

# VINCI COMPASS



## Third Quarter 2025 Earnings Presentation

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November 13, 2025





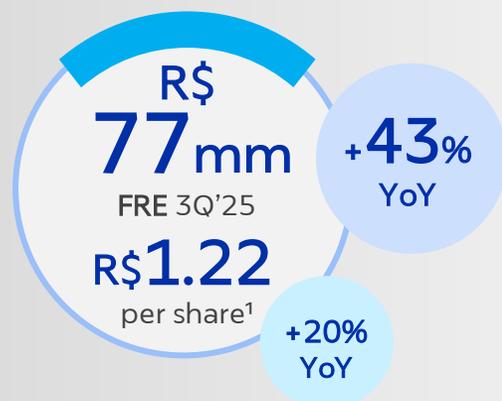
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This presentation also includes certain non-GAAP financial information. We believe that such information is meaningful and useful in understanding the activities and business metrics of our operations. We also believe that these non-GAAP financial 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.

# Third Quarter 2025 Highlights



Vinci Compass announced the acquisition of 50.1% stake in Verde Asset Management, building the region's leader in global and local asset allocation

R\$19 billion in capital subscriptions, net inflows and appreciation in the 3Q'25, driven by Global IP&S and Credit strategies

SPS IV, our first in-house Opportunistic Capital Solutions vintage, secured the strategy's first offshore commitment and exceeded the total commitments of the prior vintage



# Financial Highlights

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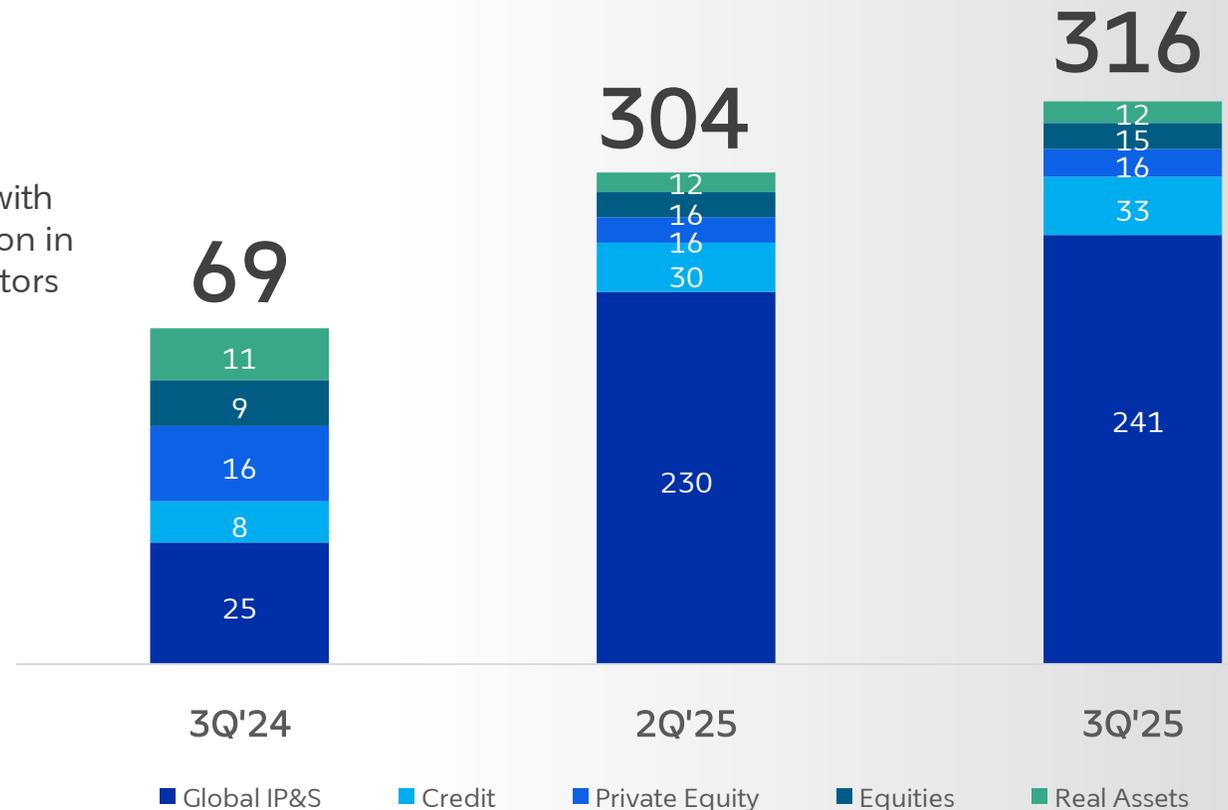
# Third Quarter 2025 Segment Earnings

| (R\$ thousands, unless mentioned)                                  | 3Q'24           | 2Q'25            | 3Q'25            | Δ YoY (%)   | 3Q'24 YTD        | 3Q'25 YTD        | Δ YoY (%)   |
|--|-----------------|------------------|------------------|-------------|------------------|------------------|-------------|
| Net revenue from management fees                                   | 106,750         | 195,569          | 201,539          | 89%         | 317,339          | 592,637          | 87%         |
| Net revenue from advisory fees                                     | 5,966           | 26,220           | 25,384           | 325%        | 27,806           | 76,457           | 175%        |
| Other revenues   | -               | 10,944           | 11,404           | N/A         | -                | 33,610           | N/A         |
| <b>Total Fee Related Revenues</b>                                  | <b>112,716</b>  | <b>232,733</b>   | <b>238,327</b>   | <b>111%</b> | <b>345,145</b>   | <b>702,704</b>   | <b>104%</b> |
| Segment personnel expenses   | (8,239)         | (20,682)         | (18,135)         | 120%        | (23,132)         | (58,942)         | 155%        |
| Other G&A expenses   | (6,110)         | (17,423)         | (14,185)         | 132%        | (18,140)         | (47,039)         | 159%        |
| Placement Fee Amortization and Rebates                             | (503)           | (17,792)         | (19,461)         | 3,769%      | (1,494)          | (58,268)         | 3,800%      |
| Corporate center expenses  | (24,817)        | (78,484)         | (73,083)         | 194%        | (71,654)         | (229,219)        | 220%        |
| Bonus compensation related to management and advisory              | (19,228)        | (33,127)         | (36,407)         | 89%         | (61,356)         | (101,278)        | 65%         |
| <b>Total Fee Related Expenses</b>                                  | <b>(58,897)</b> | <b>(167,509)</b> | <b>(161,271)</b> | <b>174%</b> | <b>(175,776)</b> | <b>(494,747)</b> | <b>181%</b> |
| <b>FEE RELATED EARNINGS (FRE)</b>                                  | <b>53,819</b>   | <b>65,224</b>    | <b>77,056</b>    | <b>43%</b>  | <b>169,369</b>   | <b>207,957</b>   | <b>23%</b>  |
| FRE Margin (%)   | 47.7%           | 28.0%            | 32.3%            |             | 49.1%            | 29.6%            |             |
| FRE per share <sup>1</sup> (R\$/share)                             | 1.02            | 1.03             | 1.22             | 20%         | 3.19             | 3.29             | 3%          |
| Net revenue from performance fees                                  | 1,890           | 8,342            | 2,986            | 58%         | 9,776            | 14,405           | 47%         |
| Performance based compensation                                     | (907)           | (3,683)          | (1,282)          | 41%         | (4,419)          | (6,315)          | 43%         |
| <b>PERFORMANCE RELATED EARNINGS (PRE)</b>                          | <b>984</b>      | <b>4,660</b>     | <b>1,704</b>     | <b>73%</b>  | <b>5,358</b>     | <b>8,091</b>     | <b>51%</b>  |
| PRE Margin (%)   | 52.1%           | 55.9%            | 57.1%            |             | 54.8%            | 56.2%            |             |
| (+) Realized GP investment income                                  | 4,539           | 13,576           | 4,362            | (4)%        | 21,324           | 22,223           | 4%          |
| (+) Unrealized GP investment income                                | (11,149)        | (2,512)          | 686              | N/A         | (10,174)         | (2,105)          | (79)%       |
| <b>INVESTMENT RELATED EARNINGS (IRE)</b>                           | <b>(6,610)</b>  | <b>11,064</b>    | <b>5,048</b>     | <b>N/A</b>  | <b>11,150</b>    | <b>20,118</b>    | <b>80%</b>  |
| (-) Unrealized performance fees                                    | -               | 8,711            | -                | N/A         | 3,483            | 8,711            | 150%        |
| (+) Unrealized performance compensation                            | -               | (3,083)          | -                | N/A         | (1,233)          | (3,083)          | 150%        |
| (-) Unrealized GP investment income                                | 11,149          | 2,512            | (686)            | N/A         | 10,174           | 2,105            | (79)%       |
| <b>SEGMENT DISTRIBUTABLE EARNINGS</b>                              | <b>59,342</b>   | <b>89,088</b>    | <b>83,122</b>    | <b>40%</b>  | <b>198,301</b>   | <b>243,899</b>   | <b>23%</b>  |
| Segment DE Margin (%)  | 49.8%           | 33.8%            | 33.8%            |             | 52.2%            | 32.6%            |             |
| (+) Depreciation and amortization                                  | 2,272           | 2,779            | 3,761            | 66%         | 6,036            | 9,901            | 64%         |
| (+) Realized financial income                                      | 15,178          | 21,804           | 14,878           | (2)%        | 38,961           | 51,105           | 31%         |
| (-) Leasing expenses   | (1,931)         | (3,722)          | (3,373)          | 75%         | (6,223)          | (10,853)         | 74%         |
| (-) Other items <sup>2</sup>                                       | (6,858)         | (20,758)         | (9,984)          | 46%         | (33,611)         | (44,746)         | 33%         |
| (-) Non-operational expenses <sup>3</sup>                          | (3,728)         | (618)            | (133)            | (96)%       | (16,735)         | (1,006)          | (94)%       |
| (-) Income taxes (excluding related to unrealized fees and income) | (10,899)        | (13,236)         | (15,312)         | 40%         | (38,258)         | (37,926)         | (1)%        |
| <b>DISTRIBUTABLE EARNINGS (DE)</b>                                 | <b>53,377</b>   | <b>75,337</b>    | <b>72,959</b>    | <b>37%</b>  | <b>148,471</b>   | <b>210,374</b>   | <b>42%</b>  |
| DE Margin (%)  | 39.7%           | 26.4%            | 28.0%            |             | 35.5%            | 26.3%            |             |
| DE per share (R\$/share) <sup>4</sup>                              | 1.01            | 1.19             | 1.15             | 14%         | 2.80             | 3.32             | 19%         |
| (+) Non-operational expenses (including Income Tax effect)         | 3,727           | 422              | 133              | (96)%       | 16,639           | 783              | (95)%       |
| <b>ADJUSTED DISTRIBUTABLE EARNINGS<sup>5</sup></b>                 | <b>57,104</b>   | <b>75,759</b>    | <b>73,092</b>    | <b>28%</b>  | <b>165,110</b>   | <b>211,157</b>   | <b>28%</b>  |
| Adjusted DE Margin (%)   | 42.5%           | 26.6%            | 28.1%            |             | 39.4%            | 26.4%            |             |
| Adjusted DE per share <sup>6</sup> (R\$/share)                     | 1.08            | 1.20             | 1.16             | 7%          | 3.11             | 3.34             | 7%          |

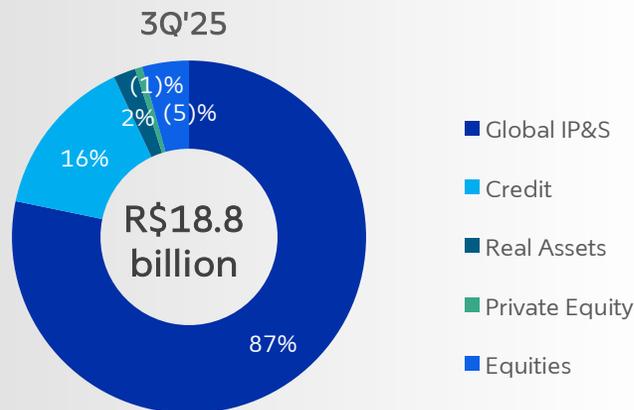
# Total Assets Under Management and Advisory

- Total assets under management and advisory (AuM<sup>1</sup>) of R\$316.3 billion, up 349% year-over-year, mostly driven by the combination with Compass, and the acquisition of Lacan
- Capital formation in the 3Q'25 totaled R\$8.4 billion, driven by net inflows and capital subscriptions across Global IP&S and Credit
- Portfolio appreciation of R\$10.5 billion in the quarter, combined with R\$8.4 billion in capital formation, was partially offset by R\$6.0 billion in negative FX variation and R\$0.6 billion in capital returned to investors

AuM 3Q'25 vs 2Q'25 vs. 3Q'24 (R\$bn)



Capital Formation & Appreciation

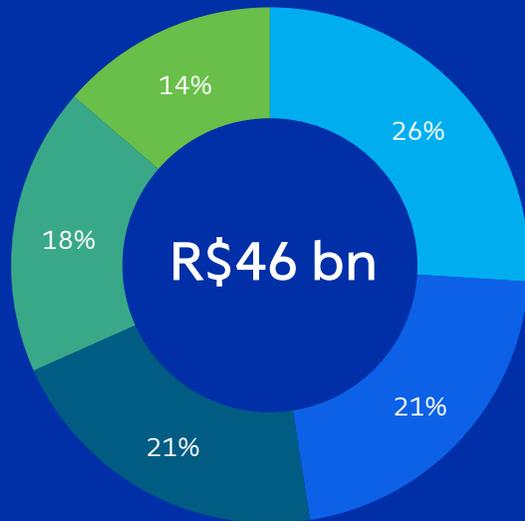


# Additional Capital Detail

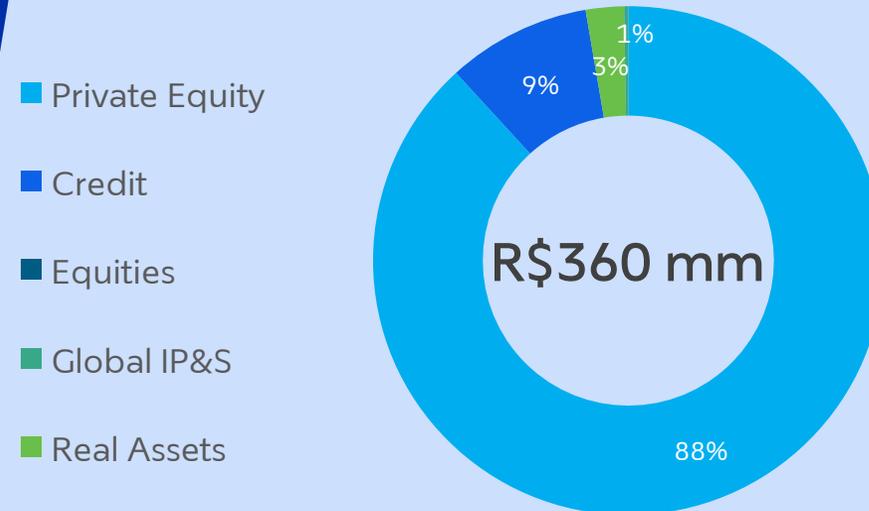
- Total performance fee eligible AUM (PEAUM) of R\$46.4 billion in the 3Q'25
- Our PEAUM is distributed across three different types of indexes: Preferred Return with Catch-Up<sup>1</sup>, Preferred Return<sup>2</sup> and Hurdle<sup>3</sup>

- Gross accrued performance fees of R\$359.5 million in the 3Q'25
- The VCP strategy in Private Equity accounted for R\$317.1 million in accrued performance fees, or 88% of total accrued performance fees

Performance Eligible AUM



Gross Accrued Performance Fees



Vinci Compass 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\$1.3 million as of the end of the third quarter of 2025 booked as unrealized performance fees in the company's balance sheet. Accrued performance fees shown for Private Equity funds of R\$317.1 million, Credit funds of R\$32.7 million, Real Assets funds of R\$7.4 million, and Global IP&S of R\$1.0 million, as of the end of the third quarter of 2025, have not been booked as unrealized performance fees in the company's balance sheet.

