

Investor Presentation

February 2024

Disclaimer

This presentation contains forward-looking statements that can be identified by the use of words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. By their nature, forward-looking statements are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside of our control. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements and there can be no assurance that such forward-looking statements will prove to be correct. Accordingly, you should not place undue reliance on forward-looking statements. The forward-looking statements included herein speak only as at the date of this presentation and we do not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, neither we nor our affiliates, officers, employees and agents undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation. Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission (the “SEC”) from time to time, including in the section titled “Risk Factors” in our latest filings with the SEC. These documents are available on the SEC Filings section of the investor relations section of our website at: <https://ir.vincipartners.com/financials/sec-filings>.

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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.

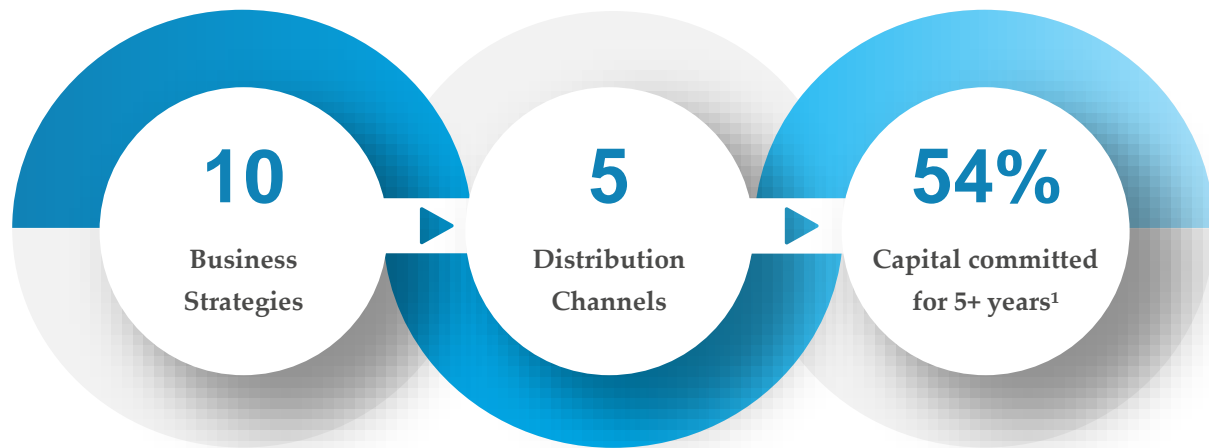
Business Overview



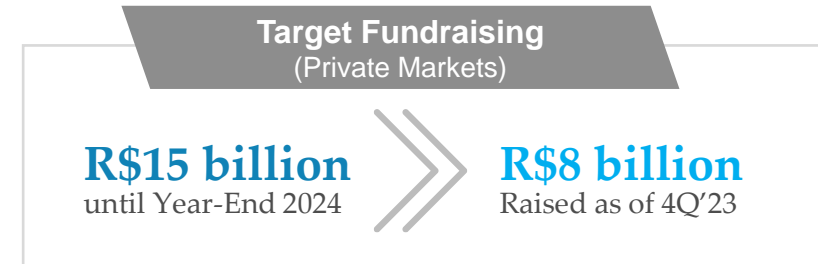
VINP | Nasdaq Listed

Vinci Partners is a leading, full-service alternative asset manager

Vinci operates on a highly visible and integrated recurring revenue business model, founded on diversification across business segments with a proven ability to raise long-term AUM from different pools of capital



What are we focusing on the near term?



What are we focusing on the long-term?



2023 Highlights

Vinci and Ares announced a Strategic Partnership and \$100 million investment to accelerate the growth of Vinci's platform in LatAm.

VISC raised R\$1.2 billion in a short span during the 2H'23 through two consecutive offerings.

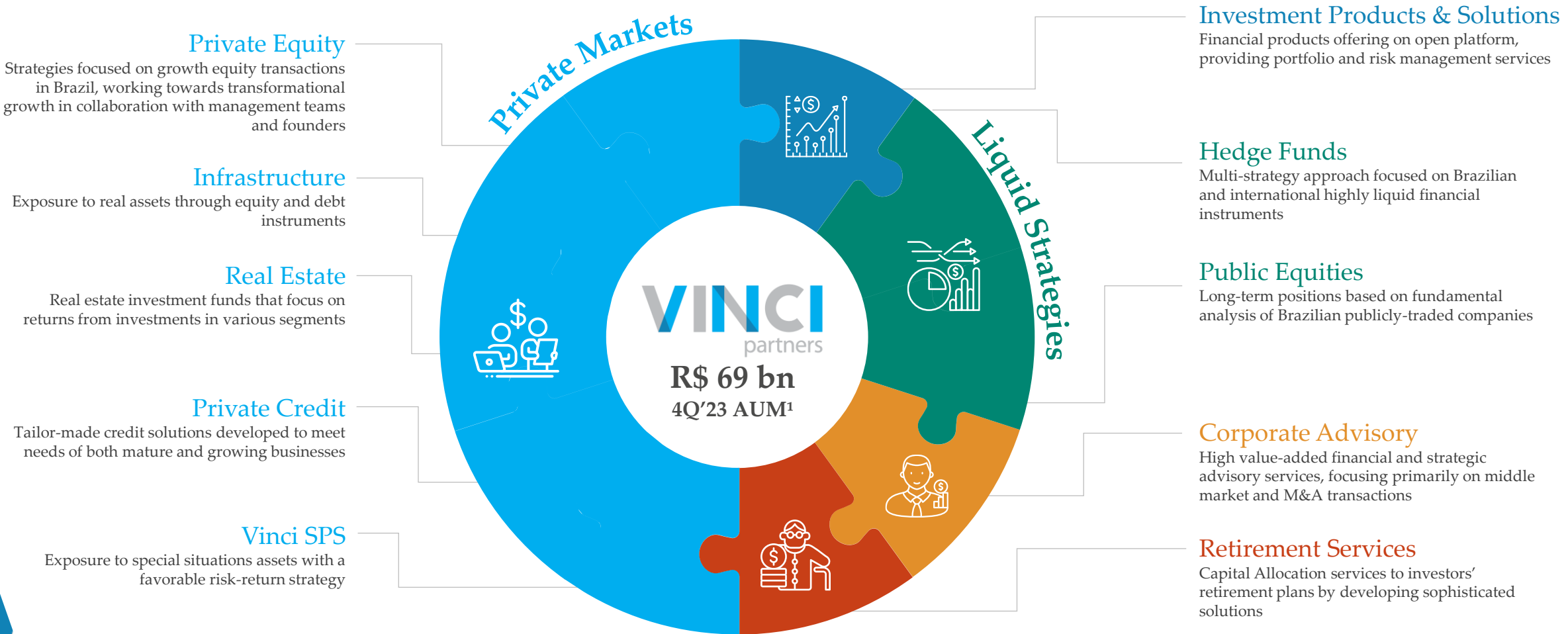
Vinci's Infrastructure team officially **closed the mandate to manage FDIRS, activating close to R\$1 billion in AUM.**

VICC, our Climate Transaction fund, now Article 9 compliant, **reached 75% of its fundraising target.**

VCP IV gained substantial traction with local investors and is officially the vintage with the most local capital since we started the VCP strategy.

We offer a complete portfolio of investment products and solutions

The platform provides an extensive range of products and solutions tailored to meet the unique preferences of both retail and institutional clients, yielding sustainable profitability across diverse verticals.



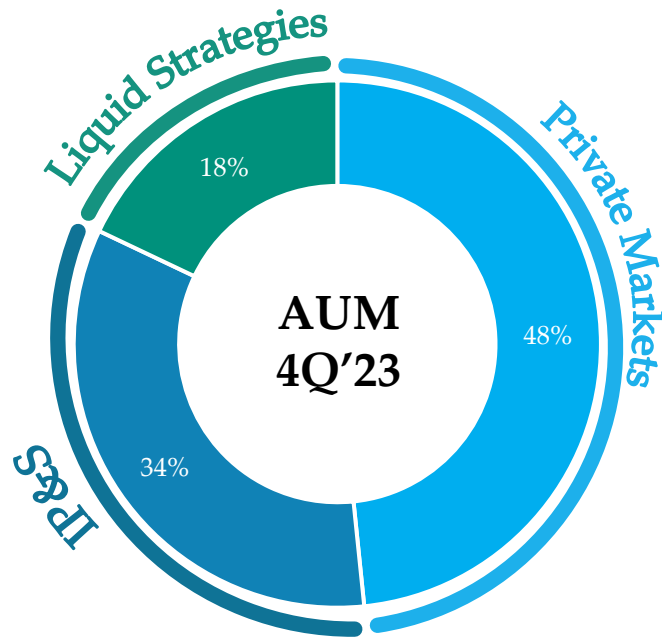
- Research
- Risk
- Legal & Compliance
- Investor Relations
- Operations
- ESG

Notes: ¹AUM 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.

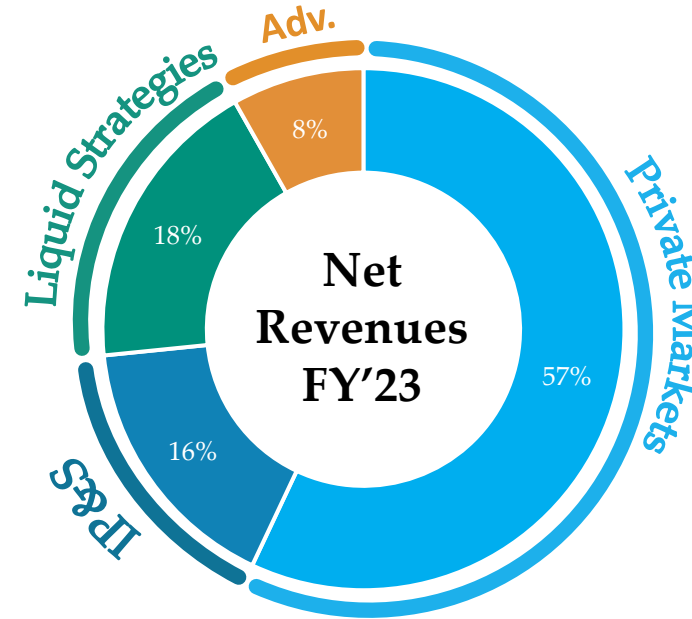
Our AUM is highly diversified across different segments

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

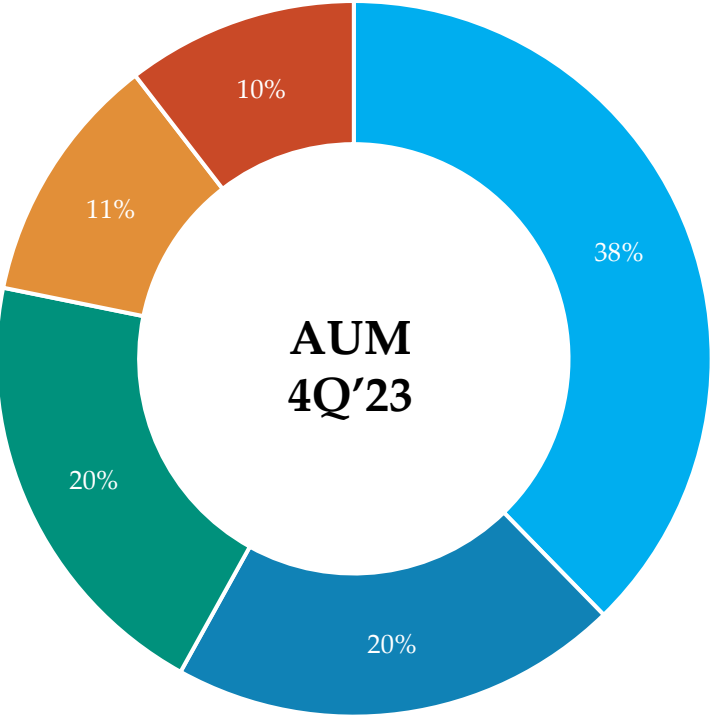
54% of AUM is in long term products¹



57% of net revenues come from private market strategies²



Our AUM funding base primarily relies on our proprietary distribution channels



Private Markets



- Private Markets’ AUM base favors long-term to perpetual capital commitments

IP&S



- 50% of IP&S’ AUM comes from local institutional investors

Liquid Strategies



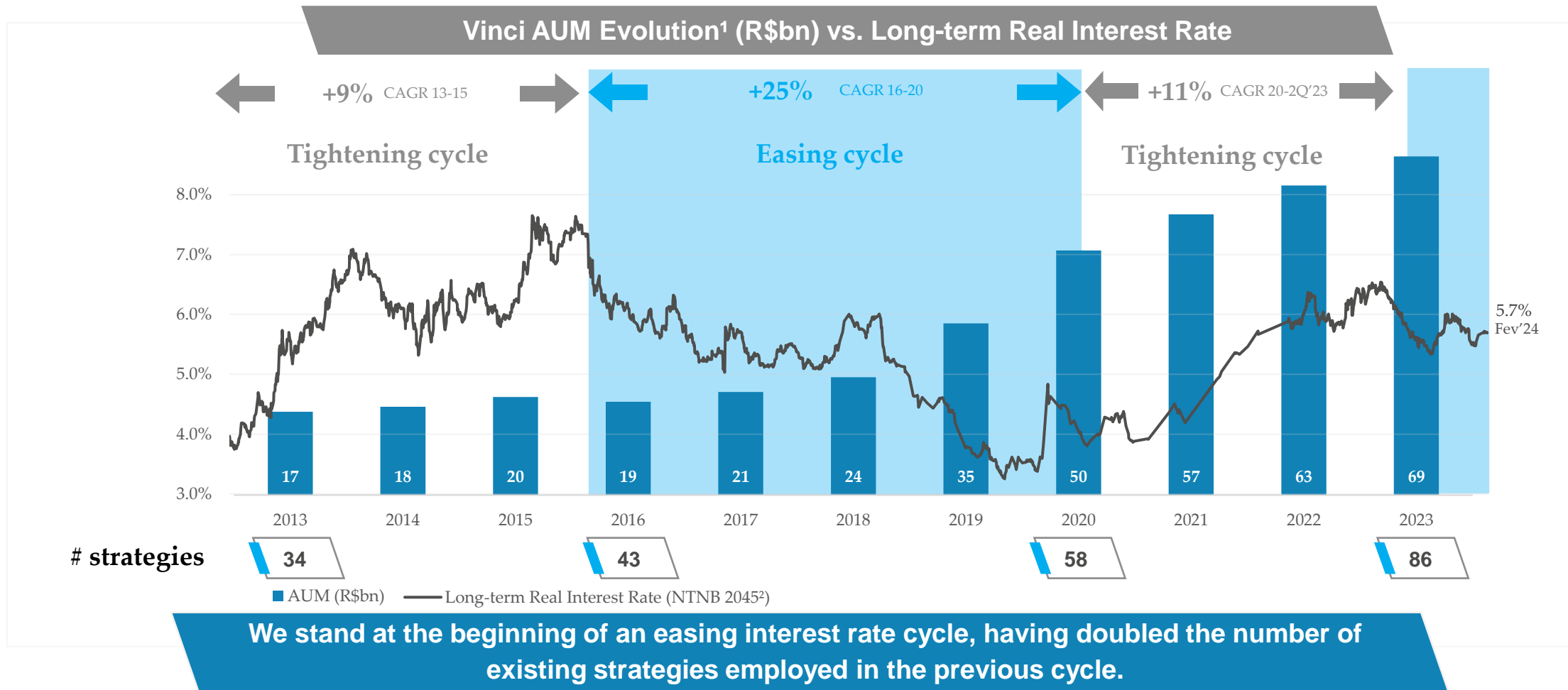
- 95% of Liquid Strategies’ AUM is distributed across proprietary relationships with institutional and HNWI clients

■ Local Institutional¹ ■ HNWI² ■ Institutional Offshore³ ■ Allocators & Distributors⁴ ■ Public market vehicles⁵

Notes: ¹Local Institutional covers Brazilian pension funds (public and private), insurance companies, large and mid-size corporations and the government; ²HNWI is comprised of clients which we consider to have potential to invest at least R\$30 million; ³Institutional Offshore covers offshore pension funds, endowments, sovereign funds, fund of funds, asset managers, family offices, and others; ⁴Allocators & Distributors include banks (private, mass affluent and retail sectors), multi-family offices, or MFOs, and distribution platforms; ⁵Public Market Vehicles of our listed funds.

We have consistently capitalized on upcycle environments to enhance our growth

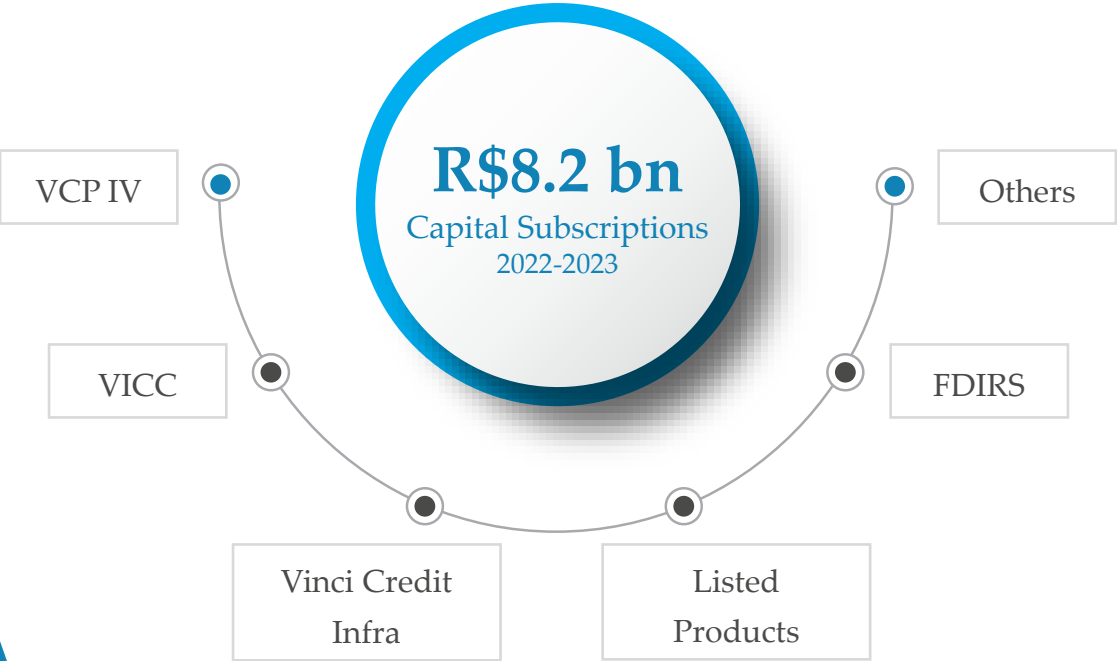
Our proven resilient AUM withstands challenges even in tougher macro scenarios



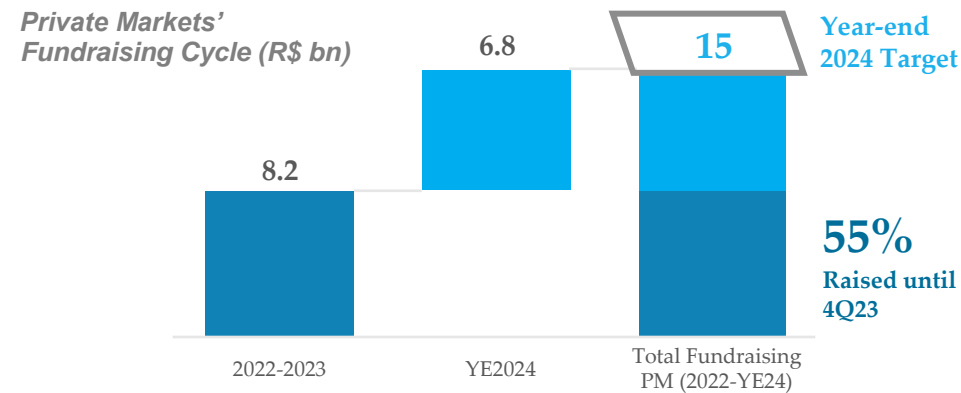
Note: ¹Starting from 2020, our official AUM is calculated on a consolidated basis, accounting for double counting resulting from funds from one segment investing in other segments and excluding double counting from co-managed funds between our segments. For periods preceding 2020, CAGR calculation utilizes AUM figure without double counting.
Source: Vinci Partners, ²Bloomberg

Private Markets fundraising cycle: our near-term focus

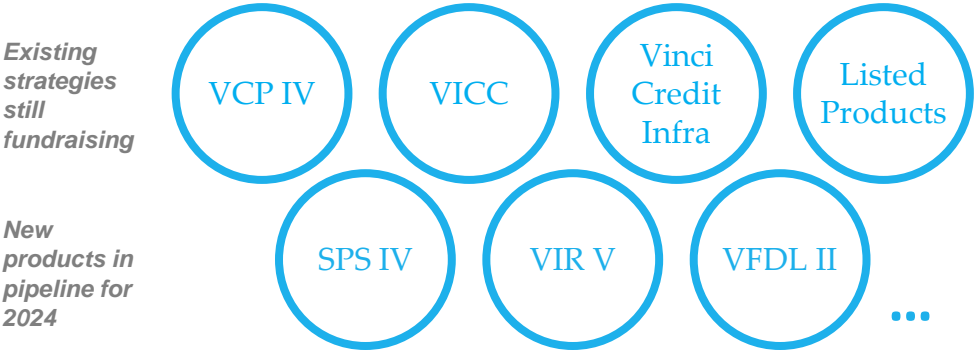
Vinci entered a new cycle for capital raising within Private Markets funds, **ending 2023 with R\$8.2 billion in new capital subscriptions** across Private Equity, Infrastructure, Real Estate and Private Credit.



