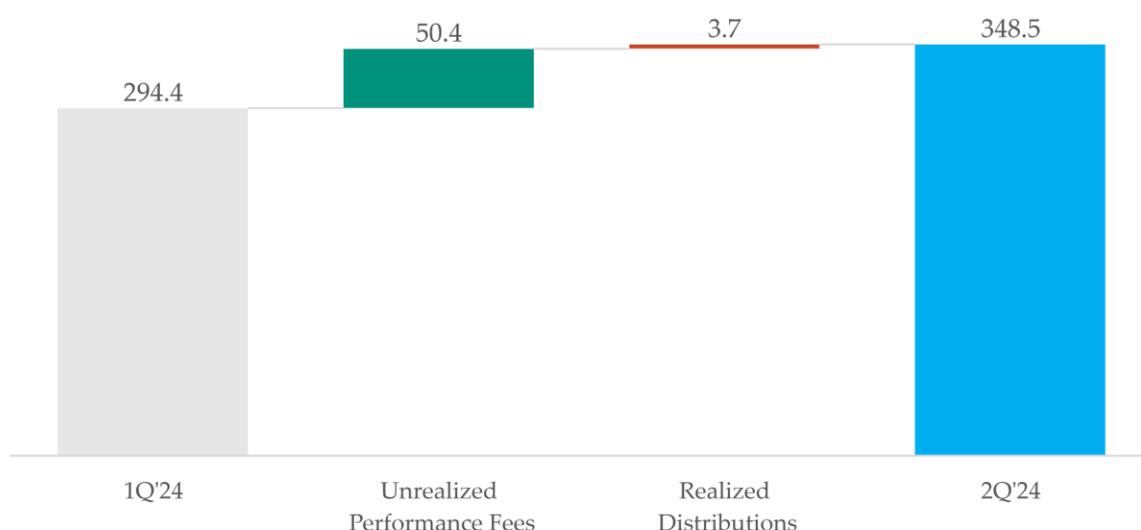
- Local Institutional<sup>3</sup>
- Institutional Offshore<sup>4</sup>
- HNWI<sup>5</sup>
- Allocators & Distributors<sup>6</sup>
- Public market vehicles<sup>7</sup>

# Gross Accrued Performance Fees – Private Market Funds

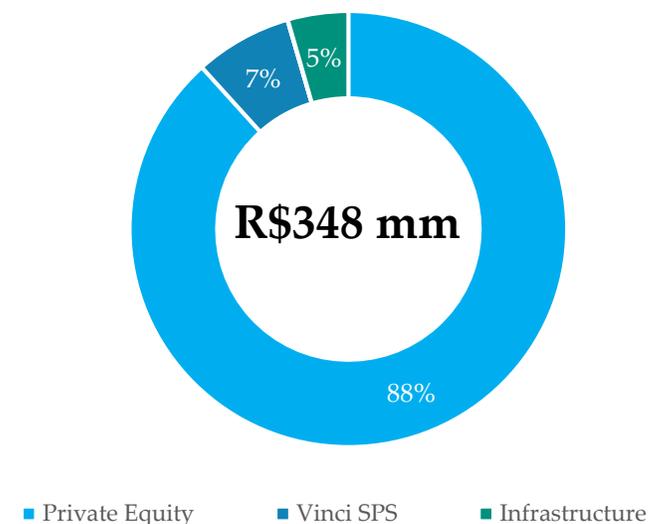
Vinci holds a strong long-term upside from realization of performance fees in private market funds

- Accrued performance fees receivable of R\$348.5 million in the 2Q'24, up 18% quarter-over-quarter.
- The VCP strategy<sup>1</sup> in Private Equity accounted for R\$303.9 million in accrued performance fees, or 87% of total accrued performance fees.
- Vinci Partners had, as of 2Q'24, R\$9 billion in performance eligible AUM coming from Private Markets' funds still within investment period.
- Accrued performance fees coming from the Infrastructure strategy are the only fees booked as unrealized in the company's balance sheet as of the second quarter of 2024, following IFRS 15 rules. The outstanding accrued performance fees balance reflects the funds' most recent mark and are not booked in the company's balance sheet yet.

Accrued Performance Fees (R\$ mm)



Accrued Performance Fees by Strategy (%)



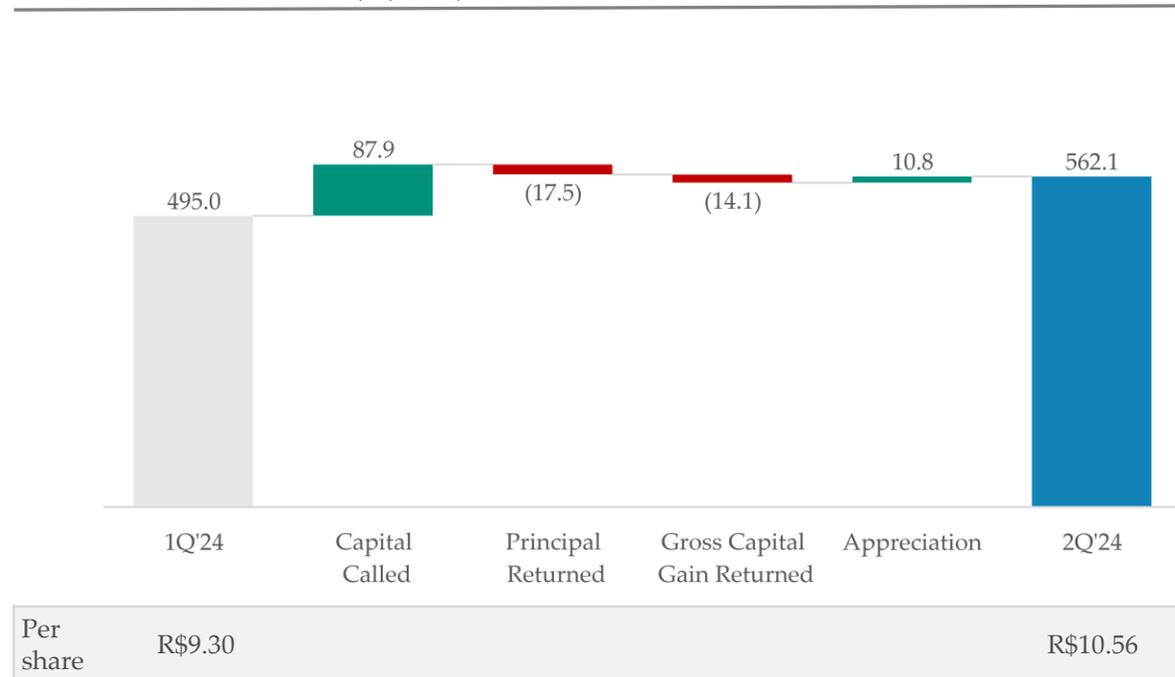
Vinci Partners recognizes the performance revenue according to IFRS 15. Unrealized performance fees are recognized only when it is highly probable that the revenue will not be reversed in the Income Statement. The fund FIP Infra Transmissão in Infrastructure had R\$10.7 million as of the end of the second quarter of 2024 booked as unrealized performance fees in the company's balance sheet. Accrued performance fees shown for Private Equity funds of R\$303.9 million and for the Infrastructure fund VIAS, of R\$4.8 million, as of the end of the second quarter of 2024 have not been booked as unrealized performance fees in the company's balance sheet.

See notes and definitions at end of document

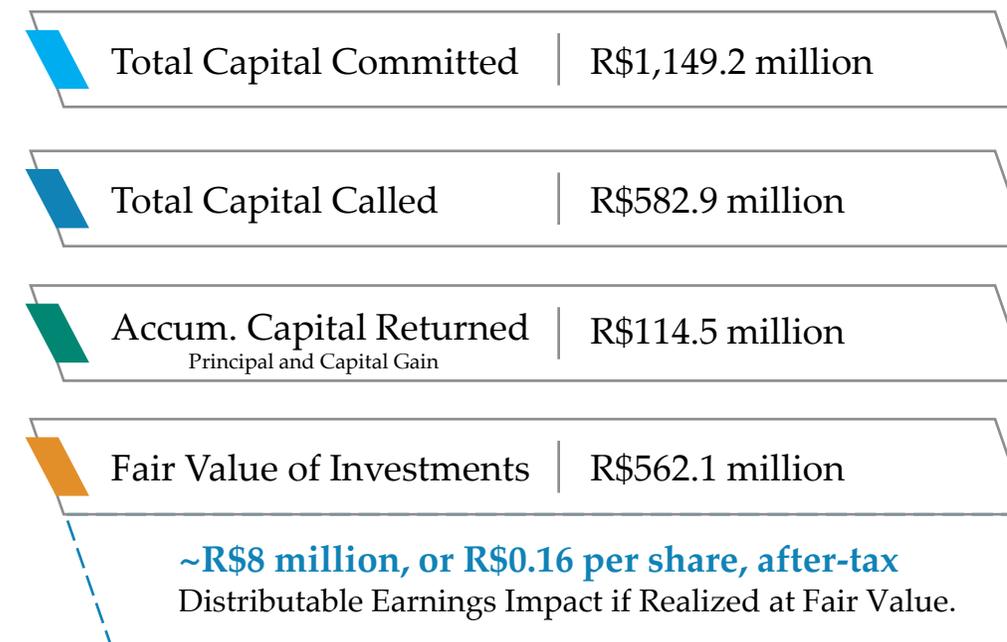
# Our GP Commitments are a long-term strong value creator

- As of 2Q'24, Vinci Partners had R\$1,149.2 million in capital commitments signed to proprietary funds mostly across Private Equity, Infrastructure, Credit and Real Estate.
- Realized investment gains are recognized quarterly as GP Investment Income in our Segment Earnings and we believe will be a relevant contributor to our Distributable Earnings as the funds enter their divestment periods.
- Vinci Partners had R\$12.4 million in Realized GP Investment Income in the quarter, or R\$0.23 per share, coming mostly from dividend distributions across our GP Commitments in REITs and capital return from FIP Infra Transmissão.

## Fair Value of Investment (R\$ mm)



## GP Commitments Overview



# Fee Related Revenues

- Fee related revenues totaled R\$125.6 million in the quarter, up 18% year-over-year. This increase was pushed by organic growth across Private Market strategies over the quarter and retroactive fees for VCP IV, following new closings with institutional investors both locally and internationally.
- Fee related revenues totaled R\$232.4 million in the 2Q'24 YTD, up 12% when compared to the 2Q'23 YTD, driven by strong fundraising across Private Markets' products.
- Management fees accounted for R\$114.1 million in the quarter, an increase of 23% year-over-year. Over the 2Q'24 YTD, management fees totaled R\$210.6 million, an increase of 12% when compared to the 2Q'23 YTD.

Fee Related Revenues 2Q'24 vs. 2Q'23 (R\$mm)



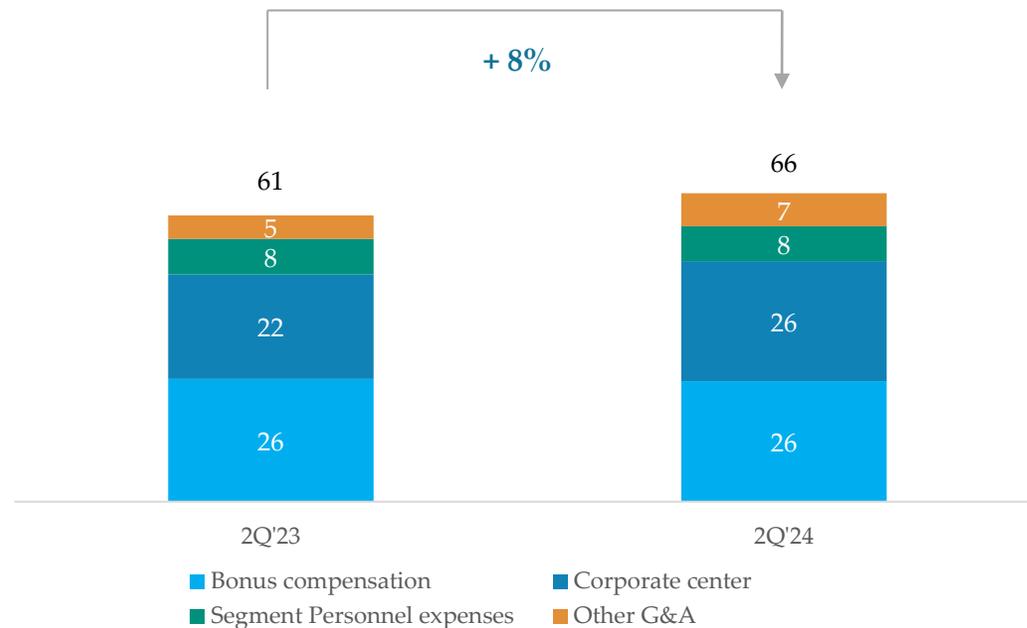
Fee Related Revenues 2Q'24 YTD vs. 2Q'23 YTD (R\$mm)



