

Investor Presentation

May 2024

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

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

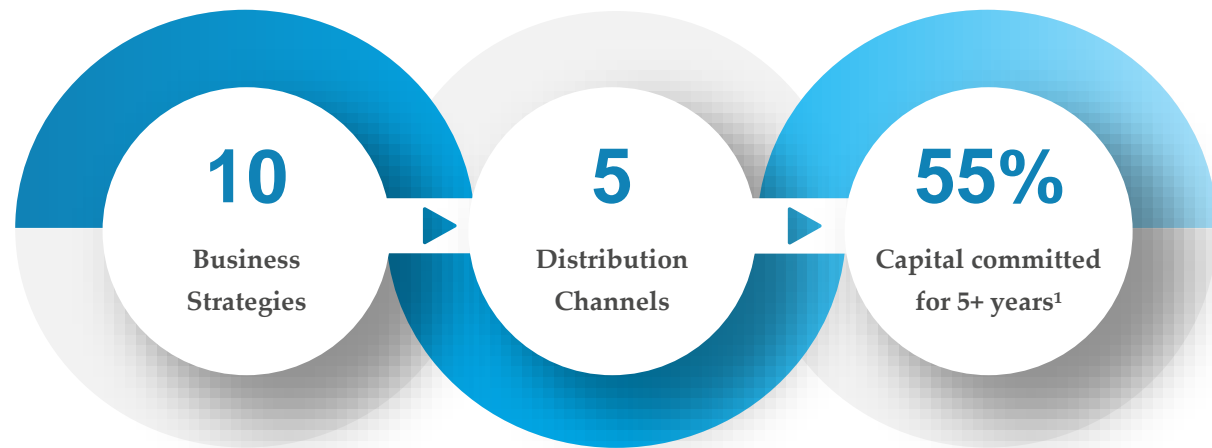
Business Overview



VINP | Nasdaq Listed

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

Vinci operates on a highly visible and integrated recurring-revenue business model, founded 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, VF DL II and Vinci Credit Infra

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.

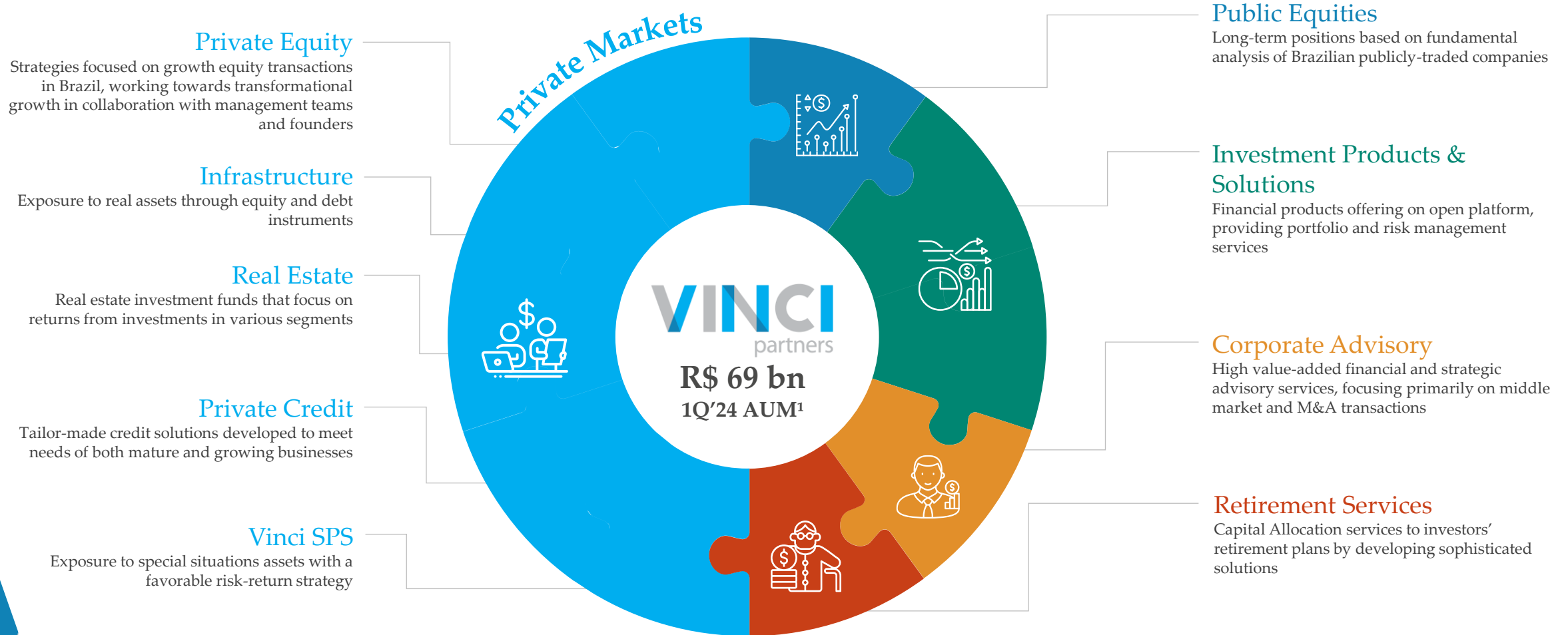
Vinci announced the acquisition of MAV Capital, an alternative asset manager focused on agribusiness with approximately R\$ 550 mm in assets under management.