We reached 55% of our R\$15 billion target fundraising in the 4Q'23...



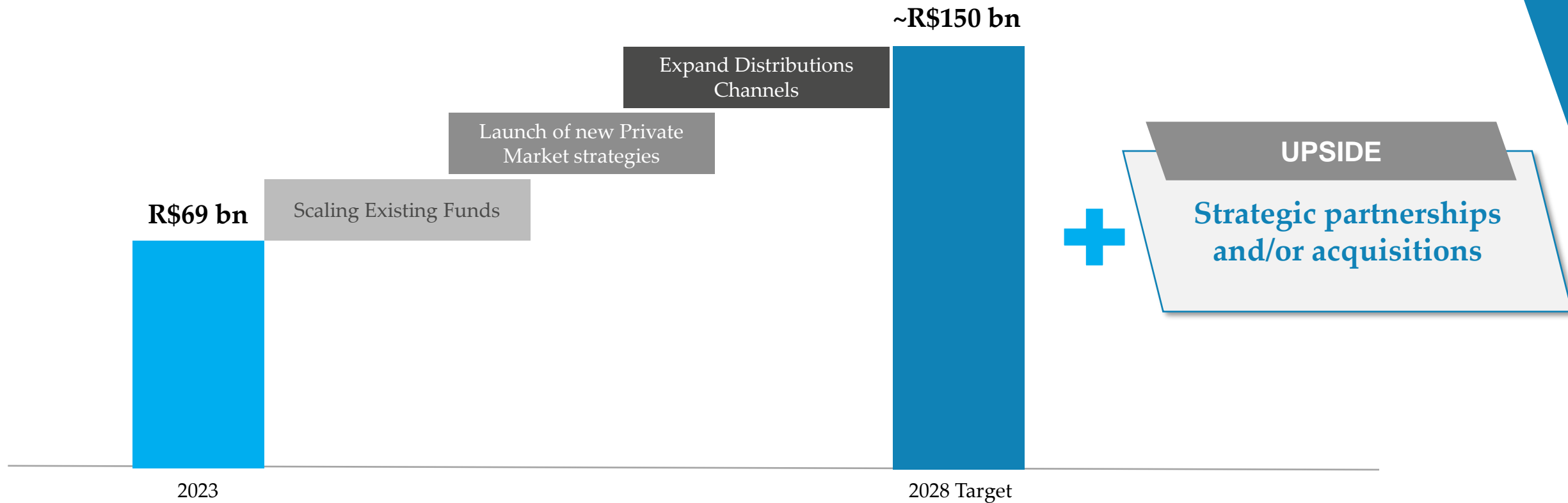
... and rely on a **robust fundraising pipeline to advance efforts into 2024**, driven by ongoing fundraisings and additional commitments coming from new and existing strategies.



What is yet to come?

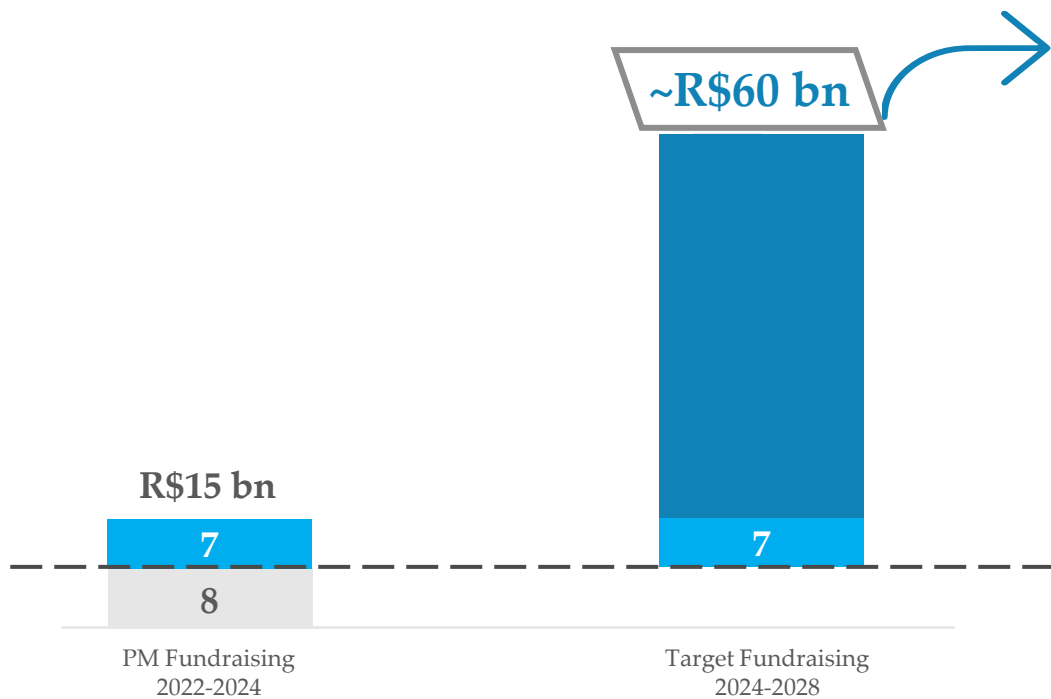
We are targeting an organic expansion to R\$150 billion of AUM by year-end 2028

We have multiple growth drivers

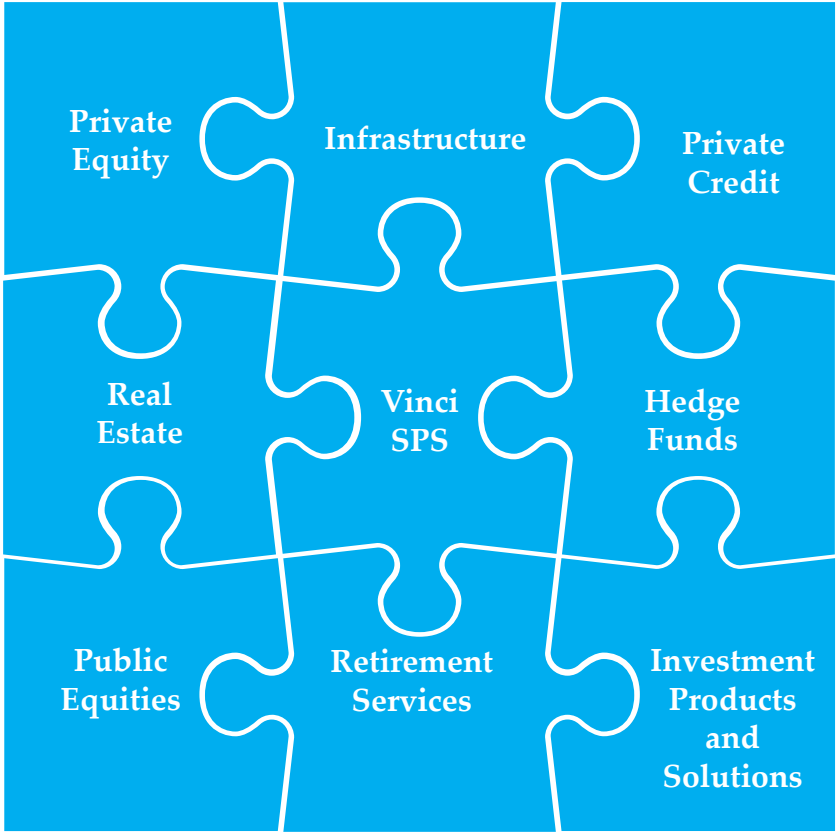


We are well-positioned to take advantage of the growth opportunities in the market

Target Fundraising Until 2028



The Full Power of Our Platform



Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. For more information on forward-looking statements, please refer to the disclaimer on slide 2.

Key takeaways



Our business model is structured to **drive strong growth** during favorable market conditions and to **remain resilient** during tougher scenarios

1



Our **partnership with Ares** will accelerate our platform's growth in Latin America and collaborate on distribution, new products and other strategic areas

2



The alternative market is expanding on a global scale, and emerging markets are in a good position to capture an increasing share in the coming years, with a potential **focus on attracting institutional investors**

3



We are well-positioned to take advantage of growth opportunities in the market and to **raise ~R\$60 billion until 2028**, leveraging the full power of our platform

4



The potential for **outsized shareholder returns** is significant, driven by the growing FRE and the promising upside potential from PRE and GP investments

5

Financial Highlights



VINP | Nasdaq Listed

Vinci Partners Fourth Quarter & Full Year 2023 Financial Highlights

R\$ **69** bn

+ 9% YoY

AUM 4Q'23

R\$ **4.2** bn

Capital
Subscriptions
FY'23

R\$ **208** mm

FRE FY'23

R\$ **57.3** mm

FRE 4Q'23

R\$ **1.07**

FRE/share 4Q'23

+ 14% YoY

R\$ **246** mm

Adj. DE FY'23

R\$ **63.6** mm

Adj. DE 4Q'23

R\$ **1.18**

Adj. DE/share
4Q'23

+ 17% YoY

US\$ **0.20**

Quarterly
Dividend

US\$ **2.10**

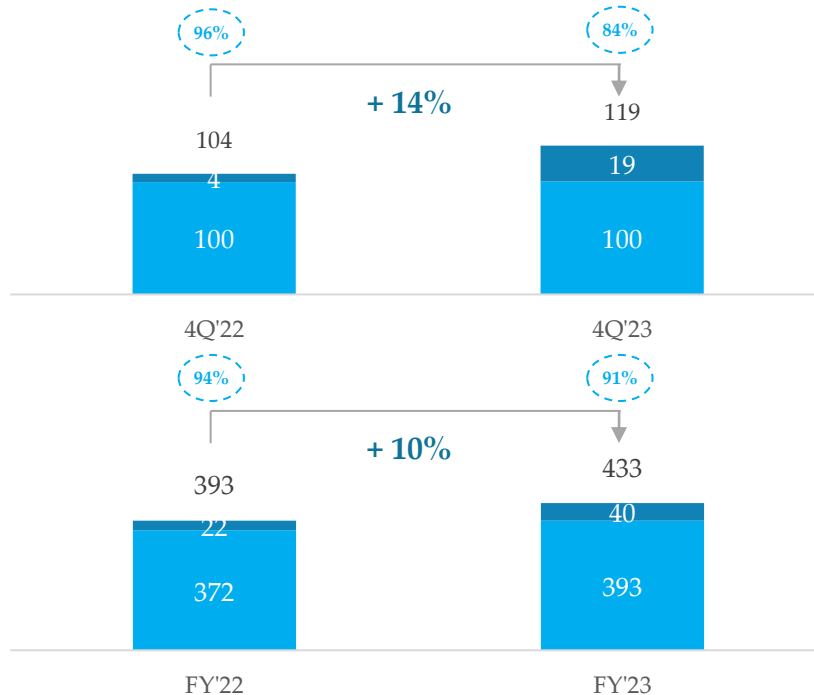
Dividend
Distribution since
IPO

Fee Related Revenues and Total Expenses

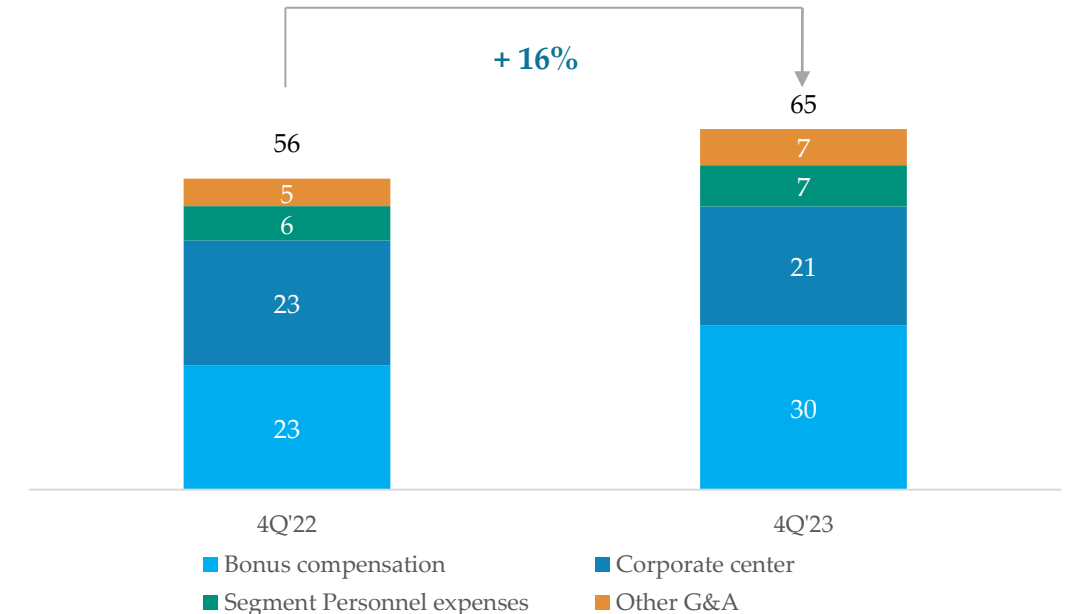
- Fee related revenues totaled R\$119.0 million in the quarter, up 14% year-over-year, driven by higher advisory fees charged in the 4Q'23. Management fees remained stable in the quarter, while private markets revenues grew, both liquid strategies and IP&S suffered headwinds caused by tougher macro conditions.
- Fee related revenues accounted for R\$433.2 million over the FY'23, up 10% when compared to the FY'22, a solid growth in both management and advisory fees.
- Management fees continue to be the main contributor to net revenues, accounting for 87% of total revenues in FY'23.
- Total operating expenses of R\$65.3 million in the quarter, up 16% year-over-year. Disregarding bonus compensation, total operating expenses totaled R\$35.5 million, up 5% year-over-year, following our cost efficiency orientation to contain expenses growth.

Fee Related Revenues are primarily derived from management fees (R\$ mm)

○ % Mgmt. fees ■ Management fees ■ Advisory fees



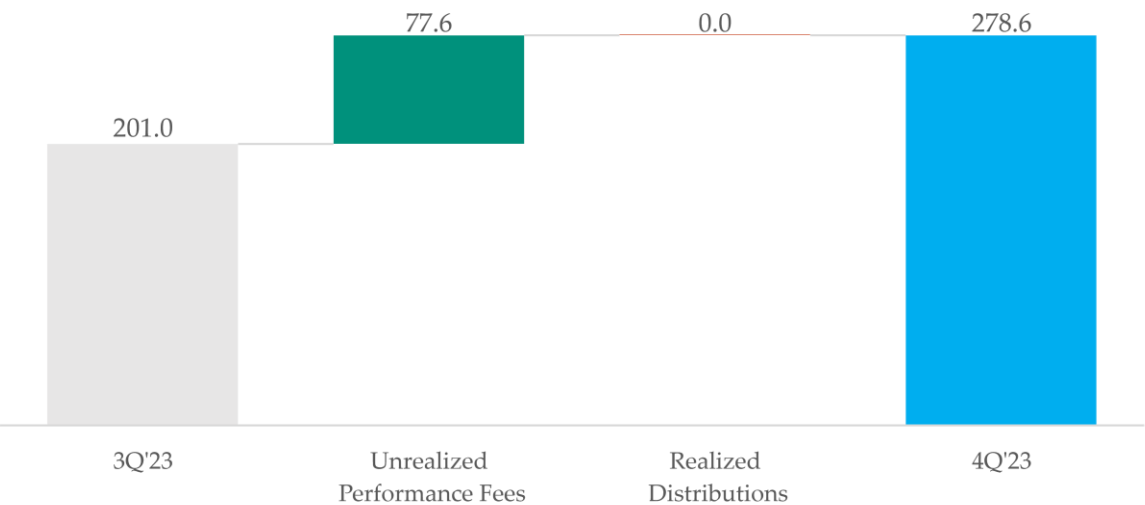
Total Expenses 4Q'23 vs. 4Q'22 (R\$mm)



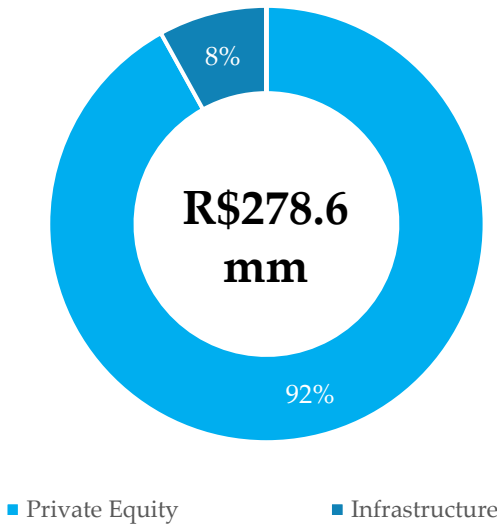
Accrued Performance Fees

- Accrued performance fees receivable of R\$278.6 million in the 4Q'23, up 39% quarter-over-quarter, driven mostly by appreciation in the VCP III strategy.
- The VCP strategy¹ in Private Equity accounted for R\$254.6 million in accrued performance fees, or 91% of total performance fees.
- Vinci Partners had, as of 4Q'23, R\$8 billion in performance eligible AUM coming from Private Markets' funds still within investment period.
- Accrued performance fees coming from the Infrastructure strategy are the only fees booked as unrealized in the company's balance sheet as of the fourth quarter of 2023, following IFRS 15 rules. The outstanding accrued performance fees balance reflects the funds' most recent mark and are not booked in the company's balance sheet yet.