# Fee Related Revenues

Record fee related revenues of R\$238.3 million in the quarter, up 111% year-over-year, pushed by inorganic and organic growth in management fees, advisory fees and the addition of other revenue streams

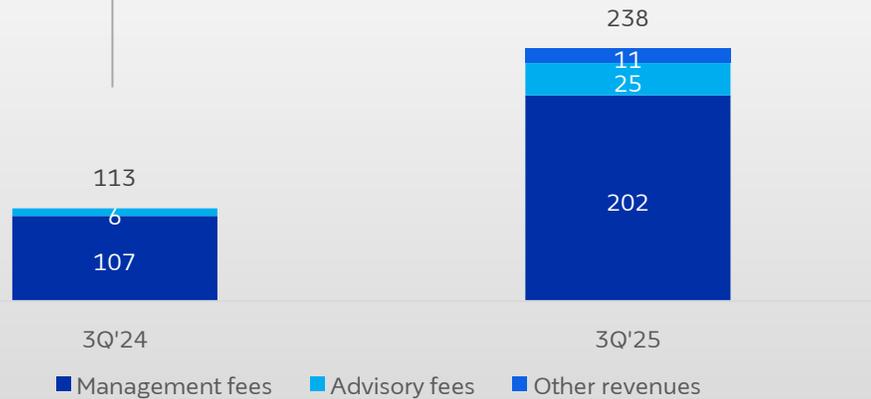
Advisory fees of R\$25.4 million in the quarter, composed of upfront fees charged for third-party distribution alternative commitments in Global IP&S segment, as well as fees from Corporate Advisory segment

Other revenues totaled R\$11.4 million in the 3Q'25, consisting of advisory & execution and fund services fees

Fee Related Revenues 3Q'25 vs. 3Q'24

(R\$mm)

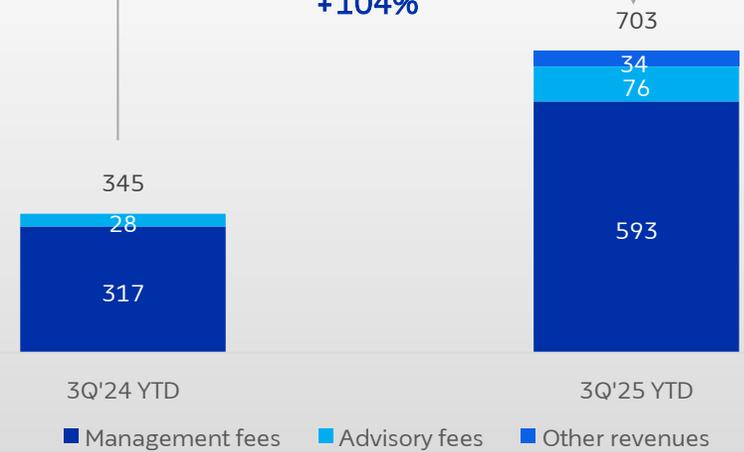
+111%



Fee Related Revenues 3Q'25 YTD vs. 3Q'24 YTD

(R\$mm)

+104%



# Financial Metrics

## 3Q'25 overview

Fee Related Earnings (FRE)  
of R\$77.1 million and R\$1.22/share

- 3Q'25 delivered record fee related revenues and the highest margin since the business combination with Compass, as efficiencies from the merger start to benefit results

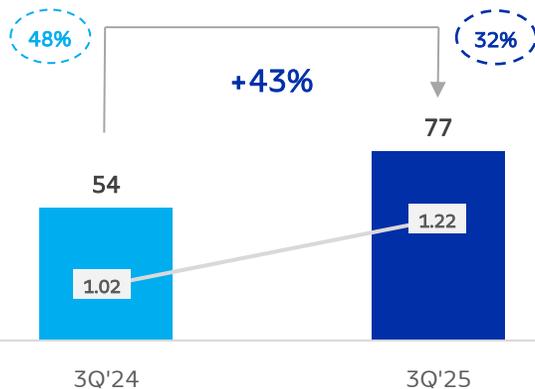
Performance Related Earnings (PRE)  
of R\$1.7 million and R\$0.03/share

- Net performance fees recognized mainly across Equities and Credit segments

Investment Related Earnings (IRE)  
of R\$5.0 million and R\$0.08/share

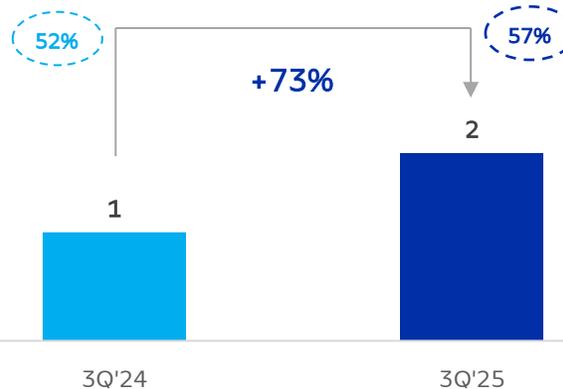
- Quarterly dividends of listed REITs accounted for the realized portion while closed-end fund mark-ups drove the unrealized

Fee Related Earnings (FRE)  
(R\$mm)



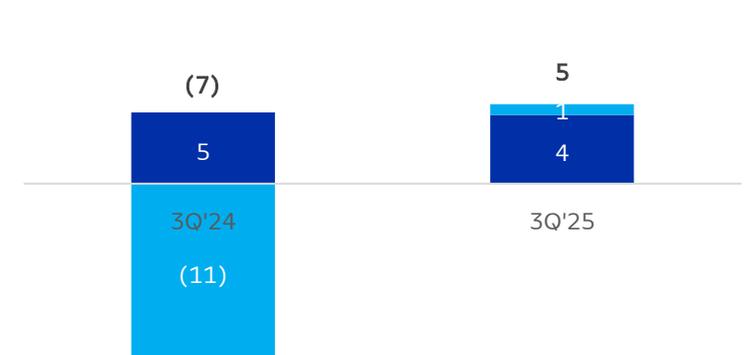
■ FRE per share  
○ % FRE margin

Performance Related Earnings (PRE)  
(R\$mm)



■ PRE per share  
○ % PRE margin

Investment Related Earnings (IRE)  
(R\$mm)



■ Realized GP Investment Income<sup>1</sup>  
■ Unrealized GP Investment Income

# Financial Metrics

## 3Q'25 YTD overview

Fee Related Earnings (FRE)  
of R\$208.0 million and R\$3.29/share

Performance Related Earnings (PRE)  
of R\$8.1 million and R\$0.13/share

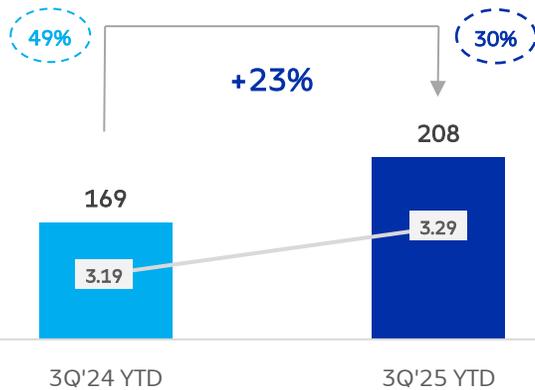
Investment Related Earnings (IRE)  
of R\$20.1 million and R\$0.32/share

- Revenue growth from sustained fundraising momentum and inorganic transactions

- Growth driven by realized performance fees in the previous quarter, 2Q'25, across Credit, Equities, Global IP&S and Real Assets

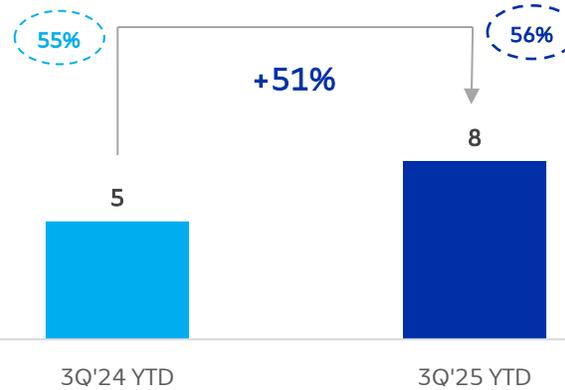
- 3Q'25 YTD includes the realization of FIP Infra Transmissão during the 2Q'25

Fee Related Earnings (FRE)  
(R\$mm)



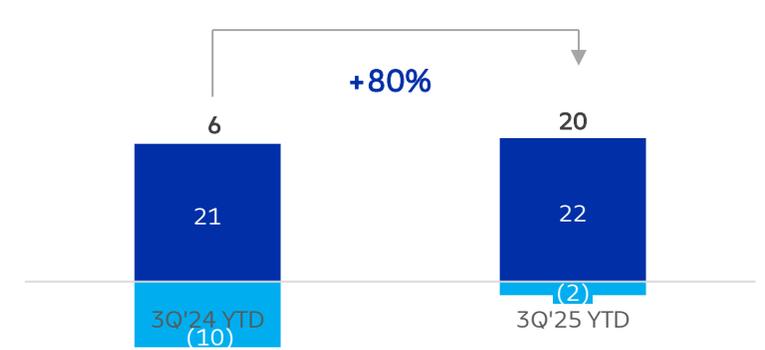
■ FRE per share  
○ % FRE margin

Performance Related Earnings (PRE)  
(R\$mm)



■ PRE per share  
○ % PRE margin

Investment Related Earnings (IRE)  
(R\$mm)



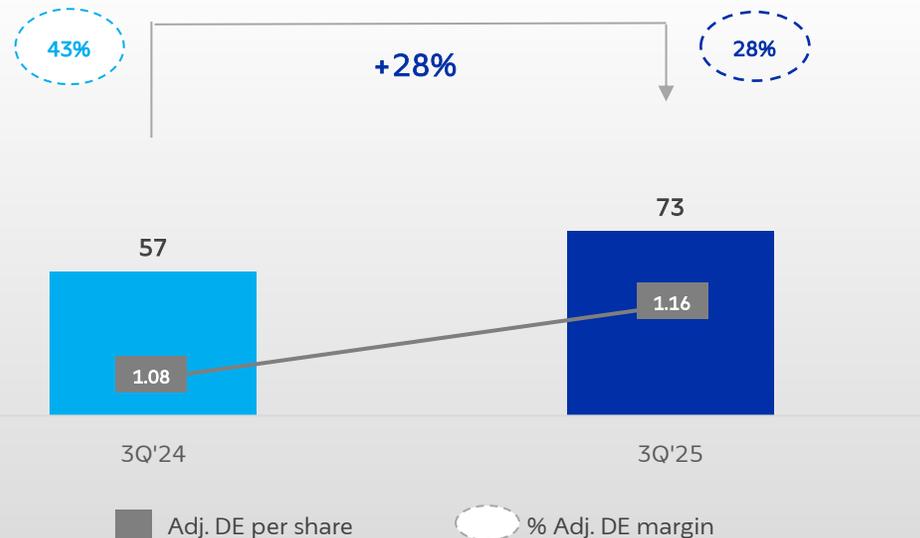
■ Realized GP Investment Income  
■ Unrealized GP Investment Income

# Adjusted Distributable Earnings (Adj. DE)

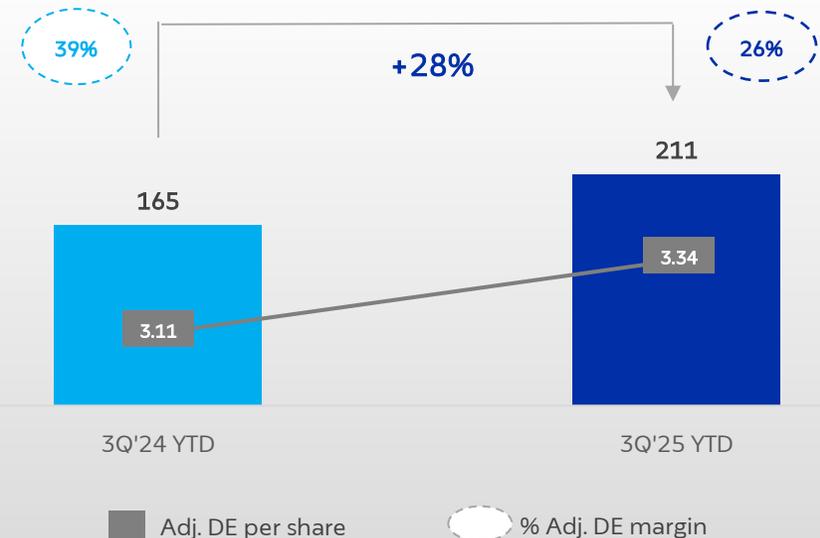
Growth in Adj. DE both on a nominal and per share basis, driven by increases in FRE, PRE and IRE

Adj. DE in the 3Q'25 YTD reflects the combined effect of inorganic growth, organic fundraising, realized performance fees and realized GP investment income within IRE

Adj. DE 3Q'25 vs. 3Q'24  
(R\$mm)



Adj. DE 3Q'25 YTD vs. 3Q'24 YTD  
(R\$mm)