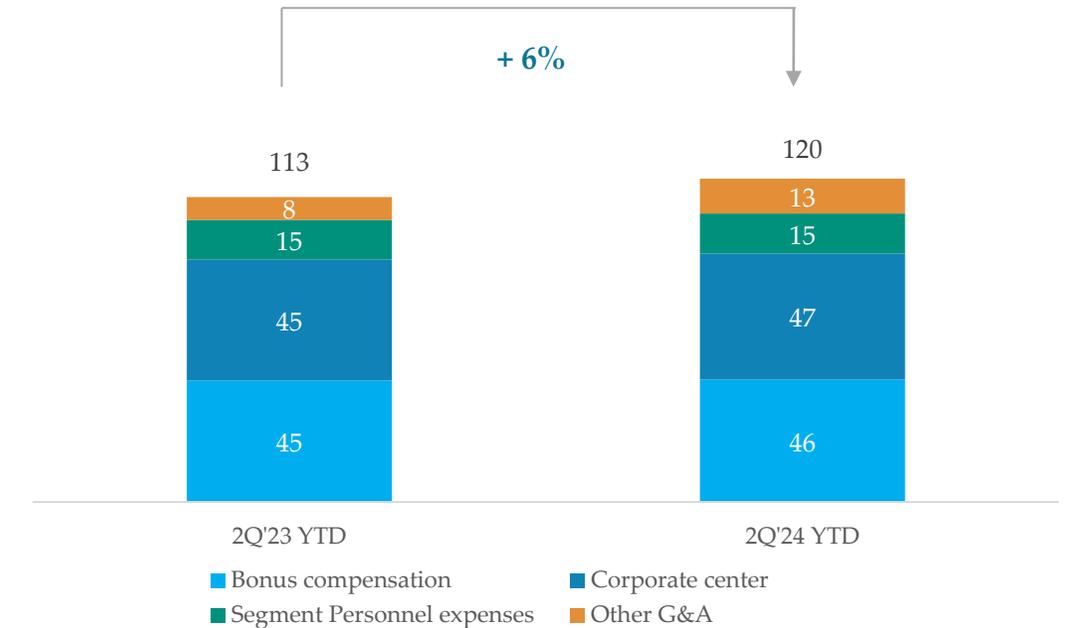
# Operating Expenses

- Total operating expenses of R\$120.4 million during the 2Q'24 YTD, an increase of 6% when compared to the 2Q'23 YTD. Disregarding Vinci Retirement Services, total operating expenses summed R\$113.7 million, up 3% when compared to the 2Q'23 YTD, following our cost efficiency orientation to contain expenses growth.
- Total operating expenses of R\$66.2 million in the quarter, up 8% year-over-year.

Total Expenses 2Q'24 vs. 2Q'23 (R\$mm)



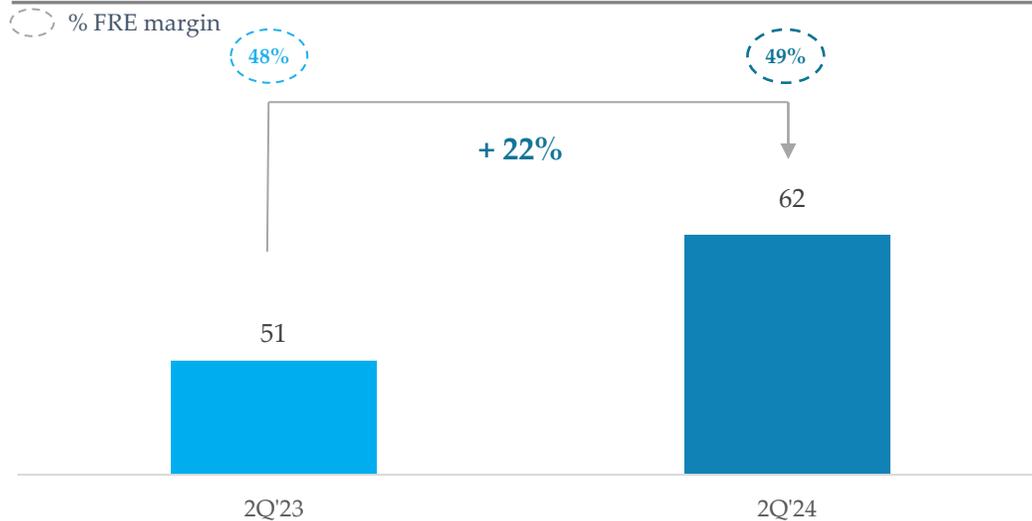
Total Expenses 2Q'24 YTD vs. 2Q'23 YTD (R\$mm)



# Fee Related Earnings (FRE)

- Fee Related Earnings (FRE) of R\$61.9 million (R\$1.16/share) in the quarter, up 22% year-over-year on an absolute basis and 24% year-over-year on an FRE per share<sup>1</sup> basis. This growth was primarily driven by a higher contribution from management fees in the quarter, following strong fundraising across Private Markets.
- FRE of R\$115.6 million (R\$2.17/share) in the 2Q'24 YTD, up 16% when compared to the 2Q'23 YTD, driven by stronger management and advisory fees.
- FRE Margin was 50% for the 2Q'24 YTD, an increase of 1.5 percentage point when compared to the 2Q'23 YTD. Disregarding the VRS segment, FRE Margin was 52% for the 2Q'24 YTD.

Fee Related Earnings 2Q'24 vs. 2Q'23 (R\$mm)



Fee Related Earnings 2Q'24 YTD vs. 2Q'23 YTD (R\$mm)



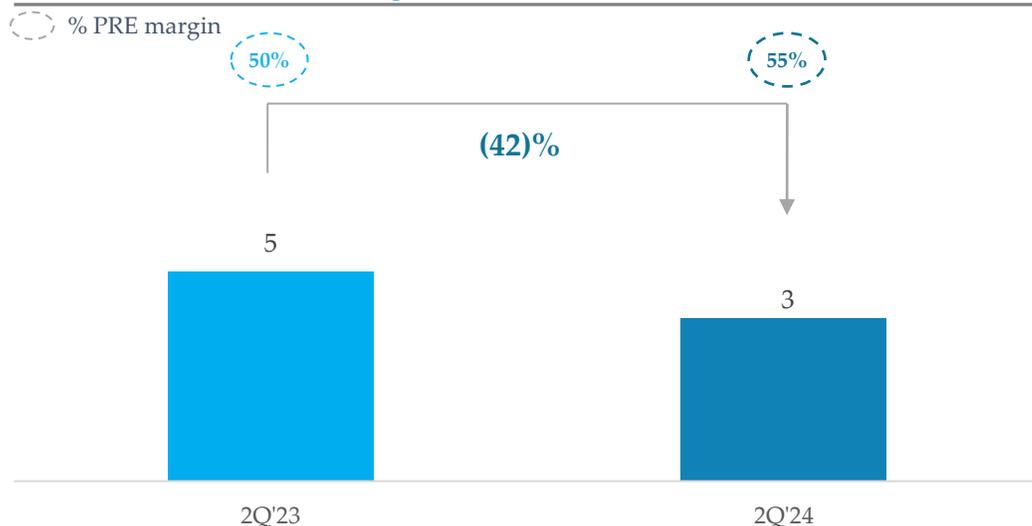
Category	2Q'23	Change	2Q'24
FRE per share <sup>1</sup>	R\$0.94	+ 24% Per share	R\$1.16
FRE (R\$mm)	51	+ 22%	62
FRE (R\$mm)	100	+ 16%	116
FRE per share <sup>1</sup>	R\$1.83	+ 18% Per share	R\$2.17

See notes and definitions at end of document

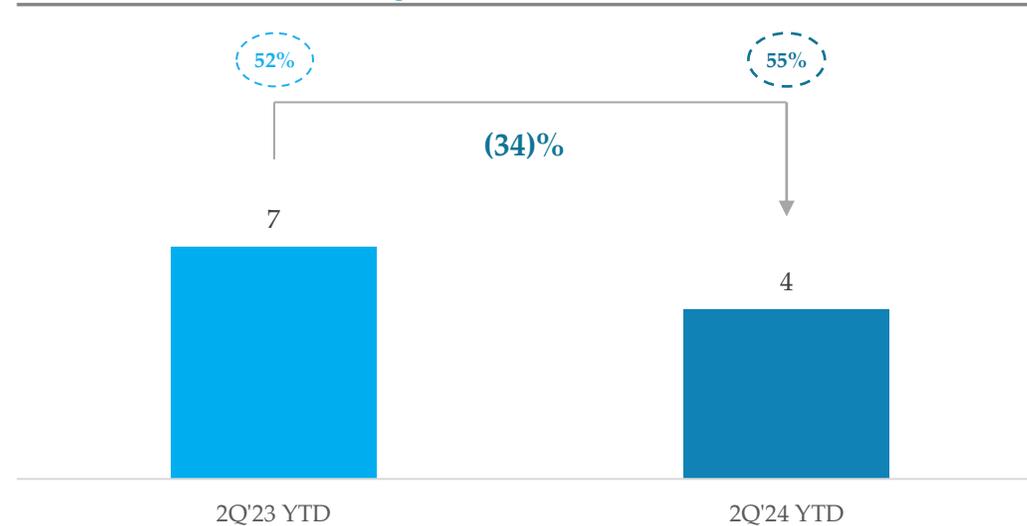
# Performance Related Earnings (PRE)

- Performance related earnings (PRE) of R\$3.1 million in the quarter, down 42% year-over-year. Performance fees remain modest, largely because of the recent volatility in both global and local markets. Unlike 2Q'23, which benefited from strong capital markets in Brazil and resulted in robust performance for our Public Equities and IP&S funds, this quarter didn't experience similar positive trends.
- PRE<sup>1</sup> was R\$4.4 million (R\$0.08/share) over the 2Q'24 YTD, down 34% when compared to the 2Q'23 YTD.
- In the 2Q'24, a portion of the performance from the FIP Infra Transmissão fund, initially booked as unrealized, was recognized as realized due to a capital return. Since it had already been reflected in the financial statements, it had no impact on PRE.

Performance Related Earnings 2Q'24 vs. 2Q'23 (R\$mm)



Performance Related Earnings 2Q'24 YTD vs. 2Q'23 YTD (R\$mm)



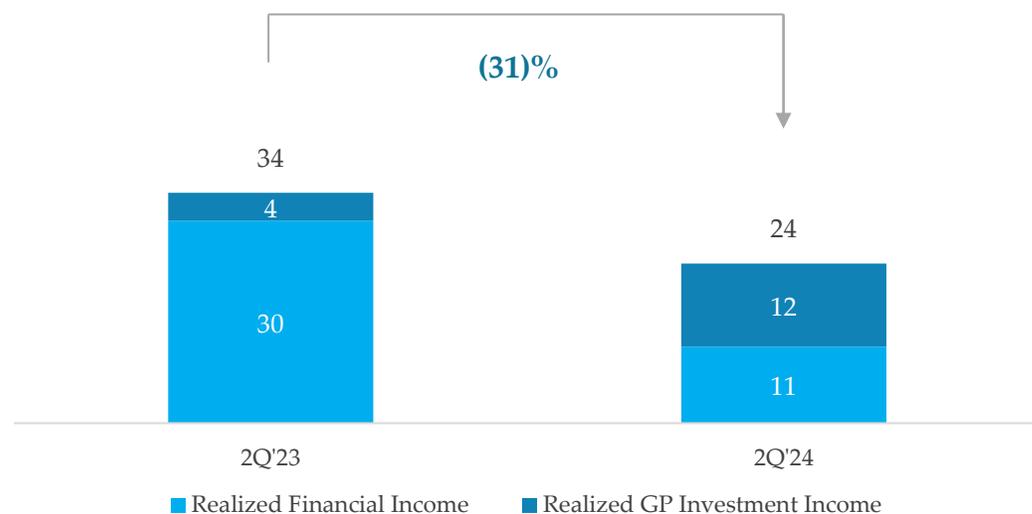
PRE per share <sup>1</sup>	2Q'23	Change	2Q'24	2Q'23 YTD	Change	2Q'24 YTD
	R\$ 0.10	(41)% Per share	R\$0.06	R\$ 0.12	(33)% Per share	R\$0.08

See notes and definitions at end of document

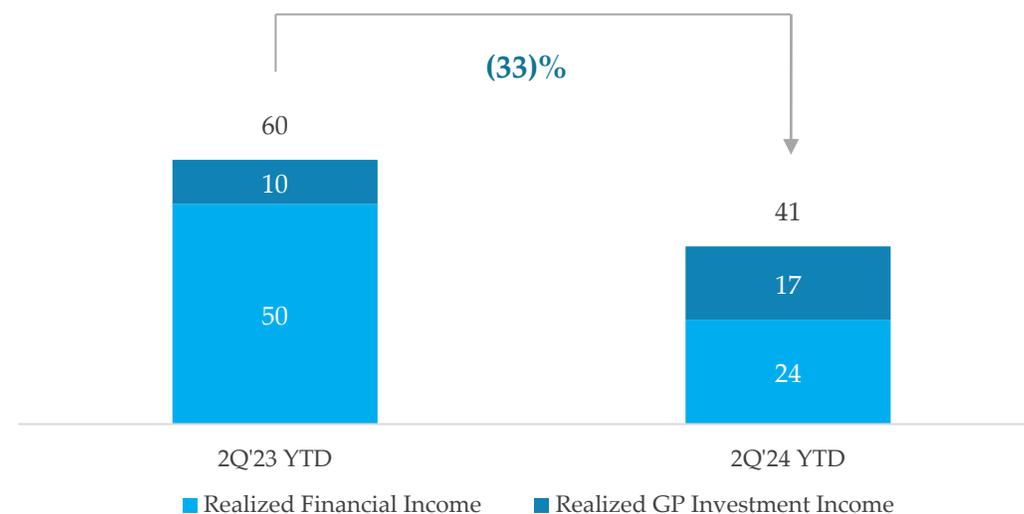
# Realized GP Investment and Financial income

- Realized GP Investment<sup>1</sup> income reached R\$12.4 million in the quarter, reflecting a 196% year-over-year increase. This growth was mostly driven by capital returned from the FIP Infra Transmissão fund and dividend distributions of the company's proprietary stake in listed REITs.
- Realized Financial income<sup>2</sup> of R\$11.4 million in the 2Q'24, a 62% decrease compared to the previous year. This decline is attributed to an exceptionally strong result in financial income during 2Q'23, which was driven by better market environment, higher nominal interest rates level and a higher cash balance.
- Realized GP Investment<sup>1</sup> and Financial income<sup>2</sup> accounted for R\$40.6 million over the 2Q'24 YTD, down 33% when compared to the 2Q'23 YTD.

