

Investor Presentation

August 2024

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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.

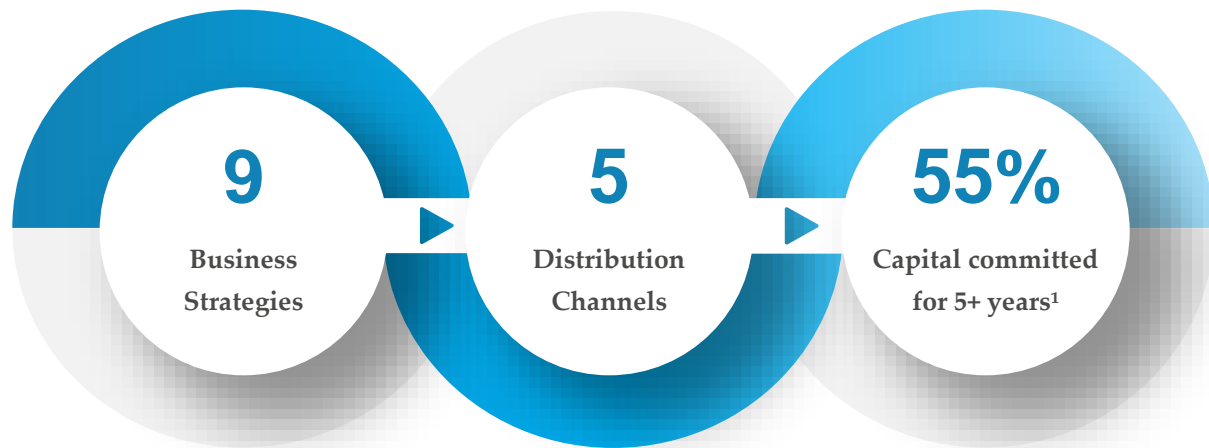
Business Overview



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 with diversification across business segments and a proven ability to raise long-term AUM from different pools of capital



What are we focusing on the near term?

Final closings for the fundraising cycles of VCP IV and VICC funds

Ongoing fundraisings and additional commitments coming from new and existing strategies across Private Markets such as SPS IV, Vinci Credit Infra, VIR V and Real Estate opportunities.

Expanding our strategies by exploring opportunities across multiple countries in Latin America, with a newfound emphasis on small to mid-sized managers



Last Twelve Months Highlights

Vinci and Compass announced a business combination that will lead to a combined AUM² of +US\$ 50 bn.

Vinci announced the acquisition of MAV Capital, an alternative asset manager focused on agribusiness with approximately R\$ 550 mm in assets under management.

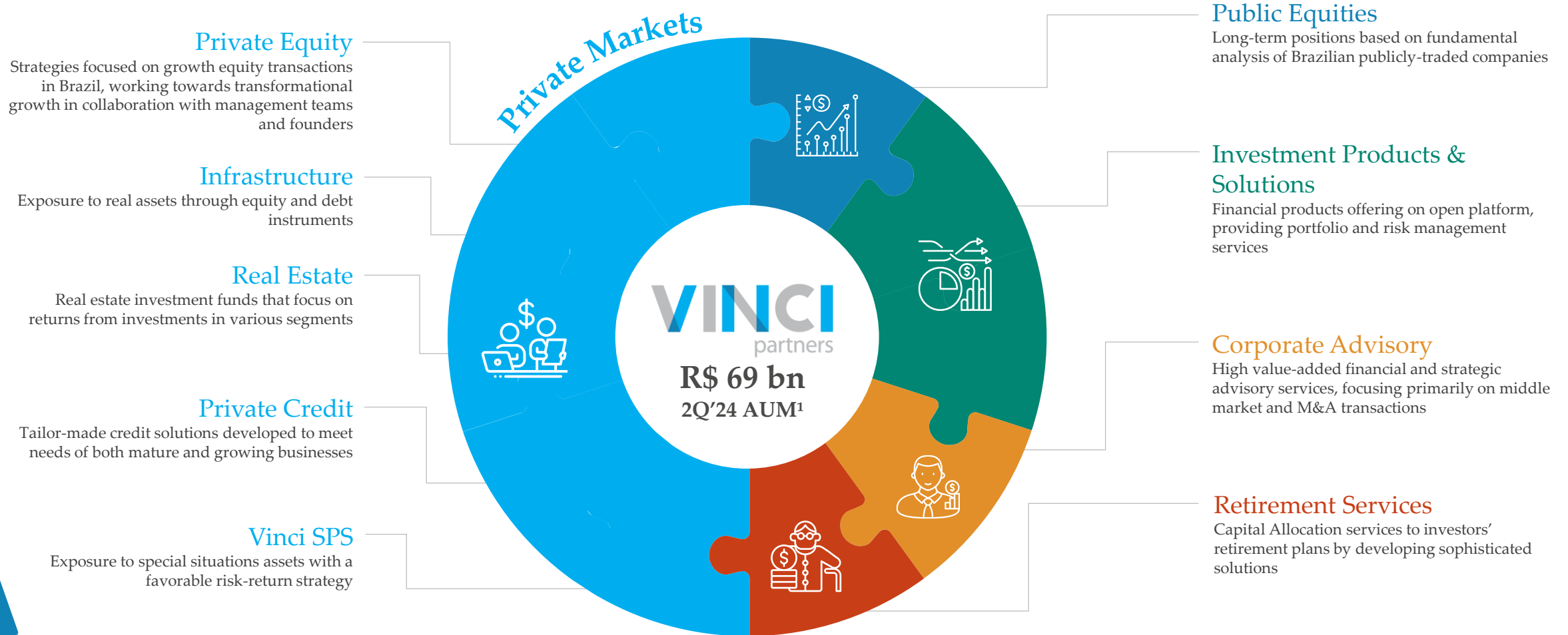
Vinci and Ares announced a Strategic Partnership and \$100 million investment to accelerate the growth of Vinci's platform in LatAm.

R\$5.1 bn in capital subscriptions over the last twelve months mostly across Private Markets funds, with a notable emphasis on VCP IV, VICC and VISC fundraisings.

Notes: ¹As of June 2024; ²Considers assets under management and advisory as of December 2023.

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.



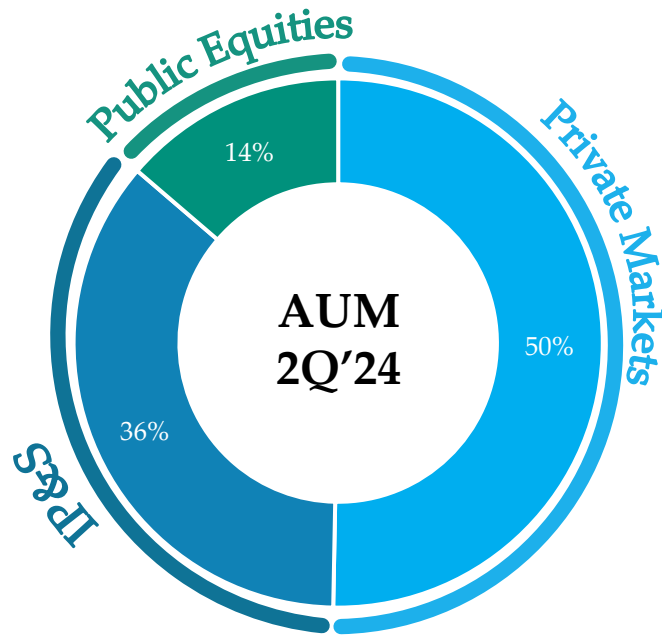
- Research
- Risk
- Legal & Compliance
- Investor Relations
- Operations
- ESG

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.

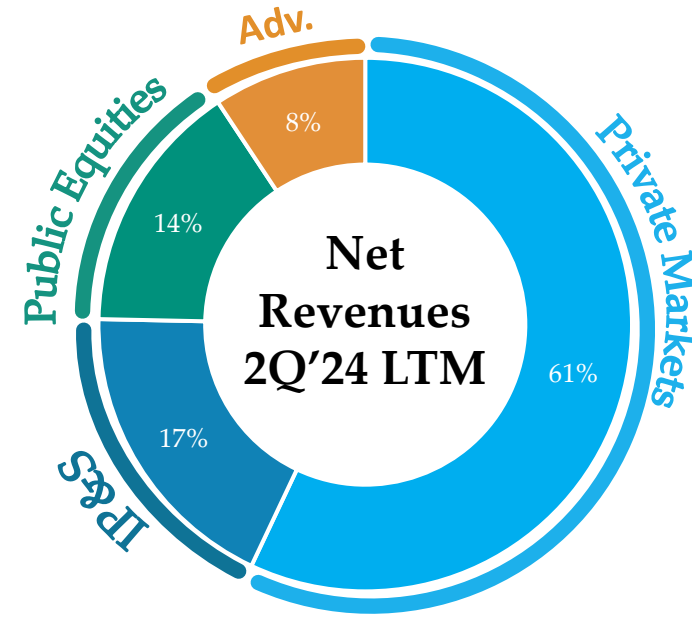
Our AUM is highly diversified across different segments

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

55% of AUM is in long term products¹

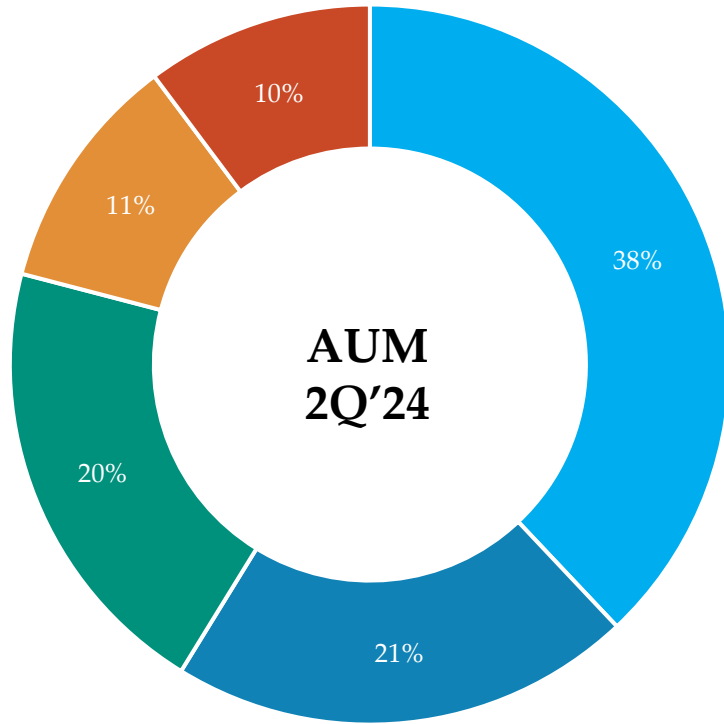


61% of net revenues come from private market strategies²



Notes: ¹Long-term AUM includes funds with lockups for at least five years to quasi-perpetual capital commitments; ²Private markets strategies include Private Equity, Real Estate, Private Credit, Vinci SPS and Infrastructure.

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



- 54% of IP&S' AUM comes from local institutional investors

Public Equities



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

■ Local Institutional¹
■ Institutional Offshore²
■ HNWI³
■ 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; ²Institutional Offshore covers offshore pension funds, endowments, sovereign funds, fund of funds, asset managers, family offices, and others; ³HNWI is comprised of clients which we consider to have potential to invest at least R\$30 million; 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.

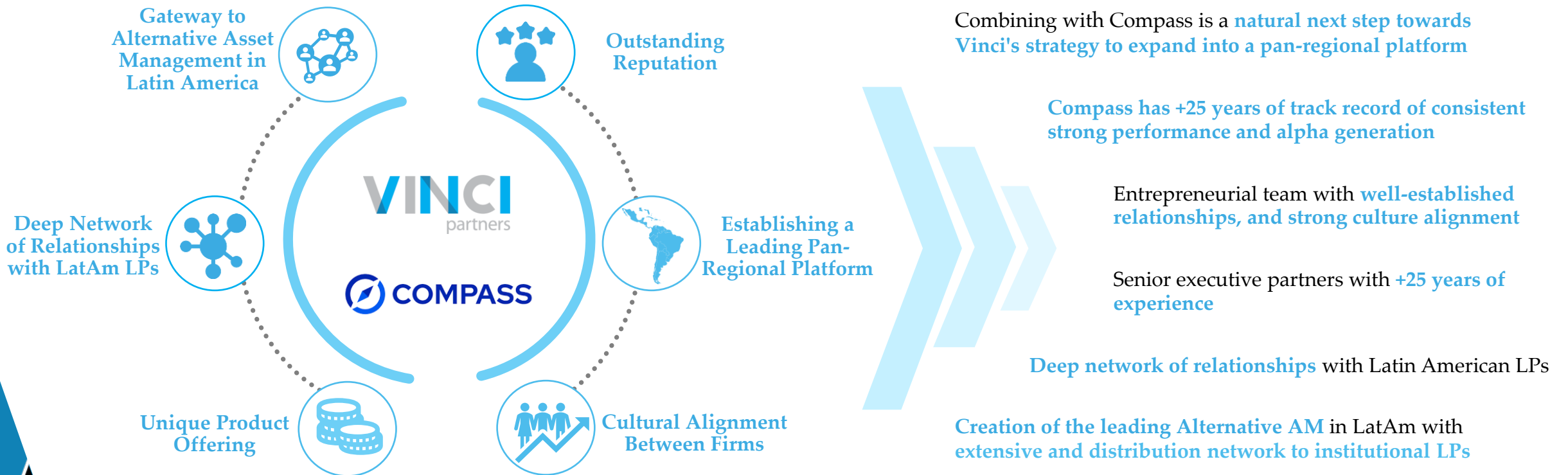
What is yet to come?