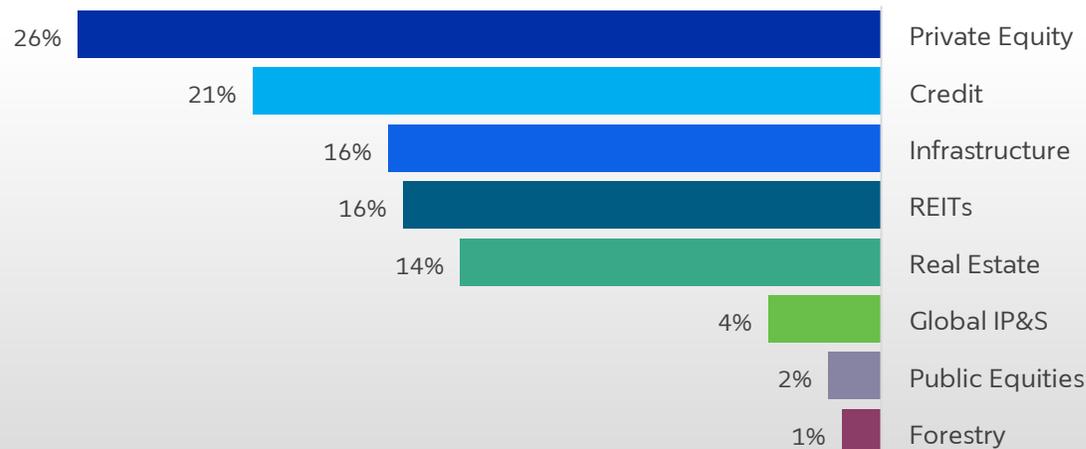
# Balance Sheet Highlights & IRE Commitments

| (IN R\$ MILLIONS, UNLESS MENTIONED)                                    | 2Q'25        | 3Q'25        |
|--|--------------|--------------|
| Cash and cash equivalents <sup>1</sup>                                 | 189.2        | 215.9        |
| Net Investments  | 1,131.1      | 1,106.3      |
| <i>Liquid funds</i> <sup>2</sup>                                       | 407.7        | 379.9        |
| <i>IRE Commitments</i> <sup>3</sup>                                    | 723.4        | 726.4        |
| Debt obligations <sup>4</sup>  | (558.2)      | (535.3)      |
| <b>Net Cash and Investments</b>  | <b>762.1</b> | <b>787.0</b> |
| <i>Net Cash and Net Investments per share</i> <sup>5</sup> (R\$/share) | 12.05        | 12.44        |

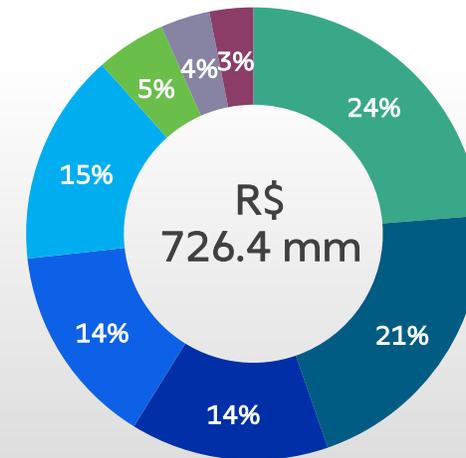
Net Cash and Investments of R\$787.0 million in the 3Q'25, including cash and cash equivalents, investments in liquid funds, GP stakes and debt obligations



**Total Capital Committed**  
R\$1.4 billion



**Fair Value of Investments - IRE Commitments**



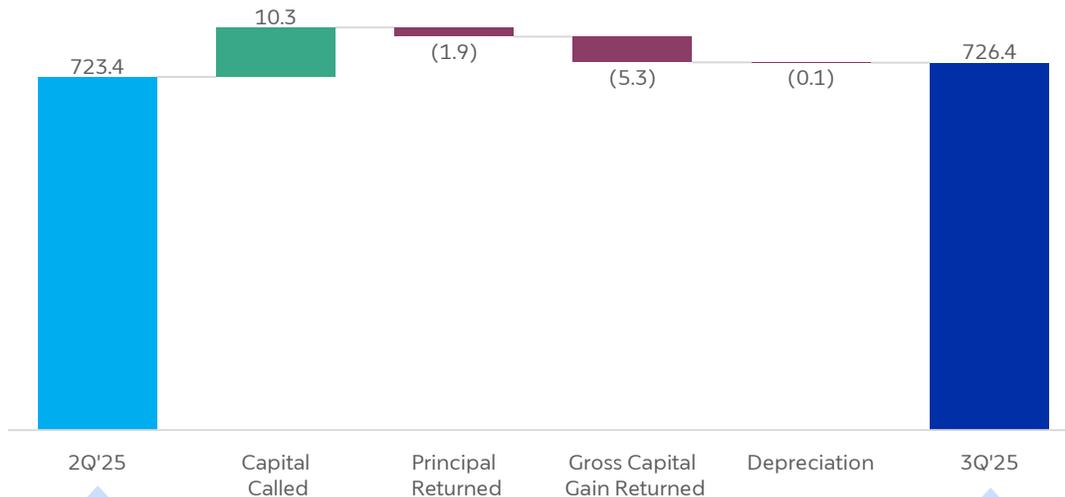
# IRE Proprietary Fund Commitments

As of 3Q'25, Vinci Compass had R\$1,424.8 million in capital commitments signed to proprietary funds mostly across Private Equity, Infrastructure, Credit and Real Estate

Total capital called of R\$781.2 million, representing 54.8% of the total capital committed to proprietary funds as of September 30, 2025

Fair Value of Investments account for R\$726.4 million

Fair Value of Investments  
(R\$ mm)



Per share R\$11.01

R\$11.44

## IRE Commitments Overview

|                           |                    |
|---------------------------|--------------------|
| Total Capital Committed   | R\$1,424.8 million |
| Total Capital Called      | R\$781.2 million   |
| Accum. Capital Returned   | R\$168.3 million   |
| Fair Value of Investments | R\$726.4 million   |



# Segment Highlights

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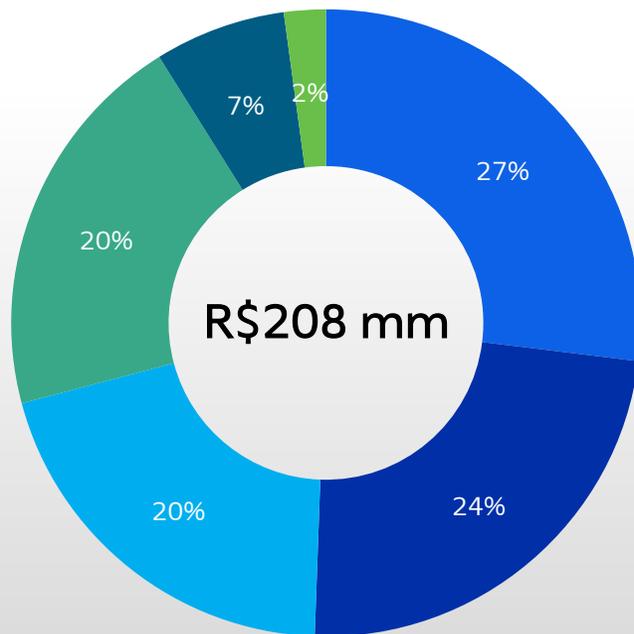
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# Financials by Segment

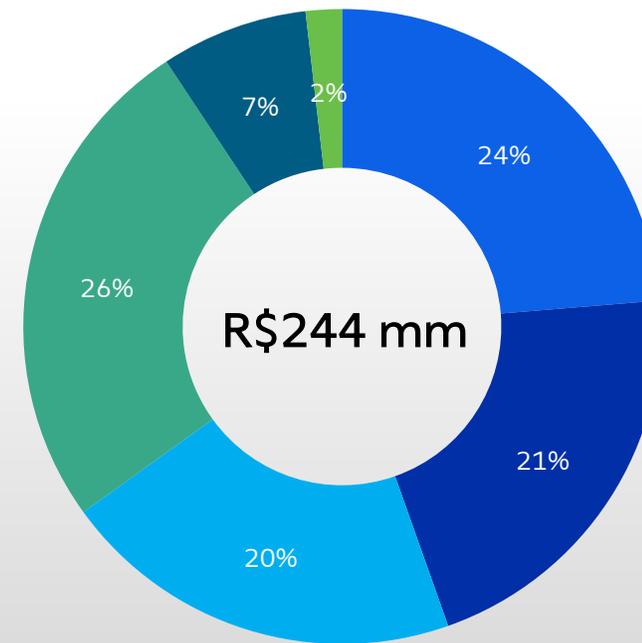
Fee Related Earnings (FRE) were R\$208.0 million in the 3Q'25 YTD, with 27% of FRE coming from Private Equity, Global IP&S accounting for 24%, Real Assets with 20%, followed by Credit with 20%, Equities accounting for 7% and Corporate Advisory for 2%

Segment Distributable Earnings (DE) were R\$243.9 million in the 3Q'25 YTD, with 26% coming from Real Assets, followed by Private Equity with 24%, Global IP&S with 21%, Credit with 20%, Equities accounting for 7% and Corporate Advisory for 2%

Fee Related Earnings (FRE)  
3Q'25 YTD by Segment



Segment Distributable Earnings (DE)  
3Q'25 YTD by Segment



- Private Equity
- Global IP&S
- Credit
- Real Assets
- Equities
- Corporate Advisory

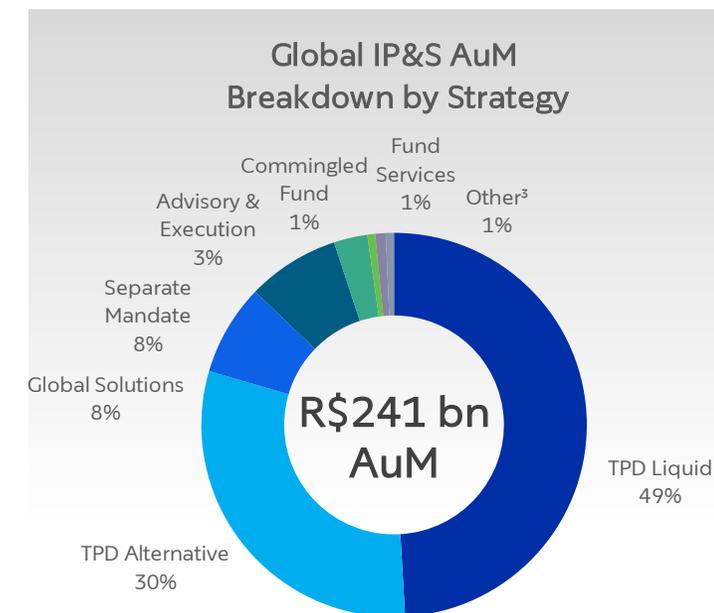
# Global Investment Products & Solutions (Global IP&S)

Fee Related Earnings (FRE) of R\$15.6 million in the quarter, up 208% YoY, driven mostly by the growth in management fees following the combination with Compass

Advisory fees of R\$17.9 million in the 3Q'25 from upfront fees<sup>1</sup> charged in TPD<sup>2</sup> Alternative strategy

Global IP&S AuM was R\$241.2 billion in the 3Q'25, with R\$7.6 billion in net inflows and R\$8.8 billion of appreciation. The quarter was impacted by a negative R\$5.3 billion FX variation on U.S. Dollar Global IP&S funds (mainly from TPD Liquid and Alternative)

| (R\$ THOUSANDS, UNLESS MENTIONED)  | 3Q'24           | 2Q'25           | 3Q'25           | Δ YoY (%)    | 3Q'24 YTD       | 3Q'25 YTD        | Δ YoY (%)    |
|--|-----------------|-----------------|-----------------|--------------|-----------------|------------------|--------------|
| Net revenue from management fees   | 18,982          | 59,691          | 63,956          | 237%         | 58,088          | 189,272          | 226%         |
| Net revenue from advisory fees   | 525             | 17,527          | 17,886          | 3,307%       | 1,057           | 57,960           | 5,383%       |
| Other revenues   | -               | 10,748          | 11,216          | N/A          | -               | 33,049           | N/A          |
| <b>Total Fee Related Revenues</b>  | <b>19,508</b>   | <b>87,966</b>   | <b>93,058</b>   | <b>377%</b>  | <b>59,147</b>   | <b>280,281</b>   | <b>374%</b>  |
| Segment personnel expenses   | (2,386)         | (5,841)         | (5,265)         | 121%         | (6,762)         | (17,404)         | 157%         |
| Other G&A expenses   | (3,029)         | (8,383)         | (7,759)         | 156%         | (8,537)         | (23,185)         | 172%         |
| Placement Fee Amortization and Rebates   | -               | (9,683)         | (9,964)         | N/A          | -               | (29,086)         | N/A          |
| Corporate center expenses  | (4,363)         | (39,995)        | (38,349)        | 779%         | (13,321)        | (120,366)        | 804%         |
| Bonus compensation related to management and advisory                                  | (4,659)         | (11,598)        | (16,101)        | 246%         | (15,668)        | (41,118)         | 162%         |
| <b>Total Fee Related Expenses</b>  | <b>(14,437)</b> | <b>(75,501)</b> | <b>(77,438)</b> | <b>436%</b>  | <b>(44,288)</b> | <b>(231,159)</b> | <b>422%</b>  |
| <b>FEE RELATED EARNINGS (FRE)</b>  | <b>5,071</b>    | <b>12,466</b>   | <b>15,620</b>   | <b>208%</b>  | <b>14,858</b>   | <b>49,121</b>    | <b>231%</b>  |
| <i>FRE Margin (%)</i>  | 26.0%           | 14.2%           | 16.8%           |              | 25.1%           | 17.5%            |              |
| Net revenue from performance fees  | 147             | 536             | 211             | 44%          | 370             | 2,041            | 452%         |
| Realized performance fees  | 147             | 536             | 211             | 44%          | 370             | 2,041            | 452%         |
| Unrealized performance fees  | -               | -               | -               | N/A          | -               | -                | N/A          |
| Performance based compensation   | (108)           | (265)           | (60)            | (44)%        | (219)           | (887)            | 305%         |
| <b>PERFORMANCE RELATED EARNINGS (PRE)</b>  | <b>40</b>       | <b>270</b>      | <b>151</b>      | <b>278%</b>  | <b>152</b>      | <b>1,154</b>     | <b>659%</b>  |
| <i>PRE Margin (%)</i>  | 27.2%           | 50.5%           | 71.6%           |              | 41.1%           | 56.5%            |              |
| (+) Realized GP investment income  | 257             | 397             | -               | (100)%       | 484             | 692              | 43%          |
| (+) Unrealized GP investment income  | 1,026           | (123)           | 565             | (45)%        | 3,442           | (124)            | N/A          |
| <b>INVESTMENT RELATED EARNINGS (IRE)</b>   | <b>1,283</b>    | <b>274</b>      | <b>565</b>      | <b>(56)%</b> | <b>3,926</b>    | <b>568</b>       | <b>(86)%</b> |
| (-) Unrealized GP investment income  | (1,026)         | 123             | (565)           | (45)%        | (3,442)         | 124              | N/A          |
| (-) Unrealized performance fees  | -               | -               | -               | N/A          | -               | -                | N/A          |
| (+) Unrealized performance compensation  | -               | -               | -               | N/A          | -               | -                | N/A          |
| <b>SEGMENT DISTRIBUTABLE EARNINGS</b>  | <b>5,368</b>    | <b>13,133</b>   | <b>15,771</b>   | <b>194%</b>  | <b>15,495</b>   | <b>50,968</b>    | <b>229%</b>  |
| <i>Segment DE Margin (%)</i>   | 27.0%           | 14.8%           | 16.9%           |              | 25.8%           | 18.0%            |              |
| <b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b>                         | <b>24,043</b>   | <b>228,773</b>  | <b>239,978</b>  | <b>898%</b>  | <b>24,845</b>   | <b>228,773</b>   | <b>821%</b>  |
| <b>AVERAGE FEE RATE (%)</b>  | <b>0.34%</b>    | <b>0.13%</b>    | <b>0.13%</b>    |              | <b>0.34%</b>    | <b>0.13%</b>     |              |
| <b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions) EX-UPFRONTS<sup>4</sup></b> | <b>24,043</b>   | <b>182,317</b>  | <b>191,957</b>  | <b>698%</b>  | <b>24,845</b>   | <b>182,317</b>   | <b>634%</b>  |
| <b>AVERAGE FEE RATE (%) EX-UPFRONTS</b>  | <b>0.34%</b>    | <b>0.16%</b>    | <b>0.16%</b>    |              | <b>0.34%</b>    | <b>0.16%</b>     |              |