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

R\$4.3 bn in capital subscriptions over the last twelve months across Private Markets funds, with a notable emphasis on VCP IV, VICC and VISC fundraisings.

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.



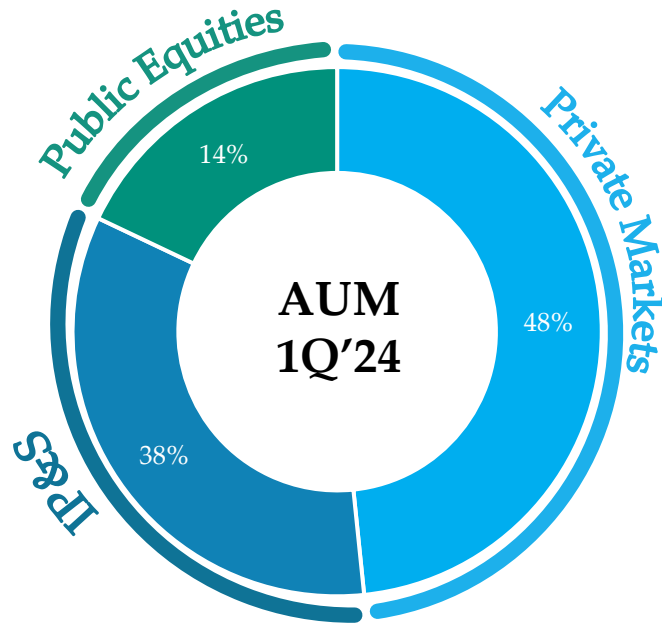
- Research
- Risk
- Legal & Compliance
- Investor Relations
- Operations
- ESG

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.

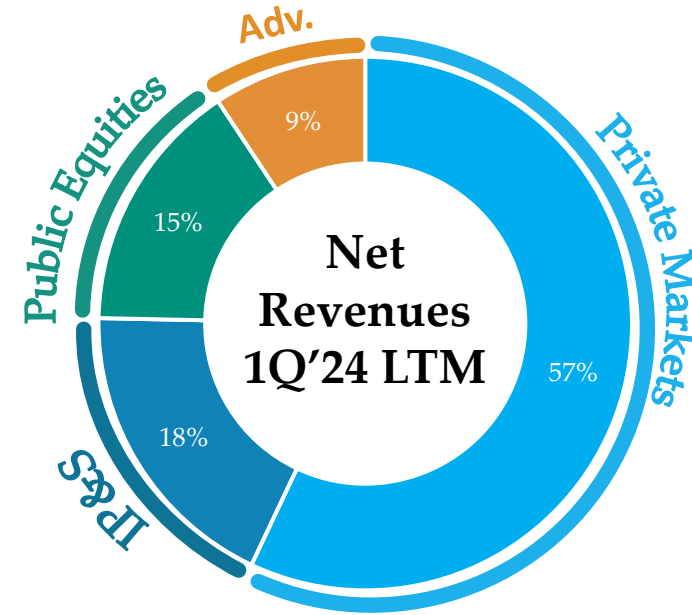
Our AUM is highly diversified across different segments