Accrued Performance Fees (R\$ mm)



Accrued Performance Fees by Strategy (%)

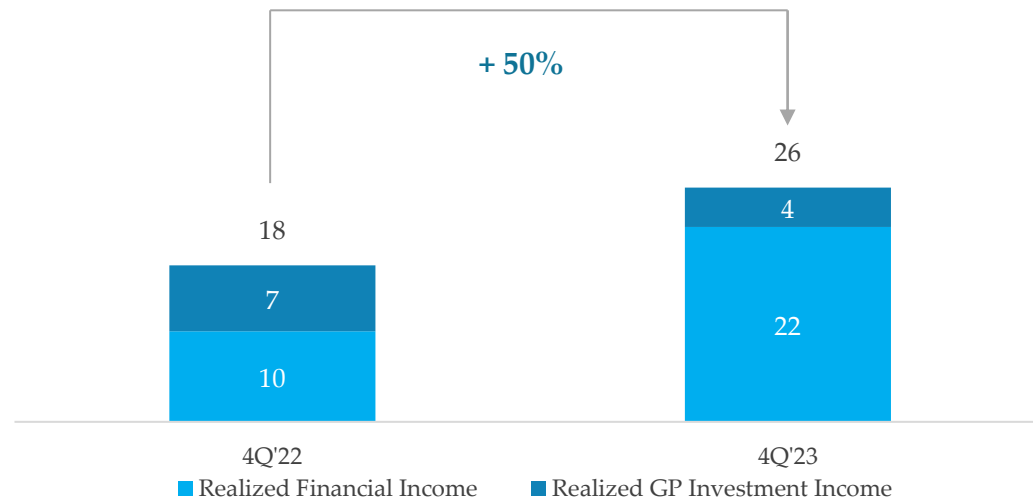


Notes: Vinci Partners recognizes the performance revenue according to IFRS 15. Unrealized performance fees are recognized only when is highly probable that the revenue will not be reversed in the Income Statement. The fund FIP Infra Transmissão in Infrastructure had R\$14.4 million as of the end of the fourth quarter of 2023 booked as unrealized performance fees in the company's balance sheet. Accrued performance fees shown for Private Equity funds of R\$255.9 million and for the Infrastructure fund VIAS, of R\$8.1 million, as of the end of the fourth quarter of 2023 have not been booked as unrealized performance fees in the company's balance sheet; ¹Accrued performance fees for the VCP offshore are as of 3Q'23. This occurs due to the 60 days timeline of the quarterly markup to be disclosed by the fund's administrator.

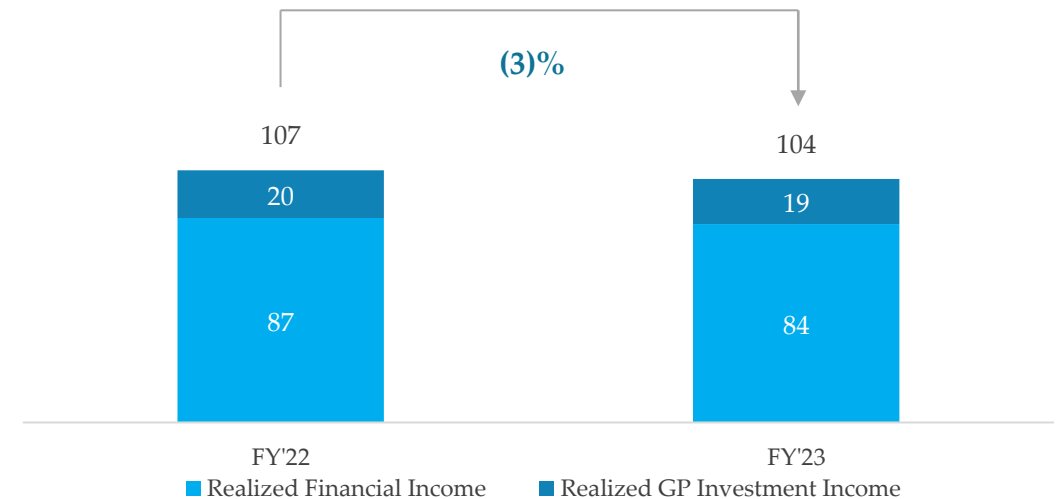
GP and Financial Income

- Realized GP Investment¹ and Financial income² of R\$26.5 million in the 4Q'23, up 50% year-over-year, driven by realized gains in our liquid funds' portfolio.
- Realized GP Investment income of R\$4.5 million in the quarter, coming primarily from dividend distributions of the company's proprietary stake in listed REITs.
- Realized GP Investment¹ and Financial income² accounted for R\$103.6 million over the FY'23, down 3% when compared to the FY'22.

Realized GP Investment¹ and Financial income² 4Q'23 vs 4Q'22 (R\$mm)



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



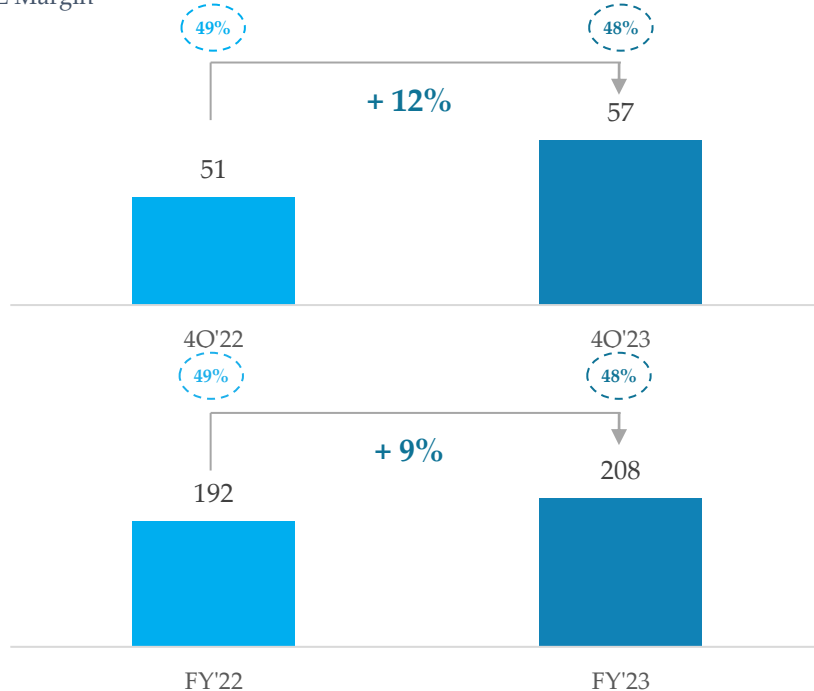
Notes: ¹GP investment income comes from proprietary investments made by Vinci Partners in its own Private Markets' funds and other closed-end funds across Liquid Strategies and IP&S segments with long-term lockups; Financial income is income generated through investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in Vinci Partners' Liquid Funds, including funds from Public Equities, Hedge Funds, Real Estate and Private Credit.

Fee Related Earnings (FRE) and Distributable Earnings (DE)

- Fee Related Earnings (FRE) of R\$57.3 million (R\$1.07/share) in the quarter, up 12% year-over-year on an absolute basis and 14% year-over-year on an FRE per share¹ basis. This growth was propelled by a strong quarter for the Corporate Advisory segment. FRE of R\$208.4 million (R\$3.85/share) in the FY'23, up 9% when compared to the FY'22, driven by stronger management and advisory fees. FRE Margin was 48% for the 4Q'23, a decrease of 1.2 percentage point year-over-year.
- Adjusted Distributable Earnings (DE)¹ of R\$63.6 million (R\$1.18/share) in the quarter, up 14% year-over-year on an absolute basis and 17% year-over-year on an Adjusted DE per share² basis. This growth was driven by stronger advisory fees, alongside with additional upside from our liquid portfolio this quarter. Adjusted DE was R\$245.8 million (R\$4.54/share) in the FY'23, down 1% when compared to the FY'22 and up 2% on an Adjusted DE per share² basis. The growth seen across management, advisory and performance fees for the full year 2023 was offset on a DE basis by a weaker year for contributions from financial result.

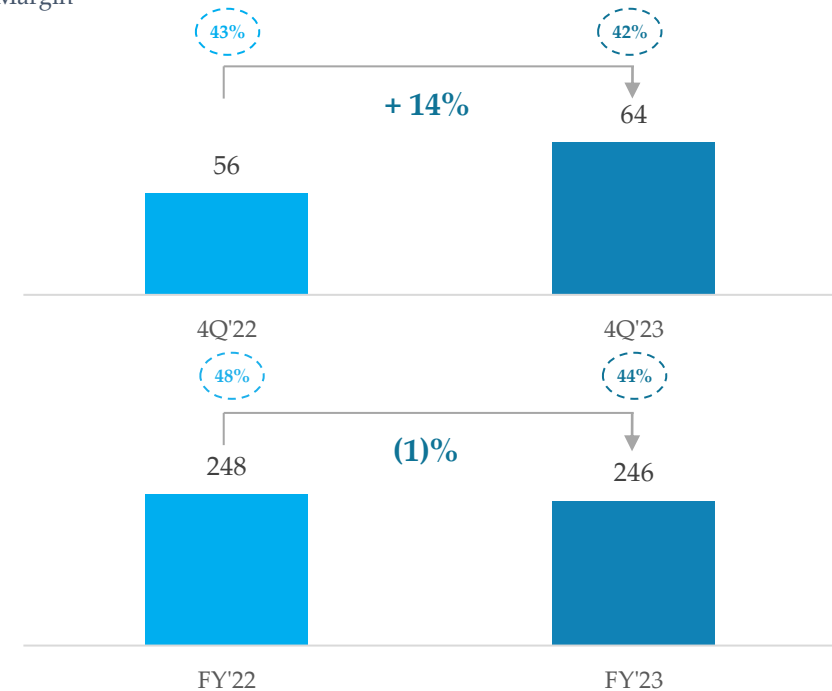
Fee-Related Earnings (FRE) – R\$mm

○ FRE Margin



Adjusted After-tax Distributable Earnings¹ (DE) – R\$mm

○ DE Margin



Notes: Per share values are 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; ¹Adjusted after tax Distributable Earnings is calculated as Distributable Earnings excluding non-operational expenses.

Fourth Quarter & Full Year 2023 Segment Earnings

(R\$ thousands, unless mentioned)	4Q'22	3Q'23	4Q'23	Δ YoY(%)	FY'22	FY'23	Δ YoY(%)
Net revenue from management fees	99,640	104,745	99,976	0%	371,501	393,367	6%
Net revenue from advisory fees	4,394	2,283	18,998	332%	21,994	39,799	81%
Total Fee Related Revenues	104,034	107,028	118,974	14%	393,495	433,166	10%
Segment personnel expenses	(6,163)	(7,483)	(7,462)	21%	(25,454)	(29,686)	17%
Other G&A expenses	(4,977)	(5,356)	(6,573)	32%	(18,383)	(20,423)	11%
Corporate center expenses	(22,592)	(24,110)	(21,499)	(5)%	(84,770)	(90,625)	7%
Bonus compensation related to management and advisory	(18,981)	(18,746)	(26,143)	38%	(73,318)	(84,000)	15%
Total Fee Related Expenses	(52,713)	(55,695)	(61,677)	17%	(201,925)	(224,733)	11%
FEE RELATED EARNINGS (FRE)	51,321	51,333	57,297	12%	191,570	208,433	9%
<i>FRE Margin (%)</i>	49.3%	48.0%	48.2%		48.7%	48.1%	
<i>FRE per share¹ (R\$/share)</i>	0.93	0.95	1.07	14%	3.46	3.85	11%
Net revenue from performance fees	7,558	2,058	6,468	(14)%	14,600	21,254	46%
Performance based compensation	(3,558)	(925)	(3,614)	2%	(6,554)	(10,640)	62%
PERFORMANCE RELATED EARNINGS (PRE)	4,000	1,133	2,854	(29)%	8,046	10,614	32%
<i>PRE Margin (%)</i>	52.9%	55.1%	44.1%		55.1%	49.9%	
(-) Unrealized performance fees	1,683	–	1,042	(38)%	3,618	1,042	(71)%
(+) Unrealized performance compensation	(593)	–	(369)	(38)%	(1,278)	(369)	(71)%
(+) Realized GP investment income	7,462	4,699	4,451	(40)%	20,171	19,210	(5)%
SEGMENT DISTRIBUTABLE EARNINGS	63,873	57,165	65,275	2%	222,127	238,930	8%
<i>Segment DE Margin (%)</i>	52.9%	50.2%	49.9%		51.4%	50.3%	
(+) Depreciation and amortization	1,803	1,646	1,858	3%	4,986	7,310	47%
(+) Realized financial income	10,235	12,027	22,046	115%	86,958	84,345	(3)%
(-) Leasing expenses	(2,190)	(2,394)	(2,267)	4%	(9,359)	(9,809)	5%
(-) Other financial results ²	(3,537)	(2,933)	(6,446)	82%	(5,718)	(18,819)	229%
(-) Non-operational expenses ³	–	–	(1,924)	N/A	(6,594)	(1,924)	N/A
(-) Income taxes (excluding related to unrealized fees and income)	(14,392)	(13,691)	(16,532)	15%	(50,077)	(55,828)	11%
DISTRIBUTABLE EARNINGS (DE)	55,792	51,820	62,010	11%	242,324	244,205	1%
<i>DE Margin (%)</i>	42.6%	41.2%	40.5%		46.7%	43.7%	
<i>DE per share (R\$/share)⁴</i>	1.01	0.96	1.15	14%	4.37	4.51	3%
(+) Non-operational expenses ³ (including Income Tax effect)	–	–	1,631	N/A	5,425	1,631	(70)%
ADJUSTED DISTRIBUTABLE EARNINGS	55,792	51,820	63,641	14%	247,748	245,836	(1)%
<i>Adjusted DE Margin (%)</i>	42.6%	41.2%	41.6%		47.8%	44.0%	
<i>Adjusted DE per share (R\$/share)</i>	1.01	0.96	1.18	17%	4.47	4.54	2%

Notes: Per share values are calculated considering the number of outstanding shares at the end of the current quarter. Full year values are calculated as the sum of the last four quarters; ¹Other financial results include financial income and expenses related to strategic transactions. Interest expenses related to Vinci SPS acquisition of R\$3.7 million in the quarter and R\$15.5 million for the full year 2023. Net financial expenses related to Ares' investment income and coupon payment of its preferred shares of R\$8.2 million in the quarter and R\$8.2 million for the full year 2023; ²Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.

Appendix – I

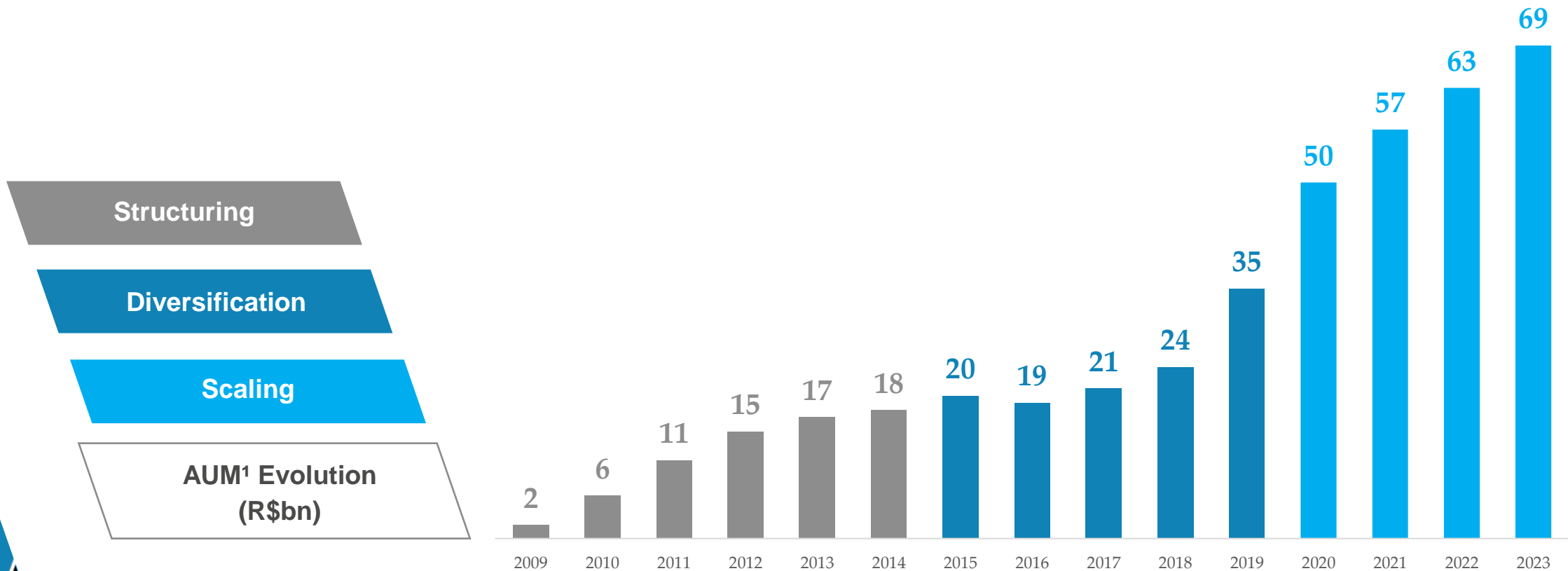
Business Overview



VINP | Nasdaq Listed

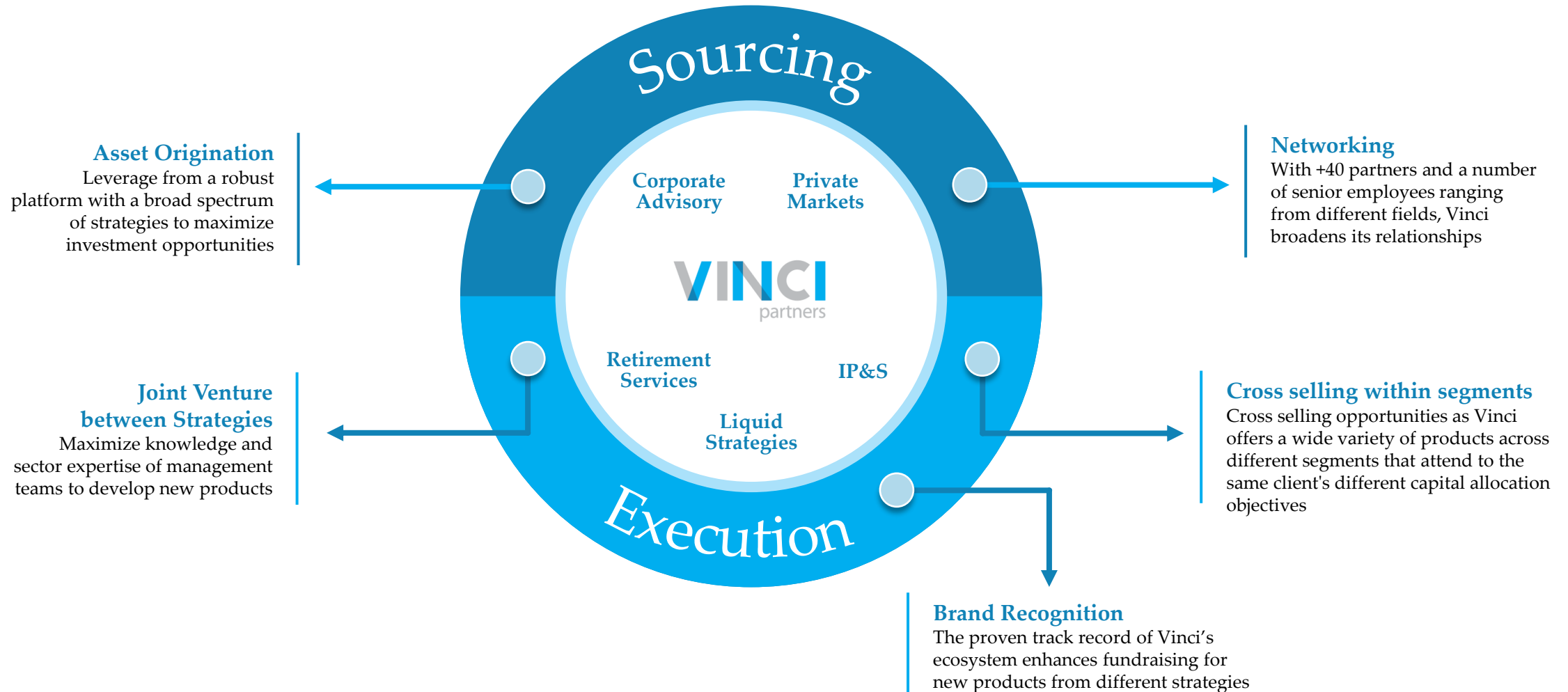
Building up Vinci Partners: a history of growth and diversification