Realized GP Investment<sup>1</sup> and Financial income<sup>2</sup> 2Q'24 vs. 2Q'23 (R\$mm)



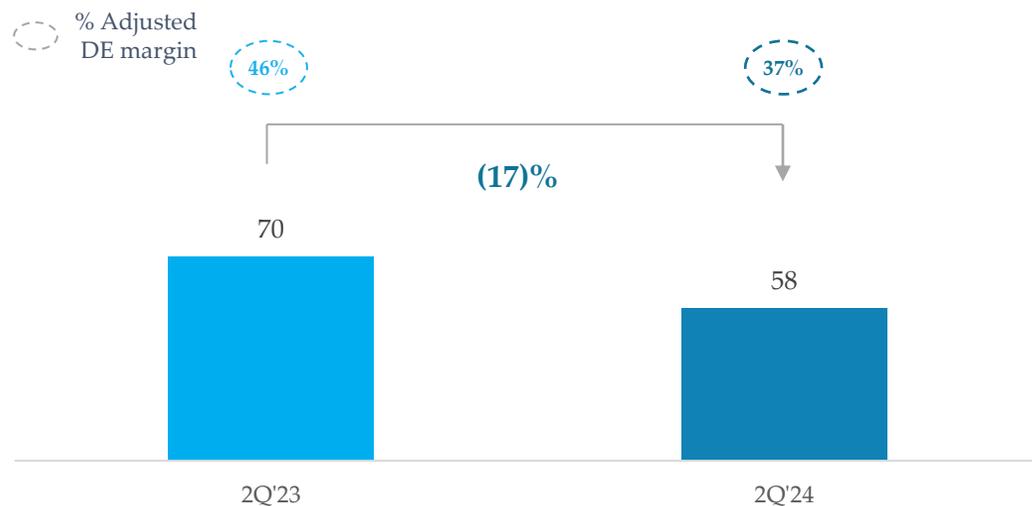
Realized GP Investment<sup>1</sup> and Financial income<sup>2</sup> 2Q'24 YTD vs. 2Q'23 YTD (R\$mm)



# Adjusted Distributable Earnings (DE)

- Adjusted Distributable Earnings (DE)<sup>1</sup> of R\$58.4 million (R\$1.10/share) in the quarter, down 17% year-over-year on an absolute basis and 16% year-over-year on an Adjusted DE per share<sup>2</sup> basis.
- The decline in YoY Distributable Earnings is attributed to a combination of (i) a decrease in financial income following a stellar 2Q'23 for the liquid portfolio, with more favorable market conditions compared to those experienced this year, and (ii) the impact of FX rate depreciation on Vinci's net debt position in US dollars, which affected the 'Other Items' line.
- The net exchange variation caused by FX rate depreciation negatively impacted the Adjusted DE by R\$6.5 million in the quarter, or R\$0.12 per share.
- Adjusted DE was R\$108.0 million (R\$2.03/share) in the 2Q'24 YTD, down 17% when compared to the 2Q'23 YTD.

## Adjusted Distributable Earnings (DE) 2Q'24 vs. 2Q'23 (R\$mm)



## Adjusted Distributable Earnings (DE) 2Q'24 YTD vs. 2Q'23 YTD (R\$mm)



Adjusted DE per share <sup>2</sup>	2Q'23	Change	2Q'24	2Q'23 YTD	Change	2Q'24 YTD
	R\$1.30	(16%) Per share	R\$1.10	R\$2.40	(15%) Per share	R\$2.03

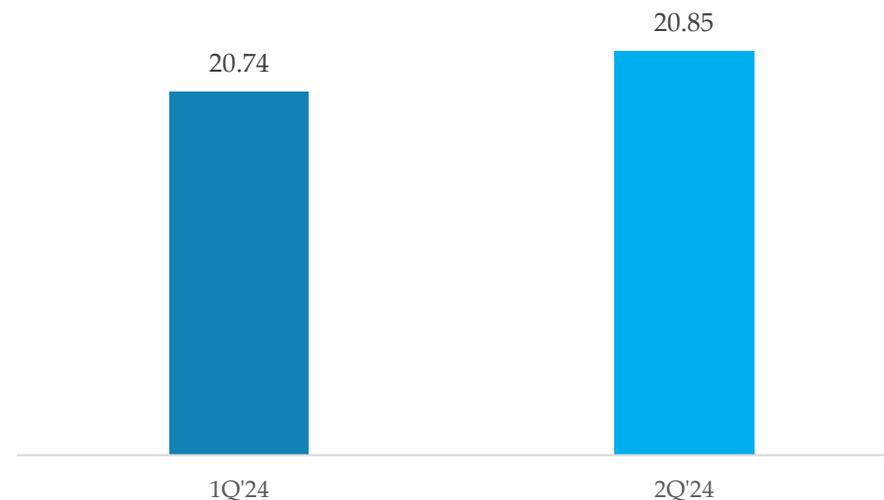
See notes and definitions at end of document

# Balance Sheet Highlights

- As of June 28, 2024, Vinci Partners had R\$1.1 billion (R\$20.85/share) in total net cash and investments, that comprise cash, cash equivalents and investments (liquid funds and GP fund investments at fair value) net of debt obligations.
- The fourth buyback program was approved in February, limited to R\$60 million. Vinci Partners repurchased 220,135 shares in the quarter with an average share price of US\$10.8.
- Since the announcement of the first share repurchase plan, Vinci Partners has repurchased a total of 4,311,120 common shares.

(in R\$ millions, unless mentioned)	1Q'24	2Q'24
Cash and cash equivalents <sup>1</sup>	532.0	592.3
Net Investments	1,134.8	1,152.7
<i>Liquid funds</i> <sup>2</sup>	639.8	590.5
<i>GP Fund Investments</i> <sup>3</sup>	495.0	562.1
Debt obligations <sup>4</sup>	(562.5)	(634.8)
<b>Net Cash and Investments</b>	<b>1,104.4</b>	<b>1,110.1</b>
<i>Net Cash and Net Investments per share</i> <sup>5</sup> (R\$/share)	20.74	20.85
Share Repurchase Activity (in R\$ million, unless mentioned)	1Q'24	2Q'24
Total Shares Repurchased (number of shares)	533,981	220,135
<b>Total Capital Used for Share Repurchases</b>	<b>28.0</b>	<b>12.7</b>
Remaining Share Repurchase Plan Authorization	32.0	19.0
Average Price Paid Per Share (US\$)	10.6	10.8

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

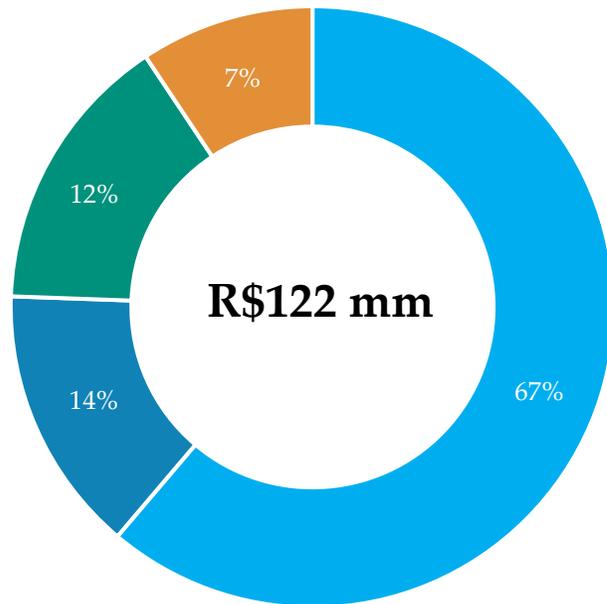


# Segment Highlights

# Financials by segment

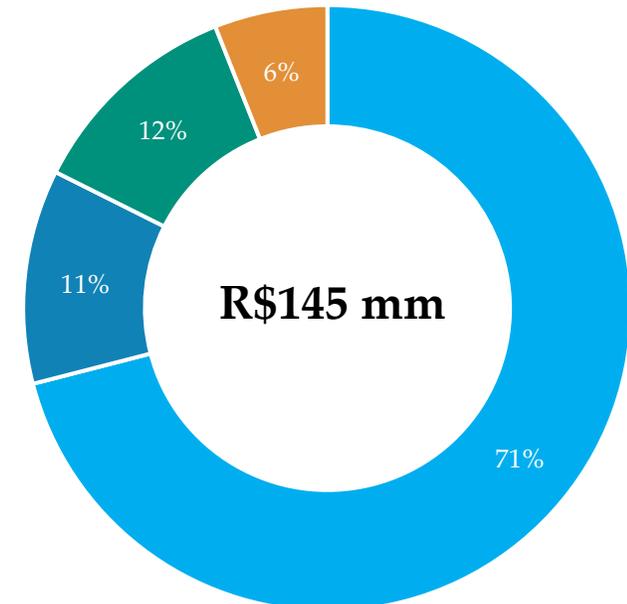
- Fee Related Earnings (FRE), disregarding Vinci Retirement Services segment, were R\$121.9 million in the 2Q'24 YTD, with 67% of FRE coming from Private Markets, followed by IP&S with 14%, Public Equities accounting for 12% and Corporate Advisory for 7%.
- Segment Distributable Earnings, disregarding Vinci Retirement Services segment, were R\$145.3 million in the 2Q'24 YTD, with 71% coming from Private Markets' strategies, followed by Public Equities accounting for 12%, IP&S for 11% and Corporate Advisory for 6%.

### Fee Related Earnings (FRE) 2Q'24 YTD by Segment



- Private Markets
- IP&S
- Public Equities
- Corporate Advisory

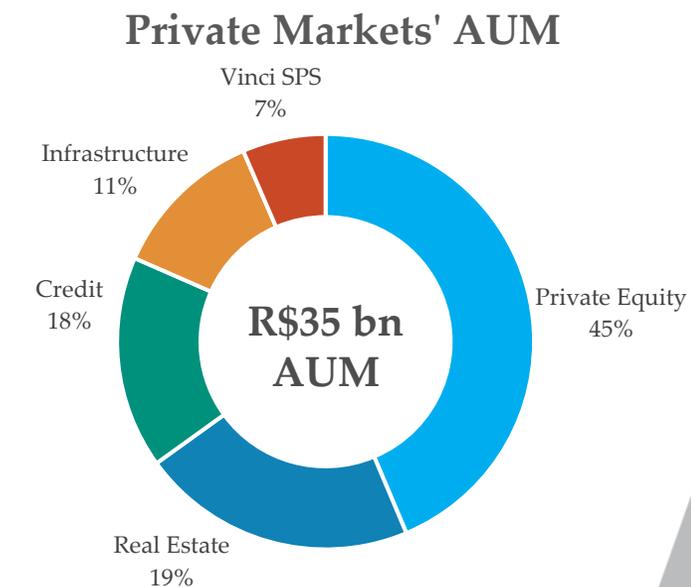
### Segment Distributable Earnings 2Q'24 YTD by Segment



# Private Markets

- Fee related earnings (FRE) of R\$47.5 million in the quarter, up 59% year-over-year. This growth was fueled by catch-up fees from strong Private Equity fundraising that secured R\$486.1 million in new commitments for VCP IV this quarter and rise in management fees across the majority of strategies.
- FRE was R\$82.1 million in the 2Q'24 YTD, a 33% increase comparing to the 2Q'23 YTD. FRE Margin has been positively impacted by the fundraising environment, demonstrating a consistent increase over the quarters.
- Segment Distributable Earnings of R\$64.2 million in the quarter, up 81% year-over-year. Segment DE was R\$103.2 million in the 2Q'24 YTD, an increase of 41% comparing to the 2Q'23 YTD.
- Total AUM of R\$34.7 billion in the quarter, a 18% year-over-year increase propelled by robust fundraising over the last twelve months across all Private Markets strategies, with highlights for VCP IV in Private Equity, VICC in Infrastructure, Vinci Credit Infra in Credit and VISC in Real Estate.