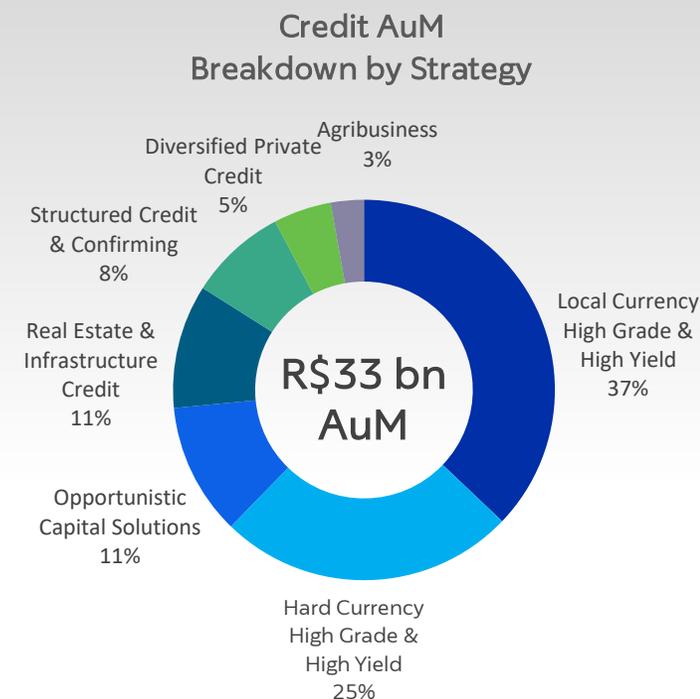
# Credit

Fee related earnings (FRE) in the 3Q'25 posted a 205% increase year-over-year, driven by higher management fees from both inorganic and organic growth. Fundraising, capital deployment and portfolio appreciation across different strategies and countries show sustained traction

Our one-stop-shop credit platform is accelerating both local-to-local and cross-border, delivering R\$3.1 billion in capital formation and appreciation during the 3Q'25 across private credit and liquid strategies, backed by diversified funding geographies

| (R\$ THOUSANDS, UNLESS MENTIONED)                              | 3Q'24           | 2Q'25           | 3Q'25           | Δ YoY (%)     | 3Q'24 YTD       | 3Q'25 YTD        | Δ YoY (%)   |
|--|-----------------|-----------------|-----------------|---------------|-----------------|------------------|-------------|
| Net revenue from management fees                               | 16,900          | 54,518          | 60,464          | 258%          | 44,566          | 167,800          | 277%        |
| Net revenue from advisory fees                                 | -               | -               | -               | N/A           | 280             | -                | (100)%      |
| Other revenues   | -               | -               | -               | N/A           | -               | -                | N/A         |
| <b>Total Fee Related Revenues</b>                              | <b>16,900</b>   | <b>54,518</b>   | <b>60,464</b>   | <b>258%</b>   | <b>44,845</b>   | <b>167,800</b>   | <b>274%</b> |
| Segment personnel expenses                                     | (1,851)         | (6,928)         | (6,195)         | 235%          | (4,524)         | (19,974)         | 342%        |
| Other G&A expenses   | (861)           | (3,191)         | (2,968)         | 245%          | (2,313)         | (8,719)          | 277%        |
| Placement Fee Amortization and Rebates                         | -               | (7,525)         | (7,744)         | N/A           | -               | (23,334)         | N/A         |
| Corporate center expenses                                      | (3,840)         | (17,207)        | (16,200)        | 322%          | (10,177)        | (50,531)         | 397%        |
| Bonus compensation related to management and advisory          | (3,600)         | (8,196)         | (6,798)         | 89%           | (9,145)         | (23,011)         | 152%        |
| <b>Total Fee Related Expenses</b>                              | <b>(10,152)</b> | <b>(43,047)</b> | <b>(39,905)</b> | <b>293%</b>   | <b>(26,159)</b> | <b>(125,568)</b> | <b>380%</b> |
| <b>FEE RELATED EARNINGS (FRE)</b>                              | <b>6,748</b>    | <b>11,471</b>   | <b>20,559</b>   | <b>205%</b>   | <b>18,687</b>   | <b>42,232</b>    | <b>126%</b> |
| <i>FRE Margin (%)</i>  | 39.9%           | 21.0%           | 34.0%           |               | 41.7%           | 25.2%            |             |
| Net revenue from performance fees                              | 11              | 4,507           | 362             | 3,189%        | 3,423           | 4,884            | 43%         |
| Realized performance fees                                      | 11              | 4,507           | 362             | 3,189%        | 3,423           | 4,884            | 43%         |
| Unrealized performance fees                                    | -               | -               | -               | N/A           | -               | -                | N/A         |
| Performance based compensation                                 | (5)             | (1,959)         | (152)           | 2,945%        | (1,517)         | (2,114)          | 39%         |
| <b>PERFORMANCE RELATED EARNINGS (PRE)</b>                      | <b>6</b>        | <b>2,548</b>    | <b>210</b>      | <b>3,392%</b> | <b>1,908</b>    | <b>2,771</b>     | <b>45%</b>  |
| <i>PRE Margin (%)</i>  | 54.5%           | 56.5%           | 57.9%           |               | 55.7%           | 56.7%            |             |
| (+) Realized GP investment income                              | 1,647           | 1,816           | 1,647           | 0%            | 5,629           | 4,940            | (12)%       |
| (+) Unrealized GP investment income                            | (2,627)         | 4,703           | 642             | N/A           | 1,118           | 9,378            | 738%        |
| <b>INVESTMENT RELATED EARNINGS (IRE)</b>                       | <b>(980)</b>    | <b>6,519</b>    | <b>2,289</b>    | <b>N/A</b>    | <b>6,747</b>    | <b>14,318</b>    | <b>112%</b> |
| (-) Unrealized GP investment income                            | 2,627           | (4,703)         | (642)           | N/A           | (1,118)         | (9,378)          | 738%        |
| (-) Unrealized performance fees                                | -               | -               | -               | N/A           | -               | -                | N/A         |
| (+) Unrealized performance compensation                        | -               | -               | -               | N/A           | -               | -                | N/A         |
| <b>SEGMENT DISTRIBUTABLE EARNINGS</b>                          | <b>8,402</b>    | <b>15,835</b>   | <b>22,416</b>   | <b>167%</b>   | <b>26,225</b>   | <b>49,943</b>    | <b>90%</b>  |
| <i>Segment DE Margin (%)</i>                                   | 45.3%           | 26.0%           | 35.9%           |               | 48.7%           | 28.1%            |             |
| <b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b> | <b>8,866</b>    | <b>29,908</b>   | <b>32,445</b>   | <b>266%</b>   | <b>8,866</b>    | <b>32,445</b>    | <b>266%</b> |
| <b>AVERAGE FEE RATE (%)</b>                                    | <b>0.84%</b>    | <b>0.76%</b>    | <b>0.80%</b>    |               | <b>0.78%</b>    | <b>0.77%</b>     |             |

Total AuM of R\$33 billion, up 263% year-over-year



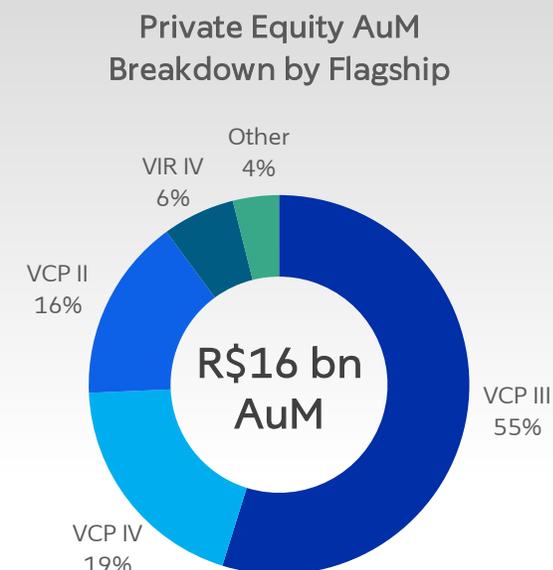
# Private Equity

Fee Related Earnings (FRE) of R\$19.0 million in the quarter, flat year-over-year. Excluding the non-recurring catch-up fees recognized in VCP IV in the 3Q'24, FRE grew 6% year-over-year

VCP team continues sourcing new investment opportunities for Fund IV and pursuing exits across Funds II and III, as VIR team concentrates on structuring the next impact investing vintage, VIR V

Total AuM of R\$16 billion, down 2% year-over-year

| (R\$ THOUSANDS, UNLESS MENTIONED)                              | 3Q'24           | 2Q'25           | 3Q'25           | Δ YoY (%)   | 3Q'24 YTD       | 3Q'25 YTD       | Δ YoY (%)    |
|--|-----------------|-----------------|-----------------|-------------|-----------------|-----------------|--------------|
| Net revenue from management fees                               | 31,172          | 30,710          | 31,087          | (0)%        | 100,936         | 93,092          | (8)%         |
| Net revenue from advisory fees                                 | -               | -               | -               | N/A         | -               | -               | N/A          |
| Other revenues   | -               | -               | -               | N/A         | -               | -               | N/A          |
| <b>Total Fee Related Revenues</b>                              | <b>31,172</b>   | <b>30,710</b>   | <b>31,087</b>   | <b>(0)%</b> | <b>100,936</b>  | <b>93,092</b>   | <b>(8)%</b>  |
| Segment personnel expenses                                     | (1,153)         | (1,178)         | (1,276)         | 11%         | (3,299)         | (3,622)         | 10%          |
| Other G&A expenses   | (633)           | (1,393)         | (703)           | 11%         | (2,349)         | (2,894)         | 23%          |
| Placement fee amortization and rebates                         | (311)           | (363)           | (359)           | 15%         | (918)           | (1,089)         | 19%          |
| Corporate center expenses                                      | (6,653)         | (6,518)         | (6,023)         | (9)%        | (18,987)        | (18,573)        | (2)%         |
| Bonus compensation related to management and advisory          | (3,449)         | (3,636)         | (3,743)         | 9%          | (11,126)        | (10,877)        | (2)%         |
| <b>Total Fee Related Expenses</b>                              | <b>(12,199)</b> | <b>(13,088)</b> | <b>(12,104)</b> | <b>(1)%</b> | <b>(36,680)</b> | <b>(37,054)</b> | <b>1%</b>    |
| <b>FEE RELATED EARNINGS (FRE)</b>                              | <b>18,973</b>   | <b>17,622</b>   | <b>18,983</b>   | <b>0%</b>   | <b>64,257</b>   | <b>56,038</b>   | <b>(13)%</b> |
| <i>FRE Margin (%)</i>  | 60.9%           | 57.4%           | 61.1%           |             | 63.7%           | 60.2%           |              |
| 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>  | N/A             | N/A             | N/A             |             | N/A             | N/A             |              |
| (+) Realized GP investment income                              | 31              | 1,692           | 61              | 97%         | 31              | 1,753           | 5,554%       |
| (+) Unrealized GP investment income                            | (317)           | (5,316)         | (1,943)         | 512%        | 7,940           | (13,485)        | N/A          |
| <b>INVESTMENT RELATED EARNINGS (IRE)</b>                       | <b>(286)</b>    | <b>(3,624)</b>  | <b>(1,882)</b>  | <b>557%</b> | <b>7,971</b>    | <b>(11,732)</b> | <b>N/A</b>   |
| (-) Unrealized GP investment income                            | 317             | 5,316           | 1,943           | 512%        | (7,940)         | 13,485          | N/A          |
| (-) Unrealized performance fees                                | -               | -               | -               | N/A         | -               | -               | N/A          |
| (+) Unrealized performance compensation                        | -               | -               | -               | N/A         | -               | -               | N/A          |
| <b>SEGMENT DISTRIBUTABLE EARNINGS</b>                          | <b>19,004</b>   | <b>19,314</b>   | <b>19,044</b>   | <b>0%</b>   | <b>64,288</b>   | <b>57,791</b>   | <b>(10)%</b> |
| <i>Segment DE Margin (%)</i>                                   | 60.9%           | 59.6%           | 61.1%           |             | 63.7%           | 60.9%           |              |
| <b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b> | <b>12,690</b>   | <b>12,710</b>   | <b>12,607</b>   | <b>(1)%</b> | <b>12,690</b>   | <b>12,607</b>   | <b>(1)%</b>  |
| <b>AVERAGE FEE RATE (%)</b>                                    | <b>1.07%</b>    | <b>1.01%</b>    | <b>1.05%</b>    |             | <b>1.21%</b>    | <b>1.02%</b>    |              |



# Equities

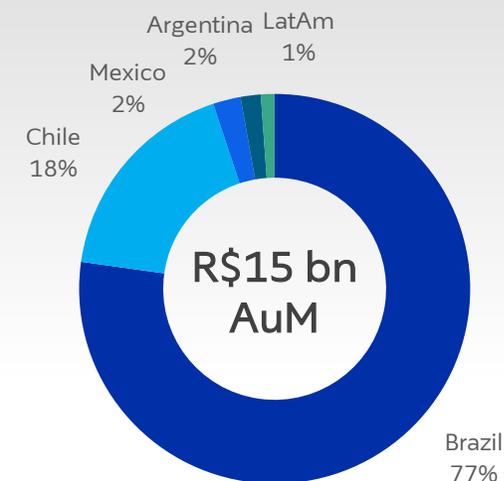
Fee Related Revenues grew 19% year-over-year, however, due to higher segment expenses following the combination with Compass, Fee Related Earnings (FRE) declined in the period

FRE margin improved 7.8 p.p. on a quarter-over-quarter basis, underscoring the strong commitment to efficiency improvements