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

55% of AUM is in long term products¹

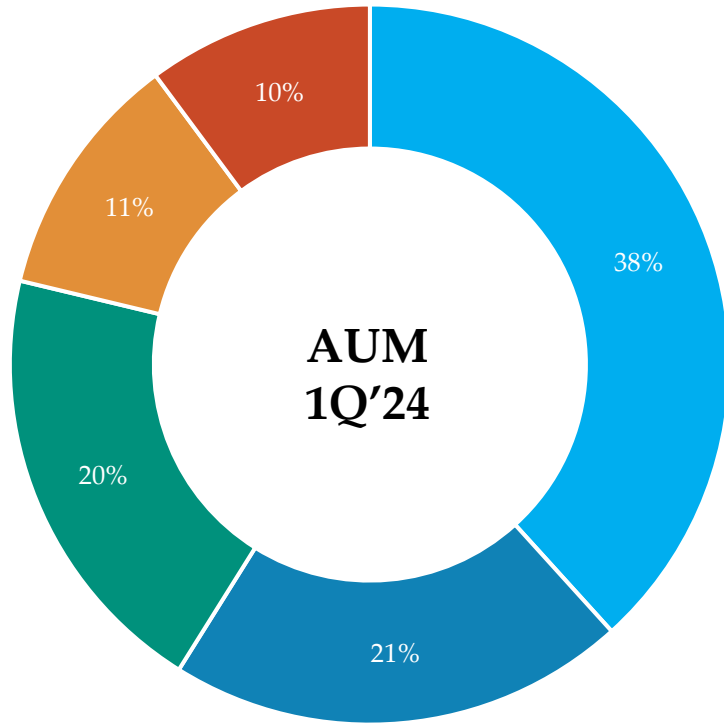


57% of net revenues come from private market strategies²



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 Institutional ¹
■ HNWI ²
■ Institutional Offshore ³
■ Allocators & Distributors ⁴
■ Public market vehicles ⁵

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

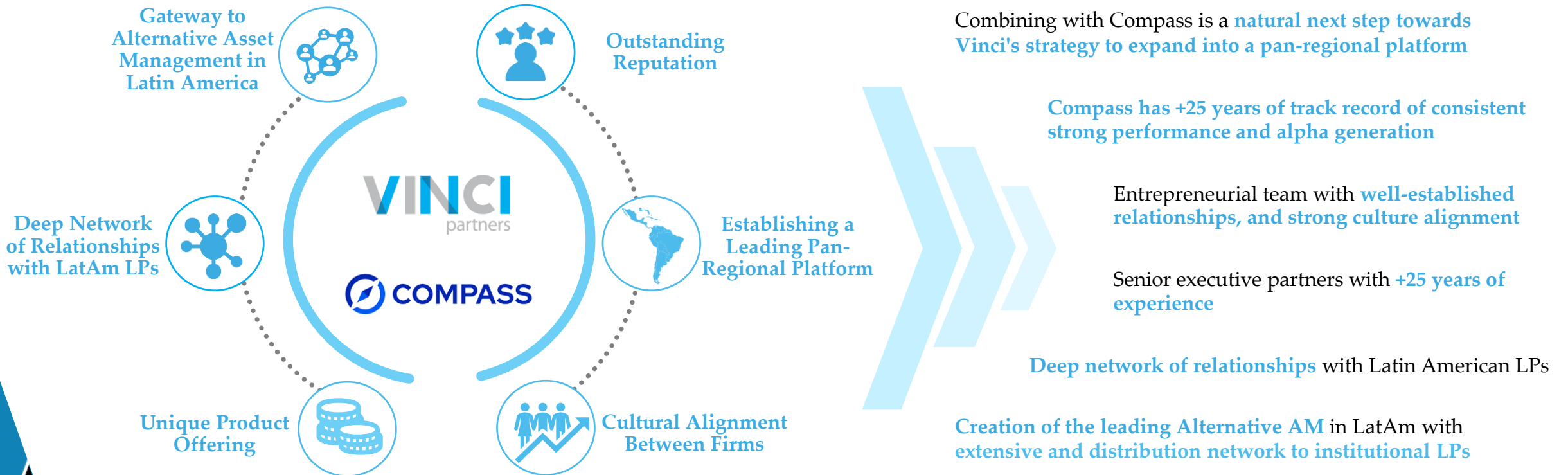
What is yet to come?