(R\$ thousands, unless mentioned)	2Q'23	1Q'24	2Q'24	Δ YoY (%)	2Q'23 YTD	2Q'24 YTD	Δ YoY (%)
Net revenue from management fees	57,842	62,519	81,238	40%	116,274	143,756	24%
Net revenue from advisory fees	275	554	2,197	700%	549	2,751	401%
<b>Total Fee Related Revenues</b>	<b>58,117</b>	<b>63,073</b>	<b>83,434</b>	<b>44%</b>	<b>116,823</b>	<b>146,507</b>	<b>25%</b>
Segment personnel expenses	(3,719)	(3,707)	(3,925)	6%	(7,228)	(7,632)	6%
Other G&A expenses	(2,540)	(2,856)	(3,384)	33%	(3,978)	(6,240)	57%
Corporate center expenses	(13,205)	(12,937)	(16,292)	23%	(26,223)	(29,229)	11%
Bonus compensation related to management and advisory	(8,817)	(8,978)	(12,373)	40%	(17,928)	(21,351)	19%
<b>Total Fee Related Expenses</b>	<b>(28,281)</b>	<b>(28,478)</b>	<b>(35,974)</b>	<b>27%</b>	<b>(55,357)</b>	<b>(64,452)</b>	<b>16%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>29,836</b>	<b>34,595</b>	<b>47,461</b>	<b>59%</b>	<b>61,466</b>	<b>82,056</b>	<b>33%</b>
<i>FRE Margin (%)</i>	51.3%	54.8%	56.9%		52.6%	56.0%	
Net revenue from performance fees	2,528	8	3,720	47%	2,535	3,728	47%
<i>Realized performance fees</i>	2,528	8	7,205	185%	2,535	7,213	185%
<i>Unrealized performance fees</i>	-	-	(3,483)	N/A	-	(3,483)	N/A
Performance based compensation	(1,118)	(3)	(1,646)	47%	(1,121)	(1,649)	47%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>1,410</b>	<b>4</b>	<b>2,074</b>	<b>47%</b>	<b>1,414</b>	<b>2,079</b>	<b>47%</b>
<i>PRE Margin (%)</i>	55.8%	55.8%	55.8%		55.8%	55.8%	
(-) Unrealized performance fees	-	-	3,483	N/A	-	3,483	N/A
(+) Unrealized performance compensation	-	-	(1,233)	N/A	-	(1,233)	N/A
(+) Realized GP investment income	4,179	4,406	12,379	196%	10,060	16,785	67%
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>35,425</b>	<b>39,005</b>	<b>64,164</b>	<b>81%</b>	<b>72,940</b>	<b>103,170</b>	<b>41%</b>
<i>Segment DE Margin (%)</i>	54.6%	57.8%	62.3%		56.4%	60.5%	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	<b>29,367</b>	<b>33,018</b>	<b>34,692</b>	<b>18%</b>	<b>29,367</b>	<b>34,692</b>	<b>18%</b>
<b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b>	<b>26,076</b>	<b>29,763</b>	<b>31,321</b>	<b>20%</b>	<b>26,076</b>	<b>31,321</b>	<b>20%</b>
<b>AVERAGE MANAGEMENT FEE RATE (%)</b>	<b>0.85%</b>	<b>0.80%</b>	<b>1.02%</b>		<b>0.85%</b>	<b>1.02%</b>	

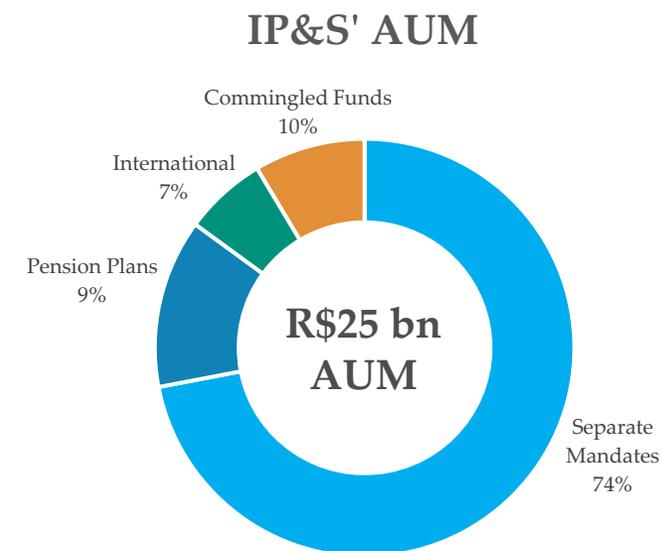


# Investment Products & Solutions

- Fee related earnings (FRE) of R\$7.4 million in the quarter, down 9% year-over-year. FRE was R\$16.5 million in the 2Q'24 YTD, a 5% decrease comparing to the 2Q'23 YTD Pro Forma<sup>1</sup>, due to outflows especially within our pension funds strategy, which carries higher fees.
- Segment Distributable Earnings of R\$7.5 million in the quarter, down 16% year-over-year. Segment DE was R\$16.6 million in the 2Q'24 YTD, a decrease of 12% when compared to the 2Q'23 YTD Pro Forma<sup>1</sup>, that posted higher contributions from FRE.
- Total AUM of R\$24.8 billion, down 6% year-over-year.

(R\$ thousands, unless mentioned)	2Q'23 PF <sup>1</sup>	1Q'24	2Q'24	Δ YoY (%)	2Q'23 YTD PF <sup>1</sup>	2Q'24 YTD	Δ YoY (%)
Net revenue from management fees	20,485	19,814	18,959	(7)%	43,302	38,773	(10)%
Net revenue from advisory fees	8	8	524	6,456%	15	532	3,449%
<b>Total Fee Related Revenues</b>	<b>20,493</b>	<b>19,822</b>	<b>19,484</b>	<b>(5)%</b>	<b>43,318</b>	<b>39,306</b>	<b>(9)%</b>
Segment personnel expenses	(1,997)	(1,627)	(1,527)	(24)%	(3,829)	(3,154)	(18)%
Other G&A expenses	(1,053)	(1,008)	(1,082)	3%	(2,345)	(2,090)	(11)%
Corporate center expenses	(4,677)	(4,100)	(4,659)	(0)%	(9,761)	(8,759)	(10)%
Bonus compensation related to management and advisory	(4,690)	(3,952)	(4,851)	3%	(9,945)	(8,803)	(11)%
<b>Total Fee Related Expenses</b>	<b>(12,417)</b>	<b>(10,687)</b>	<b>(12,118)</b>	<b>(2)%</b>	<b>(25,879)</b>	<b>(22,806)</b>	<b>(12)%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>8,076</b>	<b>9,135</b>	<b>7,365</b>	<b>(9)%</b>	<b>17,438</b>	<b>16,500</b>	<b>(5)%</b>
<i>FRE Margin (%)</i>	39.4%	46.1%	37.8%		40.3%	42.0%	
Net revenue from performance fees	1,729	9	214	(88)%	2,519	223	(91)%
Realized performance fees	1,729	9	214	(88)%	2,519	223	(91)%
Unrealized performance fees	-	-	-	N/A	-	-	N/A
Performance based compensation	(860)	(4)	(107)	(88)%	(1,176)	(112)	(90)%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>870</b>	<b>4</b>	<b>107</b>	<b>(88)%</b>	<b>1,344</b>	<b>111</b>	<b>(92)%</b>
<i>PRE Margin (%)</i>	50.3%	50.0%	49.9%		53.4%	49.9%	
(-) Unrealized performance fees	-	-	-	N/A	-	-	N/A
(+) Unrealized performance compensation	-	-	-	N/A	-	-	N/A
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>8,946</b>	<b>9,139</b>	<b>7,472</b>	<b>(16)%</b>	<b>18,783</b>	<b>16,611</b>	<b>(12)%</b>
<i>Segment DE Margin (%)</i>	40.3%	46.1%	37.9%		41.0%	42.0%	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	<b>26,398</b>	<b>25,756</b>	<b>24,815</b>	<b>(6)%</b>	<b>26,398</b>	<b>24,815</b>	<b>(6)%</b>
<b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b>	<b>26,153</b>	<b>25,507</b>	<b>24,604</b>	<b>(6)%</b>	<b>26,153</b>	<b>24,604</b>	<b>(6)%</b>
<b>AVERAGE MANAGEMENT FEE RATE (%)</b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.33%</b>		<b>0.34%</b>	<b>0.33%</b>	

See notes and definitions at end of document



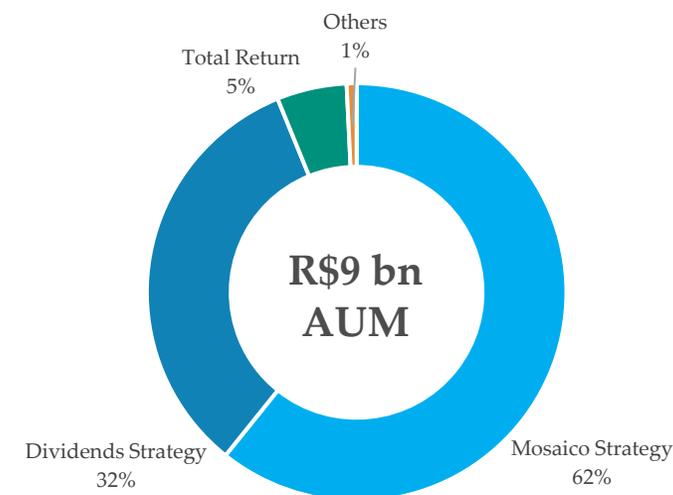
# Public Equities

- Fee related earnings (FRE) of R\$6.8 million in the quarter, down 12% year-over-year. FRE was R\$14.6 million in the 2Q'24 YTD, a decrease of 7% compared to the 2Q'23 YTD Pro Forma<sup>1</sup>.
- Segment Distributable Earnings of R\$7.7 million in the quarter, down 29% year-over-year. Segment Distributable Earnings was R\$16.8 million in the 2Q'24 YTD, a decrease of 15% when compared to the 2Q'23 YTD Pro Forma<sup>1</sup>.
- Total AUM of R\$9.4 billion in the quarter, up 4% year-over-year.

(R\$ thousands, unless mentioned)	2Q'23 PF <sup>1</sup>	1Q'24	2Q'24	Δ YoY (%)	2Q'23 YTD PF <sup>1</sup>	2Q'24 YTD	Δ YoY (%)
Net revenue from management fees	14,433	13,964	13,762	(5)%	29,061	27,726	(5)%
Net revenue from advisory fees	–	–	–	N/A	–	–	N/A
<b>Total Fee Related Revenues</b>	<b>14,433</b>	<b>13,964</b>	<b>13,762</b>	<b>(5)%</b>	<b>29,061</b>	<b>27,726</b>	<b>(5)%</b>
Segment personnel expenses	(906)	(889)	(834)	(8)%	(1,837)	(1,723)	(6)%
Other G&A expenses	(388)	(344)	(475)	23%	(668)	(819)	23%
Corporate center expenses	(3,295)	(2,890)	(3,382)	3%	(6,554)	(6,272)	(4)%
Bonus compensation related to management and advisory	(2,104)	(2,004)	(2,267)	8%	(4,178)	(4,270)	2%
<b>Total Fee Related Expenses</b>	<b>(6,693)</b>	<b>(6,126)</b>	<b>(6,958)</b>	<b>4%</b>	<b>(13,237)</b>	<b>(13,084)</b>	<b>(1)%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>7,740</b>	<b>7,838</b>	<b>6,804</b>	<b>(12)%</b>	<b>15,824</b>	<b>14,642</b>	<b>(7)%</b>
<i>FRE Margin (%)</i>	53.6%	56.1%	49.4%		54.5%	52.8%	
Net revenue from performance fees	6,507	2,257	1,679	(74)%	7,673	3,935	(49)%
Realized performance fees	6,507	2,257	1,679	(74)%	7,673	3,935	(49)%
Unrealized performance fees	–	–	–	N/A	–	–	N/A
Performance based compensation	(3,390)	(1,001)	(749)	(78)%	(3,805)	(1,751)	(54)%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>3,117</b>	<b>1,255</b>	<b>929</b>	<b>(70)%</b>	<b>3,868</b>	<b>2,184</b>	<b>(44)%</b>
<i>PRE Margin (%)</i>	47.9%	55.6%	55.3%		50.4%	55.5%	
(-) Unrealized performance fees	–	–	–	N/A	–	–	N/A
(+) Unrealized performance compensation	–	–	–	N/A	–	–	N/A
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>10,856</b>	<b>9,093</b>	<b>7,733</b>	<b>(29)%</b>	<b>19,691</b>	<b>16,826</b>	<b>(15)%</b>
<i>Segment DE Margin (%)</i>	51.8%	56.1%	50.1%		53.6%	53.1%	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	<b>9,115</b>	<b>9,910</b>	<b>9,463</b>	<b>4%</b>	<b>9,115</b>	<b>9,463</b>	<b>4%</b>
<b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b>	<b>9,066</b>	<b>9,859</b>	<b>9,426</b>	<b>4%</b>	<b>9,066</b>	<b>9,426</b>	<b>4%</b>
<b>AVERAGE MANAGEMENT FEE RATE (%)</b>	<b>0.75%</b>	<b>0.60%</b>	<b>0.61%</b>		<b>0.75%</b>	<b>0.61%</b>	

See notes and definitions at end of document

## Public Equities' AUM



# Corporate Advisory

- Fee related earnings (FRE) of R\$3.8 million in the quarter.
- FRE was R\$8.7 million in the 2Q'24 YTD, posting a 1% increase comparing to the 2Q'23 YTD.