Total AuM of R\$15 billion, up 34% year-over-year

| (R\$ THOUSANDS, UNLESS MENTIONED)                              | 3Q'24          | 2Q'25           | 3Q'25           | Δ YoY (%)    | 3Q'24 YTD       | 3Q'25 YTD       | Δ YoY (%)    |
|--|----------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|
| Net revenue from management fees                               | 14,392         | 18,686          | 17,098          | 19%          | 42,118          | 54,578          | 30%          |
| Net revenue from advisory fees                                 | -              | -               | -               | N/A          | -               | -               | N/A          |
| Other revenues   | -              | -               | -               | N/A          | -               | -               | N/A          |
| <b>Total Fee Related Revenues</b>                              | <b>14,392</b>  | <b>18,686</b>   | <b>17,098</b>   | <b>19%</b>   | <b>42,118</b>   | <b>54,578</b>   | <b>30%</b>   |
| Segment personnel expenses                                     | (744)          | (2,969)         | (1,662)         | 123%         | (2,467)         | (6,900)         | 180%         |
| Other G&A expenses   | (488)          | (1,497)         | (1,349)         | 177%         | (1,307)         | (4,968)         | 280%         |
| Placement fee amortization and rebates                         | -              | (1,402)         | (1,187)         | N/A          | -               | (4,140)         | N/A          |
| Corporate center expenses                                      | (3,260)        | (5,991)         | (4,931)         | 51%          | (9,532)         | (16,622)        | 74%          |
| Bonus compensation related to management and advisory          | (2,122)        | (2,601)         | (2,771)         | 31%          | (6,393)         | (7,934)         | 24%          |
| <b>Total Fee Related Expenses</b>                              | <b>(6,615)</b> | <b>(14,460)</b> | <b>(11,900)</b> | <b>80%</b>   | <b>(19,699)</b> | <b>(40,564)</b> | <b>106%</b>  |
| <b>FEE RELATED EARNINGS (FRE)</b>                              | <b>7,777</b>   | <b>4,226</b>    | <b>5,197</b>    | <b>(33)%</b> | <b>22,419</b>   | <b>14,014</b>   | <b>(37)%</b> |
| <i>FRE Margin (%)</i>  | 54.0%          | 22.6%           | 30.4%           |              | 53.2%           | 25.7%           |              |
| Net revenue from performance fees                              | 1,730          | 3,299           | 2,412           | 39%          | 5,666           | 7,478           | 32%          |
| Realized performance fees                                      | 1,730          | 3,299           | 2,412           | 39%          | 5,666           | 7,478           | 32%          |
| Unrealized performance fees                                    | -              | -               | -               | N/A          | -               | -               | N/A          |
| Performance based compensation                                 | (794)          | (1,426)         | (1,069)         | 35%          | (2,544)         | (3,281)         | 29%          |
| <b>PERFORMANCE RELATED EARNINGS (PRE)</b>                      | <b>936</b>     | <b>1,873</b>    | <b>1,343</b>    | <b>43%</b>   | <b>3,120</b>    | <b>4,197</b>    | <b>35%</b>   |
| <i>PRE Margin (%)</i>  | 54.1%          | 56.8%           | 55.7%           |              | 55.1%           | 56.1%           |              |
| (+) Realized GP investment income                              | -              | -               | -               | N/A          | -               | -               | N/A          |
| (+) Unrealized GP investment income                            | 426            | 1,997           | 1,285           | 201%         | (2,759)         | 5,075           | N/A          |
| <b>INVESTMENT RELATED EARNINGS (IRE)</b>                       | <b>426</b>     | <b>1,997</b>    | <b>1,285</b>    | <b>201%</b>  | <b>(2,759)</b>  | <b>5,075</b>    | <b>N/A</b>   |
| (-) Unrealized GP investment income                            | (426)          | (1,997)         | (1,285)         | 201%         | 2,759           | (5,075)         | N/A          |
| (-) Unrealized performance fees                                | -              | -               | -               | N/A          | -               | -               | N/A          |
| (+) Unrealized performance compensation                        | -              | -               | -               | N/A          | -               | -               | N/A          |
| <b>SEGMENT DISTRIBUTABLE EARNINGS</b>                          | <b>8,713</b>   | <b>6,099</b>    | <b>6,540</b>    | <b>(25)%</b> | <b>25,539</b>   | <b>18,212</b>   | <b>(29)%</b> |
| <i>Segment DE Margin (%)</i>                                   | 54.0%          | 27.7%           | 33.5%           |              | 53.4%           | 29.3%           |              |
| <b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b> | <b>10,823</b>  | <b>15,502</b>   | <b>14,494</b>   | <b>34%</b>   | <b>10,823</b>   | <b>14,494</b>   | <b>34%</b>   |
| <b>AVERAGE FEE RATE (%)</b>                                    | <b>0.61%</b>   | <b>0.51%</b>    | <b>0.48%</b>    |              | <b>0.61%</b>    | <b>0.51%</b>    |              |

Equities AuM Breakdown by Strategy



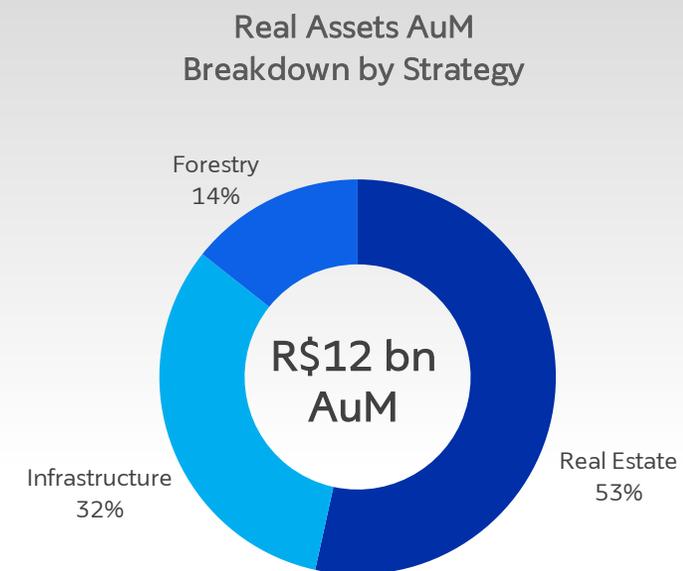
# Real Assets

Fee Related Revenues grew 21% year-over-year, driven by organic and inorganic moves. Active fundraising pipeline for Lacan IV and RE opportunistic development vehicles

Non-recurring revenue items in the 2Q'25 and 3Q'25 kept the FRE margin at the same level across both quarters. In the 2Q'25, it was driven by catch-up fees from VICC's final closing, while in the 3Q'25, it resulted from success fees in our Real Estate advisory business

| (R\$ THOUSANDS, UNLESS MENTIONED)                              | 3Q'24           | 2Q'25           | 3Q'25           | Δ YoY (%)    | 3Q'24 YTD       | 3Q'25 YTD       | Δ YoY (%)  |
|--|-----------------|-----------------|-----------------|--------------|-----------------|-----------------|------------|
| Net revenue from management fees                               | 25,304          | 31,963          | 28,934          | 14%          | 71,631          | 87,895          | 23%        |
| Net revenue from advisory fees                                 | 492             | 473             | 2,167           | 340%         | 2,963           | 4,489           | 51%        |
| Other revenues   | -               | 197             | 188             | N/A          | -               | 561             | N/A        |
| <b>Total Fee Related Revenues</b>                              | <b>25,795</b>   | <b>32,633</b>   | <b>31,288</b>   | <b>21%</b>   | <b>74,593</b>   | <b>92,945</b>   | <b>25%</b> |
| Segment personnel expenses                                     | (1,504)         | (3,054)         | (2,944)         | 96%          | (4,317)         | (8,985)         | 108%       |
| Other G&A expenses   | (1,024)         | (2,676)         | (1,312)         | 28%          | (3,104)         | (6,762)         | 118%       |
| Placement Fee Amortization and Rebates                         | (192)           | 1,181           | (207)           | 8%           | (576)           | (620)           | 8%         |
| Corporate center expenses                                      | (5,460)         | (7,712)         | (6,518)         | 19%          | (16,053)        | (20,160)        | 26%        |
| Bonus compensation related to management and advisory          | (3,708)         | (4,829)         | (5,415)         | 46%          | (11,472)        | (14,328)        | 25%        |
| <b>Total Fee Related Expenses</b>                              | <b>(11,887)</b> | <b>(17,089)</b> | <b>(16,396)</b> | <b>38%</b>   | <b>(35,523)</b> | <b>(50,854)</b> | <b>43%</b> |
| <b>FEE RELATED EARNINGS (FRE)</b>                              | <b>13,908</b>   | <b>15,543</b>   | <b>14,892</b>   | <b>7%</b>    | <b>39,069</b>   | <b>42,091</b>   | <b>8%</b>  |
| <i>FRE Margin (%)</i>  | 53.9%           | 47.6%           | 47.6%           |              | 52.4%           | 45.3%           |            |
| Net revenue from performance fees                              | 2               | 1               | 1               | (38)%        | 317             | 2               | (99)%      |
| Realized performance fees                                      | 2               | 8,713           | 1               | (38)%        | 3,800           | 8,714           | 129%       |
| Unrealized performance fees                                    | -               | (8,711)         | -               | N/A          | (3,483)         | (8,711)         | 150%       |
| Performance based compensation                                 | -               | (32)            | (1)             | N/A          | (139)           | (33)            | (77)%      |
| <b>PERFORMANCE RELATED EARNINGS (PRE)</b>                      | <b>2</b>        | <b>(31)</b>     | <b>1</b>        | <b>(65)%</b> | <b>178</b>      | <b>(30)</b>     | <b>N/A</b> |
| <i>PRE Margin (%)</i>  | 100.0%          | N/A             | 55.8%           |              | 56.2%           | N/A             |            |
| (+) Realized GP investment income                              | 2,604           | 9,672           | 2,654           | 2%           | 15,180          | 14,838          | (2)%       |
| (+) Unrealized GP investment income                            | (9,657)         | (3,773)         | 137             | N/A          | (19,916)        | (2,949)         | (85)%      |
| <b>INVESTMENT RELATED EARNINGS (IRE)</b>                       | <b>(7,053)</b>  | <b>5,899</b>    | <b>2,791</b>    | <b>N/A</b>   | <b>(4,736)</b>  | <b>11,889</b>   | <b>N/A</b> |
| (-) Unrealized GP investment income                            | 9,657           | 3,773           | (137)           | N/A          | 19,916          | 2,949           | (85)%      |
| (-) Unrealized performance fees                                | -               | 8,711           | -               | N/A          | 3,483           | 8,711           | 150%       |
| (+) Unrealized performance compensation                        | -               | (3,083)         | -               | N/A          | (1,233)         | (3,083)         | 150%       |
| <b>SEGMENT DISTRIBUTABLE EARNINGS</b>                          | <b>16,513</b>   | <b>30,813</b>   | <b>17,547</b>   | <b>6%</b>    | <b>56,675</b>   | <b>62,528</b>   | <b>10%</b> |
| <i>Segment DE Margin (%)</i>                                   | 58.1%           | 60.4%           | 51.7%           |              | 60.6%           | 53.7%           |            |
| <b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b> | <b>10,294</b>   | <b>12,026</b>   | <b>11,976</b>   | <b>16%</b>   | <b>10,294</b>   | <b>11,976</b>   | <b>16%</b> |
| <b>AVERAGE FEE RATE (%)</b>                                    | <b>1.03%</b>    | <b>1.13%</b>    | <b>1.01%</b>    |              | <b>0.94%</b>    | <b>1.04%</b>    |            |

Total AuM of R\$12 billion, up 17% year-over-year



# Corporate Advisory

Fee Related Earnings (FRE) and Segment Distributable Earnings totaled R\$1.8 million in the 3Q'25, representing a 34% growth year-over-year

Fee Related Earnings (FRE) and Segment Distributable Earnings totaled R\$4.5 million in the 3Q'25 YTD. Deal activity has been quieter than expected amidst the persistent high-interest rate environment

| (R\$ THOUSANDS, UNLESS MENTIONED)                     | 3Q'24          | 2Q'25          | 3Q'25          | Δ YoY (%)   | 3Q'24 YTD       | 3Q'25 YTD      | Δ YoY (%)    |
|---|----------------|----------------|----------------|-------------|-----------------|----------------|--------------|
| Net revenue from management fees                      | -              | -              | -              | N/A         | -               | -              | N/A          |
| Net revenue from advisory fees                        | 4,949          | 8,220          | 5,332          | 8%          | 23,506          | 14,009         | (40)%        |
| Other revenues  | -              | -              | -              | N/A         | -               | -              | N/A          |
| <b>Total Fee Related Revenues</b>                     | <b>4,949</b>   | <b>8,220</b>   | <b>5,332</b>   | <b>8%</b>   | <b>23,506</b>   | <b>14,009</b>  | <b>(40)%</b> |
| Segment personnel expenses                            | (601)          | (712)          | (793)          | 32%         | (1,763)         | (2,057)        | 17%          |
| Other G&A expenses                                    | (75)           | (284)          | (94)           | 24%         | (530)           | (511)          | (4)%         |
| Placement Fee Amortization and Rebates                | -              | -              | -              | N/A         | -               | -              | N/A          |
| Corporate center expenses                             | (1,241)        | (1,061)        | (1,063)        | (14)%       | (3,583)         | (2,967)        | (17)%        |
| Bonus compensation related to management and advisory | (1,690)        | (2,267)        | (1,578)        | (7)%        | (7,551)         | (4,012)        | (47)%        |
| <b>Total Fee Related Expenses</b>                     | <b>(3,607)</b> | <b>(4,323)</b> | <b>(3,528)</b> | <b>(2)%</b> | <b>(13,427)</b> | <b>(9,548)</b> | <b>(29)%</b> |
| <b>FEE RELATED EARNINGS (FRE)</b>                     | <b>1,342</b>   | <b>3,897</b>   | <b>1,804</b>   | <b>34%</b>  | <b>10,079</b>   | <b>4,461</b>   | <b>(56)%</b> |
| <i>FRE Margin (%)</i>                                 | 27.1%          | 47.4%          | 33.8%          |             | 42.9%           | 31.8%          |              |
| <b>SEGMENT DISTRIBUTABLE EARNINGS</b>                 | <b>1,342</b>   | <b>3,897</b>   | <b>1,804</b>   | <b>34%</b>  | <b>10,079</b>   | <b>4,461</b>   | <b>(56)%</b> |
| <i>Segment DE Margin (%)</i>                          | 27.1%          | 47.4%          | 33.8%          |             | 42.9%           | 31.8%          |              |



# Supplement Details

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**VINCI  
COMPASS**

# AuM<sup>1</sup> Rollforward

For the Three Months Ended September 30, 2025

| In R\$ millions                               | Global IP&S    | Credit        | Private Equity | Equities      | Real Assets   | Total          |
|---|----------------|---------------|----------------|---------------|---------------|----------------|
| <b>Beginning balance</b>                      | <b>230,155</b> | <b>30,459</b> | <b>15,769</b>  | <b>15,552</b> | <b>12,123</b> | <b>304,057</b> |
| (+/-) Capital Subscription / (capital return) | -              | 191           | (27)           | -             | (399)         | (235)          |
| (+) Capital Subscription                      | -              | 344           | 1              | -             | 49            | 394            |
| (-) Capital Return                            | -              | (153)         | (29)           | -             | (447)         | (629)          |
| (+) Acquisitions                              | -              | -             | -              | -             | -             | -              |
| (+/-) Net Inflow / Outflow                    | 7,560          | 2,087         | -              | (1,671)       | (3)           | 7,973          |
| (+/-) FX Variation                            | (5,278)        | (511)         | (55)           | (120)         | (31)          | (5,995)        |
| (+/-) Appreciation / (depreciation)           | 8,781          | 657           | (139)          | 780           | 380           | 10,458         |
| <b>Ending balance</b>                         | <b>241,217</b> | <b>32,882</b> | <b>15,548</b>  | <b>14,542</b> | <b>12,071</b> | <b>316,259</b> |