Vinci Partners was founded in October 2009 by a group of seasoned and respected managers in the financial markets



Notes: Starting from 2020, our official AUM is calculated on a consolidated basis, accounting for double counting resulting from funds from one segment investing in other segments and excluding double counting from co-managed funds between our segments.
Source: Vinci Partners

Vinci's ecosystem sets us apart from competition



We are pioneers among Brazilian firms in our commitment to ESG...

Our ESG approach is a fundamental value that permeates throughout our investment strategies

Impact monitoring KPIs

- Growth of Average Salary and Number of Employees
- Gender Equality
- Employees Covered by Healthcare Benefits
- Policies Against Discrimination Based on Sexual Preference and Persons with Disabilities
- Implementation of Governance Practices
- Taxes Paid per Investment
- Revenue Growth

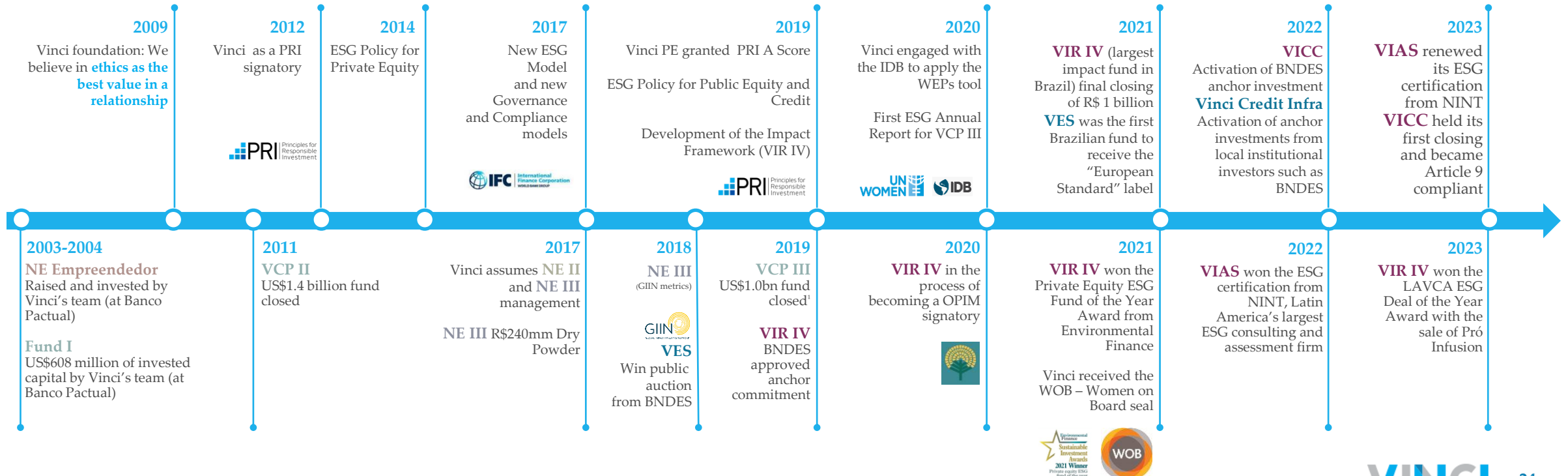
Innovative ESG related products

Vinci Impact and Return (VIR IV)
Launched with dual mandate of targeting measurable ESG impact and achieving market returns



Vinci Energia Sustentavel (VES)
Credit Fund focused on private debt related to green energy funded by BNDES

Vinci Climate Change (VICC)
Focused on renewables generation, water & sewage, and innovative green technologies

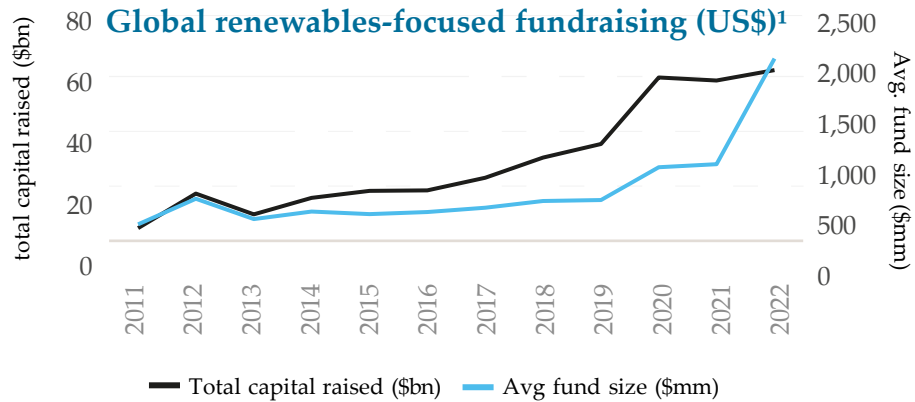


Notes: ¹Fund commitment and related co-investments.

... and stands as a leader for climate and impact-oriented investments in Brazil

And Brazil is a perfect fit for advancing this agenda

A Global opportunity is unfolding...



~ 70% of DFIs, Pension funds and foundations are increasing their focus towards climate funds².

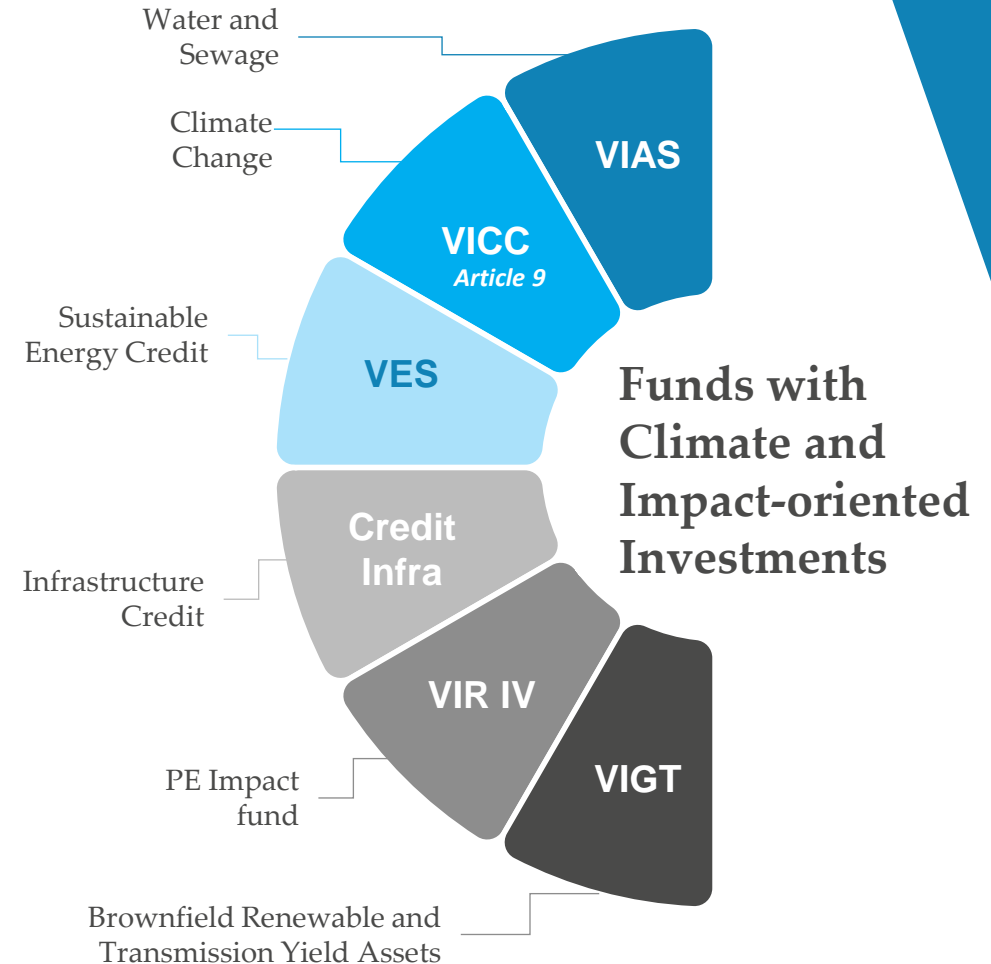
~ 70% of Global Institutional Investors have or expect to have exposure to Private Market funds with climate agendas over the next twelve months².

... and Vinci is in an unique position to capitalize on this enduring trend

R\$5.5bn AUM
of climate and
impact-oriented
products

**6
Strategies**

VICC
sits amongst a limited
number of funds classified
as Article 9 in the world³

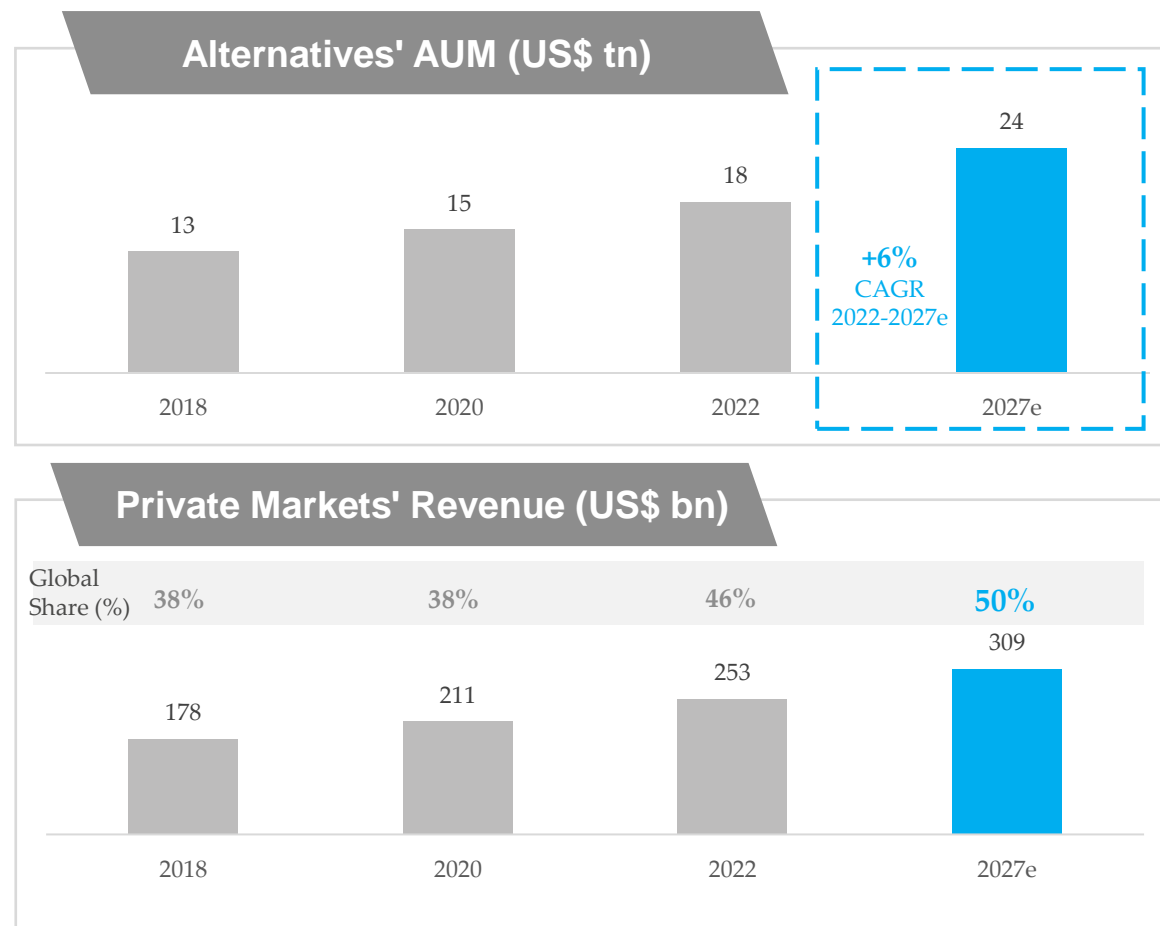


Vinci is primed to capitalize on secular
trends...

The alternative market continues to grow on a global scale

A global shift towards private markets reflects investors' heightened pursuit of returns and hedging strategies amid market volatility

- Propelled by declining real rates, which were previously negative, **capital has shifted toward alternative investments in recent years**
- With global rates on the rise, the annual growth rate is expected to decelerate, but the **longer-term outlook for alternatives remains positive**
- The search for growth and yield is **increasing interest for new segments, geographies and asset classes**
- Private Markets investments are expected to account for around **half of global asset management revenues** over the next five years



The alternative industry has experienced substantial inflows from institutional investors in recent years



The US has the **largest pension industry** in the world, with over **US\$30 trillion** in total assets¹.

Over the last two decades, pension funds have **significantly changed allocations...**



Alternative investments



Traditional Asset Classes



The move toward alternatives picked up pace in the aftermath of the 2008–09 Global Financial Crisis

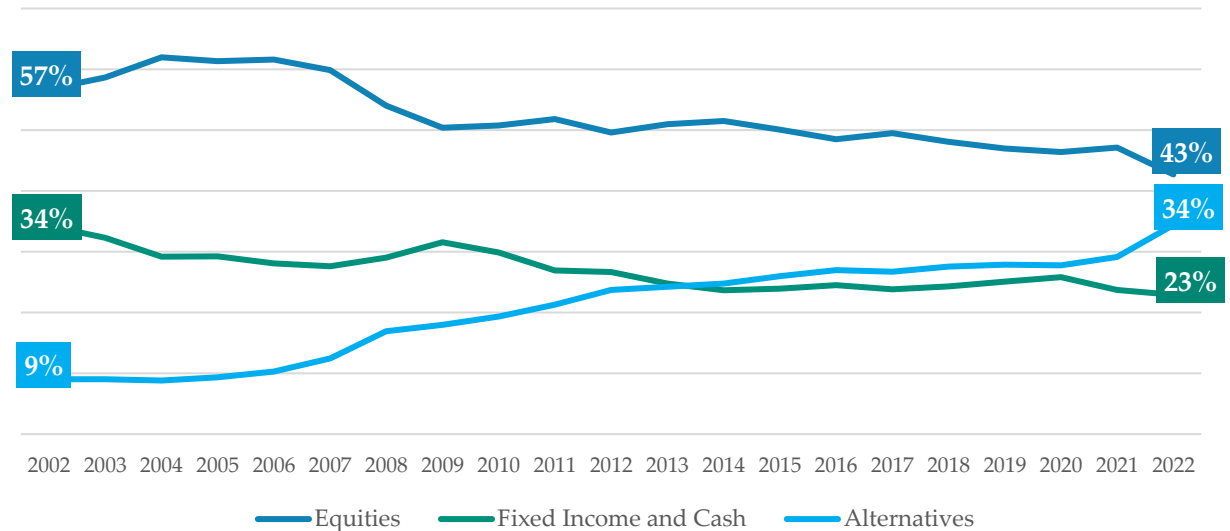
This trend accelerated as the pandemic impacted financial markets and the Federal Reserve implemented an aggressive monetary tightening, resulting in...