(R\$ thousands, unless mentioned)	2Q'23	1Q'24	2Q'24	Δ YoY (%)	2Q'23 YTD	2Q'24 YTD	Δ YoY (%)
Net revenue from management fees	–	–	–	N/A	–	–	N/A
Net revenue from advisory fees	13,768	9,797	8,760	(36)%	17,954	18,557	3%
<b>Total Fee Related Revenues</b>	<b>13,768</b>	<b>9,797</b>	<b>8,760</b>	<b>(36)%</b>	<b>17,954</b>	<b>18,557</b>	<b>3%</b>
Segment personnel expenses	(525)	(553)	(609)	16%	(996)	(1,162)	17%
Other G&A expenses	(241)	(170)	(285)	18%	(315)	(455)	44%
Corporate center expenses	(1,120)	(1,054)	(1,287)	15%	(2,251)	(2,342)	4%
Bonus compensation related to management and advisory	(4,735)	(3,093)	(2,768)	(42)%	(5,758)	(5,861)	2%
<b>Total Fee Related Expenses</b>	<b>(6,622)</b>	<b>(4,870)</b>	<b>(4,949)</b>	<b>(25)%</b>	<b>(9,320)</b>	<b>(9,820)</b>	<b>5%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>7,146</b>	<b>4,926</b>	<b>3,810</b>	<b>(47)%</b>	<b>8,634</b>	<b>8,737</b>	<b>1%</b>
<i>FRE Margin (%)</i>	<i>51.9%</i>	<i>50.3%</i>	<i>43.5%</i>		<i>48.1%</i>	<i>47.1%</i>	
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>7,146</b>	<b>4,926</b>	<b>3,810</b>	<b>(47)%</b>	<b>8,634</b>	<b>8,737</b>	<b>1%</b>
<i>Segment DE Margin (%)</i>	<i>51.9%</i>	<i>50.3%</i>	<i>43.5%</i>		<i>48.1%</i>	<i>47.1%</i>	

# Retirement Services

- VRS reached R\$ 241.4 million in AUM by the end of the second quarter. We are experiencing a pickup in flows for VRS following the launch of the MIO platform.
- Fee Related Earnings (FRE) of negative R\$3.5 million in the quarter. FRE was negative R\$6.4 million in the 2Q'24 YTD.

(R\$ thousands, unless mentioned)	2Q'23	1Q'24	2Q'24	Δ YoY (%)	2Q'23 YTD	2Q'24 YTD	Δ YoY (%)
Net revenue from management fees	9	158	175	1,901%	9	334	3,679%
Net revenue from advisory fees	-	-	-	N/A	-	-	N/A
<b>Total Fee Related Revenues</b>	<b>9</b>	<b>158</b>	<b>175</b>	<b>1,901%</b>	<b>9</b>	<b>334</b>	<b>3,679%</b>
Segment personnel expenses	(429)	(561)	(661)	54%	(851)	(1,222)	44%
Other G&A expenses	(814)	(1,618)	(1,799)	121%	(1,188)	(3,418)	188%
Corporate center expenses	(112)	(105)	(129)	15%	(227)	(234)	3%
Bonus compensation related to management and advisory	(703)	(721)	(1,122)	60%	(1,300)	(1,843)	42%
<b>Total Fee Related Expenses</b>	<b>(2,058)</b>	<b>(3,006)</b>	<b>(3,712)</b>	<b>80%</b>	<b>(3,566)</b>	<b>(6,717)</b>	<b>88%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>(2,049)</b>	<b>(2,847)</b>	<b>(3,537)</b>	<b>73%</b>	<b>(3,558)</b>	<b>(6,384)</b>	<b>79%</b>
<i>FRE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
Net revenue from performance fees	-	-	-	N/A	-	-	N/A
Realized performance fees	-	-	-	N/A	-	-	N/A
Unrealized performance fees	-	-	-	N/A	-	-	N/A
Performance based compensation	-	-	-	N/A	-	-	N/A
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<i>PRE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
(-) Unrealized performance fees	-	-	-	N/A	-	-	N/A
(+) Unrealized performance compensation	-	-	-	N/A	-	-	N/A
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>(2,049)</b>	<b>(2,847)</b>	<b>(3,537)</b>	<b>73%</b>	<b>(3,558)</b>	<b>(6,384)</b>	<b>79%</b>
<i>Segment DE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	<b>15</b>	<b>147</b>	<b>241</b>	<b>1,460%</b>	<b>15</b>	<b>241</b>	<b>1,460%</b>
<b>AVERAGE MANAGEMENT FEE RATE (%)</b>	<b>0.42%</b>	<b>0.58%</b>	<b>0.39%</b>		<b>0.42%</b>	<b>0.39%</b>	

# Supplement Details

# AUM and Fee-Earning AUM Rollforward

## Assets Under Management (AUM) – R\$ millions

For the Three Months Ended June 28, 2024

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Retirement Services	Vinci SPS	Total
<b>Beginning balance</b>	14,417	9,910	25,756	3,947	7,061	5,459	147	2,133	68,831
(+/-) Capital Subscription / (capital return)	403	–	–	(48)	(145)	79	–	81	370
(+) Capital Subscription	486	–	–	–	–	132	–	174	792
(-) Capital Return	(83)	–	–	(48)	(145)	(53)	–	(93)	(422)
(+) Acquisitions	–	–	–	–	–	540	–	–	540
(+/-) Net Inflow / (outflow)	–	(51)	(1,294)	–	82	119	93	–	(1,052)
(+/-) Appreciation / (depreciation)	704	(396)	353	45	(272)	64	2	25	524
<b>Ending Balance</b>	15,524	9,463	24,815	3,943	6,726	6,260	241	2,239	69,212

For the Twelve Months Ended June 28, 2024

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Retirement Services	Vinci SPS	Total
<b>Beginning balance</b>	13,511	9,115	26,398	2,431	6,008	5,308	15	2,108	64,895
(+/-) Capital Subscription / (capital return)	1,031	–	544	1,349	723	(23)	–	(196)	3,428
(+) Capital Subscription	1,389	–	548	1,497	1,251	198	–	179	5,062
(-) Capital Return	(359)	–	(4)	(147)	(528)	(221)	–	(375)	(1,634)
(+) Acquisitions	–	–	–	–	–	540	–	–	540
(+/-) Net Inflow / (outflow)	–	(190)	(4,234)	–	144	111	220	–	(3,950)
(+/-) Appreciation / (depreciation)	983	539	2,107	163	(150)	324	6	328	4,299
<b>Ending Balance</b>	15,524	9,463	24,815	3,943	6,726	6,260	241	2,239	69,212

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

For the Three Months Ended June 28, 2024

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Retirement Services	Vinci SPS	Total
<b>Beginning balance</b>	11,240	9,859	25,507	3,870	7,061	5,459	147	2,133	65,277
(+/-) Capital Subscription / (capital return)	411	–	–	(34)	(145)	79	–	(87)	223
(+) Capital Subscription	486	–	–	–	–	132	–	6	624
(-) Capital Return	(75)	–	–	(34)	(145)	(53)	–	(93)	(401)
(+) Acquisitions	–	–	–	–	–	519	–	–	519
(+/-) Net Inflow / (outflow)	–	(51)	(1,256)	–	82	119	93	–	(1,014)
(+/-) Appreciation / (depreciation)	735	(382)	352	63	(272)	64	2	25	587
<b>Ending Balance</b>	12,385	9,426	24,604	3,899	6,726	6,240	241	2,072	65,592

For the Twelve Months Ended June 28, 2024

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Retirement Services	Vinci SPS	Total
<b>Beginning balance</b>	10,268	9,066	26,153	2,383	6,008	5,308	15	2,108	61,310
(+/-) Capital Subscription / (capital return)	1,033	–	544	1,363	723	(23)	–	(364)	3,276
(+) Capital Subscription	1,339	–	548	1,497	1,251	198	–	11	4,844
(-) Capital Return	(306)	–	(4)	(133)	(528)	(221)	–	(375)	(1,568)
(+) Acquisitions	–	–	–	–	–	519	–	–	519
(+/-) Net Inflow / (outflow)	–	(190)	(4,190)	–	144	111	220	–	(3,905)
(+/-) Appreciation / (depreciation)	1,084	551	2,097	153	(150)	324	6	328	4,392
<b>Ending Balance</b>	12,385	9,426	24,604	3,899	6,726	6,240	241	2,072	65,592

# Investment records – IP&S, Public Equities, Private Credit and Listed Funds

Fund	Segment	NAV <sup>1</sup> (R\$ millions)	2Q'24	YTD	12 M	24 M	Market Comparison	Index Rate
Vinci Multiestratégia FIM	IP&S	195.5	1.6%	3.6%	8.7%	23.9%	CDI <sup>7</sup>	CDI <sup>7</sup>
Atlas Strategy <sup>2</sup>	IP&S	321.1	0.5%	1.5%	5.4%	14.6%	CDI <sup>7</sup>	CDI <sup>7</sup>
Vinci Total Return <sup>3</sup>	Public Equities	366.4	(2.9)%	(6.0)%	2.7%	28.6%	IPCA <sup>9</sup> + Yield IMA-B <sup>10</sup>	IPCA <sup>5</sup> + Yield IMA-B <sup>10</sup>
Mosaico Strategy <sup>4</sup>	Public Equities	936.4	(5.6)%	(7.2)%	3.4%	20.6%	IBOV <sup>8</sup>	IBOV <sup>8</sup>
Vinci Gas Dividendos FIA	Public Equities	429.0	(4.1)%	(7.6)%	4.0%	22.7%	IBOV <sup>8</sup>	IBOV <sup>8</sup>
Vinci Valorem FIM <sup>5</sup>	IP&S	1,245.3	1.8%	3.3%	7.1%	18.2%	IMA-B 5 <sup>12</sup>	IMA-B 5 <sup>12</sup>
Equilibrio Strategy <sup>6</sup>	IP&S	1,752.5	1.7%	3.3%	7.2%	17.8%	IPCA <sup>9</sup>	-
Vinci Retorno Real FIM	IP&S	162.5	3.6%	4.0%	5.6%	19.0%	IMA-B <sup>10</sup>	IMA-B <sup>10</sup>
Vinci Crédito Imobiliário II	Credit	786.4	(0.5)%	0.6%	5.1%	19.8%	IPCA <sup>9</sup>	IPCA <sup>9</sup> + 6%
Vinci Crédito Estruturado Multiestratégia Plus FIC FIM	Credit	73.4	3.0%	6.3%	13.9%	28.8%	CDI <sup>7</sup>	CDI <sup>7</sup>
Vinci Energia Sustentável	Credit	581.6	(0.3)%	2.2%	7.6%	17.2%	IPCA <sup>9</sup>	IPCA <sup>9</sup> + 6%
Vinci Crédito Multiestratégia	Credit	369.4	1.6%	4.4%	10.8%	19.8%	CDI <sup>7</sup>	IPCA <sup>9</sup> + 5%
VISC11	Real Estate (listed REIT)	3,354.2	(2.7)%	(5.2)%	8.0%	39.7%	IFIX <sup>11</sup>	IPCA <sup>9</sup> + 6%
VILG11	Real Estate (listed REIT)	1,252.9	(8.5)%	(12.5)%	(18.6)%	2.9%	IFIX <sup>11</sup>	IPCA <sup>9</sup> + 6%
VINO11	Real Estate (listed REIT)	574.8	(7.7)%	(4.1)%	(18.6)%	(5.5)%	IFIX <sup>11</sup>	IPCA <sup>9</sup> + 6%
VIFI11	Real Estate (listed REIT)	64.9	(0.2)%	(1.6)%	11.4%	44.4%	IFIX <sup>11</sup>	IFIX <sup>11</sup>
VIUR11	Real Estate (listed REIT)	178.9	(10.6)%	(16.3)%	(11.7)%	16.1%	IFIX <sup>11</sup>	IPCA <sup>9</sup> + 6%
VCRI11	Real Estate (listed REIT)	153.3	5.1%	4.8%	13.8%	-	IFIX <sup>11</sup>	IPCA <sup>9</sup> + X%
VICA11	Real Estate (REIT)	376.1	0.1%	0.3%	0.4%	-	IFIX <sup>11</sup>	CDI <sup>7</sup> + 1%
VINCI FOF IMOBILIARIO FIM CP	Real Estate (REIT)	58.9	(1.0)%	1.2%	7.4%	23.4%	IFIX <sup>11</sup>	IFIX <sup>11</sup>
VIGT11	Infrastructure (listed)	572.5	(3.3)%	(8.7)%	(0.8)%	24.2%	-	-

Benchmark	2Q'24	YTD	12 M	24 M
IBOV <sup>5</sup>	(3.3)%	(7.7)%	4.9%	25.7%
CDI <sup>4</sup>	2.5%	5.2%	11.7%	26.8%
IMA-B 5 <sup>7</sup>	1.2%	3.3%	8.2%	19.3%
IPCA <sup>6</sup> + Yield IMA-B <sup>7</sup>	2.6%	5.7%	10.2%	21.3%
IPCA <sup>6</sup>	1.1%	2.5%	4.2%	7.5%
IFIX <sup>8</sup>	(1.8)%	1.1%	6.1%	19.7%