Shaping LatAm Asset Management Industry

Combination with Compass will create a full-service Latin American alternative asset manager

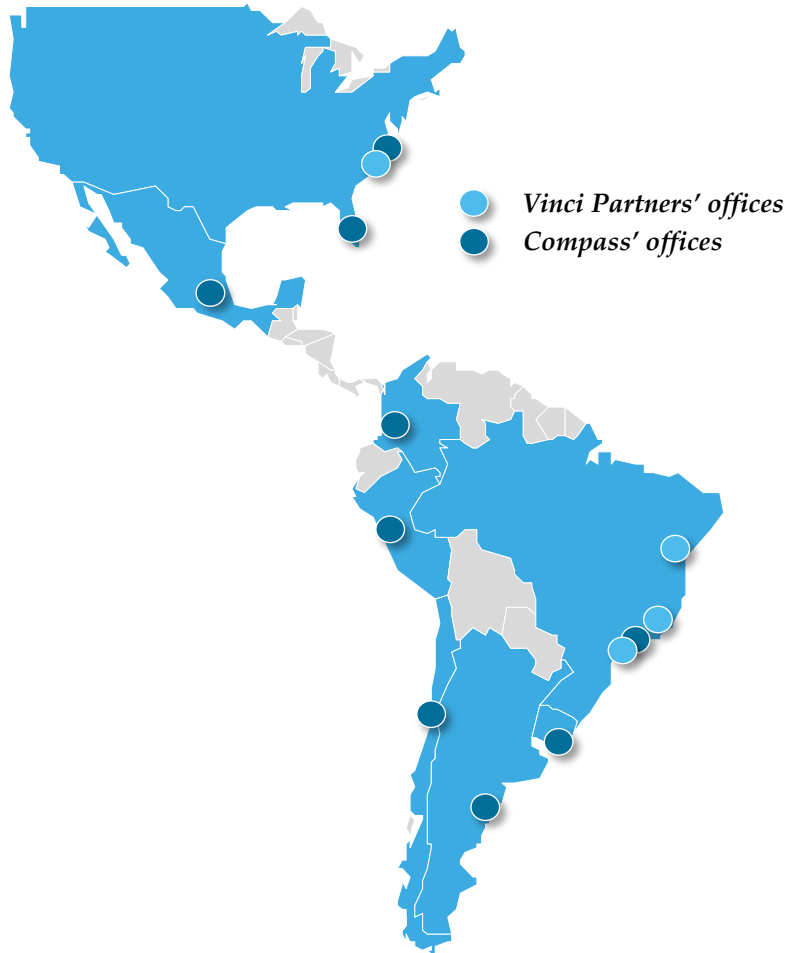
Integrated Approach to Latin America Alternative Asset Management

The combination between Vinci and Compass creates a *leading asset manager in LatAm, with more than U\$50bn¹ in AUM*



Notes: ¹ Considers assets under management and advisory as of December 2023.

Consolidating Vinci's Position As The Gateway to Alternative Investments In Latin America



7
Countries in LatAm plus USA

+600
Employees¹

+25
Years Providing Investment Solutions in LatAm

+2,500
LPs

| | |
|--|---------------------------|
| | <i>Local to Local</i> |
| | <i>Local to Global</i> |
| | <i>Global to Local</i> |
| | <i>Global to Regional</i> |

Combination with Compass to open a vast pipeline of opportunities for add-on M&A deals in LatAm

Expansion of Vinci's geographic footprint into a true Pan-regional platform

Strong diversification effect through complementary products and solutions with a broader geographic coverage

Providing global solutions to Latin American investors through cross-selling across different distribution channels

Notes: ¹ As of December 2023.

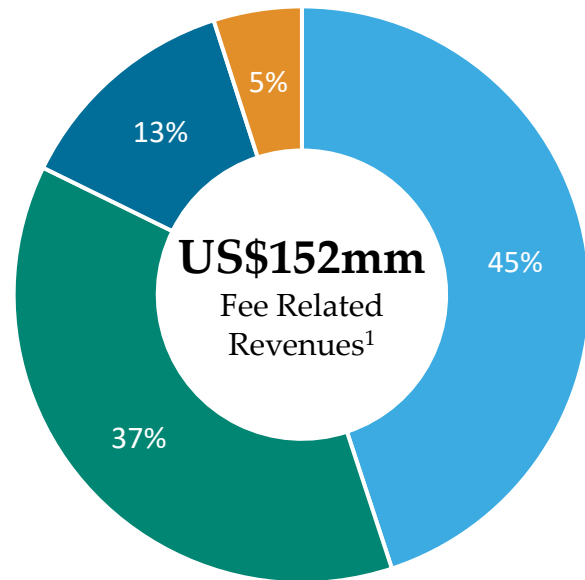
Creating a Leading LatAm Player

Transaction to drive strong diversification of Vinci's platform in product, fee revenues and funding

Vinci Partners & Compass

Per Segment

Dec/2023



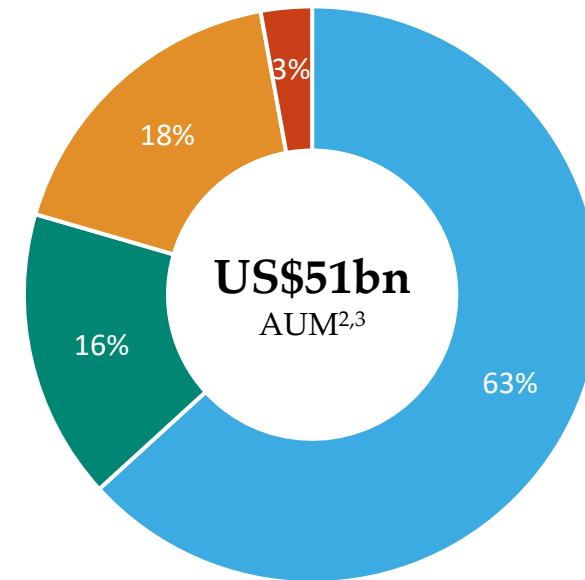
■ Private Markets ■ IP&S ■ Public Equities ■ Corporate Advisory

Combine the expertise of both firms to unleash new opportunities for growth and expansion

Vinci Partners & Compass

Per Distribution Channel

Dec/2023



■ Institutional ■ HNWI ■ Allocators & Distributors ■ Public Market Vehicles

Opportunity to leverage cross-selling across different distribution channels, offering a diversified suite of products

Notes: ¹ Figures converted from BRL to USD using average FX rate of Q1'23, Q2'23, Q3'23 and Q4'23 of 4.94. ² Considers assets under management and advisory as of December 2023. ³ Figures converted from BRL to USD using FX rate of 4.86 as of December 31, 2023.

Vinci Partners to expand agribusiness footprint with the acquisition of MAV Capital

MAV Capital

- MAV Capital is an alternative asset manager focused on agribusiness with approximately R\$550 million in assets under management in sector-specific private credit funds
- MAV is led by a best-in-class and highly seasoned management team with more than 20 years of experience



~550 mm
AUM



5
Investment
Products



+35
In-house Structure
Operations



5-10 years
AUM Lock-up

Transaction Rationale

- 1** The transaction aims to consolidate Vinci's position across the agribusiness segment in Brazil, a substantially underserved segment by the investment industry
- 2** Brazil exhibits numerous competitive advantages and is currently recognized as a key global player, while locally agribusiness and related activities are a meaningful contributor to the country's GDP
- 3** The acquisition is aligned with Vinci's long-term growth plan, enabling Vinci to further expand its product offering by enhancing its credit segment and creating a dedicated vertical to provide solutions to the agribusiness sector

Unlocking Growth: We are focused on delivering growth through strategic partnerships and acquisitions

2021

Vinci Partners' IPO

+ R\$2 bn
AUM



2022

Acquisition of SPS Capital

A new chapter in our product offering capabilities with the expansion into Opportunistic Capital Solutions, a sizable addressable market in Brazil.

+ US\$ 37 bn
AUM¹



2024

Combination with Compass

Consolidating Vinci's position as the gateway to alternative investments in Latin America. A natural step to expand Vinci's geographic footprint into a Pan-regional platform.

+ US\$100 mm
Investment



2023

Strategic Partnership with Ares

Forming a strategic partnership to accelerate growth of Vinci's platform in Latin America.

+ R\$550 mm
AUM



2024

Acquisition of MAV Capital

The transaction reinforces Vinci's position across the Agribusiness sector, an underserved segment by the Investment Industry in Brazil.

2024-2025

What will drive future growth?

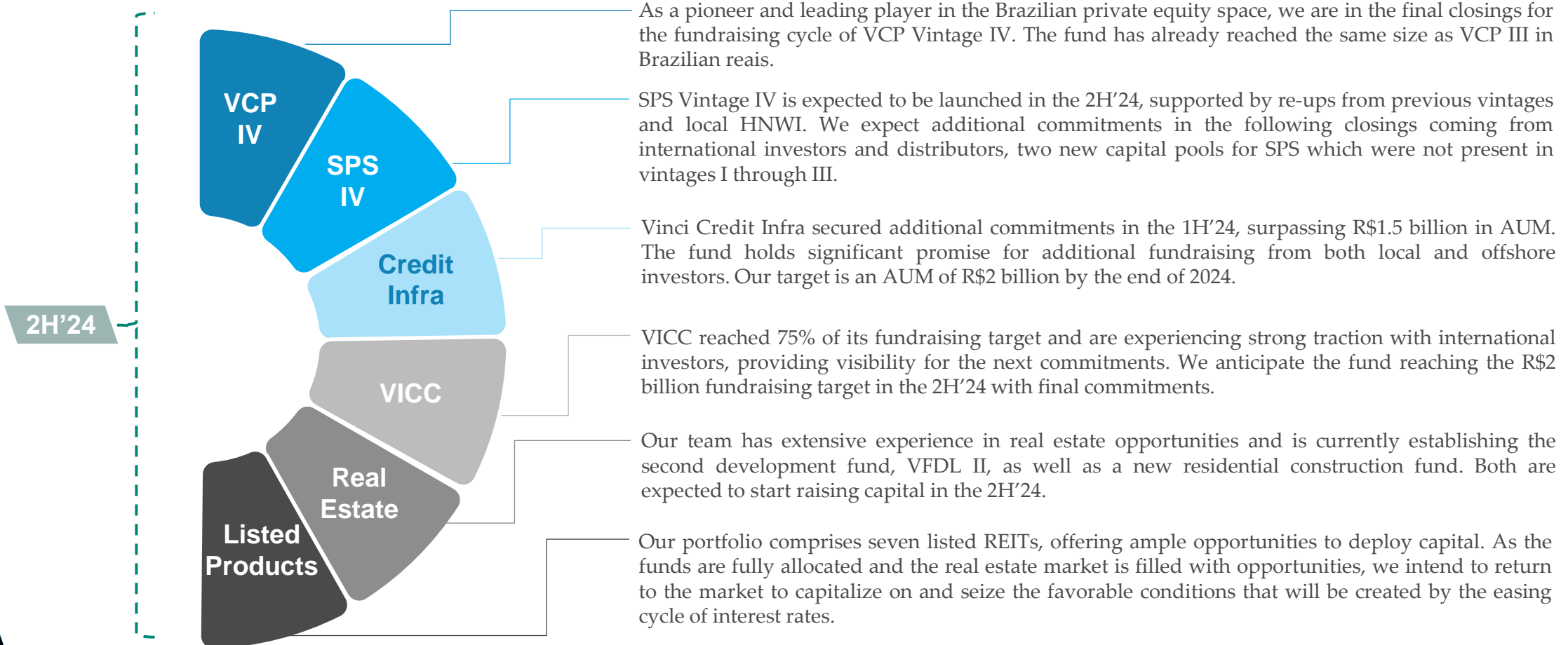
Vinci continues to explore inorganic growth opportunities, both in Brazil and in Latam, in order to complete its product offering and geographic positioning.

Notes: ¹ Considers assets under management and advisory as of December 2023.

Private Markets fundraising cycle: our near-term focus

We will continue to have contributions from our ongoing fundraisings...