Asset Price Drawdowns

Market Volatility

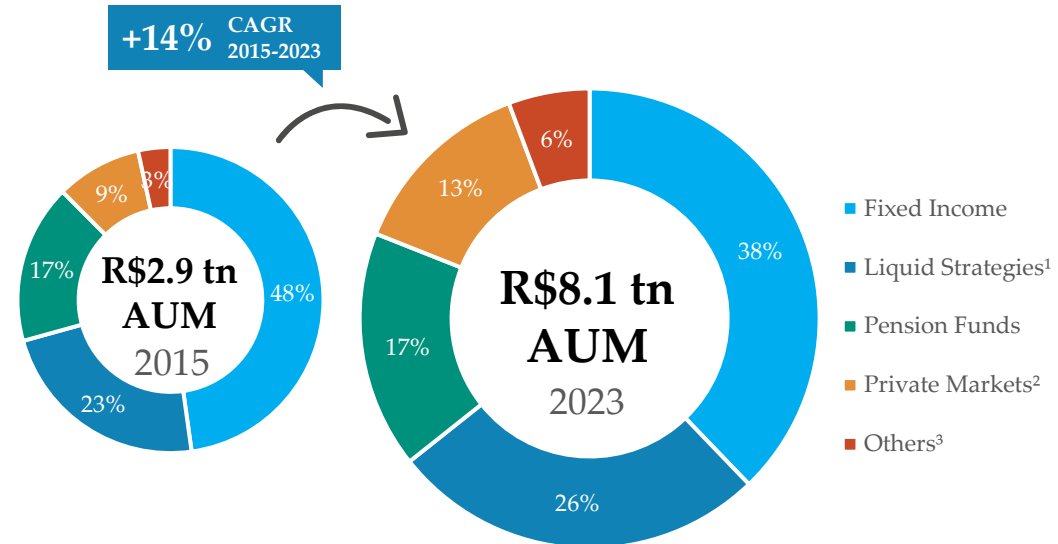
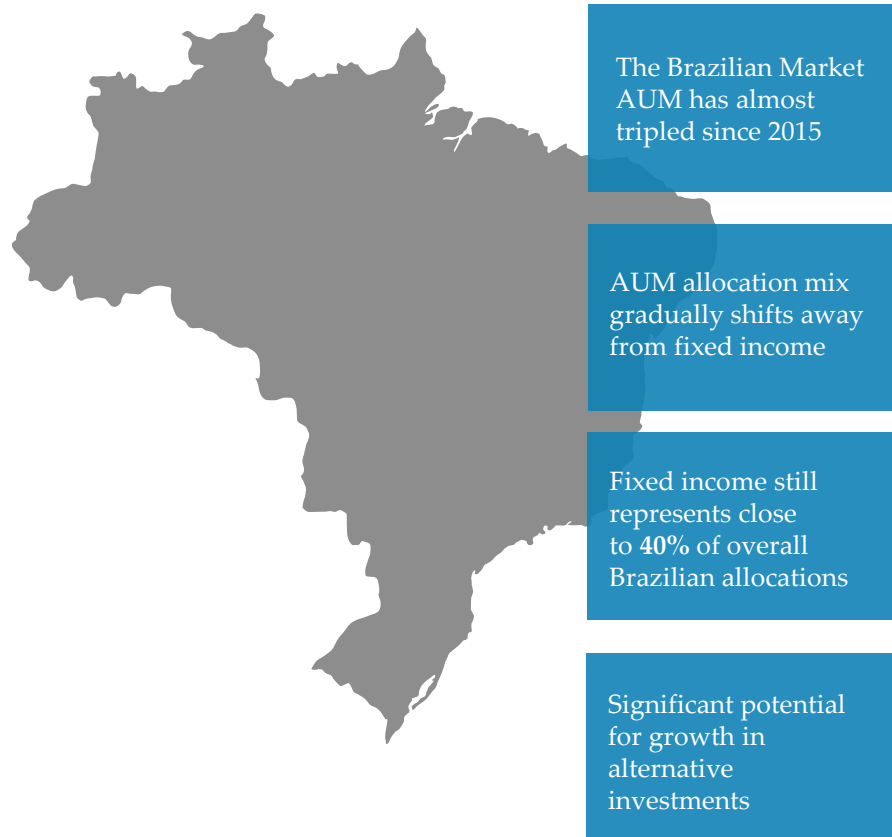


Asset allocation for US State and Local Pensions



80% of state and local government pension plans allocated 20%+ of their assets to alternative investments in 2022

Brazilian investors are shifting focus toward products with superior returns, but still relatively under allocated



Sizeable opportunity for growth in alternatives coming from institutional investors, especially from pension funds

Brazilian Complementary Pension Industry allocation is still heavily concentrated toward fixed income products



Appendix – II

Segment Summaries

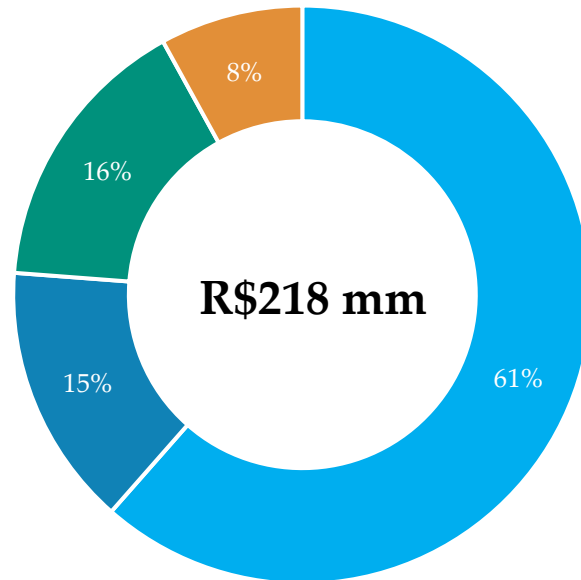


VINP | Nasdaq Listed

Financials by segment

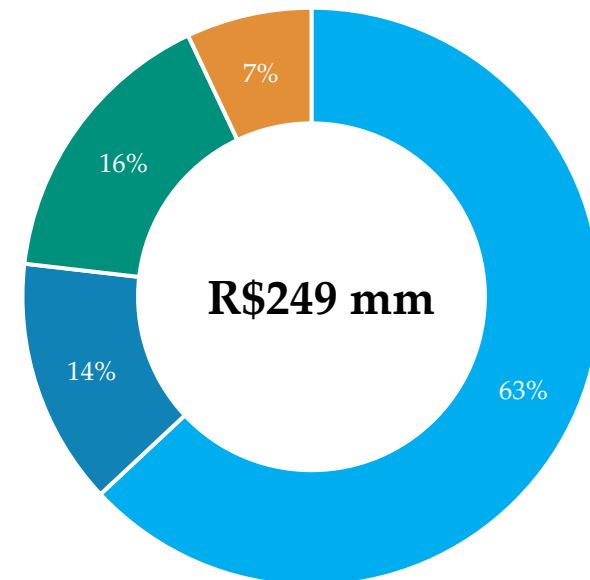
- Fee Related Earnings (FRE), disregarding Vinci Retirement Services segment, were R\$218.1 million in the FY'23, with 61% of FRE coming from Private Markets, followed by Liquid Strategies with 16%, IP&S accounting for 15% and Corporate Advisory for 8%.
- Segment Distributable Earnings, disregarding Vinci Retirement Services segment, were R\$248.6 million in the FY'23, with 63% coming from Private Markets' strategies, followed by Liquid Strategies accounting for 16%, IP&S for 14% and Corporate Advisory for 7%.

Fee Related Earnings (FRE) FY'23 by Segment



- Private Markets
- IP&S
- Liquid Strategies
- Corporate Advisory

Segment Distributable Earnings FY'23 by Segment



We offer a complete and diversified platform for alternative investments

PRIVATE MARKETS

R\$33 BILLION AUM



Private Equity – R\$14.6bn AUM (44%)

The private equity strategy invests through two sub-strategies:

Vinci Capital Partners: VCP focuses on control and co-control investments, executing across growth equity transactions, greenfield investments, buyouts and turnarounds. The third vintage of VCP strategy, Vinci Capital Partners III, is full allocated and has already started its divestment phase, while the fourth vintage, Vinci Capital Partners IV, is currently within fundraising process and already announced its first investment in November 2022.

Vinci Impact and Return: VIR focuses on minority investments in small-to-medium enterprises with a dual mandate of generating ESG impact as well as market returns. The VIR strategy is currently within investment period for its fourth vintage, Vinci Impact and Return IV, the largest impact oriented private equity fund in Latin America.



Real Estate – R\$7.0bn AUM (21%)

The real estate strategy invests through two sub-strategies:

Listed Perpetual Funds: The real estate strategy currently manages seven listed perpetual funds, with over 430,000 retail investors. This listed perpetual funds strategy is focused on the acquisition of core, income-generating real estate assets through investments in seven sub-sectors: shopping malls, industrial and logistics, office properties, financial instruments, urban commercial properties, agribusiness and real estate credit.

Opportunistic Development: The real estate team has extended experience in the development of real estate properties and currently manages a fund focused on the development of industrial properties in Brazil.

Our Real Estate team also manages exclusive mandates, which includes an exclusive mandate REIT for an international institutional investor that co-invests in four shopping malls with VISC, and a fund of funds strategy that invests in listed REITs.

We offer a complete and diversified platform for alternative investments

PRIVATE MARKETS R\$33 BILLION AUM



Credit – R\$5.4bn AUM (16%)

The Credit strategy invests across five core sub-strategies:

Infrastructure Credit: The team manages two group of funds with similar strategies, but of different vintages, namely Vinci Energia Sustentável, or VES, and Vinci Credit Infra. The funds essentially invest in senior secured debentures, focused on renewable energy, such as wind, solar, and hydro power generation, in line with our strict ESG guidelines.

Real Estate Credit: Investment opportunities in senior secured loans/securities in the form of debentures or MBS, backed by underlying real estate loans and/or receivables.

Multi-strategy/Structured Credit: Comprises a group funds, including open-ended funds and managed accounts, investing in senior secured loans and short-term receivables.

Exclusive Mandates: Mandates with customized investment policy and client-driven.

Agribusiness: Focused on bilateral senior secured credit transactions, which are originated and structured in-house



Infrastructure – R\$3.9bn AUM (12%)

The Infrastructure strategy invests across two core sub-strategies:

Sector-focused funds: The Infrastructure team manages closed-end funds as its flagship strategy, seeking exposure to real assets related to physical infrastructure, through investments in the privatization of state-owned companies and concessions that provide water and sewage services, development of greenfield projects, and core transmission assets. The team also manages a public market vehicle, listed on the Brazilian stock exchange, VIGT, focused on the acquisition of yield-generating power transmission assets.

Structured Credit: The team also has exposure to fixed assets through debt investments in infrastructure projects across different sectors.



Vinci SPS – R\$2.0bn AUM (6%)

The Vinci SPS strategy invests across three core sub-strategies:

1) Corporate:

- **Primary Market Funding:** New money provided through structured credit solutions. Downside protection through collateral and other mechanisms. Borrowers credit profile range from distressed to high yield.
- **Secondary Market Funding:** Acquisition of assets from creditors. Illiquid assets, with different credit profiles. Superior returns obtained through discounted prices combined with improved recovery strategies.

2) Legal:

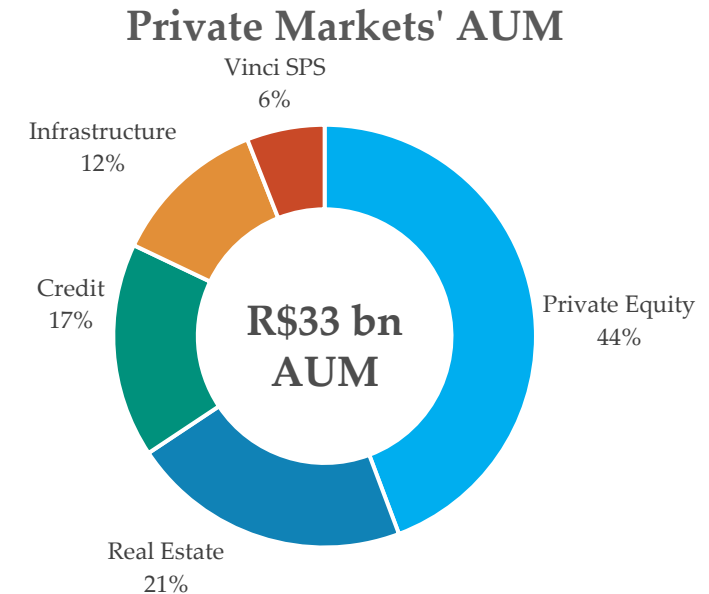
- **Legal Claims:** Acquisition of judicial assets against public and private entities.
- **Litigation Finance:** Financing of litigation claims where one party has a legit plea but lacks the resources to maintain a typically long and costly judicial dispute.

3) **Platforms:** Scattered operations (retail) scalable through intense use of technology in their origination and processing workflows.

Private Markets

- Fee related earnings (FRE) of R\$35.6 million in the quarter, up 6% year-over-year, a result of the strong fundraising in the segment during 2023 combined with catch-up fees for VCP IV and VICC, that closed additional capital subscriptions this quarter.
- FRE was R\$134.1 million in the FY'23, a 22% increase comparing to the FY'22.
- Segment Distributable Earnings of R\$41.7 million in the quarter, down 6% year-over-year, driven mostly by a realization in the 4Q'22, that boosted the GP Investment income. Segment DE was R\$156.7 million in the FY'23, an increase of 17% comparing to the FY'22, driven by growth in FRE.
- Total AUM of R\$33.0 billion in the quarter, a 15% year-over-year increase propelled by robust fundraising across Infrastructure, Real Estate and Private Equity. In the latter part of the year, our Real Estate team concluded a R\$875 million follow-on offering for VISC, and our Infrastructure team closed the mandate to manage the Sustainable Regional Development Fund, activating close to R\$1 billion in AUM. Both will start to positively impact revenues from the 1Q'24 onwards.

(R\$ thousands, unless mentioned)	4Q'22	3Q'23	4Q'23	Δ YoY (%)	FY'22	FY'23	Δ YoY (%)
Net revenue from management fees	59,699	68,323	66,363	11%	207,061	250,960	21%
Net revenue from advisory fees	1,756	275	1,648	(6)%	3,057	2,471	(19)%
Total Fee Related Revenues	61,455	68,597	68,011	11%	210,118	253,431	21%
Segment personnel expenses	(3,050)	(3,685)	(3,616)	19%	(11,857)	(14,529)	23%
Other G&A expenses	(2,194)	(2,835)	(2,378)	8%	(9,909)	(9,191)	(7)%
Corporate center expenses	(12,790)	(14,867)	(13,502)	6%	(44,458)	(54,592)	23%
Bonus compensation related to management and advisory	(9,756)	(10,109)	(12,963)	33%	(34,151)	(41,001)	20%
Total Fee Related Expenses	(27,790)	(31,496)	(32,459)	17%	(100,375)	(119,312)	19%
FEE RELATED EARNINGS (FRE)	33,664	37,102	35,552	6%	109,743	134,119	22%
<i>FRE Margin (%)</i>	<i>54.8%</i>	<i>54.1%</i>	<i>52.3%</i>		<i>52.2%</i>	<i>52.9%</i>	
Net revenue from performance fees	3,660	464	1,983	(46)%	3,459	4,982	44%
<i>Realized performance fees</i>	<i>5,343</i>	<i>464</i>	<i>3,025</i>	<i>(43)%</i>	<i>7,077</i>	<i>6,024</i>	<i>(15)%</i>
<i>Unrealized performance fees</i>	<i>(1,683)</i>	<i>–</i>	<i>(1,042)</i>	<i>(38)%</i>	<i>(3,618)</i>	<i>(1,042)</i>	<i>(71)%</i>
Performance based compensation	(1,459)	(205)	(970)	(34)%	(1,389)	(2,296)	65%
PERFORMANCE RELATED EARNINGS (PRE)	2,201	259	1,014	(54)%	2,070	2,686	30%
<i>PRE Margin (%)</i>	<i>60.1%</i>	<i>55.8%</i>	<i>51.1%</i>		<i>59.8%</i>	<i>53.9%</i>	
(-) Unrealized performance fees	1,683	–	1,042	(38)%	3,618	1,042	(71)%
(+) Unrealized performance compensation	(593)	–	(369)	(38)%	(1,278)	(369)	(71)%
(+) Realized GP investment income	7,462	4,699	4,451	(40)%	20,171	19,210	(5)%
SEGMENT DISTRIBUTABLE EARNINGS	44,418	42,059	41,689	(6)%	134,324	156,689	17%
<i>Segment DE Margin (%)</i>	<i>59.8%</i>	<i>57.0%</i>	<i>55.2%</i>		<i>56.6%</i>	<i>56.2%</i>	
ASSETS UNDER MANAGEMENT (AUM R\$million)	28,685	30,347	32,956	15%	28,685	32,956	15%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ million)	25,259	27,060	29,706	18%	25,259	29,706	18%
AVERAGE MANAGEMENT FEE RATE (%)	0.90%	0.98%	0.89%		0.89%	0.90%	



We are market leaders in providing investment solutions to our clients

INVESTMENT PRODUCTS & SOLUTIONS

R\$23 BILLION AUM



Separate Exclusive Mandates – R\$16.7bn AUM (72%)

In our separate exclusive mandates, we provide investment solutions to institutional investors, such as small to medium-sized foundations, pension funds and financial institutions in Brazil, and high net worth individuals.

Our asset allocation team seeks tailored made and distinctive portfolio construction solutions, addressing the clients' specific portfolio objectives and restraints regarding targeted return, risk tolerance, diversification, asset class and liquidity.



Pension Plans – R\$3.0bn AUM (13%)

Within our IP&S segment, we manage PGBL and VGBL pension plan funds, owned by retail clients, which provide tax and succession benefits.

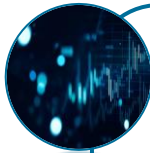
Our flagship strategy, "Vinci Equilíbrio", seeks investments in specific asset classes, such as fixed income, foreign exchange currency, public equities, derivatives and other funds.



Commingled Funds – R\$2.0bn AUM (9%)

Our focused commingled funds are owned by multiple clients, from retail to institutional investors, and deploy capital in specific asset classes within defined investment strategies.

Our flagship strategies are Vinci Valorem, focusing on fixed income assets, foreign exchange currency and derivatives, and Vinci Selection Equities, which invests in other public equities funds seeking to beat the Ibovespa.



International – R\$1.5bn AUM (6%)

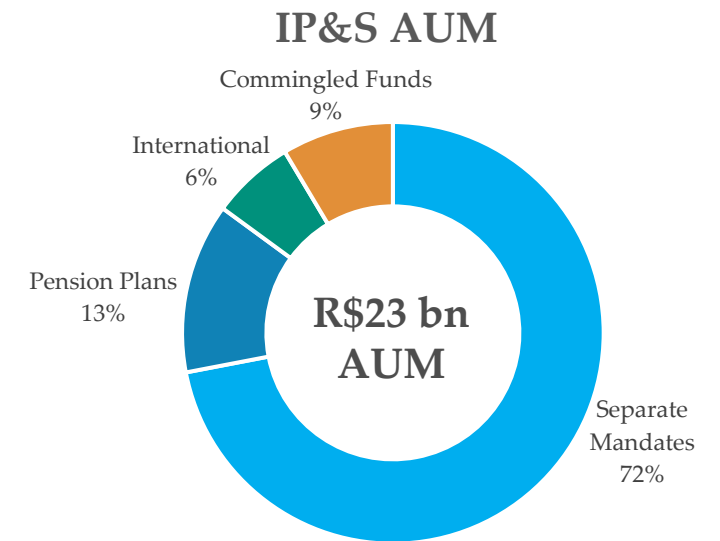
Within our IP&S segment we have an offshore allocation service, or international exclusive mandates, managed by a team in our New York office.

We provide tailored made investment solutions for local institutional investors and high net worth individuals that are seeking risk diversification by allocating part of their portfolios outside Brazil.

Investment Products & Solutions

- Fee related earnings (FRE) of R\$7.3 million in the quarter, down 24% year-over-year. This decline resulted from a shift in the AUM mix within the IP&S segment, that has experienced redemptions specially within our pension funds strategy, which carries higher fees. The Separate Mandates strategy, that carries lower fees, has been gaining relevance, contributing to the decrease in the average management fee rate. FRE was R\$32.1 million in the FY'23, a 22% decrease comparing to the FY'22.
- Performance related earnings (PRE) of R\$0.9 million in the quarter, up 59% year-over-year. PRE in the FY'23 was R\$2.2 million, an increase of 32% when compared to the FY22.
- Segment Distributable Earnings of R\$8.3 million in the quarter, down 19% year-over-year. Segment DE was R\$34.3 million in the FY'23, a decrease of 20% when compared to the FY'22, that posted higher contributions from FRE.
- Total AUM of R\$23.1 billion, down 4% year-over-year.