See notes and definitions at end of document

# Investment records – Closed End Private Markets funds

## Pro Forma Historical Portfolio Performance - Excluding PIPE Investments<sup>1</sup>

Fund	Segment	Vintage year	Committed Capital (R\$m)	Invested Capital (R\$m)	Realized or Partially Realized (R\$m)	Unrealized (R\$m)	Total Value (R\$m)	Gross MOIC (BRL)	Gross MOIC (USD)	Gross IRR (BRL)	Gross IRR (USD)
Fund 1	Private Equity	2004	1,415	1,206	5,065	137	5,202	4.3x	4.0x	71.5%	77.2%
VCP II	Private Equity	2011	2,200	2,063	1,923	2,274	4,197	2.0x	1.1x	10.0%	1.4%
VCP III	Private Equity	2018	4,000	2,342	54	4,975	5,029	2.1x	2.0x	33.0%	29.8%
VCP IV	Private Equity	2022	2,691	329	–	455	455	1.6x	1.6x	–	–
<b>VCP Strategy<sup>2</sup></b>	<b>Private Equity</b>		<b>10,306</b>	<b>5,940</b>	<b>7,041</b>	<b>7,841</b>	<b>14,882</b>	<b>2.5x</b>	<b>2.2x</b>	<b>64.6%</b>	<b>70.2%</b>
NE Empreendedor <sup>3</sup>	Private Equity	2003	36	13	26	–	26	2.1x	2.6x	22.0%	30.5%
Nordeste III	Private Equity	2017	240	135	95	163	257	1.9x	1.6x	20.2%	14.2%
VIR IV	Private Equity	2020	1,000	424	154	422	576	1.4x	1.4x	25.4%	31.5%
<b>VIR Strategy<sup>4</sup></b>	<b>Private Equity</b>		<b>1,276</b>	<b>571</b>	<b>275</b>	<b>585</b>	<b>859</b>	<b>1.5x</b>	<b>1.5x</b>	<b>22.2%</b>	<b>28.2%</b>
SPS I	Special Situations	2018	128	191	261	84	346	1.8x	1.6x	26.1%	19.1%
SPS II	Special Situations	2020	671	1,006	881	651	1,532	1.5x	1.5x	24.2%	23.9%
SPS III	Special Situations	2021	1,071	917	118	1,100	1,218	1.3x	1.2x	31.1%	23.8%
<b>SPS Strategy<sup>5</sup></b>	<b>Special Situations</b>		<b>1,870</b>	<b>2,115</b>	<b>1,261</b>	<b>1,836</b>	<b>3,096</b>	<b>1.5x</b>	<b>1.4x</b>	<b>26.0%</b>	<b>22.8%</b>
FIP Transmissão <sup>6</sup>	Infrastructure	2017	211	104	261	116	377	3.6x	2.7x	57.5%	42.7%
VIAS <sup>7</sup>	Infrastructure	2021	386	350	–	409	409	1.3x	1.4x	24.0%	25.3%
VICC <sup>8</sup>	Infrastructure	2022	1,566	–	–	–	–	–	–	–	–
VFDL <sup>9</sup>	Real Estate	2021	422	272	14	305	320	1.2x	1.1x	13.2%	6.1%
Vinci Credit Infra <sup>10</sup>	Credit	2022	1,583	688	–	740	740	1.2x	1.2x	NM	NM

# Shareholder Dividends

- Vinci Partners generated R\$1.10 or US\$0.19<sup>1</sup> of Adjusted Distributable Earnings per common share for the second quarter of 2024.
- The company declared a quarterly dividend of US\$0.17<sup>2</sup> per common share to record holders as of August 21, 2024; payable on September 05, 2024.

(\$ in thousands)	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
Adjusted Distributable Earnings (R\$)	73,195	55,792	60,006	70,369	51,820	63,641	49,605	58,401
Adjusted Distributable Earnings (US\$) <sup>1</sup>	14,350	10,618	11,994	14,290	10,647	12,829	9,801	10,331
Adjusted DE per Common Share (US\$) <sup>2</sup>	0.26	0.19	0.22	0.26	0.20	0.24	0.18	0.19
<b>Actual Dividend per Common Share<sup>3</sup></b>	<b>0.20</b>	<b>0.17</b>	<b>0.16</b>	<b>0.20</b>	<b>0.17</b>	<b>0.20</b>	<b>0.17</b>	<b>0.17</b>
<i>Record Date</i>	<i>November 23, 2022</i>	<i>March 01, 2023</i>	<i>May 25, 2023</i>	<i>August 24, 2023</i>	<i>November 22, 2023</i>	<i>February 22, 2024</i>	<i>May 23, 2024</i>	<i>August 21, 2024</i>
<i>Payable Date</i>	<i>December 08, 2022</i>	<i>March 15, 2023</i>	<i>June 09, 2023</i>	<i>September 08, 2023</i>	<i>December 07, 2023</i>	<i>March 07, 2024</i>	<i>June 07, 2024</i>	<i>September 05, 2024</i>

# Share Summary

- Common Shares Outstanding as of quarter end of 53,245,448 shares.
  - ✓ Repurchased 220,135 common shares in the quarter, with an average share price of US\$10.8.
  - ✓ Repurchased 4,311,120 common shares since the announcement of the first share repurchase plan, with an average share price of US\$10.7.
  - ✓ As of June 28, 2024, the remaining authorization for the share repurchase plan was R\$19.0 million.

VINP Shares	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
Class B	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239
Class A <sup>1</sup>	41,112,717	40,892,619	40,614,497	40,247,461	39,730,720	39,405,827	39,312,578	38,778,597	38,779,209
<b>Common Shares</b>	<b>55,578,956</b>	<b>55,358,858</b>	<b>55,080,736</b>	<b>54,713,700</b>	<b>54,196,959</b>	<b>53,872,066</b>	<b>53,778,817</b>	<b>53,244,836</b>	<b>53,245,448</b>

# GP Commitment in Vinci Partners funds

- As of June 28, 2024, the company had R\$1,149.2 million in capital commitments signed to proprietary funds.
- Total GP Investments marked at fair value of R\$562.1 million as of June 28, 2024.

(R\$ millions, unless mentioned)	Segment	2Q'24 Commitments	Total Capital Committed	2Q'24 Capital Called	Total Capital Called	Capital Returned/Dividends Paid (2Q'24)	Accumulated Capital Returned/Dividends Paid	Fair value of investments
Nordeste III	Private Equity	–	5.0	0.0	3.2	–	1.6	3.4
VCP III	Private Equity	–	3.1	–	2.8	–	–	4.1
VIR IV	Private Equity	–	11.1	0.9	6.5	–	1.7	6.4
VCP IV	Private Equity	–	350.0	33.2	33.2	–	–	41.8
FIP Infra Transmissão (co-investment) <sup>1</sup>	Infrastructure	–	29.5	–	8.9	3.0	23.9	7.4
FIP Infra Transmissão <sup>1</sup>	Infrastructure	–	10.5	–	3.4	0.7	7.3	2.1
VIAS	Infrastructure	–	50.0	–	37.5	–	–	50.7
Vinci Transporte e Logística II	Infrastructure	–	15.0	–	–	–	–	–
Vinci Transporte e Logística I	Infrastructure	–	11.4	–	11.3	–	–	19.1
VICC	Infrastructure	–	100.0	0.7	2.3	–	–	0.0
VFDL	Real Estate	–	70.0	3.5	55.6	–	–	62.6
VIUR	Real Estate	–	67.3	–	67.3	1.4	18.0	44.7
VINO	Real Estate	–	50.0	–	50.0	0.9	8.6	31.7
Vinci FOF Imobiliário	Real Estate	20.0	36.9	20.0	36.9	22.0	22.5	20.0
VCRI	Real Estate/Credit	–	80.0	–	80.0	2.7	24.1	72.8
VICA	Real Estate/Credit	–	23.0	–	23.0	0.7	5.4	22.9
Vinci Crédito Infra Institucional	Credit	–	100.0	12.7	56.9	–	–	62.6
VSP FIM	IP&S	–	50.0	5.2	17.7	0.3	1.4	21.4
VINCI PIPE	Public Equities	–	25.0	–	25.0	–	–	21.1
Vinci US Real Estate	Real Estate	11.6	46.4	11.6	46.4	–	–	51.5
FDIRS	Infrastructure	–	15.0	–	15.0	–	–	15.7
<b>Total</b>		<b>31.6</b>	<b>1,149.2</b>	<b>87.9</b>	<b>582.9</b>	<b>31.6</b>	<b>114.5</b>	<b>562.1</b>

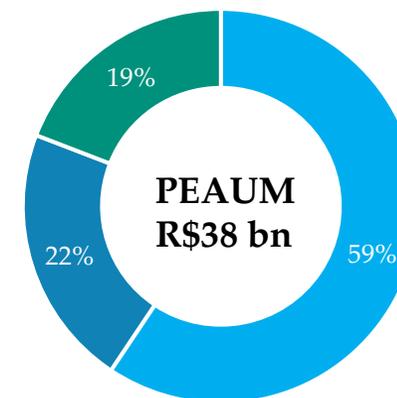
See notes and definitions at end of document

# Significant exposure to performance fee-eligible AUM

PERFORMANCE FEE ELIGIBLE AUM (PEAUM)				
Strategy/Fund	AUM R\$mm	Index type	Index Rate	Status
VCP III - Onshore	1,338	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 8%	Currently generating performance
VCP III - Offshore	4,098	Preferred Return w/ Catch- Up <sup>2</sup>	USD + 8%	Currently generating performance
Other PE Onshore Vehicles	2,637	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 8%	Within investment period
Other PE Offshore Vehicles	468	Preferred Return w/ Catch- Up <sup>2</sup>	USD + 8%	Within investment period
Nordeste III	253	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 8.5%	Currently generating performance
Temam Pier	151	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 5%	Within investment period
VIAS	478	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
Transportation and Logistics strategy	151	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
FIP Infra Transmissão	43	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 8%	Currently generating performance
VICC	1,230	Preferred Return <sup>4</sup>	IPCA <sup>5</sup>	Within investment period
FDIRS	1,024	Hurdle <sup>3</sup>		Within investment period
Listed REITs	2,012	Hurdle <sup>3</sup>	IPCA <sup>5</sup> + 6%	Currently generating performance
VFDL	456	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
FOF Strategy	528	Hurdle <sup>3</sup>	IFIX <sup>9</sup>	Currently generating performance
VCI II	786	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
VES	582	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
VCM FIM	392	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 5%	Within investment period
Energia FIM	5	Hurdle <sup>3</sup>	CDI <sup>10</sup>	Currently generating performance
VCS	109	Hurdle <sup>3</sup>	IPCA <sup>5</sup> + 5%	Within investment period
VCE	335	Hurdle <sup>3</sup>	CDI <sup>10</sup>	Currently generating performance
SPS III	1,307	Preferred Return <sup>4</sup>	CDI <sup>10</sup>	Within investment period
VORE FII	87	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
Others	1,344			Currently generating performance
Others	3,001			Not expected to pay performance
<b>Total Private Markets</b>	<b>22,816</b>			
Vinci Valorem	1,245	Hurdle <sup>3</sup>	IMAB <sup>5</sup> <sup>6</sup>	Currently generating performance
Separate Mandates	1,165	Hurdle <sup>3</sup>	IBOV <sup>7</sup> + alpha	Currently generating performance
International <sup>1</sup>	1,063			Currently generating performance
Commingled Funds	522	Hurdle <sup>3</sup>	IBOV <sup>7</sup> + alpha	Currently generating performance
VSP	219	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 8%	Currently generating performance
Atlas Strategy	321	Hurdle <sup>3</sup>	CDI <sup>10</sup>	Currently generating performance
Vinci Multiestratégia	195	Hurdle <sup>3</sup>	CDI <sup>10</sup>	Currently generating performance
Others	3,531			Currently generating performance
<b>Total IP&amp;S</b>	<b>8,262</b>			
SWF	4,854	Hurdle <sup>3</sup>	FTSE <sup>8</sup>	Currently generating performance
Mosaico Strategy	937	Hurdle <sup>3</sup>	IBOV <sup>7</sup>	Currently generating performance
Vinci Gas Dividendos	429	Hurdle <sup>3</sup>	IBOV <sup>7</sup>	Currently generating performance
Vinci Total Return	520	Hurdle <sup>3</sup>	IPCA <sup>5</sup> + Yield IMAB <sup>11</sup>	Currently generating performance
Others	612			Currently generating performance
<b>Total Public Equities</b>	<b>7,352</b>			
<b>PEAUM TOTAL</b>	<b>38,430</b>			

See notes and definitions at end of document

- Total Performance fee eligible AUM (PEAUM) of R\$38.4 billion.
- Hurdle rate funds charge performance based on the fund's return over its benchmark, generally with a high-watermark clause, except for the SWF mandate in Public Equities.
- Within our Private Market strategies, R\$9 billion in AUM comes from "preferred return" funds with carried interest, that are still in investment period.