...with additional commitments coming from new and existing strategies



Key takeaways



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

1



Expansion of Vinci's geographic footprint into a true **Pan-regional platform** through **strategic partnerships and acquisitions**

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, leveraging the full power of our platform to **unleash new opportunities for expansion**

4



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

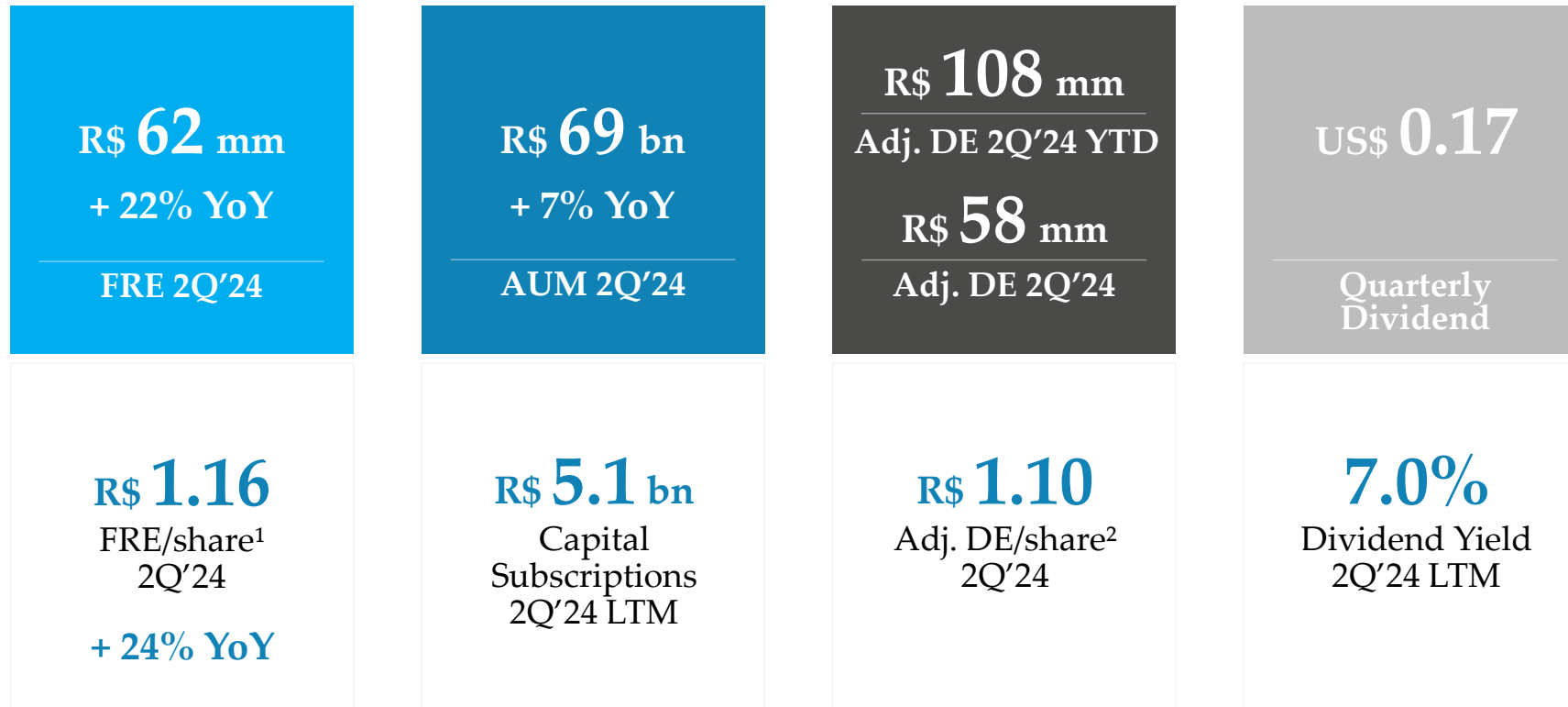
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Financial Highlights



VINP | Nasdaq Listed

Vinci Partners Second Quarter 2024 Financial Highlights



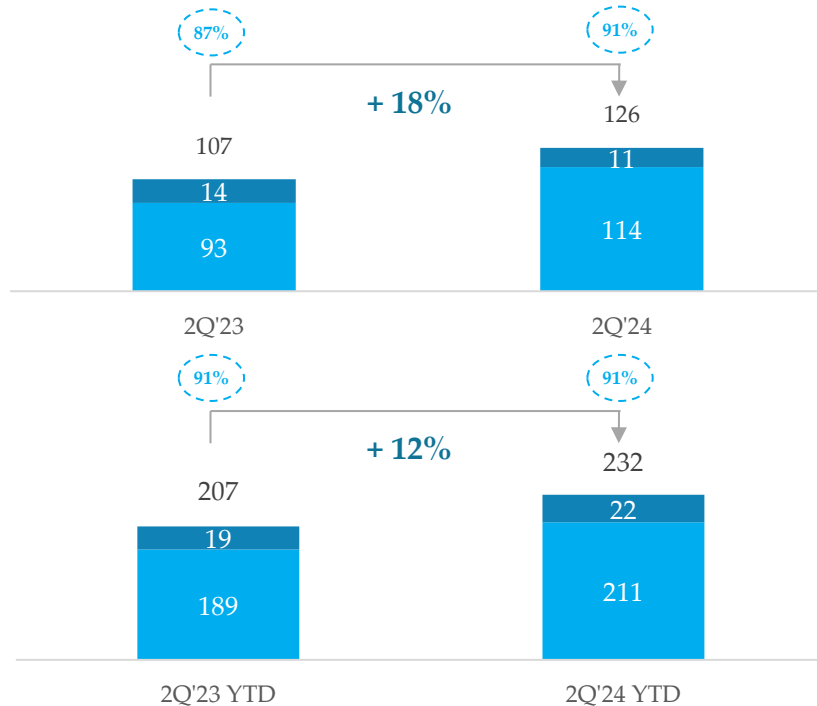
Notes: ¹FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Last Twelve Months values are calculated as the sum of the last four quarters.; ²Adj. DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Last Twelve Months values are calculated as the sum of the last four quarters.

Fee Related Revenues and Total Expenses

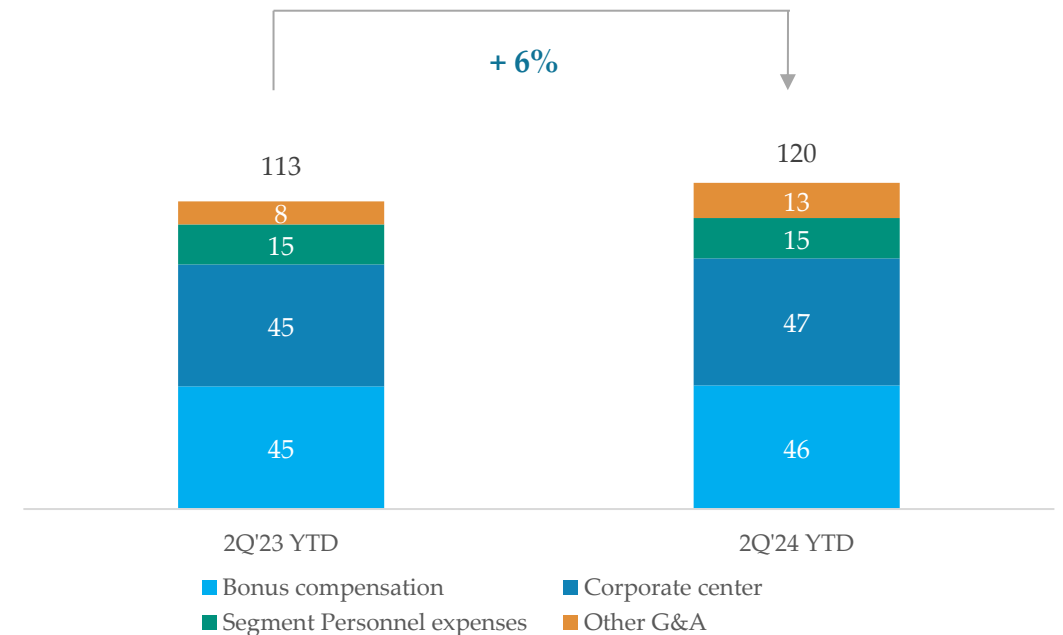
- Fee related revenues totaled R\$125.6 million in the 2Q'24, up 18% year-over-year. This increase was pushed by organic growth across Private Market strategies over the quarter and retroactive fees for VCP IV, following new closings with institutional investors both locally and internationally.
- Fee related revenues totaled R\$232.4 million in the 2Q'24 YTD, up 12% when compared to the 2Q'23 YTD, driven by strong fundraising across Private Markets' products.
- Management fees accounted for R\$114.1 million in the quarter, an increase of 23% year-over-year. Over the 2Q'24 YTD, management fees totaled R\$210.6 million, an increase of 12% when compared to the 2Q'23 YTD.
- Total operating expenses of R\$120.4 million during the 2Q'24 YTD, an increase of 6% when compared to the 2Q'23 YTD. Disregarding Vinci Retirement Services, total operating expenses summed R\$113.7 million, up 3% when compared to the 2Q'23 YTD, following our cost efficiency orientation to contain expenses growth.

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

○ % Mgmt. fees



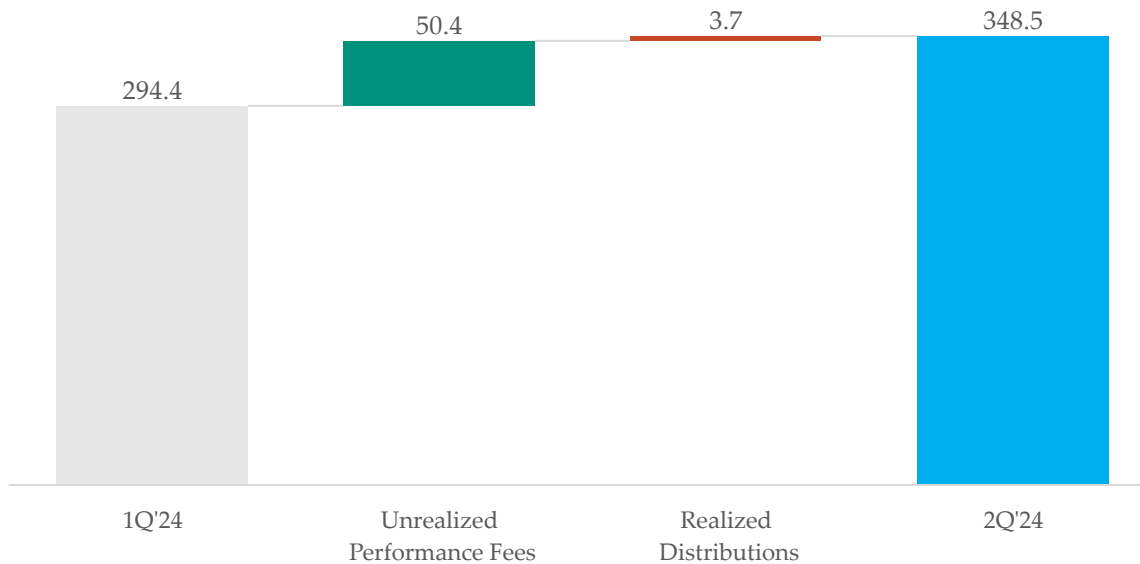
Total Expenses 2Q'24 YTD vs. 2Q'23 YTD (R\$mm)



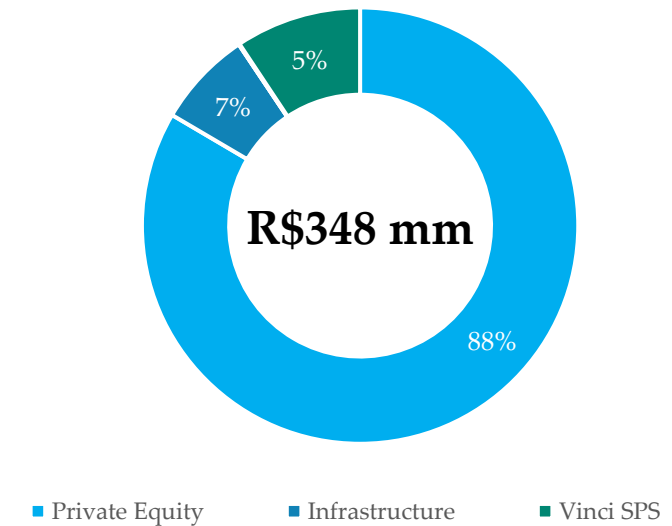
Accrued Performance Fees

- Accrued performance fees receivable of R\$348.5 million in the 2Q'24, up 18% quarter-over-quarter.
- The VCP strategy¹ in Private Equity accounted for R\$303.9 million in accrued performance fees, or 87% of total accrued performance fees.
- Vinci Partners had, as of 2Q'24, R\$9 billion in performance eligible AUM coming from Private Markets' funds still within investment period.
- Accrued performance fees coming from the Infrastructure strategy are the only fees booked as unrealized in the company's balance sheet as of the second quarter of 2024, following IFRS 15 rules. The outstanding accrued performance fees balance reflects the funds' most recent mark and are not booked in the company's balance sheet yet.