(R\$ thousands, unless mentioned)	4Q'22	3Q'23	4Q'23	Δ YoY (%)	FY'22	FY'23	Δ YoY (%)
Net revenue from management fees	20,119	17,435	16,448	(18)%	83,114	70,462	(15)%
Net revenue from advisory fees	7	8	8	11%	28	31	10%
Total Fee Related Revenues	20,126	17,443	16,456	(18)%	83,142	70,493	(15)%
Segment personnel expenses	(987)	(1,397)	(1,400)	42%	(4,967)	(5,526)	11%
Other G&A expenses	(992)	(611)	(1,436)	45%	(2,664)	(3,489)	31%
Corporate center expenses	(4,310)	(3,794)	(3,346)	(22)%	(18,162)	(15,386)	(15)%
Bonus compensation related to management and advisory	(4,184)	(3,645)	(2,940)	(30)%	(16,021)	(13,995)	(13)%
Total Fee Related Expenses	(10,473)	(9,447)	(9,123)	(13)%	(41,815)	(38,397)	(8)%
FEE RELATED EARNINGS (FRE)	9,653	7,996	7,333	(24)%	41,328	32,096	(22)%
<i>FRE Margin (%)</i>	<i>48.0%</i>	<i>45.8%</i>	<i>44.6%</i>		<i>49.7%</i>	<i>45.5%</i>	
Net revenue from performance fees	961	13	1,976	106%	3,156	4,268	35%
<i>Realized performance fees</i>	961	13	1,976	106%	3,156	4,268	35%
<i>Unrealized performance fees</i>	–	–	–	N/A	–	–	N/A
Performance based compensation	(338)	(6)	(988)	192%	(1,480)	(2,055)	39%
PERFORMANCE RELATED EARNINGS (PRE)	623	6	988	59%	1,676	2,213	32%
<i>PRE Margin (%)</i>	<i>64.8%</i>	<i>50.0%</i>	<i>50.0%</i>		<i>53.1%</i>	<i>51.8%</i>	
(-) Unrealized performance fees	–	–	–	N/A	–	–	N/A
(+) Unrealized performance compensation	–	–	–	N/A	–	–	N/A
SEGMENT DISTRIBUTABLE EARNINGS	10,276	8,003	8,320	(19)%	43,003	34,309	(20)%
<i>Segment DE Margin (%)</i>	<i>48.7%</i>	<i>45.8%</i>	<i>45.1%</i>		<i>49.8%</i>	<i>45.9%</i>	
ASSETS UNDER MANAGEMENT (AUM R\$million)	24,187	23,560	23,150	(4)%	24,187	23,150	(4)%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ million)	24,085	23,458	23,044	(4)%	24,085	23,044	(4)%
AVERAGE MANAGEMENT FEE RATE (%)	0.36%	0.33%	0.31%		0.37%	0.33%	



We have an established and widely recognized liquid strategies platform

LIQUID STRATEGIES R\$12 BILLION AUM



Public Equities – R\$9.5bn AUM (77%)

Vinci Partners has a long track record and deep experience investing in public equities in Brazil. We focus on holding positions in companies for three to five years following deep analysis and review by our various investment committees, taking into consideration our internal controls.

Our public equities strategy invests according to two key sub-strategies:

All Caps: The all-caps sub-strategy focuses on long term performance through a concentrated portfolio and deep fundamental analysis without any market capitalization constraints. Our all caps flagship strategy is Vinci Mosaico, that seeks to achieve long-term results above the Brazilian stock market. The team also manages a sovereign wealth exclusive mandate under the all caps strategy.

Dividends: The dividends sub-strategy focuses on well-managed companies with a strong presence in their segments that are generating significant cash returns through dividends. Our flagship strategy is Vinci Gas Dividendos, that seeks to achieve long-term returns by investing in companies with a consistent history of dividends' payment.



Hedge Funds – R\$2.8bn AUM (23%)

Our hedge funds team operates under a multi-manager strategy with several portfolio managers each pursuing independent strategies.

The portfolio managers have access to both our macro and equities research dedicated teams. It helps creating a very robust analysis of the markets and developed markets currencies, government bonds and derivatives.

We have strong overarching risk monitoring practices in order to generate superior Sharpe ratio and alpha for our investors.

Our hedge funds strategy invests through two key sub-strategies:

Vinci Atlas: Our hedge funds flagship strategy invests across five principal sub-strategies: nominal interest, inflation, commodities, currencies and equities.

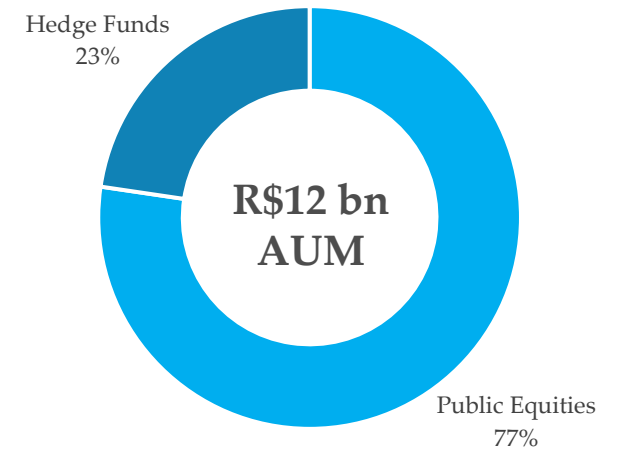
Total Return: The total return strategy focuses on high absolute risk-adjusted returns through fundamental analysis, diversification and use of derivatives.

Liquid Strategies

- Fee related earnings (FRE) of R\$8.7 million in the quarter, down 1% year-over-year. FRE was R\$34.4 million in the FY'23, a decrease of 10% compared to the FY'22. This decline can be attributed to the impact of outflows in funds with higher fees, which were not offset by the fundraising across the Exclusive Mandates strategy and the overall appreciation of AUM, concentrated in the latter part of the year.
- Performance related earnings (PRE) of R\$0.9 million in the quarter, down 28% year-over-year. PRE was R\$5.7 million in the FY'23, a 33% increase comparing to the FY'22.
- Segment Distributable Earnings of R\$9.6 million in the quarter, down 4% year-over-year. Segment Distributable Earnings was R\$40.2 million in the FY'23, a decrease of 6% when compared to the FY'22, driven by a reduction in contributions from FRE.
- AUM was R\$12.3 billion in the quarter, up 21% year-over-year.

(R\$ thousands, unless mentioned)	4Q'22	3Q'23	4Q'23	Δ YoY (%)	FY'22	FY'23	Δ YoY (%)
Net revenue from management fees	19,823	18,950	17,046	(14)%	81,325	71,780	(12)%
Net revenue from advisory fees	–	–	–	N/A	–	–	N/A
Total Fee Related Revenues	19,823	18,950	17,046	(14)%	81,325	71,780	(12)%
Segment personnel expenses	(1,320)	(1,328)	(1,276)	(3)%	(5,496)	(5,540)	1%
Other G&A expenses	(1,189)	(867)	(694)	(42)%	(3,654)	(3,131)	(14)%
Corporate center expenses	(4,247)	(4,123)	(3,468)	(18)%	(17,685)	(15,660)	(11)%
Bonus compensation related to management and advisory	(4,227)	(3,431)	(2,868)	(32)%	(16,232)	(13,013)	(20)%
Total Fee Related Expenses	(10,983)	(9,749)	(8,306)	(24)%	(43,068)	(37,345)	(13)%
FEE RELATED EARNINGS (FRE)	8,840	9,202	8,740	(1)%	38,258	34,436	(10)%
<i>FRE Margin (%)</i>	<i>44.6%</i>	<i>48.6%</i>	<i>51.3%</i>		<i>47.0%</i>	<i>48.0%</i>	
Net revenue from performance fees	2,937	1,582	2,509	(15)%	7,986	12,005	50%
<i>Realized performance fees</i>	2,937	1,582	2,509	(15)%	7,986	12,005	50%
<i>Unrealized performance fees</i>	–	–	–	N/A	–	–	N/A
Performance based compensation	(1,761)	(713)	(1,657)	(6)%	(3,685)	(6,290)	71%
PERFORMANCE RELATED EARNINGS (PRE)	1,176	869	852	(28)%	4,301	5,715	33%
<i>PRE Margin (%)</i>	<i>40.0%</i>	<i>54.9%</i>	<i>34.0%</i>		<i>53.9%</i>	<i>47.6%</i>	
(-) Unrealized performance fees	–	–	–	N/A	–	–	N/A
(+) Unrealized performance compensation	–	–	–	N/A	–	–	N/A
SEGMENT DISTRIBUTABLE EARNINGS	10,016	10,070	9,592	(4)%	42,559	40,151	(6)%
<i>Segment DE Margin (%)</i>	<i>44.0%</i>	<i>49.0%</i>	<i>49.1%</i>		<i>47.7%</i>	<i>47.9%</i>	
ASSETS UNDER MANAGEMENT (AUM R\$million)	10,209	11,288	12,332	21%	10,209	12,332	21%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ million)	10,053	11,089	12,129	21%	10,053	12,129	21%
AVERAGE MANAGEMENT FEE RATE (%)	0.81%	0.71%	0.62%		0.79%	0.70%	

Liquid Strategies' AUM



We have a leading corporate advisory business

CORPORATE ADVISORY



About our Corporate Advisory team

Our corporate advisory services team provides financial and strategic services to business owners, senior corporate management teams and boards of directors, focusing mostly on pre-IPO and M&A advisory services for Brazilian middle-market companies.

We believe our corporate advisory services team serves as trusted advisors to clients seeking local and/or product expertise in the Brazilian marketplace.

As an independent boutique, Vinci Partners has the flexibility to engage in transactions that often require complex solutions, long-term relationships, and alignment of interests with clients.

About the Services provided

The Corporate Advisory platform provides conflict-free advice with senior focus for value creation and long-term support. The platform focuses on two main sub-strategies:

Merges and Acquisitions (M&A): advisory in acquisitions, sales, joint ventures and merges, private placements, fundraising, capital and corporate structure analysis and valuation reports.

Capital Markets: conflict-free advisory for IPO and pre-IPO, block trades, debt restructuring, market/investor communication, issuing of debt titles and special situation transactions.



Outstanding position in the Brazilian market

Vinci Corporate Advisory is consolidated as the most relevant independent financial advisor in Brazil, having being recognized in several awards for M&A transactions, such as:

Leaders League Ranking: Ranked as Leading Independent M&A Advisor in Brazil in 2021, 2022, 2023 and 2024

#1 in Ranking of independent financial advisors in Brazil in number of deals closed – Bloomberg (2011 – 2023)

The M&A Atlas Awards (Middle Market): Ranked as the Best Investment Bank in Brazil in 2019, 2020 and 2023



Strategic Acquisition of Singulare, leading administrator and custodian of FIDCs and one of the largest based on AuA, in Brazil



Preparation of the *fairness opinion* in the context of the merger with SulAmérica



Capitalizations by GIC and General Atlantic with over +R\$ 1 billion raised



Full advisory throughout the listing of its shares in the company's Initial Public Offering (IPO)



Strategic Acquisitions of Tiaxa, M4U, 7AZ, Agenda Edu and Nomowave



Investment agreement for a project development with Acelen and Perfin

acelen PERFIN

- Fee related earnings (FRE) of R\$9.4 million in the quarter.
- FRE was R\$17.5 million in the FY'23, a 113% increase comparing to the FY'22.
- Segment Distributable Earnings in the FY'23 were R\$17.5 million in the FY'23, a 113% increase comparing to the FY'22.
- Solid results posted in the latter part of 2023 are a combination of the declining interest rate trend, enhancing liquidity and allowing increased M&A opportunities, alongside a broader sector diversification, which is helping to dilute risk across different economic cycles and asset profiles.

(R\$ thousands, unless mentioned)	4Q'22	3Q'23	4Q'23	Δ YoY (%)	FY'22	FY'23	Δ YoY (%)
Net revenue from management fees	–	–	–	N/A	–	–	N/A
Net revenue from advisory fees	2,630	2,000	17,343	559%	18,908	37,297	97%
Total Fee Related Revenues	2,630	2,000	17,343	559%	18,908	37,297	97%
Segment personnel expenses	(472)	(491)	(574)	21%	(2,009)	(2,061)	3%
Other G&A expenses	(87)	(229)	(723)	733%	(543)	(1,267)	133%
Corporate center expenses	(1,130)	(1,206)	(1,075)	(5)%	(4,256)	(4,531)	6%
Bonus compensation related to management and advisory	(302)	(623)	(5,598)	1,752%	(3,889)	(11,979)	208%
Total Fee Related Expenses	(1,991)	(2,548)	(7,970)	300%	(10,697)	(19,838)	85%
FEE RELATED EARNINGS (FRE)	639	(548)	9,373	1,366%	8,211	17,458	113%
<i>FRE Margin (%)</i>	24.3%	N/A	54.0%		43.4%	46.8%	
SEGMENT DISTRIBUTABLE EARNINGS	639	(548)	9,373	1,366%	8,211	17,458	113%
<i>Segment DE Margin (%)</i>	24.3%	N/A	54.0%		43.4%	46.8%	

Retirement Services

- Fee Related Earnings (FRE) of negative R\$3.7 million in the quarter. FRE was negative R\$9.7 million in the FY'23.
- VRS started to contribute to AUM numbers and management fee revenues in the 2Q'23.

(R\$ thousands, unless mentioned)	4Q'22	3Q'23	4Q'23	Δ YoY (%)	FY'22	FY'23	Δ YoY (%)
Net revenue from management fees	–	38	119	N/A	–	166	N/A
Net revenue from advisory fees	–	–	–	N/A	–	–	N/A
Total Fee Related Revenues	–	38	119	N/A	–	166	N/A
Segment personnel expenses	(334)	(582)	(596)	78%	(1,125)	(2,029)	80%
Other G&A expenses	(515)	(815)	(1,341)	161%	(1,613)	(3,344)	107%
Corporate center expenses	(115)	(121)	(107)	(7)%	(207)	(455)	120%
Bonus compensation related to management and advisory	(513)	(939)	(1,773)	246%	(3,027)	(4,013)	33%
Total Fee Related Expenses	(1,476)	(2,456)	(3,818)	159%	(5,972)	(9,841)	65%
FEE RELATED EARNINGS (FRE)	(1,476)	(2,418)	(3,699)	151%	(5,972)	(9,675)	62%
<i>FRE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
Net revenue from performance fees	–	–	–	N/A	–	–	N/A
Realized performance fees	–	–	–	N/A	–	–	N/A
Unrealized performance fees	–	–	–	N/A	–	–	N/A
Performance based compensation	–	–	–	N/A	–	–	N/A
PERFORMANCE RELATED EARNINGS (PRE)	–	–	–	N/A	–	–	N/A
<i>PRE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
(-) Unrealized performance fees	–	–	–	N/A	–	–	N/A
(+) Unrealized performance compensation	–	–	–	N/A	–	–	N/A
SEGMENT DISTRIBUTABLE EARNINGS	(1,476)	(2,418)	(3,699)	151%	(5,972)	(9,675)	62%
<i>Segment DE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
ASSETS UNDER MANAGEMENT (AUM R\$million)	–	37	88	N/A	–	88	N/A
AVERAGE MANAGEMENT FEE RATE (%)	–	0.60%	0.72%	N/A	–	0.72%	N/A

Appendix – III

Financial Statements



VINP | Nasdaq Listed

How to analyze Vinci Partners' financial model

Fee Related Earnings (FRE)

- (+) **Management fees:** our main source of revenues, derived from fees charged over our Fee-Earning AUM
- (+) **Advisory fees:** fees charged over advisory services provided by our corporate advisory and management teams
- (-) **Operating expenses:** includes all G&A, personnel and profit-sharing expenses (related to mgmt. and adv. fees)

Performance Related Earnings (PRE)

- (+) **Performance fees:** derived from fees charged over our Performance-Eligible AUM. In most of our LS and IP&S segments, performance fees are charged over a hurdle rate once the fund's return exceeds its benchmark. In our Private Market strategies most of the funds charge performance over the fund's absolute return once it surpasses its preferred rate.
- (-) **Performance compensation:** compensation allocated to the management teams linked to generated performance fees

Distributable Earnings (DE)

- (+) FRE
- (+) **Cash PRE:** PRE less unrealized performance fees and unrealized performance compensation
- (+) **Realized GP Investment Income:** realized income derived from our GP Investments in our Private Market funds
- (+) **Realized Financial Income:** realized income derived from the company's cash allocations
- (+) **D&A:** non-cash expense that is added back to our Distributable Earnings calculation
- (-) **Cash Income taxes:** income taxes calculated over realized revenues

Financials - Income Statement

(R\$ thousands, unless mentioned)	4Q'22	3Q'23	4Q'23	Δ YoY (%)	FY'22	FY'23	Δ YoY (%)
REVENUES							
Net revenue from management fees	99,640	104,745	99,976	0%	371,501	393,367	6%
Net revenue from performance fees	7,558	2,058	6,468	(14)%	14,600	21,254	46%
<i>Realized performance fees</i>	9,241	2,058	7,510	(19)%	18,218	22,296	22%
<i>Unrealized performance fees</i>	(1,683)	–	(1,042)	(38)%	(3,618)	(1,042)	(71)%
Net revenue from advisory	4,394	2,283	18,998	332%	21,994	39,799	81%
Total net revenues from services rendered	111,592	109,086	125,442	12%	408,095	454,420	11%
EXPENSES							
Bonus related to management and advisory	(18,981)	(18,746)	(26,143)	38%	(73,318)	(84,000)	15%
Performance based compensation	(3,558)	(925)	(3,614)	2%	(6,554)	(10,640)	62%
<i>Realized</i>	(4,151)	(925)	(3,983)	(4)%	(7,833)	(11,009)	41%
<i>Unrealized</i>	593	–	369	(38)%	1,278	369	(71)%
Total compensation and benefits	(22,539)	(19,671)	(29,757)	32%	(79,871)	(94,640)	18%
Segment personnel expenses	(6,163)	(7,483)	(7,462)	21%	(25,454)	(29,686)	17%
Other general and administrative expenses	(4,977)	(5,356)	(6,573)	32%	(18,383)	(20,423)	11%
Corporate center expenses	(22,592)	(24,110)	(21,499)	(5)%	(84,770)	(90,625)	7%
Total expenses	(56,271)	(56,620)	(65,291)	16%	(208,479)	(235,373)	13%
Operating profit	55,321	52,466	60,151	9%	199,616	219,047	10%
OTHER ITEMS							
GP Investment income	8,011	(3,347)	14,914	86%	6,304	26,018	313%
<i>Realized gain from GP investment income</i>	7,462	4,699	4,451	(40)%	20,171	19,210	(5)%
<i>Unrealized gain from GP investment income</i>	549	(8,046)	10,463	1,806%	(13,867)	6,808	N/A
Financial income	10,268	12,027	22,046	115%	87,870	84,345	(4)%
<i>Realized gain from financial income</i>	10,235	12,027	22,046	115%	86,958	84,345	(3)%
<i>Unrealized gain from financial income</i>	33	(0)	–	N/A	912	(0)	N/A
Leasing expenses	(2,190)	(2,394)	(2,267)	4%	(9,359)	(9,809)	5%
Other items ¹	10,434	(11,442)	(10,461)	N/A	8,253	(33,325)	N/A
Share Based Plan	(5,463)	(5,118)	(4,249)	(22)%	(14,276)	(14,967)	5%
Non-operational expenses ²	–	–	(1,924)	N/A	(6,594)	(1,924)	(71)%
Total Other Items	21,060	(10,274)	18,059	(14)%	72,198	50,338	(30)%
Profit before income taxes	76,381	42,192	78,210	2%	271,813	269,385	(1)%
(-) Income taxes ³	(17,891)	(10,375)	(14,826)	(17)%	(52,413)	(49,926)	(5)%
NET INCOME	58,490	31,817	63,384	8%	219,401	219,459	0%
(+) Non-operational expenses ² including income tax related to realized expense	–	–	1,631	N/A	5,425	1,631	(70)%
(-) Contingent consideration adjustment related to acquisitions ⁴	(9,221)	5,655	2,691	N/A	(9,221)	10,476	N/A
ADJUSTED NET INCOME	49,269	37,472	67,706	37%	215,604	231,566	7%