For the Twelve Months Ended September 30, 2025

| In R\$ millions                               | Global IP&S    | Credit        | Private Equity | Equities      | Real Assets   | Total          |
|---|----------------|---------------|----------------|---------------|---------------|----------------|
| <b>Beginning balance</b>                      | <b>24,330</b>  | <b>9,067</b>  | <b>15,803</b>  | <b>10,856</b> | <b>10,338</b> | <b>70,395</b>  |
| (+/-) Capital Subscription / (capital return) | (6)            | 2,021         | 182            | -             | (636)         | 1,562          |
| (+) Capital Subscription                      | 0              | 2,548         | 408            | -             | 296           | 3,253          |
| (-) Capital Return                            | (6)            | (527)         | (226)          | -             | (932)         | (1,690)        |
| (+) Acquisitions                              | 216,007        | 18,780        | -              | 4,355         | 2,006         | 241,147        |
| (+/-) Net Inflow / Outflow                    | 524            | 2,547         | -              | (2,481)       | (35)          | 555            |
| (+/-) FX Variation                            | (16,855)       | (1,506)       | (66)           | (360)         | (38)          | (18,826)       |
| (+/-) Appreciation / (depreciation)           | 17,216         | 1,972         | (371)          | 2,172         | 436           | 21,425         |
| <b>Ending balance</b>                         | <b>241,217</b> | <b>32,882</b> | <b>15,548</b>  | <b>14,542</b> | <b>12,071</b> | <b>316,259</b> |

# Fee-Earning AuM<sup>1</sup> Rollforward

For the Three Months Ended September 30, 2025

| In R\$ millions                               | Global IP&S    | Credit        | Private Equity | Equities      | Real Assets   | Total          |
|---|----------------|---------------|----------------|---------------|---------------|----------------|
| <b>Beginning balance</b>                      | <b>228,773</b> | <b>29,908</b> | <b>12,710</b>  | <b>15,502</b> | <b>12,026</b> | <b>298,920</b> |
| (+/-) Capital Subscription / (capital return) | -              | 181           | (27)           | -             | (399)         | (244)          |
| (+) Capital Subscription                      | -              | 335           | -              | -             | 49            | 384            |
| (-) Capital Return                            | -              | (153)         | (27)           | -             | (447)         | (628)          |
| (+) Acquisitions                              | -              | -             | -              | -             | -             | -              |
| (+/-) Net Inflow / Outflow                    | 7,588          | 2,081         | -              | (1,662)       | (3)           | 8,004          |
| (+/-) FX Variation                            | (5,265)        | (502)         | (55)           | (119)         | (31)          | (5,971)        |
| (+/-) Appreciation / (depreciation)           | 8,882          | 776           | (21)           | 773           | 381           | 10,790         |
| <b>Ending balance</b>                         | <b>239,978</b> | <b>32,445</b> | <b>12,607</b>  | <b>14,494</b> | <b>11,976</b> | <b>311,499</b> |

For the Twelve Months Ended September 30, 2025

| In R\$ millions                               | Global IP&S    | Credit        | Private Equity | Equities      | Real Assets   | Total          |
|---|----------------|---------------|----------------|---------------|---------------|----------------|
| <b>Beginning balance</b>                      | <b>24,043</b>  | <b>8,866</b>  | <b>12,690</b>  | <b>10,823</b> | <b>10,294</b> | <b>66,717</b>  |
| (+/-) Capital Subscription / (capital return) | (6)            | 2,014         | 201            | -             | (606)         | 1,603          |
| (+) Capital Subscription                      | -              | 2,538         | 407            | -             | 296           | 3,241          |
| (-) Capital Return                            | (6)            | (525)         | (206)          | -             | (902)         | (1,639)        |
| (+) Acquisitions                              | 215,477        | 18,340        | -              | 4,316         | 2,006         | 240,138        |
| (+/-) Net Inflow / Outflow                    | 521            | 2,608         | -              | (2,443)       | (35)          | 651            |
| (+/-) FX Variation                            | (16,814)       | (1,476)       | (66)           | (359)         | (38)          | (18,753)       |
| (+/-) Appreciation / (depreciation)           | 16,757         | 2,092         | (218)          | 2,156         | 355           | 21,143         |
| <b>Ending balance</b>                         | <b>239,978</b> | <b>32,445</b> | <b>12,607</b>  | <b>14,494</b> | <b>11,976</b> | <b>311,499</b> |

# Investment records – Credit and Equities Funds

| Fund or Strategy                  | Segment  | NAV <sup>1</sup> (R\$ millions) | 3Q'25  | YTD     | 12 M  | 24 M   | Market Comparison  | Hurdle Rate        |
|-----------------------------------|----------|---------------------------------|--------|---------|-------|--------|--------------------|--------------------|
| Vinci Total Return <sup>2</sup>   | Equities | 268.9                           | 6.1%   | 30.0%   | 16.9% | 28.5%  | IPCA + Yield IMA-B | IPCA + Yield IMA-B |
| Mosaico Strategy <sup>3</sup>     | Equities | 906.5                           | 6.8%   | 27.4%   | 11.8% | 22.7%  | IBOV               | IBOV               |
| Vinci Gas Dividendos FIA          | Equities | 324.8                           | 5.6%   | 24.0%   | 12.9% | 26.4%  | IBOV               | IBOV               |
| Compass CRECE+                    | Equities | 157.2                           | 8.9%   | 30.4%   | 27.8% | 39.6%  | S&P/BMV IPC        | N/A                |
| Compass Crecimiento               | Equities | 219.8                           | (9.9)% | (30.2)% | 5.1%  | 206.4% | S&P Merval         | N/A                |
| Compass Small Cap Chile           | Equities | 1,491.2                         | 11.3%  | 45.0%   | 45.9% | 60.4%  | N/A                | N/A                |
| Vinci Crédito Imobiliário II      | Credit   | 700.6                           | 0.8%   | 9.3%    | 8.2%  | 16.8%  | IPCA               | IPCA + 6%          |
| Vinci Energia Sustentável         | Credit   | 519.5                           | 3.0%   | 10.6%   | 9.3%  | 18.7%  | IPCA               | IPCA + 6%          |
| Vinci Crédito Multiestratégia     | Credit   | 313.3                           | 1.8%   | 10.3%   | 10.6% | 24.2%  | CDI                | IPCA + 5%          |
| Compass Latam Corporate Debt Fund | Credit   | 5,223.0                         | 3.3%   | 8.4%    | 7.3%  | 24.2%  | CEMBI Broad Div    | N/A                |
| Compass Latam High Yield USD      | Credit   | 1,748.2                         | 1.6%   | 5.6%    | 6.4%  | 24.7%  | CEMBI Broad Div HY | N/A                |
| Compass I+LIQG                    | Credit   | 2,007.0                         | 2.1%   | 7.0%    | 9.9%  | 22.8%  | PIP Cetes 28D      | N/A                |
| Compass Credit Selection          | Credit   | 1,005.3                         | 4.0%   | 11.4%   | 13.9% | 28.9%  | CDI                | N/A                |
| Compass Yield 30                  | Credit   | 2,129.5                         | 3.2%   | 10.7%   | 13.2% | 29.6%  | CDI                | CDI                |
| Compass Deuda Plus                | Credit   | 308.5                           | 2.6%   | 6.9%    | 6.7%  | 23.6%  | N/A                | N/A                |
| Compass Renta Fija-B              | Credit   | 756.1                           | 1.4%   | 4.5%    | 4.9%  | 10.2%  | CEMBI Broad Div    | N/A                |

| Benchmark                                    | 3Q'25   | YTD     | 12 M  | 24 M   |
|--|---------|---------|-------|--------|
| IPCA <sup>4</sup> + Yield IMA-B <sup>5</sup> | 2.5%    | 9.6%    | 13.0% | 25.1%  |
| IBOV <sup>6</sup>                            | 5.3%    | 21.6%   | 10.9% | 25.5%  |
| S&P/BMV IPC <sup>7</sup>                     | 10.1%   | 30.6%   | 24.5% | 32.7%  |
| S&P Merval <sup>8</sup>                      | (11.1)% | (30.0)% | 4.5%  | 214.3% |
| CDI <sup>9</sup>                             | 3.7%    | 10.4%   | 13.3% | 25.8%  |
| IPCA   | 0.6%    | 3.6%    | 5.2%  | 9.8%   |
| CEMBI Broad Div <sup>10</sup>                | 3.1%    | 7.6%    | 6.4%  | 24.4%  |
| CEMBI Broad Div HY <sup>11</sup>             | 2.7%    | 6.8%    | 6.7%  | 26.9%  |
| PIP Cetes 28D <sup>12</sup>                  | 1.9%    | 6.6%    | 9.3%  | 22.1%  |

# Investment records – Global IP&S and Real Assets Funds

| Fund or Strategy             | Segment                   | NAV <sup>1</sup> (R\$ millions) | 3Q'25 | YTD   | 12 M    | 24 M    | Market Comparison | Hurdle Rate |
|------------------------------|---------------------------|---------------------------------|-------|-------|---------|---------|-------------------|-------------|
| Vinci Multiestratégia FIM    | Global IP&S               | 73.1                            | 3.2%  | 9.1%  | 11.7%   | 21.8%   | CDI               | CDI         |
| Atlas Strategy               | Global IP&S               | 212.5                           | 2.7%  | 4.4%  | 12.1%   | 18.0%   | CDI               | CDI         |
| Vinci Valorem FIM            | Global IP&S               | 763.8                           | 3.2%  | 7.8%  | 10.4%   | 19.0%   | IMA-B             | IMA-B       |
| Equilibrio Strategy          | Global IP&S               | 731.9                           | 2.7%  | 5.7%  | 8.2%    | 15.1%   | IPCA              | N/A         |
| Vinci Retorno Real FIM       | Global IP&S               | 86.4                            | 3.3%  | 4.8%  | 7.2%    | 15.9%   | IMA-B             | IMA-B       |
| VISC11                       | Real Assets (listed REIT) | 3,188.7                         | 9.3%  | 22.4% | 11.8%   | 13.5%   | IFIX              | IPCA + 6%   |
| VILG11                       | Real Assets (listed REIT) | 1,329.5                         | 6.0%  | 28.2% | 15.7%   | (1.0)%  | IFIX              | IPCA + 6%   |
| VINO11                       | Real Assets (listed REIT) | 421.6                           | 3.9%  | 13.4% | 14.4%   | (24.4)% | IFIX              | IPCA + 6%   |
| VIUR11                       | Real Assets (listed REIT) | 153.1                           | 2.6%  | 6.5%  | 2.4%    | (9.0)%  | IFIX              | IPCA + 6%   |
| VCRI11                       | Real Assets (listed REIT) | 128.7                           | 0.7%  | 21.0% | 3.1%    | 16.0%   | IFIX              | IPCA + X%   |
| VICA11                       | Real Assets (REIT)        | 391.8                           | 1.0%  | 3.3%  | 3.8%    | 4.4%    | IFIX              | CDI + 1%    |
| VINCI FOF IMOBILIARIO FIM CP | Real Assets (REIT)        | 46.9                            | 2.5%  | 11.8% | 8.9%    | -       | IFIX              | IFIX        |
| VIGT11                       | Real Assets (listed REIT) | 324.4                           | 4.3%  | 32.5% | (32.9)% | (42.0)% | N/A               | N/A         |

| Benchmark          | 3Q'25 | YTD   | 12 M  | 24 M  |
|--------------------|-------|-------|-------|-------|
| CDI <sup>2</sup>   | 3.7%  | 10.4% | 13.3% | 25.8% |
| IMA-B <sup>3</sup> | 2.1%  | 8.3%  | 9.2%  | 18.4% |
| IPCA <sup>4</sup>  | 0.6%  | 3.6%  | 5.2%  | 9.8%  |
| IFIX <sup>5</sup>  | 3.0%  | 15.2% | 8.6%  | 11.5% |

# Investment records – Closed End funds

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

| Fund                              | Segment               | Vintage year | Committed Capital | Invested Capital | Realized or Partially Realized | Unrealized   | Total Value   | Gross MOIC  | Gross MOIC  | Gross IRR    | Gross IRR    |
|-----------------------------------|-----------------------|--------------|-------------------|------------------|--------------------------------|--------------|---------------|-------------|-------------|--------------|--------------|
|                                   |                       |              | (R\$mm)           | (R\$mm)          | (R\$mm)                        | (R\$mm)      | (R\$mm)       | (BRL)       | (USD)       | (BRL)        | (USD)        |
| Fund 1                            | Private Equity        | 2004         | 1,415             | 1,206            | 5,131                          | 103          | 5,234         | 4.3x        | 4.0x        | 71.5%        | 77.2%        |
| VCP II                            | Private Equity        | 2011         | 2,200             | 2,683            | 1,893                          | 2,007        | 3,900         | 1.5x        | 0.7x        | 4.8%         | (3.5)%       |
| VCP III                           | Private Equity        | 2018         | 4,000             | 2,548            | 301                            | 5,249        | 5,549         | 2.2x        | 2.1x        | 24.0%        | 24.0%        |
| VCP IV                            | Private Equity        | 2022         | 3,879             | 1,118            | –                              | 1,352        | 1,352         | 1.2x        | 1.2x        | NM           | NM           |
| <b>VCP Strategy<sup>2</sup></b>   | <b>Private Equity</b> |              | <b>11,494</b>     | <b>7,555</b>     | <b>7,325</b>                   | <b>8,711</b> | <b>16,035</b> | <b>2.1x</b> | <b>1.8x</b> | <b>61.4%</b> | <b>67.3%</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              | 227                            | 81           | 309           | 2.3x        | 1.8x        | 20.3%        | 13.3%        |
| VIR IV                            | Private Equity        | 2020         | 1,000             | 735              | 170                            | 787          | 957           | 1.3x        | 1.4x        | 19.7%        | 20.3%        |
| <b>VIR Strategy<sup>4</sup></b>   | <b>Private Equity</b> |              | <b>1,276</b>      | <b>882</b>       | <b>423</b>                     | <b>869</b>   | <b>1,292</b>  | <b>1.5x</b> | <b>1.5x</b> | <b>20.7%</b> | <b>26.0%</b> |
| SPS I                             | Credit                | 2018         | 128               | 206              | 298                            | 52           | 350           | 2.3x        | 1.8x        | 24.8%        | 18.4%        |
| SPS II                            | Credit                | 2020         | 671               | 1,062            | 1,095                          | 555          | 1,650         | 2.2x        | 2.2x        | 22.4%        | 22.7%        |
| SPS III                           | Credit                | 2021         | 1,071             | 1,635            | 457                            | 1,407        | 1,864         | 2.3x        | 2.4x        | 24.0%        | 23.1%        |
| SPS IV                            | Credit                | 2025         | 1,299             | 85               | 6                              | 80           | 86            | NM          | NM          | NM           | NM           |
| <b>SPS Strategy<sup>5</sup></b>   | <b>Credit</b>         |              | <b>3,169</b>      | <b>2,987</b>     | <b>1,856</b>                   | <b>2,095</b> | <b>3,951</b>  | <b>2.3x</b> | <b>2.3x</b> | <b>23.3%</b> | <b>22.1%</b> |
| MAV I                             | Credit                | 2022         | 165               | 165              | 156                            | 87           | 243           | 1.5x        | 1.4x        | 18.9%        | 21.0%        |
| MAV II                            | Credit                | 2023         | 205               | 205              | 40                             | 206          | 246           | 1.2x        | 1.3x        | 19.0%        | 14.0%        |
| MAV III                           | Credit                | 2025         | 220               | 96               | 5                              | 63           | 68            | NM          | NM          | NM           | NM           |
| <b>MAV Strategy<sup>6</sup></b>   | <b>Credit</b>         |              | <b>590</b>        | <b>467</b>       | <b>201</b>                     | <b>356</b>   | <b>557</b>    | <b>1.3x</b> | <b>1.4x</b> | <b>19.0%</b> | <b>17.1%</b> |
| Lacan Florestal I                 | Real Assets           | 2012         | 253               | 253              | 255                            | 323          | 578           | 2.3x        | 1.3x        | 11.2%        | 2.9%         |
| Lacan Florestal II                | Real Assets           | 2016         | 356               | 356              | 125                            | 591          | 716           | 2.0x        | 1.5x        | 12.1%        | 6.9%         |
| Lacan Florestal III               | Real Assets           | 2020         | 501               | 390              | –                              | 528          | 528           | 1.4x        | 1.3x        | 11.2%        | 9.3%         |
| Lacan Florestal IV                | Real Assets           | 2023         | 172               | 109              | –                              | 126          | 126           | 1.2x        | 1.2x        | 14.9%        | 18.4%        |
| <b>Lacan Strategy<sup>7</sup></b> | <b>Real Assets</b>    |              | <b>1,282</b>      | <b>1,108</b>     | <b>380</b>                     | <b>1,567</b> | <b>1,948</b>  | <b>1.8x</b> | <b>1.4x</b> | <b>11.6%</b> | <b>5.3%</b>  |
| FIP Transmissão <sup>8</sup>      | Real Assets           | 2017         | 211               | 104              | 367                            | –            | 367           | 3.5x        | 2.6x        | 55.3%        | 40.1%        |
| VIAS <sup>9</sup>                 | Real Assets           | 2021         | 386               | 350              | –                              | 516          | 516           | 1.5x        | 1.4x        | 17.6%        | 14.8%        |
| VICC <sup>10</sup>                | Real Assets           | 2022         | 1,784             | 151              | –                              | 155          | 155           | 1.0x        | 1.0x        | NM           | NM           |
| VFDL <sup>11</sup>                | Real Assets           | 2021         | 422               | 334              | 16                             | 376          | 392           | 1.2x        | 1.2x        | 8.9%         | 7.5%         |
| Vinci Credit Infra <sup>12</sup>  | Credit                | 2022         | 1,848             | 1,256            | 59                             | 1,409        | 1,468         | 1.2x        | 1.2x        | NM           | NM           |