Accrued Performance Fees (R\$ mm)



Accrued Performance Fees by Strategy (%)

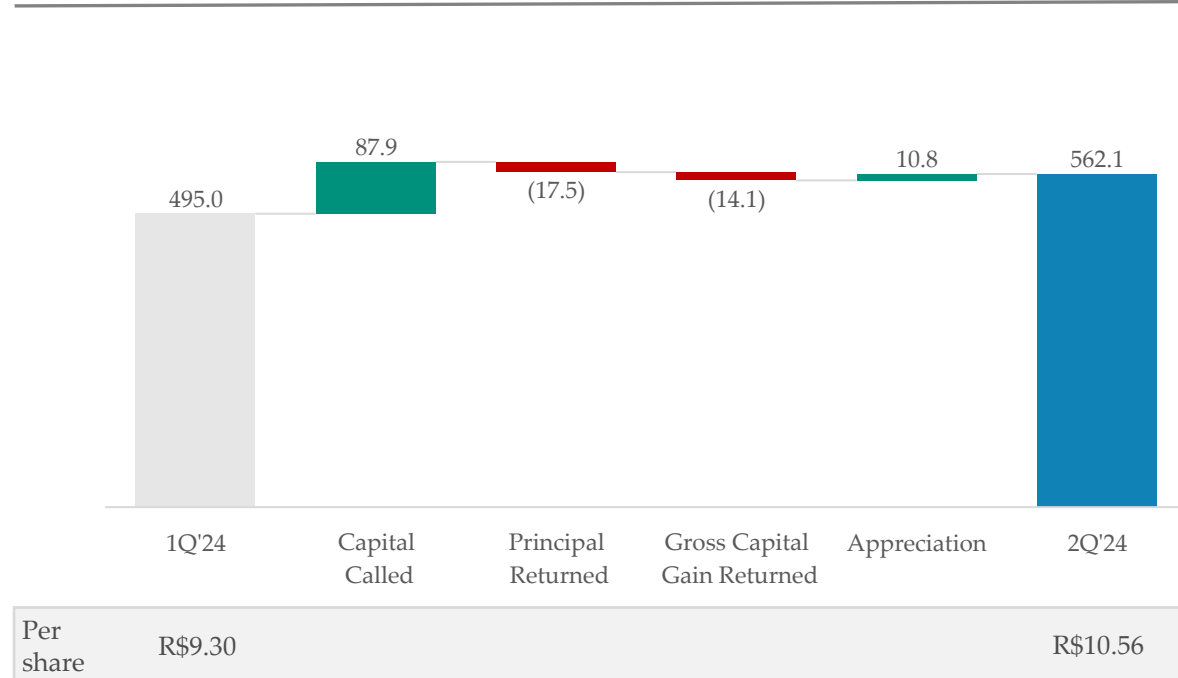


Notes: Vinci Partners recognizes the performance revenue according to IFRS 15. Unrealized performance fees are recognized only when is highly probable that the revenue will not be reversed in the Income Statement. The fund FIP Infra Transmissão in Infrastructure had R\$10.7 million as of the end of the second quarter of 2024 booked as unrealized performance fees in the company's balance sheet. Accrued performance fees shown for Private Equity funds of R\$303.9 million and for the Infrastructure fund VIAS, of R\$4.8 million, as of the end of the second quarter of 2024 have not been booked as unrealized performance fees in the company's balance sheet; ¹Accrued performance fees for the VCP offshore are as of 1Q'24. This occurs due to the 60 days timeline of the quarterly markup to be disclosed by the fund's administrator.

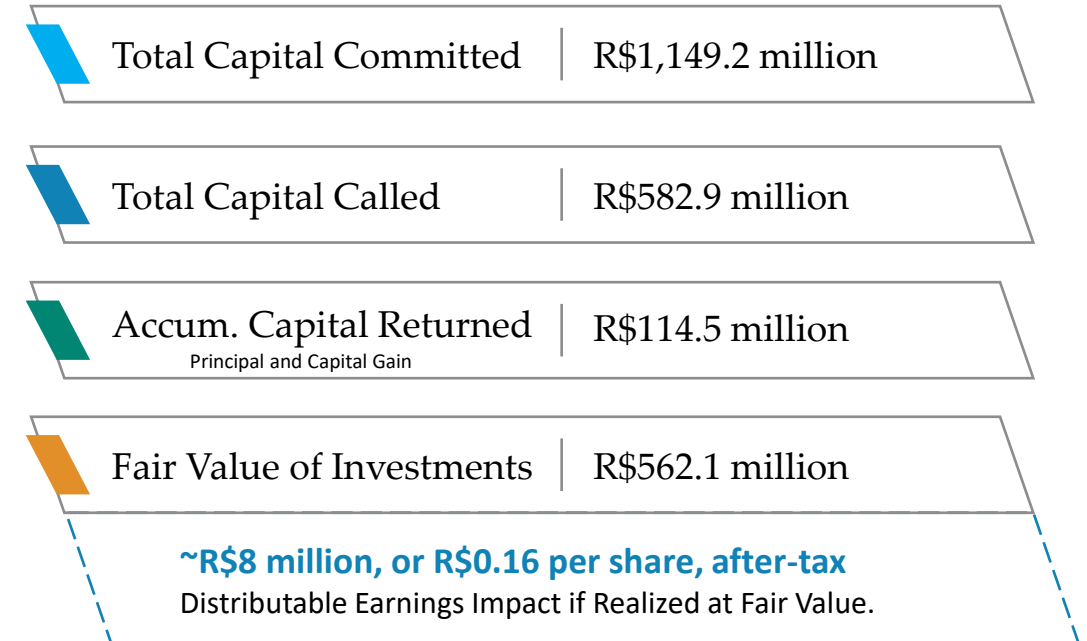
Our GP Commitments are a long-term strong value creator

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

Fair Value of Investment (R\$ mm)



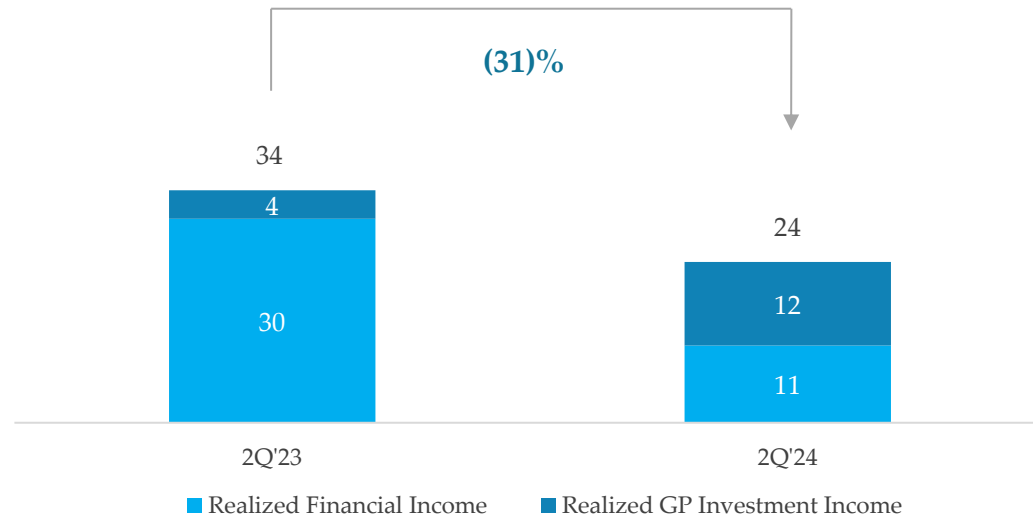
GP Commitments Overview



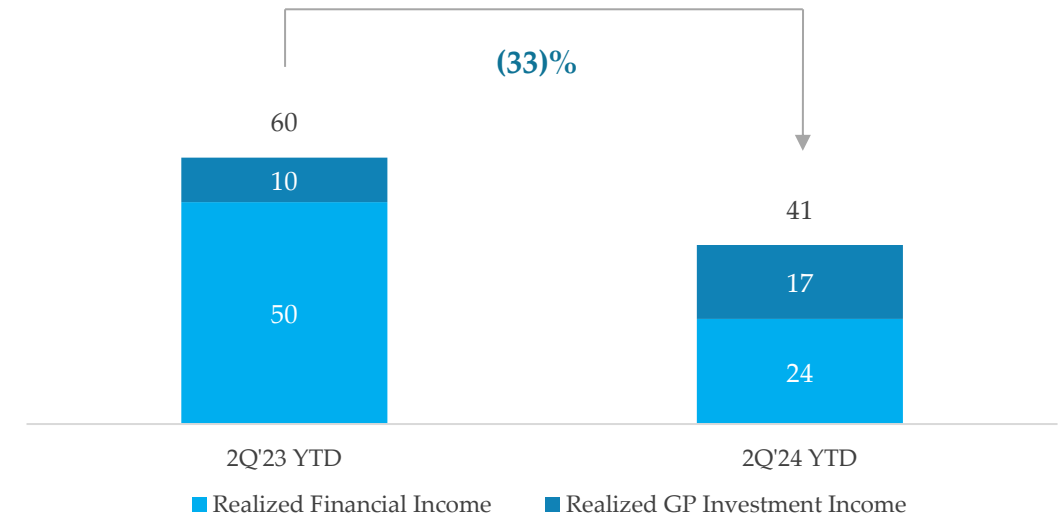
GP and Financial Income

- Realized GP Investment¹ income reached R\$12.4 million in the quarter, reflecting a 196% year-over-year increase. This growth was mostly driven by capital returned from the FIP Infra Transmissão fund and dividend distributions of the company's proprietary stake in listed REITs.
- Realized Financial income² of R\$11.4 million in the 2Q'24, a 62% decrease compared to the previous year. This decline is attributed to an exceptionally strong result in financial income during 2Q'23, which was driven by better market environment, higher nominal interest rates level and a higher cash balance.
- Realized GP Investment¹ and Financial income² accounted for R\$40.6 million over the 2Q'24 YTD, down 33% when compared to the 2Q'23 YTD.

Realized GP Investment¹ and Financial income² 2Q'24 vs. 2Q'23 (R\$mm)



Realized GP Investment¹ and Financial income² 2Q'24 YTD vs. 2Q'23 YTD (R\$mm)

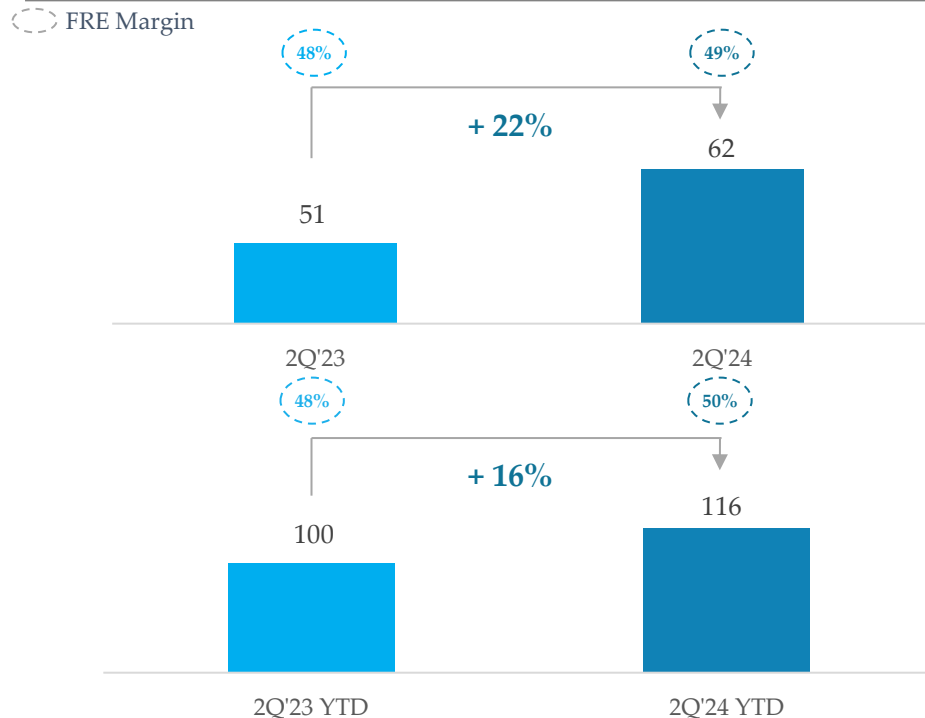


Notes: ¹GP investment income comes from proprietary investments made by Vinci Partners in its own Private Markets' funds and other closed-end funds across Public Equities and IP&S segments with long-term lockups; ²Financial income is income generated through investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in Vinci Partners' Liquid Funds, including funds from Public Equities, IP&S, Real Estate and Private Credit.