Financials - Non-GAAP Reconciliation

(R\$ thousands, unless mentioned)	4Q'22	3Q'23	4Q'23	FY'22	FY'23
OPERATING PROFIT	55,321	52,466	60,151	199,616	219,047
(-) Net revenue from realized performance fees	(9,241)	(2,058)	(7,510)	(18,218)	(22,296)
(-) Net revenue from unrealized performance fees	1,683	–	1,042	3,618	1,042
(+) Compensation allocated in relation to performance fees	3,558	925	3,614	6,554	10,640
FEE RELATED EARNINGS (FRE)	51,321	51,333	57,297	191,570	208,433
OPERATING PROFIT	55,321	52,466	60,151	199,616	219,047
(-) Net revenue from management fees	(99,640)	(104,745)	(99,976)	(371,501)	(393,367)
(-) Net revenue from advisory	(4,394)	(2,283)	(18,998)	(21,994)	(39,799)
(+) Bonus related to management and advisory	18,981	18,746	26,143	73,318	84,000
(+) Personnel expenses	6,163	7,483	7,462	25,454	29,686
(+) Other general and administrative expenses	4,977	5,356	6,573	18,383	20,423
(+) Corporate center expenses	22,592	24,110	21,499	84,770	90,625
PERFORMANCE RELATED EARNINGS (PRE)	4,000	1,133	2,854	8,046	10,614
OPERATING PROFIT	55,321	52,466	60,151	199,616	219,047
(-) Net revenue from unrealized performance fees	1,683	–	1,042	3,618	1,042
(+) Compensation allocated in relation to unrealized performance fees	(593)	–	(369)	(1,278)	(369)
(+) Realized gain from GP investment income	7,462	4,699	4,451	20,171	19,210
SEGMENT DISTRIBUTABLE EARNINGS	63,873	57,165	65,275	222,127	238,930
NET INCOME	58,490	31,817	63,384	219,401	219,459
(-) Net revenue from unrealized performance fees	1,683	–	1,042	3,618	1,042
(+) Income tax from unrealized performance fees	(194)	–	(120)	(417)	(120)
(+) Compensation allocated in relation to unrealized performance fees	(593)	–	(369)	(1,278)	(369)
(-) Unrealized gain from GP investment income	(549)	8,046	(10,463)	13,867	(6,808)
(+) Income tax on unrealized gain from GP investment income	(321)	46	119	(369)	175
(-) Unrealized gain from financial income	(33)	0	(0)	(912)	–
(-) Income tax on unrealized gain from financial income	–	–	–	–	–
(-) Contingent consideration (earn-out) gain (loss), after-tax	(9,221)	5,655	2,691	(9,221)	10,476
(+) Depreciation and amortization	1,803	1,646	1,858	4,986	7,310
(+) Share Based Plan	5,463	5,058	4,188	14,276	13,601
(-) Income Taxes on Share Based Plan	(736)	(448)	(320)	(1,628)	(561)
(+) Non-operational expenses including income tax related to realized expense	–	–	1,631	5,425	1,631
ADJUSTED DISTRIBUTABLE EARNINGS	55,792	51,820	63,641	247,749	245,836
TOTAL NET REVENUE FROM SERVICES RENDERED	111,592	109,086	125,442	408,095	454,420
(-) Net revenue from realized performance fees	(9,241)	(2,058)	(7,510)	(18,218)	(22,296)
(-) Net revenue from unrealized performance fees	1,683	–	1,042	3,618	1,042
NET REVENUE FROM MANAGEMENT FEES AND ADVISORY	104,034	107,028	118,974	393,495	433,166

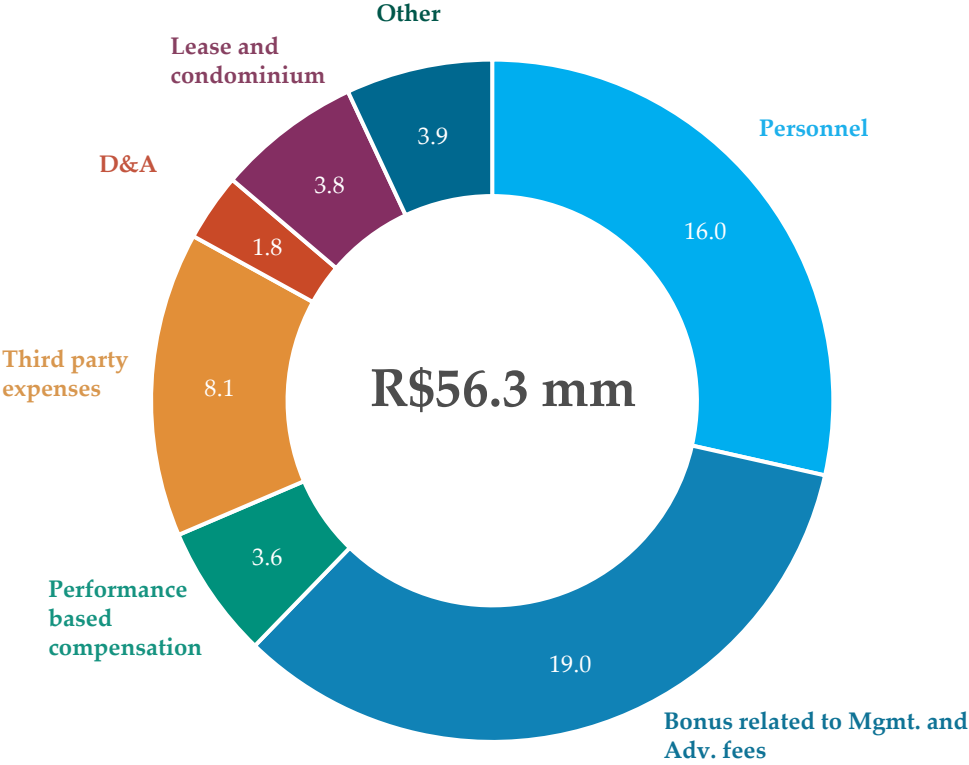
Effective tax rate reconciliation

(R\$ thousands, unless mentioned)	4Q'22	4Q'23	FY'22	FY'23
Profit (loss) before income taxes, not-including Dividends to partners	76,381	78,210	271,814	269,385
Combined statutory income taxes rate - %	34%	34%	34%	34%
Income tax benefit (Expense) at statutory rates	(25,970)	(26,591)	(92,417)	(91,591)
Reconciliation adjustments:				
<i>Expenses not deductible</i>	(159)	(274)	(214)	(880)
<i>Tax benefits</i>	185	17	282	190
<i>Share based payments</i>	(70)	(187)	(297)	(516)
<i>Tax loss</i>	-	(2,055)	-	(2,055)
<i>Effect of presumed profit of subsidiaries¹ and offshore subsidiaries</i>	8,097	14,263	40,220	44,833
Other additions (exclusions), net	26	1	13	93
Income taxes expenses	(17,891)	(14,826)	(52,413)	(49,926)
<i>Current</i>	(15,086)	(17,074)	(53,144)	(58,566)
<i>Deferred</i>	(2,805)	2,248	731	8,640
Effective tax rate	23%	19%	19%	19%

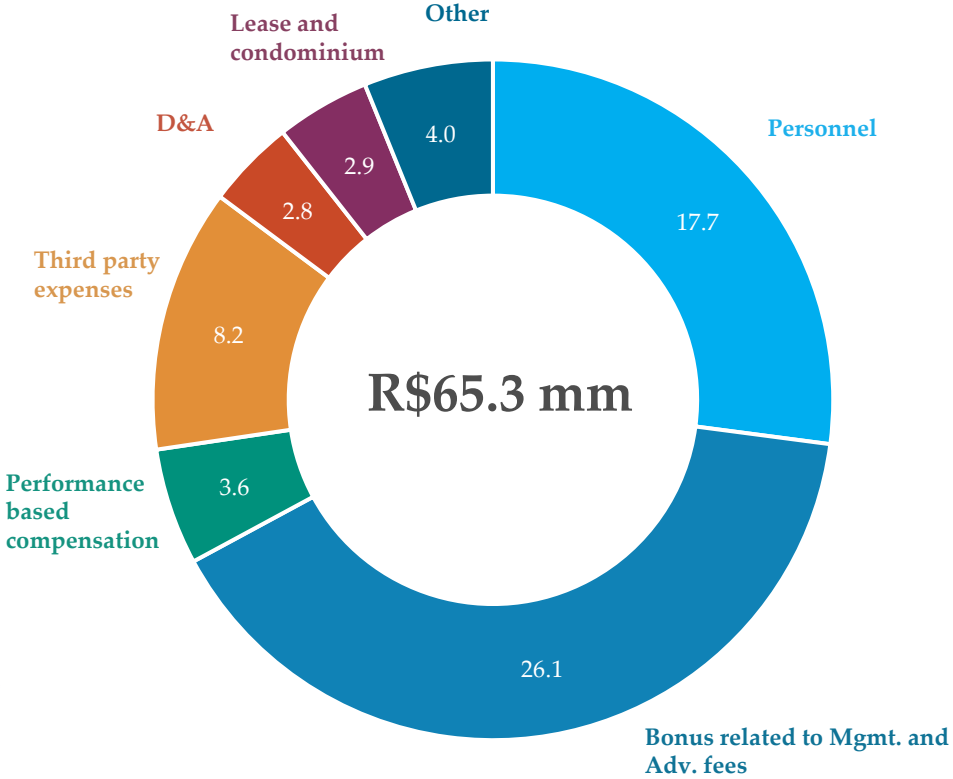
Notes: ¹Brazilian tax law establishes that companies that generate gross revenues of up to R\$ 78,000.00 in the prior fiscal year may calculate income taxes as a percentage of gross revenue, using the presumed profit income tax regime. The Entity's subsidiaries adopted this tax regime and the effect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

General and Administrative Expenses

4Q 2022 (R\$mm)



4Q 2023 (R\$mm)



+ 16%

Balance Sheet

Assets	9/29/2023	12/29/2023
Current assets		
Cash and cash equivalents	184,215	660,305
<i>Cash and bank deposits</i>	38,042	15,896
<i>Financial instruments at fair value through profit or loss</i>	146,173	173,300
<i>Financial instruments at amortized cost</i>	-	471,109
Financial instruments at fair value through profit or loss	1,131,389	1,168,355
Accounts receivable	66,456	101,523
Sub-leases receivable	4,071	4,071
Taxes recoverable	2,631	2,219
Other assets	19,163	19,109
Total current assets	1,407,925	1,955,582
Non-current assets		
Financial instruments at fair value through profit or loss	6,776	7,146
Accounts receivable	35,227	16,638
Sub-leases receivable	2,352	1,467
Taxes recoverable	433	325
Deferred taxes	11,923	13,487
Other assets	633	19,427
	57,344	58,490
Property and equipment	13,116	12,591
Right of use - Leases	57,849	58,308
Intangible assets	206,035	214,748
Total non-current assets	334,344	344,137
Total Assets	1,742,269	2,299,719

Liabilities and equity	9/29/2023	12/29/2023
Current liabilities		
Trade payables	563	1,869
Deferred Revenue	12,498	-
Leases	24,381	24,381
Accounts payable	7,601	6,020
Labor and social security obligations	73,763	101,506
Loans and obligations	66,081	76,722
Taxes and contributions payable	18,880	24,853
Total current liabilities	203,767	235,351
Non-current liabilities		
Accounts payable	-	-
Leases	50,035	48,431
Labor and social security obligations	4,439	5,357
Loans and Obligations	111,878	540,369
Deferred taxes	4,630	3,883
Retirement plans liabilities	34,701	85,554
	205,683	683,594
Total liabilities	409,450	918,945
Equity		
Share capital	15	15
Additional paid-in capital	1,376,255	1,408,438
Treasury shares	(167,872)	(172,863)
Retained Earnings	91,815	111,444
Other reserves	30,001	31,876
	1,330,214	1,378,910
Non-controlling interests in the equity of subsidiaries	2,605	1,864
Total equity	1,332,819	1,380,774
Total liabilities and equity	1,742,269	2,299,719

Supplemental Details



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AUM and Fee-Earning AUM Rollforward

Assets Under Management (AUM) – R\$ million

For the Three Months Ended December 29, 2023

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Private Credit	Hedge Funds	VRS	Vinci SPS	Total
Beginning balance	13,971	8,445	23,560	2,731	6,220	5,335	2,843	37	2,091	65,231
(+/-) Capital Subscription / (capital return)	76	–	–	1,145	752	(39)	–	–	(75)	1,859
(+) Capital Subscription	266	–	–	1,165	875	–	–	–	0	2,306
(-) Capital Return	(190)	–	–	(21)	(123)	(39)	–	–	(75)	(447)
(+/-) Net Inflow / (outflow)	–	(46)	(1,104)	–	5	(65)	(166)	48	–	(1,328)
(+/-) Appreciation / (depreciation)	546	1,139	694	67	72	176	118	2	(52)	2,762
Ending Balance	14,593	9,537	23,149	3,943	7,049	5,406	2,795	88	1,964	68,525

For the Twelve Months Ended December 29, 2023

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Private Credit	Hedge Funds	VRS	Vinci SPS	Total
Beginning balance	13,781	7,397	24,187	2,055	5,649	5,056	2,812	–	2,144	63,081
(+/-) Capital Subscription / (capital return)	827	–	55	1,658	727	(283)	–	–	(333)	2,650
(+) Capital Subscription	1,188	–	55	1,781	1,180	–	–	–	3	4,207
(-) Capital Return	(361)	–	–	(124)	(453)	(283)	–	–	(336)	(1,557)
(+/-) Net Inflow / (outflow)	–	164	(2,829)	–	(51)	167	(389)	85	–	(2,854)
(+/-) Appreciation / (depreciation)	(15)	1,976	1,736	230	725	468	372	3	153	5,647
Ending Balance	14,593	9,537	23,149	3,943	7,049	5,406	2,795	88	1,964	68,525

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

For the Three Months Ended December 29, 2023

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Private Credit	Hedge Funds	VRS	Vinci SPS	Total
Beginning balance	10,733	8,395	23,458	2,682	6,220	5,335	2,694	37	2,091	61,644
(+/-) Capital Subscription / (capital return)	96	–	–	1,145	752	(39)	–	–	(75)	1,879
(+) Capital Subscription	216	–	–	1,165	875	–	–	–	0	2,256
(-) Capital Return	(119)	–	–	(21)	(123)	(39)	–	–	(75)	(377)
(+/-) Net Inflow / (outflow)	–	(46)	(1,097)	–	5	(65)	(166)	48	–	(1,321)
(+/-) Appreciation / (depreciation)	563	1,138	694	67	72	176	114	2	(52)	2,775
Ending Balance	11,392	9,487	23,055	3,894	7,049	5,406	2,642	88	1,964	64,977

For the Twelve Months Ended December 29, 2023

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Private Credit	Hedge Funds	VRS	Vinci SPS	Total
Beginning balance	10,407	7,334	24,085	2,003	5,649	5,056	2,718	–	2,144	59,397
(+/-) Capital Subscription / (capital return)	822	–	55	1,658	727	(283)	–	–	(333)	2,646
(+) Capital Subscription	1,138	–	55	1,781	1,180	–	–	–	3	4,157
(-) Capital Return	(315)	–	–	(124)	(453)	(283)	–	–	(336)	(1,512)
(+/-) Net Inflow / (outflow)	–	171	(2,766)	–	(51)	167	(431)	85	–	(2,826)
(+/-) Appreciation / (depreciation)	162	1,982	1,682	233	725	468	354	3	153	5,761
Ending Balance	11,392	9,487	23,055	3,894	7,049	5,406	2,642	88	1,964	64,977

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

Fund	Segment	NAV ¹ (R\$ million)	4Q'23	YTD	12 M	24 M	Market Comparison	Index Rate
Vinci Multiestratégia FIM	Hedge Funds	290.3	2.8%	12.6%	12.6%	25.9%	CDI ⁷	CDI ⁷
Atlas Strategy ²	Hedge Funds	383.5	3.4%	9.2%	9.2%	18.3%	CDI ⁷	CDI ⁷
Total Return Strategy ³	Hedge Funds	367.3	11.2%	26.7%	26.7%	30.6%	IPCA ⁹ + Yield IMA-B ¹⁰	IPCA ⁹ + Yield IMA-B ¹⁰
Mosaico Strategy ⁴	Public Equities	988.2	12.3%	24.1%	24.1%	18.4%	IBOV ⁸	IBOV ⁸
Vinci Gas Dividendos FIA	Public Equities	603.3	14.1%	20.8%	20.8%	30.4%	IBOV ⁸	IBOV ⁸
Valorem Strategy ⁵	IP&S	1,588.0	2.6%	11.8%	11.8%	22.8%	IMA-B 5 ¹⁰	IMA-B 5 ¹⁰
Equilibrio Strategy ⁶	IP&S	2,305.6	2.4%	11.4%	11.4%	21.5%	IPCA ⁹	-
Vinci Retorno Real FIM	IP&S	187.7	3.3%	12.1%	12.1%	27.8%	IMA-B ¹⁰	IMA-B ¹⁰
Vinci Crédito Imobiliário I	Private Credit	113.9	2.4%	11.3%	11.3%	24.9%	IPCA ⁹	IPCA ⁶ +7.785%
Vinci Crédito Imobiliário II	Private Credit	831.4	4.4%	16.0%	16.0%	26.3%	IPCA ⁹	IPCA ⁶ + 6%
Vinci Crédito Estruturado Mult. Plus FIC FIM	Private Credit	110.4	3.5%	12.9%	12.9%	28.6%	CDI ⁷	CDI ⁷
Vinci Energia Sustentável	Private Credit	606.5	3.8%	14.2%	14.2%	21.2%	IPCA ⁹	IPCA ⁹ + 6%
Vinci Crédito Multiestratégia	Private Credit	365.5	3.8%	10.9%	10.9%	22.6%	CDI ⁷	IPCA ⁹ + 5%
VISC11	Real Estate (listed REIT)	2,630.6	7.6%	29.1%	29.1%	44.0%	IFIX ¹¹	IPCA ⁹ + 6%
VILG11	Real Estate (listed REIT)	1,488.8	(5.4)%	7.8%	7.8%	10.9%	IFIX ¹¹	IPCA ⁹ + 6%
VINO11	Real Estate (listed REIT)	126.6	(7.9)%	(12.5)%	(12.5)%	(20.0)%	IFIX ¹¹	IPCA ⁹ + 6%
VIFI11	Real Estate / Private Credit (listed REIT)	67.1	1.6%	32.2%	32.2%	33.7%	IFIX ¹¹	IFIX ⁸
VIUR11	Real Estate (listed REIT)	215.6	1.8%	13.2%	13.2%	28.8%	IFIX ¹¹	IPCA ⁹ + 6%
VCRI11	Real Estate / Private Credit (listed REIT)	149.3	3.6%	6.7%	6.7%	7.6%	IFIX ¹¹	IPCA ⁹ + X ¹² %
VICA11	Real Estate / Private Credit (REIT)	374.9	(0.2)%	(0.2)%	(0.2)%	1.3%	IFIX ¹¹	CDI ⁷ + 1%
VINCI FOF IMOBILIARIO FIM CP	Real Estate (REIT)	71.7	2.9%	19.4%	19.4%	26.5%	IFIX ¹¹	IFIX ¹¹
VIGT11	Infrastructure (listed)	669.3	5.6%	25.9%	25.9%	27.3%	-	-