# Shareholder Dividends & Share Summary

Vinci Compass generated R\$1.16 or US\$0.22 of Adjusted Distributable Earnings per common share for the 3Q'25. The company declared a quarterly dividend of US\$0.15<sup>2</sup> per common share to record holders as of November 24, 2025; payable on December 9, 2025

| (\$ in thousands)                                   | 4Q'23  | 1Q'24  | 2Q'24  | 3Q'24  | 4Q'24  | 1Q'25  | 2Q'25  | 3Q'25  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjusted Distributable Earnings (R\$)               | 63,641 | 49,605 | 58,401 | 57,104 | 73,946 | 62,306 | 75,760 | 73,092 |
| Adjusted Distributable Earnings (US\$) <sup>1</sup> | 12,829 | 9,801  | 10,331 | 9,872  | 12,804 | 11,027 | 13,964 | 13,645 |
| Adjusted DE per Common Share (US\$) <sup>2</sup>    | 0.24   | 0.18   | 0.19   | 0.19   | 0.20   | 0.17   | 0.22   | 0.22   |
| Actual Dividend per Common Share <sup>3</sup>       | 0.20   | 0.17   | 0.17   | 0.16   | 0.15   | 0.15   | 0.15   | 0.15   |

| VINP Shares               | 4Q'23      | 1Q'24      | 2Q'24      | 3Q'24      | 4Q'24      | 1Q'25      | 2Q'25      | 3Q'25      |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Shares Repurchased        |            |            |            |            |            |            |            |            |
| # of Shares               | 93,249     | 533,981    | 220,135    | 374,834    | 607,643    | 683,148    | 173,762    | –          |
| Average Cost (US\$/share) | 10.50      | 10.64      | 10.82      | 10.38      | 10.28      | 10.07      | 9.47       | –          |
| Capital Deployed (US\$)   | 979,137    | 5,681,558  | 2,382,251  | 3,890,849  | 6,246,577  | 6,879,698  | 1,645,210  | –          |
| 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 |
| Class A <sup>4</sup>      | 39,312,578 | 38,778,597 | 38,779,209 | 38,404,375 | 49,580,116 | 48,896,968 | 48,778,420 | 48,778,420 |
| Common Shares             | 53,778,817 | 53,244,836 | 53,245,448 | 52,870,614 | 64,046,355 | 63,363,207 | 63,244,659 | 63,244,659 |

# Reconciliations and Disclosures

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**VINCI  
COMPASS**

# Financials - Income Statement

| (R\$ thousands, unless mentioned)  | 3Q'24           | 2Q'25            | 3Q'25            | Δ YoY (%)   | 3Q'24 YTD        | 3Q'25 YTD        | Δ YoY (%)    |
|--|-----------------|------------------|------------------|-------------|------------------|------------------|--------------|
| <b>REVENUES</b>  |                 |                  |                  |             |                  |                  |              |
| Net revenue from management fees   | 106,750         | 195,569          | 201,539          | 89%         | 317,339          | 592,637          | 87%          |
| Net revenue from performance fees  | 1,890           | 8,342            | 2,986            | 58%         | 9,776            | 14,405           | 47%          |
| <i>Realized performance fees</i>   | 1,890           | 17,054           | 2,986            | 58%         | 13,259           | 23,117           | 74%          |
| <i>Unrealized performance fees</i>   | -               | (8,711)          | -                | N/A         | (3,483)          | (8,711)          | 150%         |
| Net revenue from advisory  | 5,966           | 26,220           | 25,384           | 325%        | 27,806           | 76,457           | 175%         |
| Other revenues   | -               | 10,944           | 11,404           | N/A         | -                | 33,610           | N/A          |
| <b>Total net revenues from services rendered</b>                             | <b>114,606</b>  | <b>241,075</b>   | <b>241,313</b>   | <b>111%</b> | <b>354,921</b>   | <b>717,109</b>   | <b>102%</b>  |
| <b>OPERATING EXPENSES</b>  |                 |                  |                  |             |                  |                  |              |
| Bonus related to management and advisory                                     | (19,228)        | (33,127)         | (36,407)         | 89%         | (61,356)         | (101,278)        | 65%          |
| Performance based compensation   | (907)           | (3,683)          | (1,282)          | 41%         | (4,419)          | (6,315)          | 43%          |
| <i>Realized</i>  | (907)           | (6,766)          | (1,282)          | 41%         | (5,652)          | (9,398)          | 66%          |
| <i>Unrealized</i>  | -               | 3,083            | -                | N/A         | 1,233            | 3,083            | 150%         |
| <b>Total compensation and benefits</b>                                       | <b>(20,135)</b> | <b>(36,810)</b>  | <b>(37,689)</b>  | <b>87%</b>  | <b>(65,775)</b>  | <b>(107,593)</b> | <b>64%</b>   |
| Segment personnel expenses   | (8,238)         | (20,682)         | (18,135)         | 120%        | (23,131)         | (58,942)         | 155%         |
| Other general and administrative expenses                                    | (6,110)         | (17,423)         | (14,185)         | 132%        | (18,140)         | (47,039)         | 159%         |
| Placement fee amortization and rebates                                       | (503)           | (17,792)         | (19,461)         | 3,769%      | (1,494)          | (58,268)         | 3,800%       |
| Corporate center expenses  | (24,817)        | (78,484)         | (73,083)         | 194%        | (71,654)         | (229,219)        | 220%         |
| <b>Total expenses</b>  | <b>(59,803)</b> | <b>(171,191)</b> | <b>(162,553)</b> | <b>172%</b> | <b>(180,194)</b> | <b>(501,061)</b> | <b>178%</b>  |
| <b>Operating profit</b>  | <b>54,803</b>   | <b>69,884</b>    | <b>78,760</b>    | <b>44%</b>  | <b>174,727</b>   | <b>216,048</b>   | <b>24%</b>   |
| <b>OTHER GP AND FINANCIAL INCOME AND EXPENSES</b>                            |                 |                  |                  |             |                  |                  |              |
| Investment Related Earnings (IRE)  | (6,609)         | 11,064           | 5,048            | N/A         | 11,150           | 20,118           | 80%          |
| <i>Realized gain from GP investment income</i>                               | 4,539           | 13,576           | 4,362            | (4)%        | 21,324           | 22,223           | 4%           |
| <i>Unrealized gain from GP investment income</i>                             | (11,149)        | (2,512)          | 686              | N/A         | (10,174)         | (2,105)          | (79)%        |
| Financial income   | 15,178          | 21,804           | 14,878           | (2)%        | 38,961           | 51,105           | 31%          |
| <i>Realized gain from financial income</i>                                   | 15,178          | 21,804           | 14,878           | (2)%        | 38,961           | 51,105           | 31%          |
| <i>Unrealized gain from financial income</i>                                 | -               | -                | -                | N/A         | -                | -                | N/A          |
| Leasing expenses   | (1,931)         | (3,722)          | (3,373)          | 75%         | (6,223)          | (10,853)         | 74%          |
| Other items <sup>1</sup>   | 1,496           | (5,165)          | (25,839)         | N/A         | (34,745)         | (35,462)         | 2%           |
| Equity gain (loss)   | -               | (3,996)          | 3,609            | N/A         | -                | (2,588)          | N/A          |
| Equity-based compensation  | (4,147)         | (6,994)          | (8,101)          | 95%         | (15,955)         | (20,098)         | 26%          |
| Management contract amortization <sup>2</sup>                                | -               | (3,471)          | (3,692)          | N/A         | -                | (10,033)         | N/A          |
| Non-operational expenses <sup>3</sup>  | (3,728)         | (618)            | (133)            | (96)%       | (16,735)         | (1,006)          | (94)%        |
| <b>Total Other Items</b>   | <b>259</b>      | <b>8,902</b>     | <b>(17,603)</b>  | <b>N/A</b>  | <b>(23,547)</b>  | <b>(8,817)</b>   | <b>(63)%</b> |
| <b>Profit before income taxes</b>  | <b>55,062</b>   | <b>78,785</b>    | <b>61,157</b>    | <b>11%</b>  | <b>151,180</b>   | <b>207,230</b>   | <b>37%</b>   |
| (-) Income taxes <sup>4</sup>  | (13,693)        | (12,012)         | (12,598)         | (8)%        | (35,756)         | (35,970)         | 1%           |
| <b>NET INCOME</b>  | <b>41,369</b>   | <b>66,773</b>    | <b>48,559</b>    | <b>17%</b>  | <b>115,424</b>   | <b>171,260</b>   | <b>48%</b>   |
| (+) Non-operational expenses (including Income Tax effect)                   | 3,727           | 422              | 133              | (96)%       | 16,639           | 783              | (95)%        |
| (-) Contingent consideration adjustment related to acquisitions <sup>5</sup> | (5,444)         | (10,851)         | 10,753           | N/A         | 2,225            | (8,239)          | N/A          |
| <b>ADJUSTED NET INCOME</b>   | <b>39,652</b>   | <b>56,345</b>    | <b>59,445</b>    | <b>50%</b>  | <b>134,288</b>   | <b>163,805</b>   | <b>22%</b>   |

# Financials - Non-GAAP Reconciliation

| (R\$ thousands, unless mentioned)  | 3Q'24          | 2Q'25          | 3Q'25          | 3Q'24 YTD      | 3Q'25 YTD      |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>OPERATING PROFIT</b>  | <b>54,803</b>  | <b>69,884</b>  | <b>78,760</b>  | <b>174,727</b> | <b>216,048</b> |
| (-) Net revenue from realized performance fees   | (1,890)        | (17,054)       | (2,986)        | (13,259)       | (23,117)       |
| (-) Net revenue from unrealized performance fees   | -              | 8,711          | -              | 3,483          | 8,711          |
| (+) Compensation allocated in relation to performance fees                                 | 907            | 3,683          | 1,282          | 4,419          | 6,315          |
| <b>FEE RELATED EARNINGS (FRE)</b>  | <b>53,819</b>  | <b>65,224</b>  | <b>77,056</b>  | <b>169,369</b> | <b>207,957</b> |
| <b>OPERATING PROFIT</b>  | <b>54,803</b>  | <b>69,884</b>  | <b>78,760</b>  | <b>174,727</b> | <b>216,048</b> |
| (-) Net revenue from management fees   | (106,750)      | (195,569)      | (201,539)      | (317,339)      | (592,637)      |
| (-) Net revenue from advisory  | (5,966)        | (26,220)       | (25,384)       | (27,806)       | (76,457)       |
| (-) Other revenues   | -              | (10,944)       | (11,404)       | -              | (33,610)       |
| (+) Bonus related to management and advisory   | 19,228         | 33,127         | 36,407         | 61,356         | 101,278        |
| (+) Personnel expenses   | 8,238          | 20,682         | 18,135         | 23,131         | 58,942         |
| (+) Other general and administrative expenses  | 6,110          | 17,423         | 14,185         | 18,140         | 47,039         |
| (+) Placement fee amortization and rebates   | 503            | 17,792         | 19,461         | 1,494          | 58,268         |
| (+) Corporate center expenses  | 24,817         | 78,484         | 73,083         | 71,654         | 229,219        |
| <b>PERFORMANCE RELATED EARNINGS (PRE)</b>  | <b>984</b>     | <b>4,660</b>   | <b>1,704</b>   | <b>5,358</b>   | <b>8,091</b>   |
| <b>OPERATING PROFIT</b>  | <b>54,803</b>  | <b>69,884</b>  | <b>78,760</b>  | <b>174,727</b> | <b>216,048</b> |
| (-) Net revenue from unrealized performance fees   | -              | 8,711          | -              | 3,483          | 8,711          |
| (+) Compensation allocated in relation to unrealized performance fees                      | -              | (3,083)        | -              | (1,233)        | (3,083)        |
| (+) Realized gain from GP investment income  | 4,539          | 13,576         | 4,362          | 21,324         | 22,223         |
| <b>SEGMENT DISTRIBUTABLE EARNINGS</b>  | <b>59,342</b>  | <b>89,088</b>  | <b>83,122</b>  | <b>198,301</b> | <b>243,899</b> |
| <b>NET INCOME</b>  | <b>41,369</b>  | <b>66,773</b>  | <b>48,559</b>  | <b>115,424</b> | <b>171,260</b> |
| (-) Net revenue from unrealized performance fees   | -              | 8,711          | -              | 3,483          | 8,711          |
| (+) Income tax from unrealized performance fees  | -              | (1,004)        | -              | (401)          | (1,004)        |
| (+) Compensation allocated in relation to unrealized performance fees                      | -              | (3,083)        | -              | (1,233)        | (3,083)        |
| (-) Unrealized gain from GP investment income  | 11,149         | 2,512          | (686)          | 10,174         | 2,105          |
| (+) Income tax on unrealized gain from GP investment income                                | 180            | (2,672)        | 193            | (524)          | (1,785)        |
| (-) Unrealized gain from financial income  | -              | -              | -              | 0              | -              |
| (+) Income tax on unrealized gain from financial income                                    | -              | -              | -              | -              | -              |
| (-) Contingent consideration (earn-out) gain (loss) <sup>1</sup>                           | (8,248)        | (12,932)       | 13,398         | 3,371          | (9,080)        |
| (+) Income tax on contingent consideration   | 2,804          | 2,081          | (2,645)        | (1,146)        | 841            |
| (+) Depreciation and amortization  | 2,272          | 6,250          | 7,453          | 6,036          | 19,934         |
| (+) Equity-based compensation  | 4,041          | 4,333          | 8,101          | 13,718         | 17,437         |
| (-) Income Taxes on Equity-based compensation  | (190)          | 371            | (262)          | (431)          | (8)            |
| (+) Equity gain (loss)   | -              | 3,996          | (3,609)        | -              | 2,588          |
| (+) Dividends received   | -              | -              | 2,457          | -              | 2,457          |
| (+) Non-operational expenses including income tax related to realized expense <sup>2</sup> | 3,727          | 422            | 133            | 16,639         | 783            |
| <b>ADJUSTED DISTRIBUTABLE EARNINGS</b>   | <b>57,104</b>  | <b>75,759</b>  | <b>73,092</b>  | <b>165,110</b> | <b>211,157</b> |
| <b>TOTAL NET REVENUE FROM SERVICES RENDERED</b>  | <b>114,606</b> | <b>241,075</b> | <b>241,313</b> | <b>354,921</b> | <b>717,109</b> |
| (-) Net revenue from realized performance fees   | (1,890)        | (17,054)       | (2,986)        | (13,259)       | (23,117)       |
| (-) Net revenue from unrealized performance fees   | -              | 8,711          | -              | 3,483          | 8,711          |
| <b>NET REVENUE FROM MANAGEMENT FEES AND ADVISORY</b>                                       | <b>112,716</b> | <b>232,733</b> | <b>238,327</b> | <b>345,146</b> | <b>702,704</b> |