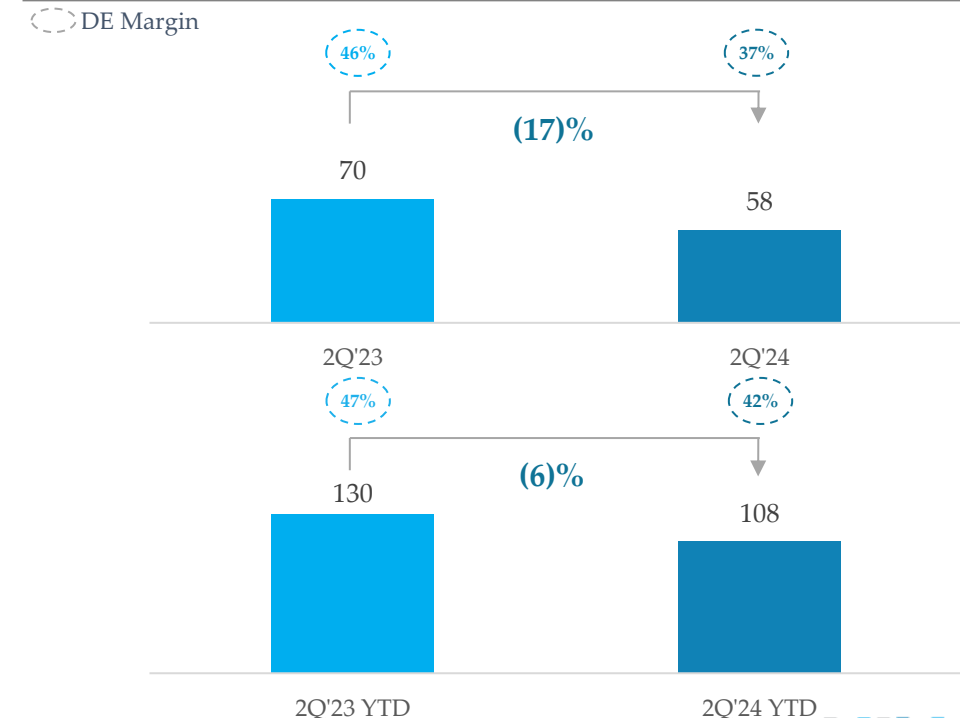
Fee Related Earnings (FRE) and Distributable Earnings (DE)

- Fee Related Earnings (FRE) of R\$61.9 million (R\$1.16/share) in the quarter, up 22% year-over-year on an absolute basis and 24% year-over-year on an FRE per share¹ basis. This growth was primarily driven by a higher contribution from management fees in the quarter, following strong fundraising across Private Markets. FRE of R\$115.6 million (R\$2.17/share) in the 2Q'24 YTD, up 16% when compared to the 2Q'23 YTD, driven by stronger management and advisory fees. FRE Margin was 50% for the 2Q'24 YTD, an increase of 1.5 percentage point when compared to the 2Q'23 YTD. Disregarding the VRS segment, FRE Margin was 52% for the 2Q'24 YTD.
- Adjusted Distributable Earnings (DE)¹ of R\$58.4 million (R\$1.10/share) in the quarter, down 17% year-over-year on an absolute basis and 16% year-over-year on an Adjusted DE per share² basis. The decline in YoY Distributable Earnings is attributed to a combination of (i) a decrease in financial income following a stellar 2Q'23 for the liquid portfolio, with more favorable market conditions compared to those experienced this year, and (ii) the impact of FX rate depreciation on Vinci's net debt position in US dollars, which affected the 'Other Items' line. The net exchange variation caused by FX rate depreciation negatively impacted the Adjusted DE by R\$6.5 million in the quarter, or R\$0.12 per share.

Fee-Related Earnings (FRE) – R\$m



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



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 two quarters; ¹Adjusted after tax Distributable Earnings is calculated as Distributable Earnings excluding non-operational expenses.

Second Quarter 2024 Segment Earnings

| (R\$ thousands, unless mentioned) | 2Q'23 | 1Q'24 | 2Q'24 | Δ YoY(%) | 2Q'23 YTD | 2Q'24 YTD | Δ YoY (%) |
|---|-----------------|-----------------|-----------------|--------------|------------------|------------------|--------------|
| Net revenue from management fees | 92,769 | 96,455 | 114,134 | 23% | 188,646 | 210,589 | 12% |
| Net revenue from advisory fees | 14,050 | 10,359 | 11,481 | (18)% | 18,518 | 21,840 | 18% |
| Total Fee Related Revenues | 106,819 | 106,814 | 125,615 | 18% | 207,164 | 232,429 | 12% |
| Segment personnel expenses | (7,577) | (7,337) | (7,556) | (0)% | (14,741) | (14,893) | 1% |
| Other G&A expenses | (5,036) | (5,996) | (7,025) | 40% | (8,494) | (13,022) | 53% |
| Corporate center expenses | (22,410) | (21,087) | (25,750) | 15% | (45,016) | (46,837) | 4% |
| Bonus compensation related to management and advisory | (21,049) | (18,748) | (23,380) | 11% | (39,111) | (42,128) | 8% |
| Total Fee Related Expenses | (56,071) | (53,168) | (63,711) | 14% | (107,361) | (116,879) | 9% |
| FEE RELATED EARNINGS (FRE) | 50,748 | 53,646 | 61,904 | 22% | 99,803 | 115,550 | 16% |
| <i>FRE Margin (%)</i> | 47.5% | 50.2% | 49.3% | | 48.2% | 49.7% | |
| <i>FRE per share¹ (R\$/share)</i> | 0.94 | 1.01 | 1.16 | 24% | 1.83 | 2.17 | 18% |
| Net revenue from performance fees | 10,765 | 2,273 | 5,613 | (48)% | 12,728 | 7,886 | (38)% |
| Performance based compensation | (5,368) | (1,009) | (2,503) | (53)% | (6,101) | (3,512) | (42)% |
| PERFORMANCE RELATED EARNINGS (PRE) | 5,397 | 1,264 | 3,110 | (42)% | 6,627 | 4,374 | (34)% |
| <i>PRE Margin (%)</i> | 50.1% | 55.6% | 55.4% | | 52.1% | 55.5% | |
| (-) Unrealized performance fees | - | - | 3,483 | N/A | - | 3,483 | N/A |
| (+) Unrealized performance compensation | - | - | (1,233) | N/A | - | (1,233) | N/A |
| (+) Realized GP investment income | 4,179 | 4,406 | 12,379 | 196% | 10,060 | 16,785 | 67% |
| SEGMENT DISTRIBUTABLE EARNINGS | 60,324 | 59,316 | 79,643 | 32% | 116,490 | 138,959 | 19% |
| <i>Segment DE Margin (%)</i> | 49.5% | 52.3% | 54.1% | | 50.7% | 53.3% | |
| (+) Depreciation and amortization | 2,028 | 1,891 | 1,873 | (8)% | 3,806 | 3,764 | (1)% |
| (+) Realized financial income | 30,183 | 12,362 | 11,421 | (62)% | 50,272 | 23,783 | (53)% |
| (-) Leasing expenses | (2,517) | (2,216) | (2,076) | (18)% | (5,148) | (4,292) | (17)% |
| (-) Other items ² | (5,540) | (9,236) | (17,517) | 216% | (9,440) | (26,753) | 183% |
| (-) Non-operational expenses ³ | - | (1,333) | (11,674) | N/A | - | (13,007) | N/A |
| (-) Income taxes (excluding related to unrealized fees and income) | (14,109) | (12,487) | (14,872) | 5% | (25,605) | (27,359) | 7% |
| DISTRIBUTABLE EARNINGS (DE) | 70,369 | 48,297 | 46,797 | (33)% | 130,375 | 95,094 | (27)% |
| <i>DE Margin (%)</i> | 46.3% | 38.4% | 29.5% | | 46.5% | 33.4% | |
| <i>DE per share (R\$/share)⁴</i> | 1.30 | 0.91 | 0.88 | (32)% | 2.40 | 1.79 | (25)% |
| (+) Non-operational expenses ³ (including Income Tax effect) | - | 1,308 | 11,604 | N/A | - | 12,912 | N/A |
| ADJUSTED DISTRIBUTABLE EARNINGS | 70,369 | 49,605 | 58,401 | (17)% | 130,375 | 108,006 | (17)% |
| <i>Adjusted DE Margin (%)</i> | 46.3% | 39.4% | 36.8% | | 46.5% | 38.0% | |
| <i>Adjusted DE per share (R\$/share)</i> | 1.30 | 0.93 | 1.10 | (16)% | 2.40 | 2.03 | (15)% |

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

Appendix – I

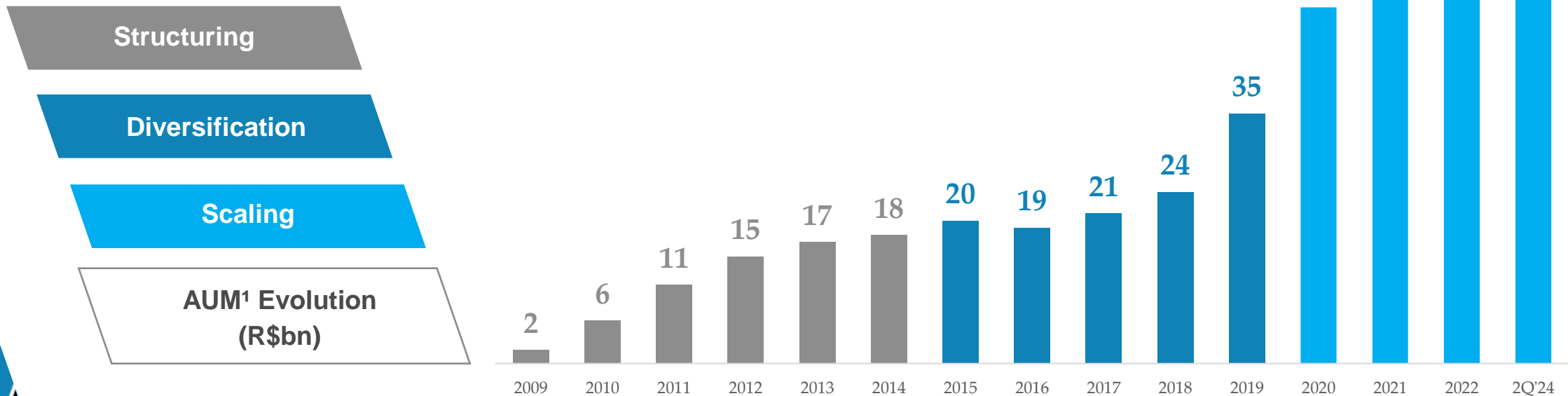
Business Overview



VINP | Nasdaq Listed

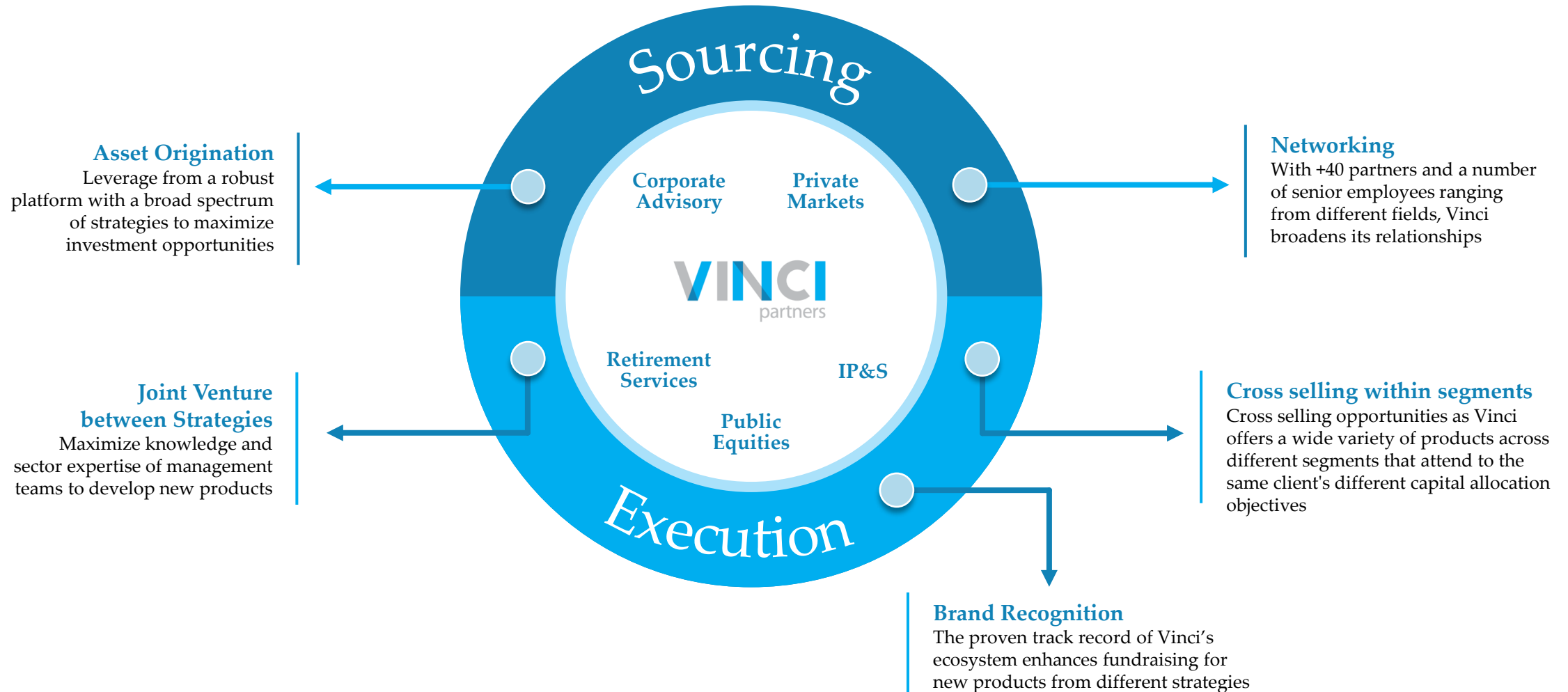
Building up Vinci Partners: a history of growth and diversification