■ Private Markets    ■ IP&S    ■ Public Equities

# Reconciliations and Disclosures

# Financials - Income Statement

(R\$ thousands, unless mentioned)	2Q'23	1Q'24	2Q'24	Δ YoY (%)	2Q'23 YTD	2Q'24 YTD	Δ YoY (%)
<b>REVENUES</b>							
Net revenue from management fees	92,769	96,455	114,134	23%	188,646	210,589	12%
Net revenue from performance fees	10,765	2,273	5,613	(48)%	12,728	7,886	(38)%
<i>Realized performance fees</i>	10,765	2,273	9,096	(16)%	12,728	11,369	(11)%
<i>Unrealized performance fees</i>	–	–	(3,483)	N/A	–	(3,483)	N/A
Net revenue from advisory	14,050	10,359	11,481	(18)%	18,518	21,840	18%
<b>Total net revenues from services rendered</b>	<b>117,584</b>	<b>109,087</b>	<b>131,228</b>	<b>12%</b>	<b>219,892</b>	<b>240,315</b>	<b>9%</b>
<b>EXPENSES</b>							
Bonus related to management and advisory	(21,049)	(18,748)	(23,380)	11%	(39,111)	(42,128)	8%
Performance based compensation	(5,368)	(1,009)	(2,503)	(53)%	(6,101)	(3,512)	(42)%
<i>Realized</i>	(5,368)	(1,009)	(3,736)	(30)%	(6,101)	(4,745)	(22)%
<i>Unrealized</i>	–	–	1,233	N/A	–	1,233	N/A
<b>Total compensation and benefits</b>	<b>(26,417)</b>	<b>(19,757)</b>	<b>(25,883)</b>	<b>(2)%</b>	<b>(45,212)</b>	<b>(45,640)</b>	<b>1%</b>
Segment personnel expenses	(7,577)	(7,337)	(7,556)	(0)%	(14,741)	(14,893)	1%
Other general and administrative expenses	(5,036)	(5,996)	(7,025)	39%	(8,494)	(13,021)	53%
Corporate center expenses	(22,410)	(21,087)	(25,750)	15%	(45,016)	(46,837)	4%
<b>Total expenses</b>	<b>(61,439)</b>	<b>(54,177)</b>	<b>(66,214)</b>	<b>8%</b>	<b>(113,462)</b>	<b>(120,391)</b>	<b>6%</b>
<b>Operating profit</b>	<b>56,145</b>	<b>54,910</b>	<b>65,014</b>	<b>16%</b>	<b>106,430</b>	<b>119,924</b>	<b>13%</b>
<b>OTHER ITEMS</b>							
GP Investment income	34,651	13,509	4,250	(88)%	14,451	17,759	23%
<i>Realized gain from GP investment income</i>	4,179	4,406	12,379	196%	10,060	16,785	67%
<i>Unrealized gain from GP investment income</i>	30,472	9,103	(8,128)	N/A	4,391	975	(78)%
Financial income	30,183	12,362	11,421	(62)%	50,272	23,783	(53)%
<i>Realized gain from financial income</i>	30,183	12,362	11,421	(62)%	50,272	23,783	(53)%
<i>Unrealized gain from financial income</i>	0	–	–	N/A	0	–	N/A
Leasing expenses	(2,517)	(2,216)	(2,076)	(18)%	(5,148)	(4,292)	(17)%
Other items <sup>1</sup>	(11,573)	(14,992)	(21,249)	84%	(11,422)	(36,241)	217%
Share Based Plan	(3,493)	(6,148)	(5,660)	62%	(5,600)	(11,808)	111%
Non-operational expenses <sup>2</sup>	–	(1,333)	(11,674)	N/A	–	(13,007)	N/A
<b>Total Other Items</b>	<b>47,251</b>	<b>1,182</b>	<b>(24,988)</b>	<b>N/A</b>	<b>42,553</b>	<b>(23,806)</b>	<b>N/A</b>
<b>Profit before income taxes</b>	<b>103,396</b>	<b>56,092</b>	<b>40,026</b>	<b>(61)%</b>	<b>148,983</b>	<b>96,118</b>	<b>(35)%</b>
(-) Income taxes <sup>3</sup>	(11,844)	(10,384)	(11,679)	(1)%	(24,725)	(22,063)	(11)%
<b>NET INCOME</b>	<b>91,552</b>	<b>45,708</b>	<b>28,347</b>	<b>(69)%</b>	<b>124,258</b>	<b>74,055</b>	<b>(40)%</b>
(+) Non-operational expenses (including Income Tax effect)	–	1,308	11,604	N/A	–	12,912	N/A
(-) Contingent consideration adjustment related to acquisitions <sup>4</sup>	4,804	3,799	3,870	(19)%	2,130	7,669	260%
<b>ADJUSTE NET INCOME</b>	<b>96,356</b>	<b>50,815</b>	<b>43,821</b>	<b>(55)%</b>	<b>126,388</b>	<b>94,636</b>	<b>(25)%</b>

See notes and definitions at end of document

# Financials - Non-GAAP Reconciliation

(R\$ thousands, unless mentioned)	2Q'23	1Q'24	2Q'24	2Q'23 YTD	2Q'24 YTD
<b>OPERATING PROFIT</b>	<b>56,145</b>	<b>54,910</b>	<b>65,014</b>	<b>106,430</b>	<b>119,924</b>
(-) Net revenue from realized performance fees	(10,765)	(2,273)	(9,096)	(12,728)	(11,369)
(-) Net revenue from unrealized performance fees	-	-	3,483	-	3,483
(+) Compensation allocated in relation to performance fees	5,368	1,009	2,503	6,101	3,512
<b>FEE RELATED EARNINGS (FRE)</b>	<b>50,748</b>	<b>53,646</b>	<b>61,904</b>	<b>99,803</b>	<b>115,550</b>
<b>OPERATING PROFIT</b>	<b>56,145</b>	<b>54,910</b>	<b>65,014</b>	<b>106,430</b>	<b>119,924</b>
(-) Net revenue from management fees	(92,769)	(96,455)	(114,134)	(188,646)	(210,589)
(-) Net revenue from advisory	(14,050)	(10,359)	(11,481)	(18,518)	(21,840)
(+) Bonus related to management and advisory	21,049	18,748	23,380	39,111	42,128
(+) Personnel expenses	7,577	7,337	7,556	14,741	14,893
(+) Other general and administrative expenses	5,036	5,996	7,025	8,494	13,021
(+) Corporate center expenses	22,410	21,087	25,750	45,016	46,837
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>5,397</b>	<b>1,264</b>	<b>3,110</b>	<b>6,627</b>	<b>4,374</b>
<b>OPERATING PROFIT</b>	<b>56,145</b>	<b>54,910</b>	<b>65,014</b>	<b>106,430</b>	<b>119,924</b>
(-) Net revenue from unrealized performance fees	-	-	3,483	-	3,483
(+) Compensation allocated in relation to unrealized performance fees	-	-	(1,233)	-	(1,233)
(+) Realized gain from GP investment income	4,179	4,406	12,379	10,060	16,785
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>60,324</b>	<b>59,316</b>	<b>79,643</b>	<b>116,490</b>	<b>138,959</b>
<b>NET INCOME</b>	<b>91,552</b>	<b>45,708</b>	<b>28,347</b>	<b>124,258</b>	<b>74,055</b>
(-) Net revenue from unrealized performance fees	-	-	3,483	-	3,483
(+) Income tax from unrealized performance fees	-	-	(401)	-	(401)
(+) Compensation allocated in relation to unrealized performance fees	-	-	(1,233)	-	(1,233)
(-) Unrealized gain from GP investment income	(30,472)	(9,103)	8,128	(4,391)	(975)
(+) Income tax on unrealized gain from GP investment income	10	283	(987)	10	(704)
(-) Unrealized gain from financial income	(0)	-	0	(0)	0
(-) Income tax on unrealized gain from financial income	-	-	-	-	-
(-) Contingent consideration (earn-out) gain (loss), after-tax <sup>1</sup>	4,804	3,799	3,870	2,130	7,669
(+) Depreciation and amortization	2,028	1,891	1,873	3,806	3,764
(+) Share Based Plan	2,248	6,148	3,529	4,355	9,677
(-) Income Taxes on Share Based Plan	199	(429)	188	207	(241)
(+) Non-operational expenses including income tax related to realized expense <sup>2</sup>	-	1,308	11,604	-	12,912
<b>ADJUSTED DISTRIBUTABLE EARNINGS</b>	<b>70,369</b>	<b>49,605</b>	<b>58,401</b>	<b>130,375</b>	<b>108,006</b>
<b>TOTAL NET REVENUE FROM SERVICES RENDERED</b>	<b>117,584</b>	<b>109,087</b>	<b>131,228</b>	<b>219,892</b>	<b>240,315</b>
(-) Net revenue from realized performance fees	(10,765)	(2,273)	(9,096)	(12,728)	(11,369)
(-) Net revenue from unrealized performance fees	-	-	3,483	-	3,483
<b>NET REVENUE FROM MANAGEMENT FEES AND ADVISORY</b>	<b>106,819</b>	<b>106,814</b>	<b>125,615</b>	<b>207,164</b>	<b>232,429</b>

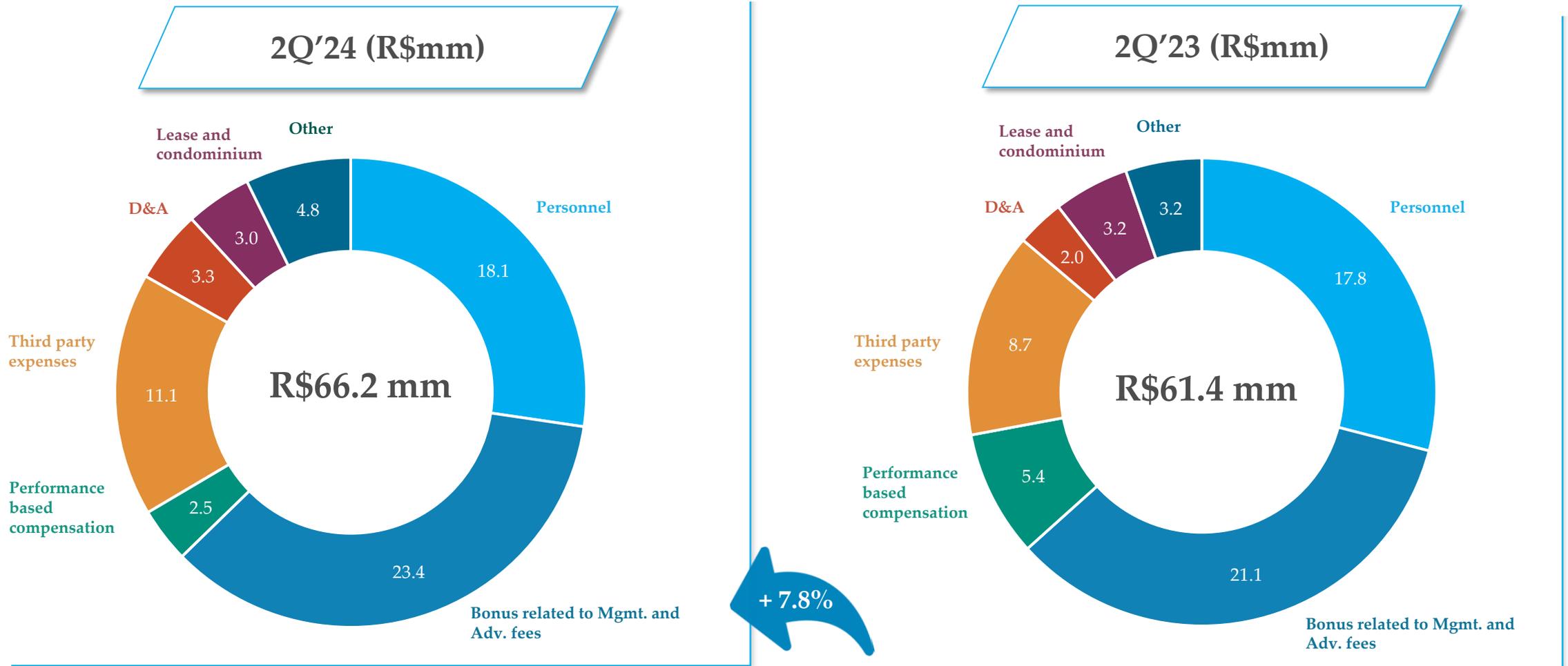
See notes and definitions at end of document

# Effective tax rate reconciliation

(R\$ thousands, unless mentioned)	2Q'23	2Q'24	2Q'23 YTD	2Q'24 YTD
Profit (loss) before income taxes	103,396	40,026	148,983	96,118
Combined statutory income taxes rate - %	34%	34%	34%	34%
<b>Income tax benefit (Expense) at statutory rates</b>	<b>(35,154)</b>	<b>(13,609)</b>	<b>(50,654)</b>	<b>(32,680)</b>
Reconciliation adjustments:				
<i>Expenses not deductible</i>	(2)	-	(64)	(99)
<i>Tax benefits</i>	7	109	42	146
<i>Share based payments</i>	(224)	(347)	(253)	(685)
<i>Tax loss</i>	-	(1,288)	-	(2,206)
<i>Effect of presumed profit of subsidiaries<sup>1</sup> and offshore subsidiaries</i>	23,410	3,420	26,072	13,401
<i>Other additions (exclusions), net</i>	119	36	132	60
<b>Income taxes expenses</b>	<b>(11,844)</b>	<b>(11,679)</b>	<b>(24,725)</b>	<b>(22,063)</b>
<i>Current</i>	(14,605)	(14,188)	(27,122)	(27,059)
<i>Deferred</i>	2,761	2,509	2,397	4,996
<b>Effective tax rate</b>	<b>11%</b>	<b>29%</b>	<b>17%</b>	<b>23%</b>

See notes and definitions at end of document

# General and Administrative Expenses



# Balance Sheet

Assets	03/31/2024	06/28/2024
<b>Current assets</b>		
Cash and cash equivalents	531,988	592,308
<i>Cash and bank deposits</i>	45,738	45,831
<i>Financial instruments at fair value through profit or loss</i>	85,649	120,084
<i>Financial instruments at amortized cost</i>	400,601	426,393
Financial instruments at fair value through profit or loss	1,221,642	1,307,884
Trade receivables	89,701	71,496
Sub-leases receivable	3,601	3,368
Taxes recoverable	1,630	3,775
Other assets	25,169	24,249
<b>Total current assets</b>	<b>1,873,731</b>	<b>2,003,080</b>
<b>Non-current assets</b>		
Financial instruments at fair value through profit or loss	57,965	74,679
Trade receivables	16,412	14,108
Sub-leases receivable	1,079	456
Taxes recoverable	1,139	1,930
Deferred taxes	16,395	18,732
Other receivables	19,556	27,353
	<b>112,546</b>	<b>137,258</b>
Property and equipment	11,924	11,638
Right of use - Leases	55,917	53,515
Intangible assets	215,527	249,850
<b>Total non-current assets</b>	<b>395,914</b>	<b>452,261</b>
<b>Total Assets</b>	<b>2,269,645</b>	<b>2,455,341</b>

Liabilities and equity	03/31/2024	06/28/2024
<b>Current liabilities</b>		
Trade payables	348	1,495
Deferred Revenue	10,419	-
Leases	25,104	24,919
Accounts payable	6,052	6,276
Labor and social security obligations	27,325	55,721
Loans and Financing	78,138	76,346
Taxes and contributions payable	18,618	22,780
<b>Total current liabilities</b>	<b>166,004</b>	<b>187,537</b>
<b>Non-current liabilities</b>		
Leases	43,188	38,738
Labor and social security obligations	6,784	6,457
Loans and Financing	554,452	652,493
Deferred taxes	4,303	3,926
Retirement plans liabilities	144,782	229,896
	<b>753,509</b>	<b>931,510</b>
<b>Total liabilities</b>	<b>919,513</b>	<b>1,119,047</b>
<b>Equity</b>		
Share capital	15	15
Additional paid-in capital	1,408,438	1,405,559
Treasury shares	(201,165)	(201,748)
Retained Earnings	104,244	87,185
Other reserves	37,185	44,440
	<b>1,348,717</b>	<b>1,335,451</b>
Non-controlling interests in the equity of subsidiaries	1,415	843
<b>Total equity</b>	<b>1,350,132</b>	<b>1,336,294</b>
<b>Total liabilities and equity</b>	<b>2,269,645</b>	<b>2,455,341</b>

# Notes and Definitions

- **Notes to page 5**

- (1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last two quarters.
- (2) AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation and excluding double counting from co-managed funds between our segments.