# Balance Sheet

| Assets  | 6/30/2025        | 9/30/2025        |
|---|------------------|------------------|
| <b>Current assets</b>   |                  |                  |
| Cash and cash equivalents   | 189,190          | 215,934          |
| <i>Cash and bank deposits</i>                                     | 100,449          | 103,176          |
| <i>Financial instruments at fair value through profit or loss</i> | 58,148           | 96,994           |
| <i>Financial instruments at amortized cost</i>                    | 30,593           | 15,764           |
| Financial instruments at fair value through profit or loss        | 1,449,809        | 1,449,485        |
| Trade receivables   | 189,754          | 197,409          |
| Sub-leases receivable   | 645              | -                |
| Taxes recoverable   | 11,614           | 14,062           |
| Other assets  | 57,596           | 53,575           |
| <b>Total current assets</b>                                       | <b>1,898,608</b> | <b>1,930,465</b> |
| <b>Non-current assets</b>   |                  |                  |
| Financial instruments at fair value through profit or loss        | 135,644          | 134,809          |
| Financial instruments at amortized cost                           | 6,036            | 5,866            |
| Trade receivables   | 6,024            | 14,923           |
| Sub-leases receivable   | 3,749            | 3,500            |
| Taxes recoverable   | 3,887            | 3,478            |
| Deferred taxes  | 29,254           | 33,104           |
| Other receivables   | 39,323           | 44,261           |
|   | <b>223,917</b>   | <b>239,941</b>   |
| Investments accounted for using the equity method                 | 55,455           | 59,636           |
| Property and equipment  | 65,274           | 67,368           |
| Right of use - Leases   | 126,571          | 127,911          |
| Intangible assets   | 1,052,105        | 1,050,534        |
| <b>Total non-current assets</b>                                   | <b>1,523,322</b> | <b>1,545,390</b> |
| <b>Total Assets</b>   | <b>3,421,930</b> | <b>3,475,855</b> |

| Liabilities and equity                                     | 6/30/2025        | 9/30/2025        |
|--|------------------|------------------|
| <b>Current liabilities</b>                                 |                  |                  |
| Trade payables   | 9,366            | 9,081            |
| Financial instruments at fair value through profit or loss | 16,106           | 11,217           |
| Deferred revenue   | -                | 15,002           |
| Leases   | 31,804           | 28,882           |
| Accounts payable   | 35,231           | 38,024           |
| Labor and social security obligations                      | 100,640          | 128,508          |
| Loans and financing  | 25,786           | 32,384           |
| Taxes and contributions payable                            | 23,255           | 26,054           |
| <b>Total current liabilities</b>                           | <b>242,188</b>   | <b>289,152</b>   |
| <b>Non-current liabilities</b>                             |                  |                  |
| Leases   | 110,631          | 114,521          |
| Labor and social security obligations                      | 6,319            | 6,693            |
| Loans and financing  | 722,617          | 705,900          |
| Deferred taxes   | 2,839            | 3,300            |
| Retirement plans liabilities                               | 454,387          | 478,007          |
|  | <b>1,296,793</b> | <b>1,308,421</b> |
| <b>Total liabilities</b>                                   | <b>1,538,981</b> | <b>1,597,573</b> |
| <b>Equity</b>  |                  |                  |
| Share capital  | 18               | 18               |
| Additional paid-in capital                                 | 2,094,601        | 2,094,601        |
| Treasury shares  | (306,608)        | (306,608)        |
| Retained earnings  | 101,177          | 98,952           |
| Other reserves   | (4,443)          | (6,198)          |
|  | <b>1,884,745</b> | <b>1,880,765</b> |
| Non-controlling interests in the equity of subsidiaries    | (1,796)          | (2,483)          |
| <b>Total equity</b>  | <b>1,882,949</b> | <b>1,878,282</b> |
| <b>Total liabilities and equity</b>                        | <b>3,421,930</b> | <b>3,475,855</b> |

# Notes and Definitions

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## Notes to page 3

- 1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter.
- 2) Adjusted DE per share is calculated considering the number of outstanding shares at the end of the current quarter.

## 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 three 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 three quarters.
- 5) Adjusted Distributable Earnings is calculated as Distributable Earnings excluding non-operational expenses.
- 6) Adjusted DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year-to-date values are calculated as the sum of the last three quarters.

## Notes to page 6

- 1) AuM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation and excluding double counting from co-managed funds between our segments. Considers assets under management and advisory.

## Notes to page 7

- 1) 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.
- 2) 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.
- 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.

## Notes to page 9

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

## Notes to page 12

- 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 third-party and which are subject to an insignificant risk of changes in value.

# Notes and Definitions (cont'd)

## Notes to page 12 (cont'd)

- 2) Liquid funds' value are calculated as investment at fair value as of November 13, 2025, in liquid funds from Vinci Compass' Equities, Global IP&S, 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 3Q'25 Financial Statements filed within the SEC on November 13, 2025.
- 3) GP Fund Investments include Vinci Compass' GP investments in private market funds and other closed-end funds across Equities and Global IP&S segments with long-term lockups and Public REITs, calculated at fair value as of September 30, 2025. For more detail, please see the Financial Statements filed within the SEC on November 13, 2025.
- 4) Debt obligations include commercial notes, consideration payable and convertible preferred shares. For more detail, see 3Q'25 Financial Statements filed within the SEC on November 13, 2025.
- 5) Net Cash and Investments per share were calculated considering the number of outstanding shares at the end of each quarter.

## Notes to page 16

- 1) Upfront fees are one-time fees charged for TPD Alternative commitments. Fee-Earning Assets Under Management Ex-Upfront regards the FEAUM only from the funds which collect recurring management fees.
- 2) Third-Party Distribution, or TPD, stands for the funds managed by third-party asset managers, distributed by Vinci Compass' platform.
- 3) Other includes Pension Plans and Vinci Retirement Services.

## Notes to page 20

- 1) Placement Fees Amortization and Rebates in the 2Q'25 was positive following a reversion in the accounting methodology for one of our business units

## Notes to page 23

- 1) AuM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation and excluding double counting from co-managed funds between our segments. Considers assets under management and advisory.

## Notes to page 24

- 1) FEAUM is measured as assets under management and advisory excluding funds that do not charge management or performance fees at any time, according to such funds' policies. FEAUM 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 25

- 1) NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund.
- 2) Total Return Strategy includes the funds Total Return FIC FIM and Total Return Institucional FIA.
- 3) Mosaico Strategy includes the funds Mosaico, Mosaico Institucional and Mosaico Advisory FIA.
- 4) IPCA is a broad consumer price index measured by the IBGE.
- 5) 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.

# Notes and Definitions (cont'd)

## Notes to page 25 (cont'd)

- 6) Brazil stock market most relevant index.
- 7) S&P/BMV IPC seeks to measure the performance of the largest and most liquid stocks listed on the Mexican Stock Market.
- 8) S&P MERVAL Index, Argentina's flagship index, seeks to measure the performance of the largest, most liquid stocks trading on the Argentinian Stock Market.
- 9) CDI is an average of interbank overnight rates in Brazil (daily average for the period).
- 10) CEMBI Broad Div tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities.
- 11) The J.P. Morgan CEMBI Broad Diversified HY index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by corporate, sovereign, and quasi-sovereign entities.
- 12) PiP Cetes 28d is an index that invests in Cetes 28-day securities. Cetes are Treasury Certificates issued by the Mexican government.

## Notes to page 26

- 1) NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund.
- 2) CDI is an average of interbank overnight rates in Brazil (daily average for the period).
- 3) 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.
- 4) IPCA is a broad consumer price index measured by the IBGE.
- 5) IFIX is an index composed by listed REITs in the Brazilian stock Market.

## Notes to page 27

- 1) Track record information is presented throughout this presentation on a pro forma basis and in local currency, excluding PIPE investments, a strategy that will be discontinued in VCP III.
- 2) Total commitments for VCP III include R\$1.3 billion in co-investments. Track record presented for the VCP strategy as of 2Q'25, due to fund's administrator timeline to disclose the quarterly markup of the fund.
- 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 Compass. 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 2Q'25, 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 3Q'25.
- 6) Track record for MAV strategy is presented as of 3Q'25.
- 7) Track record for Lacan strategy is presented as of 3Q'25.
- 8) Track record for FIP Infra is presented as of 2Q'25.
- 9) Track record for VIAS is presented as of 2Q'25.
- 10) Total commitments for VICC are presented as of 2Q'25.
- 11) Track record for VFDL is presented as of 3Q'25.
- 12) Track record for Vinci Credit Infra is presented as of 3Q'25.
- 13) Committed capital for VCP III and VCP IV also consider amounts of co-investments. Returns, however, consider only the amounts invested to the main funds.

# Notes and Definitions (cont'd)

## Notes to page 28

- 1) US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.3567, as of November 07, 2025, 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.
- 4) As of September 30, 2025, Public Float was comprised of 13,767,359 Class A common shares.

## Notes to page 30

- 1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial income/(expenses) related to acquisitions and Ares Convertible Preferred Shares.
- 2) Management contract amortization 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
- 3) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.
- 4) 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.
- 5) Contingent consideration adjustment (after-tax) related to acquisitions and combination with Compass reflects the change in the earn out's fair value to be paid in the future. On September 30, 2025, Vinci Compass revaluated the fair value of the obligation based on the economic conditions at the date, resulting in a decrease of the contingent consideration fair value. The variation was recognized as a gain in the financial result.

## Notes to page 31

- 1) Contingent consideration adjustment (after-tax) related to acquisitions and combination with Compass reflects the change in the earn out's fair value to be paid in the future. On September 30, 2025, Vinci Compass revaluated the fair value of the obligation based on the economic conditions at the date, resulting in a decrease of the contingent consideration fair value. The variation was recognized as a gain in the financial result.
- 2) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.

## 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) expenses relating to professional services rendered in connection with acquisitions, our business combination with Compass and our international corporate organization (which expenses were added to the calculation of FRE beginning in the year ended December 31, 2022 to ensure the metric’s usefulness as a tool to assess our ability to generate profits from revenues and expenses arising out of our normal course of operations) plus (f) the amortization of fund management contracts related to business combinations (which expenses were added to the calculation of FRE beginning in the year ended December 31, 2024 in order to exclude depreciation expenses that are tied to specific acquisition transactions rather than our ongoing operations; these amounts became meaningful only upon completion of the business combination with Compass and consequently we do not present such amounts for periods prior to 2024).
- “FRE Margin” is calculated as FRE divided by the sum of net revenue from management fees, net revenue from advisory services and net revenue from other revenues.
- “Distributable Earnings”, or “DE”, is used as a reference 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) equity gain or loss on investments accounted for using the equity method, less (e) unrealized gain from investment income, plus (f) income taxes on unrealized gain from investment income, plus (g) share-based payments, less (h) income taxes on share-based payments, plus (i) depreciation and amortization, except for amortization of placement agent expenses and amortization related to retirement services investments, less (j) contingent consideration (earn-out) gain (loss) (after tax).
- “DE Margin” is calculated as Distributable Earnings divided by sum of net revenue from management fees, net revenue from performance fees, net revenue from advisory services, net revenue from other revenues 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 outcomes from funds above their respective hurdle rates. We calculate PRE as operating profit less (a) net revenue from management fees, less (b) net revenue from advisory services, less (c) net revenue from other revenues plus (d) personnel and profit-sharing expenses, plus (e) other general and administrative expenses, less (f) compensation in relation to performance fees.
- “PRE Margin” is calculated as PRE divided by net revenue from performance fees.
- “Adjusted Distributable Earnings”, or “Adjusted DE”, is used as a reference point by our board of directors for determining the amount of earnings available to distribute to shareholders as dividends. Adjusted Distributable Earnings is calculated as Distributable Earnings, plus expenses relating to professional services rendered in connection with acquisitions, our business combination with Compass and our international corporate organization (including income tax related to realized expense).
- “Segment Distributable Earnings” is Vinci Compass’ segment profitability measure used to make operating decisions and assess performance across the company’s five segments (Private Equity, Global Investment Products and Solutions, Credit, Equities, Real Assets 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.

## Notes and Definitions (cont'd)

- “AuM” refers to assets under management and advisory. Our AuM equals the sum of: (1) the fair market value of all funds and accounts under management and advisory by Vinci Compass, across Global IP&S, Credit, Private Equity, Equities, and Real Assets; (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. As a significant portion of our AUM is denominated in currencies other than Brazilian Reais, fluctuations in foreign exchange rates may cause our reported AuM to vary over time, independently of underlying asset or commitment changes. 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.
- “Total Fee Related Revenues” is a measure that we use to assess our ability to generate profits from our business without measuring for the outcomes from funds above their respective benchmarks. We calculate Total Fee Related Revenues 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.
- “Placement fee amortization and rebates” reflects fees paid to distributors that, due to accounting procedures, are not deducted from net management fees, unlike certain other distributor fees that directly impact that line.
- “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 Equities and Global 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.

## Notes and Definitions (cont'd)

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- “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 Equities, Global IP&S and 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.

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