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

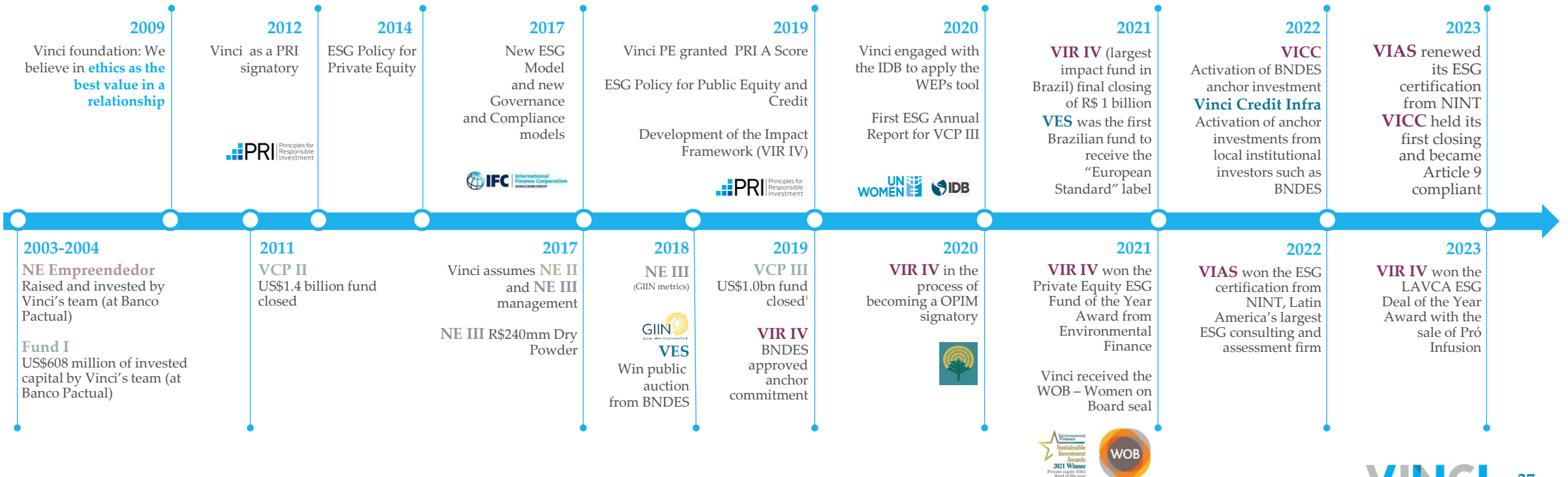
Innovative ESG related products

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

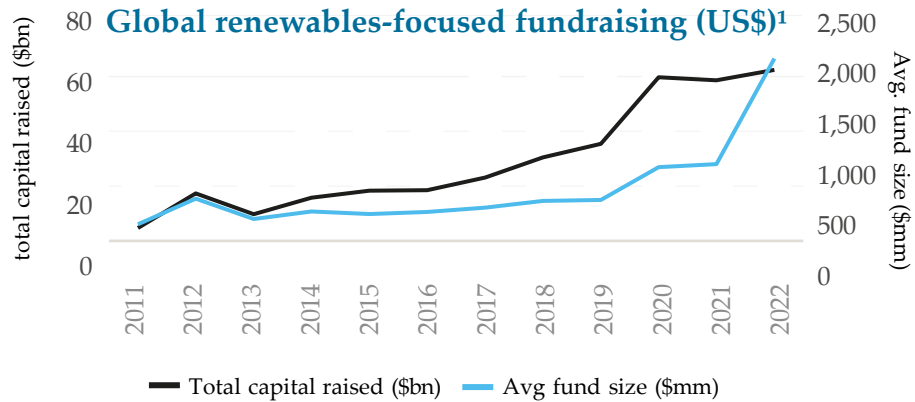


Notes: ¹Fund commitment and related co-investments.

... 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.

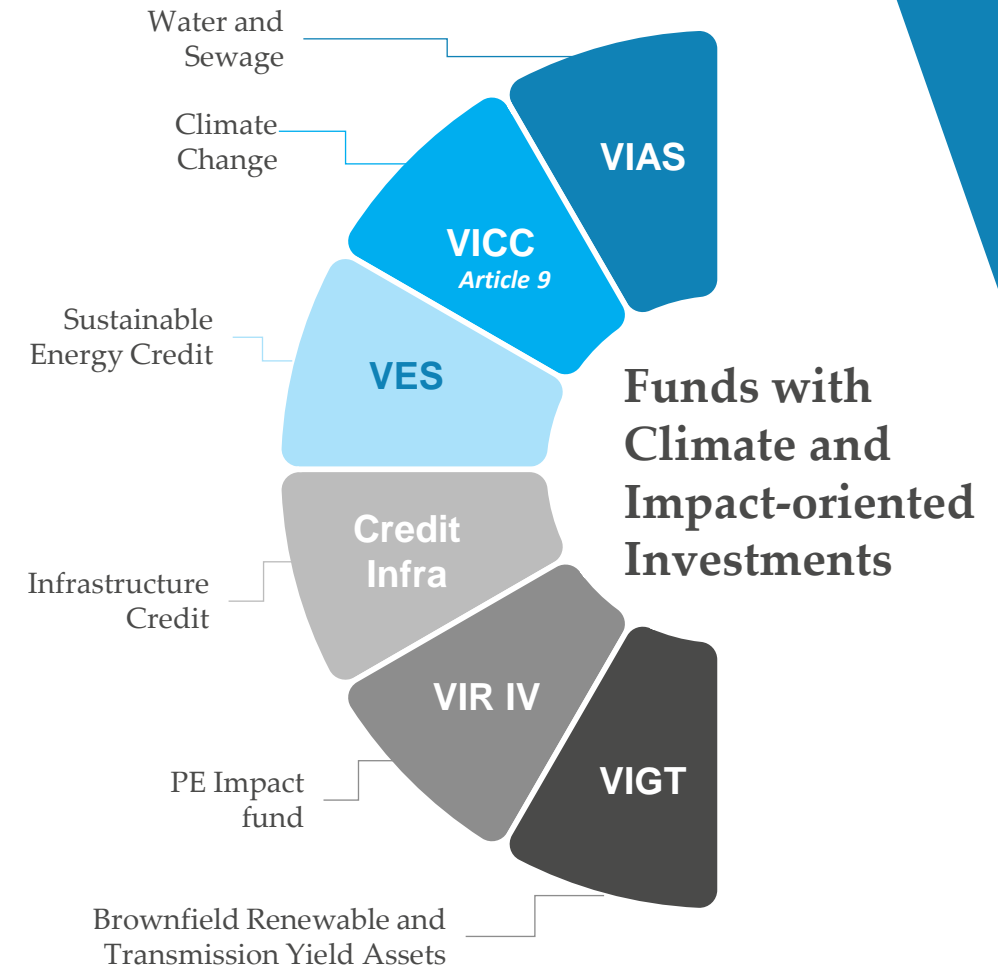
~ 70% of Global Institutional Investors have or expect to have exposure to Private Market funds with climate agendas over the next twelve months².

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

R\$5.7bn AUM
of climate and impact-oriented products

6 Strategies

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



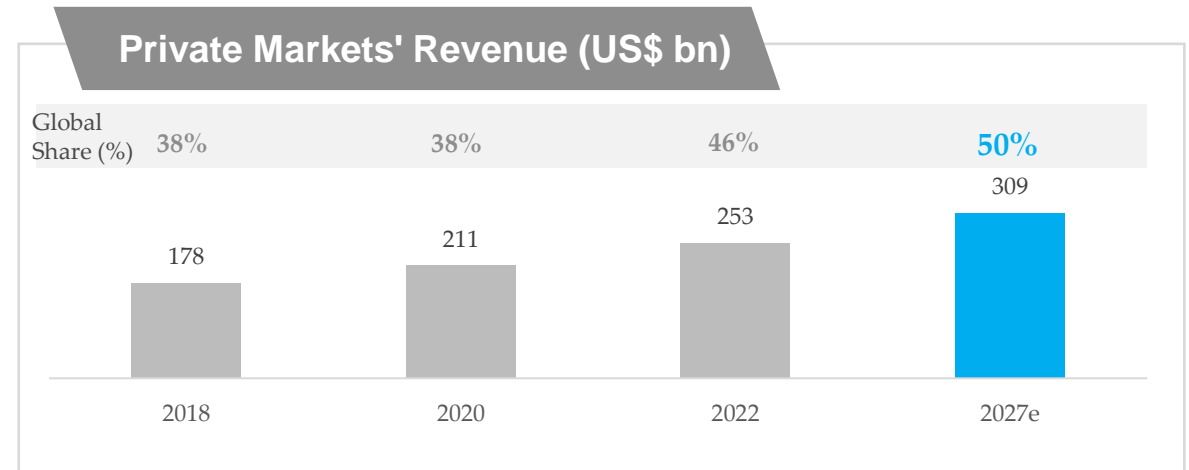
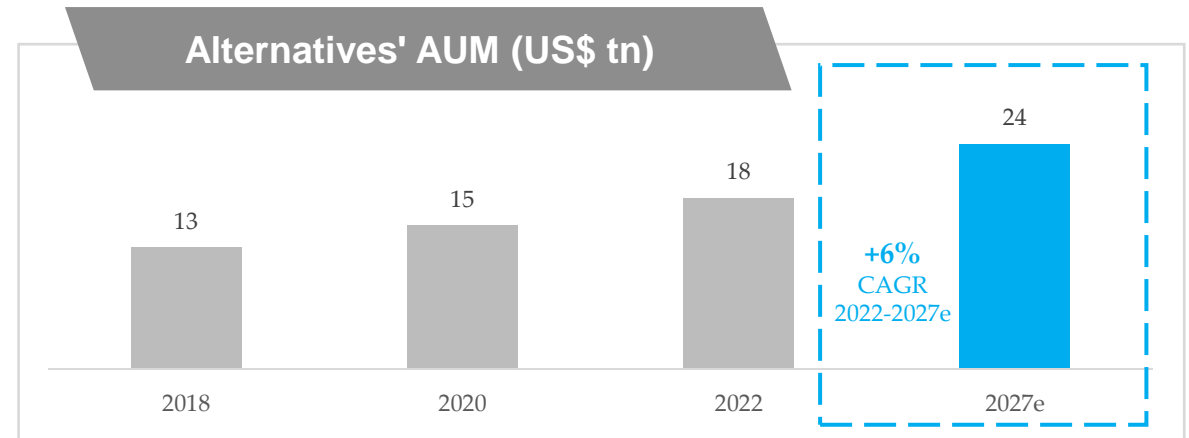
As of June 28, 2023, unless otherwise stated.
Source: ¹Prequin; ²PEI; ³Vinci Partners Internal Research

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\$36 trillion** in total assets¹.

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

-  Alternative investments
-  Traditional Asset Classes



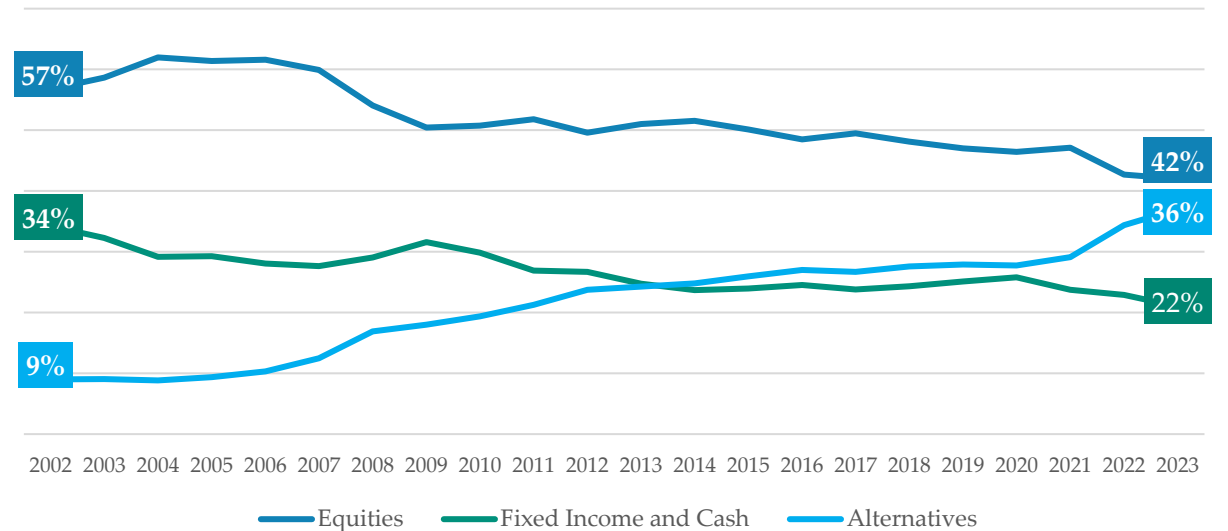
The move toward alternatives picked up pace in the aftermath of the 2008–09 Global Financial Crisis