Benchmark	3Q'23	YTD	12 M	24 M
IBOV ⁵	(1.3)%	6.2%	5.9%	5.0%
CDI ⁷	3.2%	9.9%	13.4%	25.8%
IMA-B 5 ⁷	1.7%	8.9%	11.6%	22.0%
IPCA ⁹ + Yield IMA-B ¹⁰	1.8%	8.2%	11.1%	27.0%
IPCA ⁹	0.6%	3.5%	5.2%	12.7%
IFIX ¹¹	2.0%	12.3%	7.6%	18.5%

Investment records – Closed End Private Markets funds

Pro Forma Historical Portfolio Performance - Excluding PIPE Investments¹

Fund	Segment	Vintage year	Committed Capital	Invested Capital	Realized or 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	5,065	137	5,202	4.3x	4.0x	71.5%	77.2%
VCP II	Private Equity	2011	2,200	2,063	1,935	2,259	4,194	2.0x	1.1x	10.4%	1.6%
VCP III	Private Equity	2018	4,000	2,316	54	4,373	4,427	1.8x	1.8x	33.7%	30.5%
VCP IV	Private Equity	2022	2,205	–	–	–	–	–	–	–	–
VCP Strategy ²	Private Equity		9,820	5,585	7,053	6,770	13,823	2.4x	2.2x	64.6%	70.2%
NE Empreendedor	Private Equity	2003	36	13	26	–	26	2.1x	2.6x	22.0%	30.5%
Nordeste III	Private Equity	2017	240	135	93	144	237	1.8x	1.5x	18.6%	11.9%
VIR IV	Private Equity	2020	1,000	403	154	379	533	1.3x	1.4x	25.5%	30.7%
VIR Strategy ³	Private Equity		1,276	550	272	524	796	1.4x	1.5x	21.7%	27.9%
SPS I	Vinci SPS	2018	128	191	207	126	333	1.7x	1.6x	26.0%	20.1%
SPS II	Vinci SPS	2020	671	1,004	759	702	1,460	1.5x	1.5x	24.4%	28.0%
SPS III	Vinci SPS	2021	1,070	692	131	739	870	1.3x	1.5x	30.2%	38.6%
Vinci SPS Strategy ⁴	Vinci SPS		1,869	1,887	1,097	1,567	2,664	1.4x	1.5x	25.7%	27.6%
FIP Transmissão ⁵	Infrastructure	2017	211	104	261	115	376	3.6x	2.7x	59.0%	43.9%
VIAS ⁶	Infrastructure	2021	386	350	–	409	409	1.2x	1.2x	17.8%	19.4%
VICC ⁷	Infrastructure	2023	1,500	–	–	–	–	–	–	–	–
VFDL ⁸	Real Estate	2021	422	221	8	264	272	1.2x	1.3x	21.4%	26.9%
Vinci Credit Infra ⁹	Private Credit	2022	1,400	438	–	448	448	1.1x	1.1x	NM	NM

Shareholder Dividends

- Vinci Partners generated R\$1.15 or US\$0.23¹ of Distributable Earnings per common share for the fourth quarter of 2023.
- The company declared a quarterly dividend of US\$0.20² per common share to record holders as of February 22, 2024; payable on March 07, 2024.

(\$ in thousands)	1H21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Distributable Earnings (R\$)	101,976	61,743	68,515	53,255	60,435	72,842	55,792	60,006	70,369	51,820	62,010
Distributable Earnings (US\$) ¹	19,397	11,377	13,637	10,615	11,795	14,281	10,618	11,994	14,290	10,647	12,500
DE per Common Share (US\$) ²	0.34	0.20	0.24	0.19	0.21	0.26	0.19	0.22	0.26	0.20	0.23
Actual Dividend per Common Share ³	0.30	0.16	0.20	0.17	0.17	0.20	0.17	0.16	0.20	0.17	0.20
Record Date	Sep 01, 2021	Dec 01, 2021	Mar 10, 2022	May 24, 2022	Aug 25, 2022	Nov 23, 2022	Mar 01, 2023	May 25, 2023	Aug 24, 2023	Nov 22, 2023	Feb 22, 2024
Payable Date	Sep 16, 2021	Dec 16, 2021	Mar 24, 2022	Jun 08, 2022	Sep 09, 2022	Dec 08, 2022	Mar 15, 2023	Jun 09, 2023	Sep 08, 2023	Dec 07, 2023	Mar 07, 2024

Notes: ¹US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 4.9608, as of February 07, 2024, when dividends were approved by our Board of Directors; ²Per Share calculations are based on end of period Participating Common Shares; ³Actual dividends per common share are calculated considering the share count as of the applicable record date.

Share Summary

- Common Shares Outstanding as of quarter end of 53,778,817 shares.
 - ✓ Repurchased 93,249 common shares in the quarter, with an average share price of US\$10.5.
 - ✓ Repurchased 3,557,004 common shares since the announcement of the first share repurchase plan, with an average share price of US\$10.7.
 - ✓ The share repurchase plan limit was reached in the fourth quarter, concluding the third buyback program.
 - ✓ A new share repurchase plan was approved on February 07, 2024, to buy back up to R\$60.0 million of the company's outstanding shares.

VINP Shares	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Class B	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239
Class A ¹	42,447,349	42,270,694	42,097,179	41,689,338	41,363,077	41,112,717	40,892,619	40,614,497	40,247,461	39,730,720	39,405,827	39,312,578
Common Shares	56,913,588	56,736,933	56,563,418	56,155,577	55,829,316	55,578,956	55,358,858	55,080,736	54,713,700	54,196,959	53,872,066	53,778,817

Notes: ¹As of December 29, 2023, Public Float was comprised of 12,510,083 Class A common shares.

GP Commitment in Vinci Partners funds

- As of December 29, 2023, the company had R\$1.1 billion in capital commitments signed to proprietary funds.
- Total GP Investments marked at fair value of R\$427.0 million as of December 29, 2023.

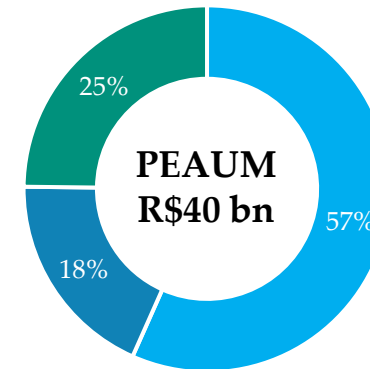
(R\$ million, unless mentioned)	Segment	4Q'23 Commitments	Total Capital Committed	4Q'23 Capital Called	Total Capital Called	Capital Returned/Dividends Paid (4Q'23)	Accumulated Capital Returned/Dividends Paid	Fair value of investments
Nordeste III	Private Equity	–	5.0	0.0	3.2	–	1.6	2.9
VCP III	Private Equity	–	3.1	–	2.8	–	–	4.3
VIR IV	Private Equity	–	11.1	–	5.4	–	1.7	4.7
VCP IV	Private Equity	–	350.0	–	–	–	–	–
FIP Infra Transmissão (co- investment) ¹	Infrastructure	–	29.5	–	8.9	–	20.9	10.3
FIP Infra Transmissão ¹	Infrastructure	–	10.5	–	3.4	–	6.6	2.9
VIAS	Infrastructure	–	50.0	–	37.5	–	–	50.7
Vinci Transporte e Logística II	Infrastructure	–	15.0	–	–	–	–	–
Vinci Transporte e Logística I	Infrastructure	–	11.4	–	11.3	–	–	10.5
VICC	Infrastructure	–	100.0	–	–	–	–	–
VFDL	Real Estate	–	70.0	7.1	46.0	–	–	52.8
VIUR	Real Estate	–	67.3	–	67.3	1.5	14.8	53.9
VINO	Real Estate	–	50.0	–	50.0	0.8	6.7	34.6
Vinci FOF Imobiliário	Real Estate	–	16.9	–	16.9	–	0.5	22.0
VCRI	Real Estate/Private Credit	–	80.0	–	80.0	1.9	18.4	70.0
VICA	Real Estate/Private Credit	–	23.0	–	23.0	0.8	4.2	22.8
Vinci Crédito Infra Institucional	Private Credit	–	100.0	8.0	44.2	–	–	46.8
VSP FIM	IP&S	–	50.0	3.5	12.4	–	–	12.9
VINCI PIPE	Public Equities	–	25.0	–	25.0	–	–	24.8
Total		–	1,067.8	18.6	437.3	5.0	75.5	427.0

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

Significant exposure to performance fee-eligible AUM

PERFORMANCE FEE ELIGIBLE AUM (PEAUM)				
Segment/Fund	AUM R\$m	Index type	Index Rate	Status
VCP III - Onshore	1,349	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8%	Currently generating performance
VCP III - Offshore	3,720	Preferred Return w/ Catch- Up ²	USD + 8%	Currently generating performance
Other PE Onshore Vehicles	2,681	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8%	Within investment period
Other PE Offshore Vehicles	388	Preferred Return w/ Catch- Up ²	USD + 8%	Within investment period
Nordeste III	229	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8.5%	Currently generating performance
Temam Pier	151	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 5%	Within investment period
VIAS	477	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
Transportation and Logistics strategy	151	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
FIP Infra Transmissão	58	Preferred Return ⁴	IPCA ⁵ + 8%	Currently generating performance
VICC	1,188	Preferred Return ⁴	IPCA ⁵	Within investment period
FDIRS	969	Hurdle		Within investment period
Listed REITs	2,337	Hurdle ³	IPCA ⁵ + 6%	Currently generating performance
VFDL	454	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
FOF Strategy	357	Hurdle ³	IFIX ⁹	Currently generating performance
VCI II	831	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
VES	606	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
VCM FIM	388	Preferred Return ⁴	IPCA ⁵ + 5%	Within investment period
Energia FIM	163	Hurdle ³	CDI ¹⁰	Currently generating performance
VCS	105	Hurdle ³	IPCA ⁵ + 5%	Within investment period
VCI I	114			Not expected to pay performance
VCE	342	Hurdle ³	CDI ¹⁰	Currently generating performance
SPS III	1,165	Preferred Return ⁴	CDI ¹⁰	Within investment period
Others	1,243			Currently generating performance
Others	3,142			Not expected to pay performance
Total Private Markets	22,607			
Vinci Valorem	1,588	Hurdle ³	IMAB ⁵⁶	Currently generating performance
Separate Mandates	1,601	Hurdle ³	IBOV ⁷ + alpha	Currently generating performance
International ¹	1,000			Currently generating performance
Commingled Funds	678	Hurdle ³	IBOV ⁷ + alpha	Currently generating performance
VSP	209	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8%	Currently generating performance
Others	2,319			Currently generating performance
Total IP&S	7,395			
SWF	5,048	Hurdle ³		Currently generating performance
Mosaico Strategy	989	Hurdle ³	IBOV ⁷	Currently generating performance
Vinci Gas Dividendos	603	Hurdle ³	IBOV ⁷	Currently generating performance
Atlas Strategy	384	Hurdle ³	CDI ¹⁰	Currently generating performance
Vinci Multiestratégia	290	Hurdle ³	CDI ¹⁰	Currently generating performance
Vinci Total Return	518	Hurdle ³	IPCA ⁵ + Yield IMAB ¹¹	Currently generating performance
Others	2,071			Currently generating performance
Total Liquid Strategies	9,903			
PEAUM TOTAL	39,905			

- Total Performance fee eligible AUM (PEAUM) of R\$39.9 billion.
- Hurdle rate funds charge performance based on the fund's return over its benchmark, generally with a high-watermark clause, except for the SWF mandate in Public Equities.
- Within our Private Market strategies, R\$8 billion in AUM comes from "preferred return" funds with carried interest, that are still in investment period.



■ Private Markets ■ IP&S ■ Liquid Strategies

Notes and Definitions

Notes to page 30:

- (1) Liquid Strategies are comprised of Public Equities and Hedge Funds.
- (2) Private Markets are comprised of REITs, Credit rights investment funds and Private Equity (excluding non-discretionary managers).
- (3) Others are comprised of non-discretionary Private Equity managers (79%), Offshore (10%), ETF (10%) and foreign exchange (1%).

Notes to page 46:

- (1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial income/(expenses) related to SPS acquisition and Ares investment.
- (2) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.
- (3) Income taxes are comprised of taxes calculated over our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while part of our subsidiaries are taxed based on deemed profit.
- (4) Contingent consideration adjustment (after-tax) related to Vinci SPS' acquisition, reflects the change in the earn out's fair value to be paid in 2027. On December 29, 2023, Vinci revaluated the fair value of the obligation based on the economic conditions at the date, resulting in an increase of the contingent consideration fair value. The variation was recognized as a loss in the financial result.

Notes to page 53:

- (1) NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund.
- (2) Atlas strategy includes the funds Atlas FIC FIM, Atlas Institucional FIC FIM and Vinci Potenza.
- (3) Total Return Strategy includes the funds Total Return FIC FIM and Total Return Institucional FIA.
- (4) Mosaico Strategy includes the funds Mosaico, Mosaico Institucional and Mosaico Advisory FIA.
- (5) Valorem Strategy includes the funds Valorem FIM and Valorem Advisory.
- (6) Equilibrio Strategy includes the IP&S Family of pension plans.
- (7) CDI is an average of interbank overnight rates in Brazil (daily average for the period).
- (8) Brazil stock market most relevant index.
- (9) IPCA is a broad consumer price index measured by the IBGE.

Notes and Definitions

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

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

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

Notes to page 54:

(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 3Q'23, due to fund's administrator timeline to disclose the quarterly markup of the fund, with the exception of total commitments for VCP IV, which are presented as of 4Q'23.

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

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

(5) Track record for FIP Infra is presented as of 3Q'23.

(6) Track record for VIAS is presented as of 3Q'23.

(7) Total commitments for VICC are presented as of 4Q'23.

(8) Track record for VF DL is presented as of 4Q'23.

(9) Track record for Vinci Credit Infra is presented as of 4Q'23.

Notes to page 58:

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

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

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

Notes and Definitions

- (4) Funds with preferred return must return 100% of invested capital corrected by the preferred return rate to its limited partners in order to charge performance fees.
- (5) IPCA is a broad consumer price index measured by the IBGE.
- (6) IMAB 5 is composed by government bonds indexed to IPCA with up to 5 years in duration.
- (7) IBOV is the Brazilian stock market's most relevant index;
- (8) FTSE is London's stock market most relevant index.
- (9) IFIX is an index composed by listed REITs in the Brazilian stock exchange.
- (10) The CDI rate is a result of the average interbank overnight rates in Brazil (daily average for the period).
- (11) IMAB is composed by government bonds indexed to IPCA (inflation rate) plus a fixed interest rate.

Notes and Definitions

- “Fee related earnings”, or “FRE”, is a metric to monitor the baseline performance of, and trends in, our business, in a manner that does not include performance fees or investment income. We calculate FRE as operating profit less (a) net revenue from realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) share-based payments, plus (d) compensation allocated in relation to performance fees, plus (e) non-operational expenses, which are comprised of expenses relating to professional services rendered in connection with acquisitions and our international corporate organization.
- “FRE Margin” is calculated as FRE over total net management and advisory fees.
- “Distributable Earnings”, or “DE”, is used as a reference point by our board of directors for determining the amount of earnings available to distribute to shareholders as dividends. Distributable Earnings is calculated as profit for the year, less (a) net revenue from unrealized performance fees, plus (b) income taxes from unrealized performance fees, plus (c) compensation allocated in relation to unrealized performance fees, less (d) unrealized gain from GP investment income, less (e) unrealized gain from financial income, plus (f) income taxes on unrealized gain from GP investment income, plus (g) income taxes on unrealized gain from financial income, less (h) contingent consideration (earn-out) gain or loss, plus (i) income taxes on contingent consideration, plus (j) Depreciation and Amortization, plus (k) Stock compensation plan, less (l) income taxes on stock compensation plan, plus (m) non-operational expenses including income tax related to realized expense.
- “DE Margin” is calculated as DE over the sum of management and advisory fee related revenues, realized performance revenue, realized GP investment income and realized financial income, net of revenue tax.
- “Performance Related Earnings”, or “PRE”, is a performance measure that we use to assess our ability to generate profits from revenue that relies on outcome from funds above their respective benchmarks. We calculate PRE as operating profit, less (a) net revenue from fund management and advisory, less (b) operating expenses, such as segment personnel, G&A, corporate center and bonus related to management and advisory.
- “Segment Distributable Earnings” is Vinci Partners’ segment profitability measure used to make operating decisions and assess performance across the company’s five segments (Private Markets, Liquid Strategies, Investment Products and Solutions, Retirement Services and Corporate Advisory). Segment Distributable Earnings is calculated as operating profit less (a) net revenue from unrealized performance fees, plus (b) compensation allocated in relation to unrealized performance fees, plus (c) realized gain from GP investment income.
- “AUM” refers to assets under management. Our assets under management equal the sum of: (1) the fair market value of the investments held by funds plus the capital that we are entitled to call from investors in those funds pursuant to the terms of their capital commitments to those funds (plus the fair market value of co-investments arranged by us that were made or could be made by limited partners of our corporate private equity funds and portfolio companies of such funds); (2) the net asset value of our public equity funds, hedge funds and closed-end mutual funds; and (3) the amount of capital raised for our private credit funds. AUM includes double counting related to funds from one segment that invest in funds from another segment. Those cases occur mainly due to (a) fund of funds of investment products and solutions segment, and (b) investment funds in general that invest part of their cash in private 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.

Notes and Definitions (cont'd.)

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

Funds/strategies' descriptions

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



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