- **Notes to page 7**

- (1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last two quarters.
- (2) Other items comprise the income/(loss) generated by financial income/(expenses) related to SPS acquisition, Ares Convertible Preferred Shares and other financial expenses.
- (3) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.
- (4) DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last two quarters.

- **Notes to page 9**

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

- **Notes to page 10**

- (1) Long term products include funds with former lockups superior to five years.
- (2) Private markets strategies include Private Equity, Real Estate, Private Credit, Infrastructure and Vinci SPS.
- (3) Local Institutional covers Brazilian pension funds (public and private), insurance companies, large and mid-size corporations and the government.
- (4) Institutional Offshore covers offshore pension funds, endowments, sovereign funds, fund of funds, asset managers, family offices, and others.
- (5) HNWI is comprised of clients which we consider to have potential to invest at least R\$30 million.
- (6) Allocators & Distributors include banks (private, mass affluent and retail sectors), multi-family offices, or MFOs, and distribution platforms.
- (7) Public Market Vehicles of our listed funds.

- **Notes to page 11**

- (1) Accrued performance fees for the VCP offshore are as of 1Q'24. This occurs due to the 60 days timeline of the quarterly markup to be disclosed by the fund's administrator.

- **Notes to page 15**

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

# Notes and Definitions (cont'd.)

- **Notes to page 16**

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

- **Notes to page 17**

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

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

- **Notes to page 18**

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

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

- **Notes to page 19**

(1) Cash and cash equivalents include 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) Liquid funds' value are calculated as investment at fair value as of June 28, 2024, in liquid funds from Vinci Partners' Public Equities, IP&S, Private Credit and Real Estate. It also comprises the cash and certificate of deposits and federal bonds from Vinci Monalisa FIM. For 1Q'24 onwards we are not considering the funds that refer to financial products as part of the Company's retirement plans services. For more detail, see 2Q'24 Financial Statements filed within the SEC on August 07, 2024.

(3) GP Fund Investments include Vinci Partners' GP investments in private market funds and other closed-end funds across Public Equities and IP&S segments with long-term lockups and Public REITs, calculated at fair value as of June 28, 2024. For more detail, please see slide 35 and the Financial Statements filed within the SEC on August 07, 2024.

(4) Debt obligations include commercial notes, consideration payable and convertible preferred shares. For more detail, see 2Q'24 Financial Statements filed within the SEC on August 07, 2024.

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

- **Notes to page 23**

(1) In the First Quarter of 2024, Vinci Partners executed a strategic realignment across our segments, reassigning R\$2.3 billion in AUM from our Hedge Funds business to IP&S, while allocating the remainder R\$534 million in AUM to our Public Equities division. Pro Forma numbers for past quarters and year to date reflect the retroactive adjustment for this managerial reassignment.

- **Notes to page 24**

(1) In the First Quarter of 2024, Vinci Partners executed a strategic realignment across our segments, reassigning R\$2.3 billion in AUM from our Hedge Funds business to IP&S, while allocating the remainder R\$534 million in AUM to our Public Equities division. Pro Forma numbers for past quarters and year to date reflect the retroactive adjustment for this managerial reassignment.

- **Notes to page 29**

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

## Notes and Definitions (cont'd.)

- (2) Atlas strategy includes the funds Atlas FIC FIM, Atlas Institucional FIC FIM and Vinci Potenza.
- (3) Total Return Strategy includes the funds Total Return FIC FIM and Total Return Institucional FIA.
- (4) Mosaico Strategy includes the funds Mosaico, Mosaico Institucional and Mosaico Advisory FIA.
- (5) Valorem Strategy includes the funds Valorem FIM and Valorem Advisory.
- (6) Equilíbrio Strategy includes the IP&S Family of pension plans.
- (7) CDI is an average of interbank overnight rates in Brazil (daily average for the period).
- (8) Brazil stock market most relevant index.
- (9) IPCA is a broad consumer price index measured by the IBGE.
- (10) IMAB is composed by government bonds indexed to IPCA. IMAB 5 also includes government bonds indexed to IPCA with up to 5 Years in duration.
- (11) IFIX is an index composed by listed REITs in the Brazilian stock Market.
- (12) If IMAB 5 Average is: i. less or equal to 2%, X=3% per year; ii. between 2%-4%, X= Average IMAB 5+1% per year; iii. Between 4%-5%, X=5% per year; IV. greater or equal to 5%, X= IMAB 5 Average

### ▪ Notes to page 30

- (1) Track record information is presented throughout this presentation on a pro forma basis and in local currency, excluding PIPE investments, a strategy that will be discontinued in VCP III.
- (2) Total commitments for VCP III include R\$1.3 billion in co-investments. Track record presented for the VCP strategy as of 1Q'24, due to fund's administrator timeline to disclose the quarterly markup of the fund, with the exception of total commitments for VCP IV, which are presented as of 2Q'24.
- (3) Performance information for Nordeste Empreendedor ("NE I") comprises only the four (out of seven) investments invested, managed and divested by a team led by Jose Pano (collectively, the "Participating Investments") while they were employed by NE I's manager (the "NE I Manager"), an entity not affiliated with the manager or Vinci Partners. Information herein pertaining to any investments made by NE I manager has not been prepared by NE I manager and NE I manager assumes no responsibility for the accuracy or completeness of any such information.
- (4) Track record for VIR strategy is presented as of 1Q'24, due to fund's administrator timeline to disclose the quarterly markup of the fund.
- (5) Track record for Vinci SPS strategy is presented as of 2Q'24.
- (6) Track record for FIP Infra is presented as of 1Q'24.
- (7) Track record for VIAS is presented as of 1Q'24.
- (8) Total commitments for VICC are presented as of 2Q'24.
- (9) Track record for VF DL is presented as of 2Q'24.
- (10) Track record for Vinci Credit Infra is presented as of 2Q'24.

# Notes and Definitions (cont'd.)

- **Notes to page 31**

- (1) US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.6528, as of August 06, 2024, when dividends were approved by our Board of Directors.
- (2) Per Share calculations are based on end of period Participating Common Shares.
- (3) Actual dividends per common share are calculated considering the share count as of the applicable record date.

- **Notes to page 32**

- (1) As of June 28, 2024, Public Float was comprised of 12,248,340 Class A common shares.

- **Notes to page 33**

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

- **Notes to page 34**

- (1) International mandates have several different benchmarks across its vehicles.
- (2) The preferred return w/ catch-up rule applies to funds for which the vehicle must pay back its limited partners 100% of the invested capital corrected by the preferred return rate so it can charge performance fees. Once the preferred return rate is achieved, due to the catch-up clause, performance fees are charged over the absolute return of the fund instead of the excess return over the preferred rate.
- (3) Hurdle Rate is the minimum return the fund must achieve before it can charge performance fees. In most cases, funds with hurdle rate also are under a high-water mark clause.
- (4) Funds with preferred return must return 100% of invested capital corrected by the preferred return rate to its limited partners in order to charge performance fees.
- (5) IPCA is a broad consumer price index measured by the IBGE.
- (6) IMAB 5 is composed by government bonds indexed to IPCA with up to 5 years in duration.
- (7) IBOV is the Brazilian stock market's most relevant index;
- (8) FTSE is London's stock market most relevant index;
- (9) IFIX is an index composed by listed REITs in the Brazilian stock exchange.
- (10) The CDI rate is a result of the average interbank overnight rates in Brazil (daily average for the period).
- (11) IMAB is composed by government bonds indexed to IPCA (inflation rate) plus a fixed interest rate.

- **Notes to page 36**

- (1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial income/(expenses) related to SPS acquisition and Ares Convertible Preferred Shares.
- (2) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.

## Notes and Definitions (cont'd.)

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

(4) Contingent consideration adjustment (after-tax) related to Vinci SPS' acquisition, reflects the change in the earn out's fair value to be paid in 2027. On June 28, 2024, Vinci revaluated the fair value of the obligation based on the economic conditions at the date, resulting in an increase of the contingent consideration fair value. The variation was recognized as a loss in the financial result.

- **Notes to page 37**

(1) Contingent consideration adjustment (after-tax) related to Vinci SPS' acquisition, reflects the change in the earn out's fair value to be paid in 2027. On June 28, 2024, Vinci revaluated the fair value of the obligation based on the economic conditions at the date, resulting in an increase of the contingent consideration fair value. The variation was recognized as a loss in the financial result.

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

- **Notes to page 38**

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

## Notes and Definitions (cont'd.)

- “Fee related earnings”, or “FRE”, is a metric to monitor the baseline performance of, and trends in, our business, in a manner that does not include performance fees, investment income and expenses that do not arise from our normal course of operations. FRE is calculated as operating profit, less (a) net revenue from realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) share-based payments, plus (d) compensation allocated in relation to performance fees, plus (e) non-operational expenses, which are comprised of expenses relating to professional services rendered in connection with acquisitions and our international corporate organization.
- “FRE Margin” is calculated as FRE divided by the sum of net revenue from fund management and net revenue from advisory services.
- “Distributable Earnings”, or “DE”, is used as a reference point by our board of directors to assess our performance and capabilities to distribute dividends to our shareholders. Distributable Earnings is calculated as profit for the year, less (a) net revenue from unrealized performance fees, plus (b) income taxes from unrealized performance fees, plus (c) compensation allocated in relation to unrealized performance fees, less (d) unrealized gain from investment income, plus (e) income taxes on unrealized gain from investment income, plus (f) share-based payments, plus (g) income taxes on share-based payments, plus (h) depreciation and amortization, except for depreciation and amortization relating to each segment’s investments, less (i) contingent consideration (earn-out) gain (loss) (after tax).
- “DE Margin” is calculated as Distributable Earnings divided by sum of net revenue from fund management, net revenue from performance fees, net revenue from advisory services and realized gain from investment income.
- “Performance Related Earnings”, or “PRE”, is a performance measure that we use to assess our ability to generate profits from revenue that relies on outcome from funds above their respective benchmarks. We calculate PRE as operating profit less (a) net revenue from fund management, less (b) net revenue from advisory services, plus (c) personnel and profit-sharing expenses, plus (d) other general and administrative expenses, less (e) compensation in relation to performance fees.
- “Segment Distributable Earnings” is Vinci Partners’ segment profitability measure used to make operating decisions and assess performance across the company’s five segments (Private Markets, Public Equities, Investment Products and Solutions, Retirement Services and Corporate Advisory). Segment Distributable Earnings is calculated as operating profit less (a) net revenue from unrealized performance fees, plus (b) compensation allocated in relation to unrealized performance fees, plus (c) realized gain from GP investment income.
- “AUM” refers to assets under management. Our AUM equals the sum of: (1) the fair market value of all funds and management accounts managed by Vinci Partners, across Private Equity, Real Estate, Infrastructure, Vinci SPS, Credit, IP&S, Public Equities and Retirement Services; (2) the capital that we are entitled to call from investors in funds pursuant to the terms of their capital commitments to those funds; and (3) the fair market value of co-investments arranged by us that were made or could be made by limited partners of our corporate private equity funds and portfolio companies of such funds. AUM includes double counting related to funds from one segment that invest in funds from another segment. Those cases occur mainly due to (a) fund, of funds of investment products and solutions segment, and (b) investment funds in general that invest part of their cash in credit segment and hedge fund segment funds in order to maintain liquidity and provide for returns on cash. Such amounts are eliminated on consolidation. The bylaws of the relevant funds prohibit double-charging fees on AUM across segments. Therefore, while our AUM by segment may double-count funds from one segment that invest in funds from another segment, the revenues for any given segment do not include revenue in respect of assets managed by another segment, which means there are no intercompany eliminations on revenues in our results of operations.
- Net Cash and Investments include cash and cash equivalents and the fair value of investments in liquid funds and GP Fund Investments. Cash and cash equivalents include cash, certificate of deposits, which are issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates from 99.5% to 101% of CDI.

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

# Funds/strategies' descriptions

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

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