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

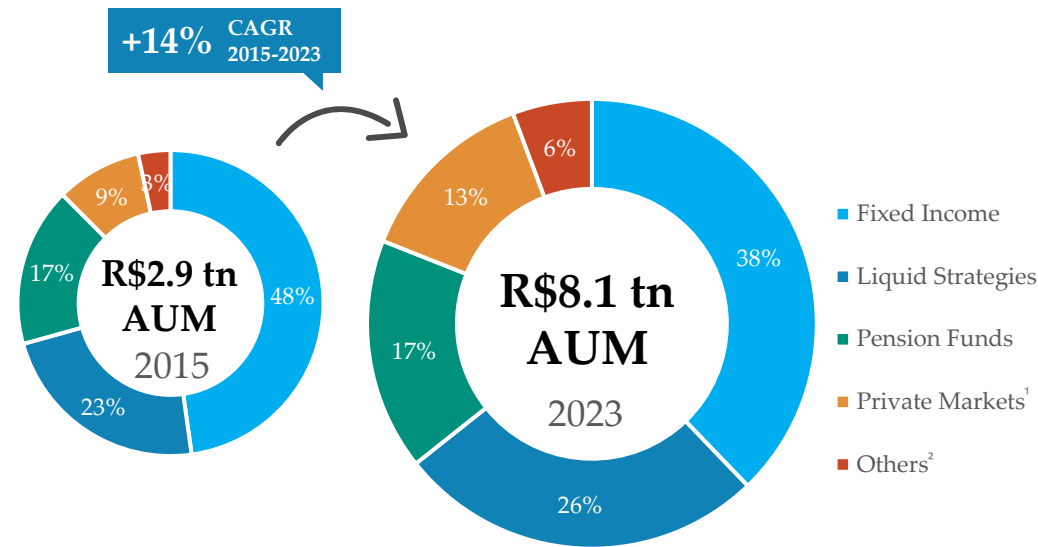


36% of state and local government pension plans' investments in the US were allocated to alternative investments on average in 2023

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



- The Brazilian Market AUM has almost tripled since 2015
- AUM allocation mix gradually shifts away from fixed income
- Fixed income still represents close to 40% of overall Brazilian allocations
- Significant potential for growth in alternative investments



Source: ANBIMA
See notes and definitions at end of document

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



As of December 29, 2023.
Source: ¹Fenaprevi; ²Abrapp

Appendix – II

Segment Summaries

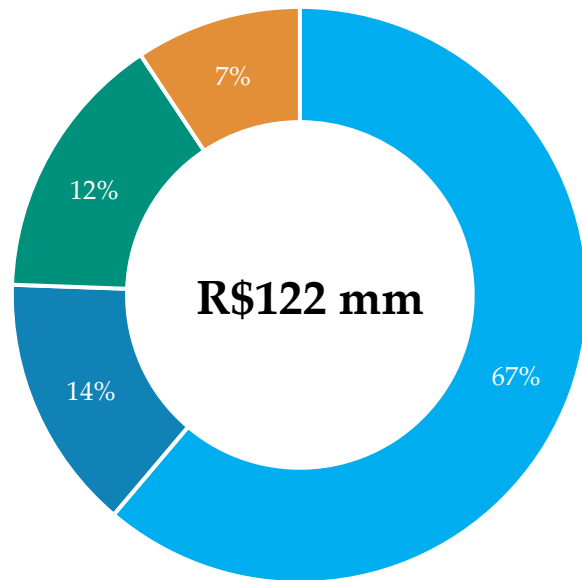


VINP | Nasdaq Listed

Financials by segment

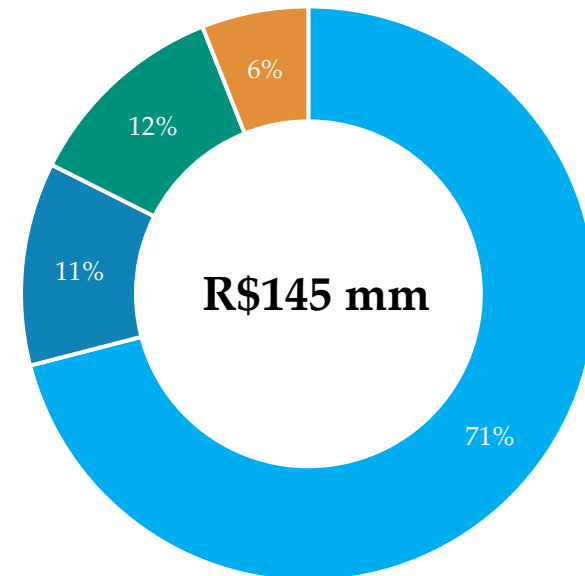
- Fee Related Earnings (FRE), disregarding Vinci Retirement Services segment, were R\$121.9 million in the 2Q'24 YTD, with 67% of FRE coming from Private Markets, followed by IP&S with 14%, Public Equities accounting for 12% and Corporate Advisory for 7%.
- Segment Distributable Earnings, disregarding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

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



Segment Distributable Earnings 2Q'24 YTD by Segment

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



We offer a complete and diversified platform for alternative investments

PRIVATE MARKETS R\$35 BILLION AUM



Private Equity – R\$15.5bn AUM (45%)

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\$6.7bn AUM (19%)

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\$35 BILLION AUM



Credit – R\$6.3bn AUM (18%)

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 (11%)

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\$2.2bn AUM (7%)

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.

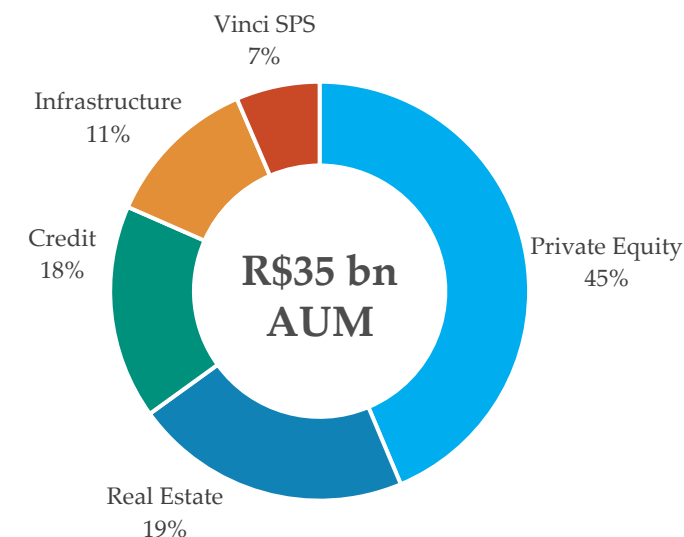
3) **Platforms:** Scattered operations (retail) scalable through intense use of technology in their origination and processing workflows.

Private Markets

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

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

Private Markets' AUM



We are market leaders in providing investment solutions to our clients

INVESTMENT PRODUCTS & SOLUTIONS

R\$25 BILLION AUM



Separate Exclusive Mandates – R\$18.5bn AUM (74%)

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\$2.3bn AUM (9%)

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 Equilibrio", seeks investments in specific asset classes, such as fixed income, foreign exchange currency, public equities, derivatives and other funds.



Commingled Funds – R\$2.4bn AUM (10%)

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\$1.6bn AUM (7%)

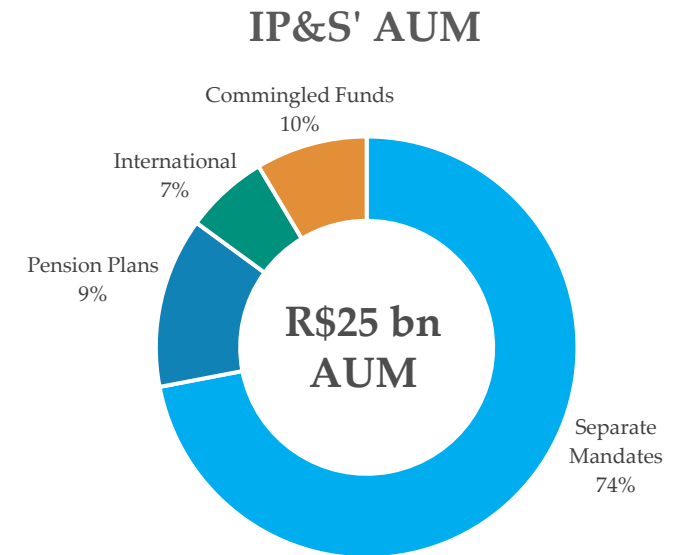
Within our IP&S segment we have an offshore allocation service, or international exclusive mandates, managed by a team in our New York office.

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\$7.4 million in the quarter, down 9% year-over-year. FRE was R\$16.5 million in the 2Q'24 YTD, a 5% decrease comparing to the 2Q'23 YTD Pro Forma¹, due to outflows especially within our pension funds strategy, which carries higher fees.
- Segment Distributable Earnings of R\$7.5 million in the quarter, down 16% year-over-year. Segment DE was R\$16.6 million in the 2Q'24 YTD, a decrease of 12% when compared to the 2Q'23 YTD Pro Forma¹, that posted higher contributions from FRE.
- Total AUM of R\$24.8 billion, down 6% year-over-year.

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



We have an established and widely recognized public equities platform

PUBLIC EQUITIES R\$9 BILLION AUM

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.



Mosaico Strategy – R\$5.9bn AUM (62%)

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



Dividends – R\$3.0bn AUM (32%)

The Dividends 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.



Total Return – R\$0.5bn AUM (5%)

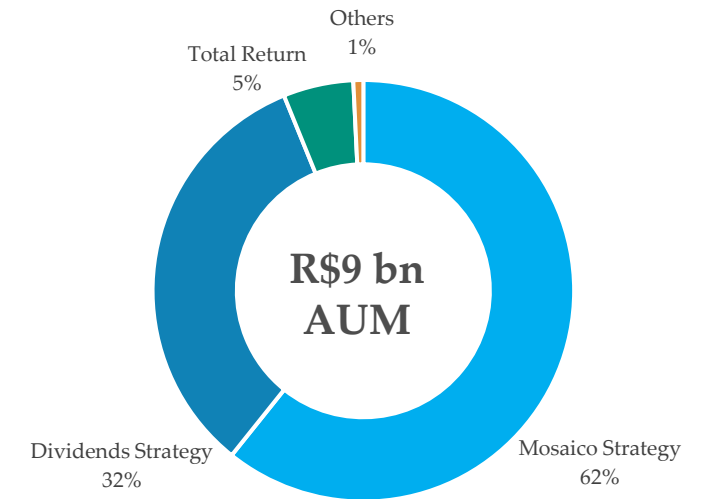
The Total Return strategy focuses on high absolute risk-adjusted returns through fundamental analysis, diversification and use of derivatives. We have strong overarching risk monitoring practices in order to generate superior Sharpe ratio and alpha for our investors.

Public Equities

- Fee related earnings (FRE) of R\$6.8 million in the quarter, down 12% year-over-year. FRE was R\$14.6 million in the 2Q'24 YTD, a decrease of 7% compared to the 2Q'23 YTD Pro Forma¹.
- Segment Distributable Earnings of R\$7.7 million in the quarter, down 29% year-over-year. Segment Distributable Earnings was R\$16.8 million in the 2Q'24 YTD, a decrease of 15% when compared to the 2Q'23 YTD Pro Forma¹.
- Total AUM of R\$9.4 billion in the quarter, up 4% year-over-year.

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

Public Equities' 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:

Mergers 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 been 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



Sale of Distributed Generation ("DG") assets to Brookfield

Brookfield



Strategic Acquisition of Singulare, leading administrator and custodian of FIDCs; Capitalizations by GIC and General Atlantic with over R\$ 1 billion raised



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



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**

Corporate Advisory

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

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

Retirement Services

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

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

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

Financials - Non-GAAP Reconciliation

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

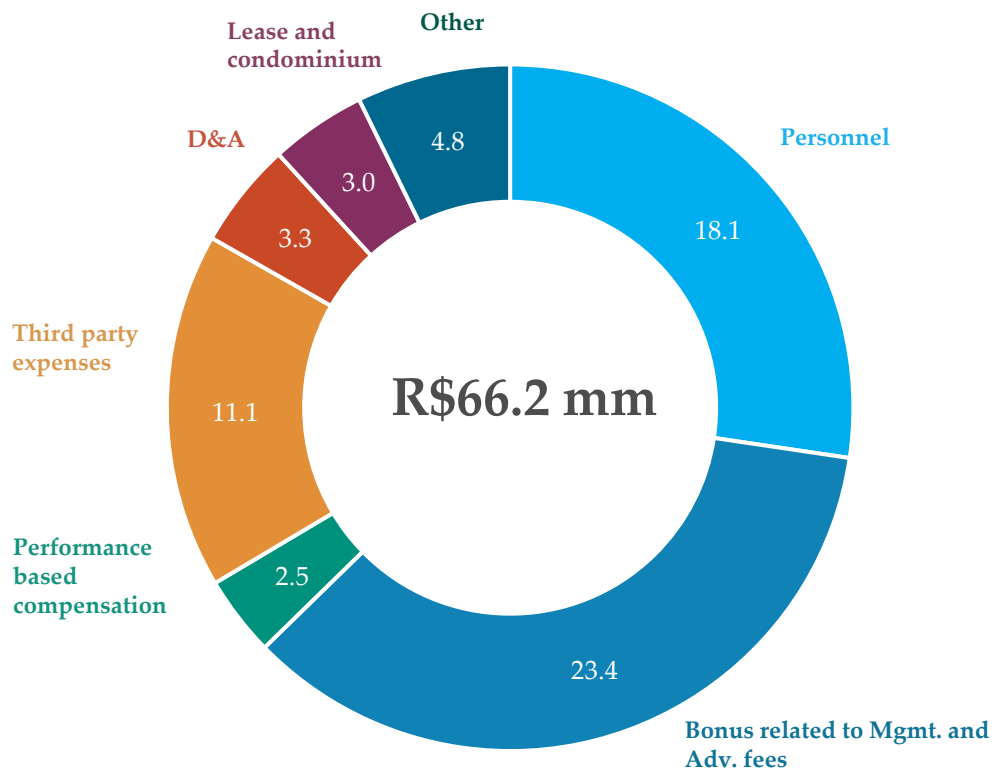
Effective tax rate reconciliation

| (R\$ thousands, unless mentioned) | 2Q'23 | 2Q'24 | 2Q'23 YTD | 2Q'24 YTD |
|--|-----------------|-----------------|-----------------|-----------------|
| Profit (loss) before income taxes | 103,396 | 40,026 | 148,983 | 96,118 |
| Combined statutory income taxes rate - % | 34% | 34% | 34% | 34% |
| Income tax benefit (Expense) at statutory rates | (35,154) | (13,609) | (50,654) | (32,680) |
| Reconciliation adjustments: | | | | |
| <i>Expenses not deductible</i> | (2) | - | (64) | (99) |
| <i>Tax benefits</i> | 7 | 109 | 42 | 146 |
| <i>Share based payments</i> | (224) | (347) | (253) | (685) |
| <i>Tax loss</i> | - | (1,288) | - | (2,206) |
| <i>Effect of presumed profit of subsidiaries¹ and offshore subsidiaries</i> | 23,410 | 3,420 | 26,072 | 13,401 |
| Other additions (exclusions), net | 119 | 36 | 132 | 60 |
| Income taxes expenses | (11,844) | (11,679) | (24,725) | (22,063) |
| <i>Current</i> | (14,605) | (14,188) | (27,122) | (27,059) |
| <i>Deferred</i> | 2,761 | 2,509 | 2,397 | 4,996 |
| Effective tax rate | 11% | 29% | 17% | 23% |

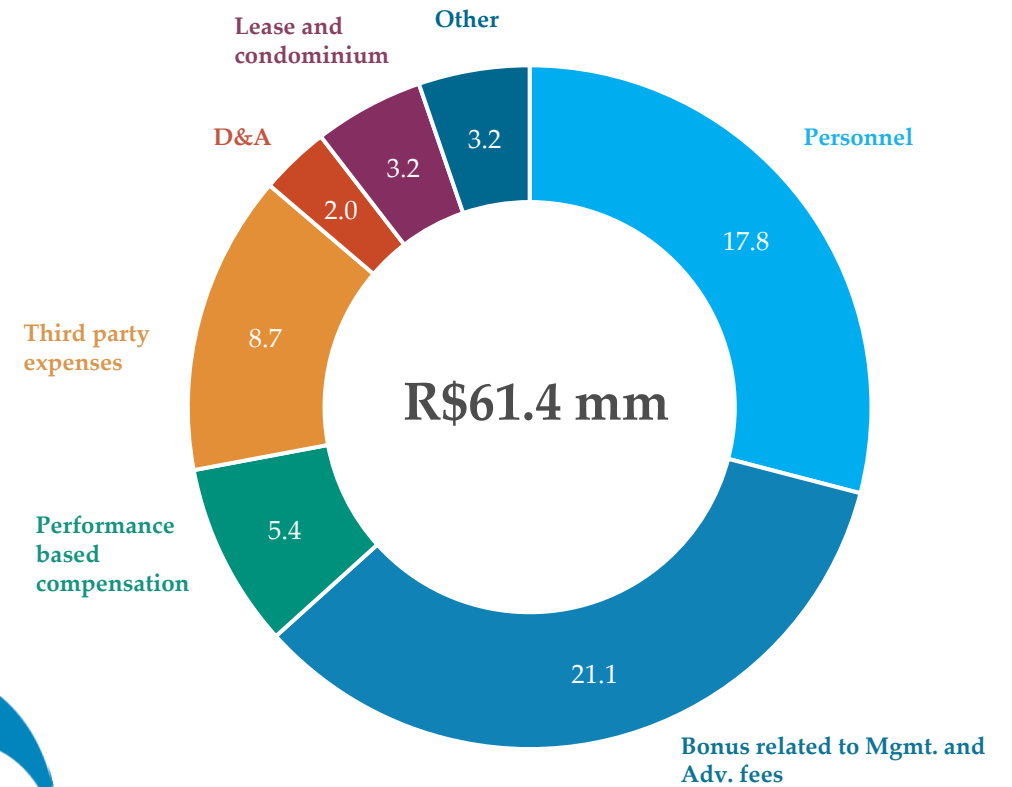
Notes: ¹Brazilian tax law establishes that companies that generate gross revenues of up to R\$ 78,000.00 in the prior fiscal year may calculate income taxes as a percentage of gross revenue, using the presumed profit income tax regime. The Entity's subsidiaries adopted this tax regime and the effect 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

2Q'24 (R\$m)



2Q'23 (R\$m)



+ 7.8%

Balance Sheet

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

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

Supplemental Details



VINP | Nasdaq Listed

AUM and Fee-Earning AUM Rollforward

Assets Under Management (AUM) – R\$ millions

For the Three Months Ended June 28, 2024

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

For the Twelve Months Ended June 28, 2024

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

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

For the Three Months Ended June 28, 2024

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

For the Twelve Months Ended June 28, 2024

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

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

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

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

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\$m) | (R\$m) | (R\$m) | (R\$m) | (R\$m) | (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 | 1,923 | 2,274 | 4,197 | 2.0x | 1.1x | 10.0% | 1.4% |
| VCP III | Private Equity | 2018 | 4,000 | 2,342 | 54 | 4,975 | 5,029 | 2.1x | 2.0x | 33.0% | 29.8% |
| VCP IV | Private Equity | 2022 | 2,691 | 329 | – | 455 | 455 | 1.6x | 1.6x | – | – |
| VCP Strategy² | Private Equity | | 10,306 | 5,940 | 7,041 | 7,841 | 14,882 | 2.5x | 2.2x | 64.6% | 70.2% |
| NE Empreendedor ³ | Private Equity | 2003 | 36 | 13 | 26 | – | 26 | 2.1x | 2.6x | 22.0% | 30.5% |
| Nordeste III | Private Equity | 2017 | 240 | 135 | 95 | 163 | 257 | 1.9x | 1.6x | 20.2% | 14.2% |
| VIR IV | Private Equity | 2020 | 1,000 | 424 | 154 | 422 | 576 | 1.4x | 1.4x | 25.4% | 31.5% |
| VIR Strategy⁴ | Private Equity | | 1,276 | 571 | 275 | 585 | 859 | 1.5x | 1.5x | 22.2% | 28.2% |
| SPS I | Special Situations | 2018 | 128 | 191 | 261 | 84 | 346 | 1.8x | 1.6x | 26.1% | 19.1% |
| SPS II | Special Situations | 2020 | 671 | 1,006 | 881 | 651 | 1,532 | 1.5x | 1.5x | 24.2% | 23.9% |
| SPS III | Special Situations | 2021 | 1,071 | 917 | 118 | 1,100 | 1,218 | 1.3x | 1.2x | 31.1% | 23.8% |
| SPS Strategy⁵ | Special Situations | | 1,870 | 2,115 | 1,261 | 1,836 | 3,096 | 1.5x | 1.4x | 26.0% | 22.8% |
| FIP Transmissão ⁶ | Infrastructure | 2017 | 211 | 104 | 261 | 116 | 377 | 3.6x | 2.7x | 57.5% | 42.7% |
| VIAS ⁷ | Infrastructure | 2021 | 386 | 350 | – | 409 | 409 | 1.3x | 1.4x | 24.0% | 25.3% |
| VICC ⁸ | Infrastructure | 2022 | 1,566 | – | – | – | – | – | – | – | – |
| VFDL ⁹ | Real Estate | 2021 | 422 | 272 | 14 | 305 | 320 | 1.2x | 1.1x | 13.2% | 6.1% |
| Vinci Credit Infra ¹⁰ | Credit | 2022 | 1,583 | 688 | – | 740 | 740 | 1.2x | 1.2x | NM | NM |

Shareholder Dividends

- Vinci Partners generated R\$1.10 or US\$0.19¹ of Adjusted Distributable Earnings per common share for the second quarter of 2024.
- The company declared a quarterly dividend of US\$0.17² per common share to record holders as of August 21, 2024; payable on September 05, 2024.

| (\$ in thousands) | 3Q'22 | 4Q'22 | 1Q'23 | 2Q'23 | 3Q'23 | 4Q'23 | 1Q'24 | 2Q'24 |
|---|--------------------------|-----------------------|----------------------|---------------------------|--------------------------|--------------------------|----------------------|---------------------------|
| Adjusted Distributable Earnings (R\$) | 73,195 | 55,792 | 60,006 | 70,369 | 51,820 | 63,641 | 49,605 | 58,401 |
| Adjusted Distributable Earnings (US\$) ¹ | 14,350 | 10,618 | 11,994 | 14,290 | 10,647 | 12,829 | 9,801 | 10,331 |
| Adjusted DE per Common Share (US\$) ² | 0.26 | 0.19 | 0.22 | 0.26 | 0.20 | 0.24 | 0.18 | 0.19 |
| Actual Dividend per Common Share³ | 0.20 | 0.17 | 0.16 | 0.20 | 0.17 | 0.20 | 0.17 | 0.17 |
| <i>Record Date</i> | <i>November 23, 2022</i> | <i>March 01, 2023</i> | <i>May 25, 2023</i> | <i>August 24, 2023</i> | <i>November 22, 2023</i> | <i>February 22, 2024</i> | <i>May 23, 2024</i> | <i>August 21, 2024</i> |
| <i>Payable Date</i> | <i>December 08, 2022</i> | <i>March 15, 2023</i> | <i>June 09, 2023</i> | <i>September 08, 2023</i> | <i>December 07, 2023</i> | <i>March 07, 2024</i> | <i>June 07, 2024</i> | <i>September 05, 2024</i> |

Notes: ¹US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.6528, as of August 06, 2024, when dividends were approved by our Board of Directors; 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 53,245,448 shares.
 - ✓ Repurchased 220,135 common shares in the quarter, with an average share price of US\$10.8.
 - ✓ Repurchased 4,311,120 common shares since the announcement of the first share repurchase plan, with an average share price of US\$10.7.
 - ✓ As of June 28, 2024, the remaining authorization for the share repurchase plan was R\$19.0 million.

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

Notes: ¹As of June 28, 2024, Public Float was comprised of 12,248,340 Class A common shares.

GP Commitment in Vinci Partners funds

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

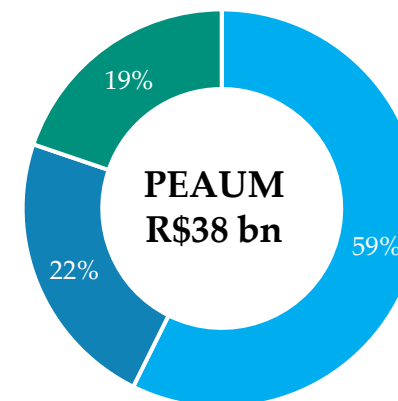
| (R\$ millions, unless mentioned) | Segment | 2Q'24 Commitments | Total Capital Committed | 2Q'24 Capital Called | Total Capital Called | Capital Returned/Dividends Paid (2Q'24) | Accumulated Capital Returned/Dividends Paid | Fair value of investments |
|--|--------------------|-------------------|-------------------------|----------------------|---------------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

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

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



■ Private Markets ■ IP&S ■ Public Equities

Notes and Definitions

Notes to page 32:

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

Notes to page 48:

- (1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial income/(expenses) related to SPS acquisition and Ares convertible preferred shares.
- (2) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.
- (3) Income taxes are comprised of taxes calculated over our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while part of our subsidiaries are taxed based on deemed profit.
- (4) Contingent consideration adjustment (after-tax) related to Vinci SPS' acquisition, reflects the change in the earn out's fair value to be paid in 2027. On June 28, 2024, Vinci revaluated the fair value of the obligation based on the economic conditions at the date, resulting in an increase of the contingent consideration fair value. The variation was recognized as a loss in the financial result.

Notes to page 55:

- (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.
- (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.

Notes and Definitions

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

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

Notes to page 56:

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

Notes to page 60:

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

Notes and Definitions

- (3) Hurdle Rate is the minimum return the fund must achieve before it can charge performance fees. In most cases, funds with hurdle rate also are under a high-water mark clause.
- (4) Funds with preferred return must return 100% of invested capital corrected by the preferred return rate to its limited partners in order to charge performance fees.
- (5) IPCA is a broad consumer price index measured by the IBGE.
- (6) IMAB 5 is composed by government bonds indexed to IPCA with up to 5 years in duration.
- (7) IBOV is the Brazilian stock market's most relevant index;
- (8) FTSE is London's stock market most relevant index.
- (9) IFIX is an index composed by listed REITs in the Brazilian stock exchange.
- (10) The CDI rate is a result of the average interbank overnight rates in Brazil (daily average for the period).
- (11) IMAB is composed by government bonds indexed to IPCA (inflation rate) plus a fixed interest rate.

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

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 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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