Shaping LatAm Asset Management Industry

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

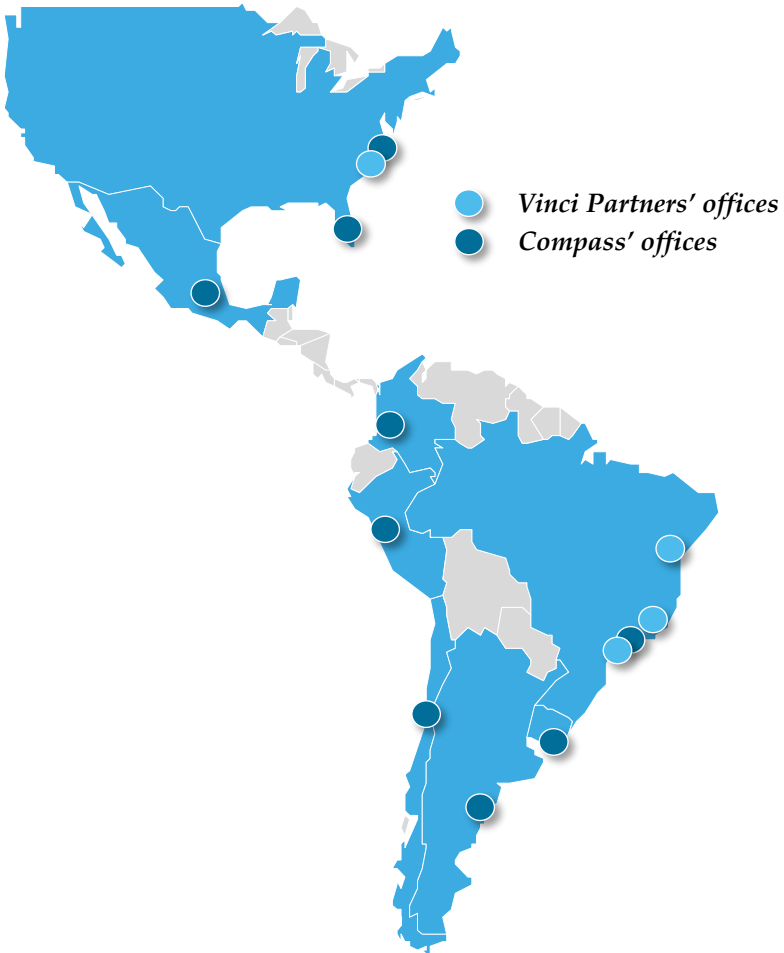
Integrated Approach to Latin America Alternative Asset Management

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 March 2024.

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

- 

Local to Local
- 

Local to Global
- 

Global to Local
- 

Global to Regional

- 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 FY2023

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?

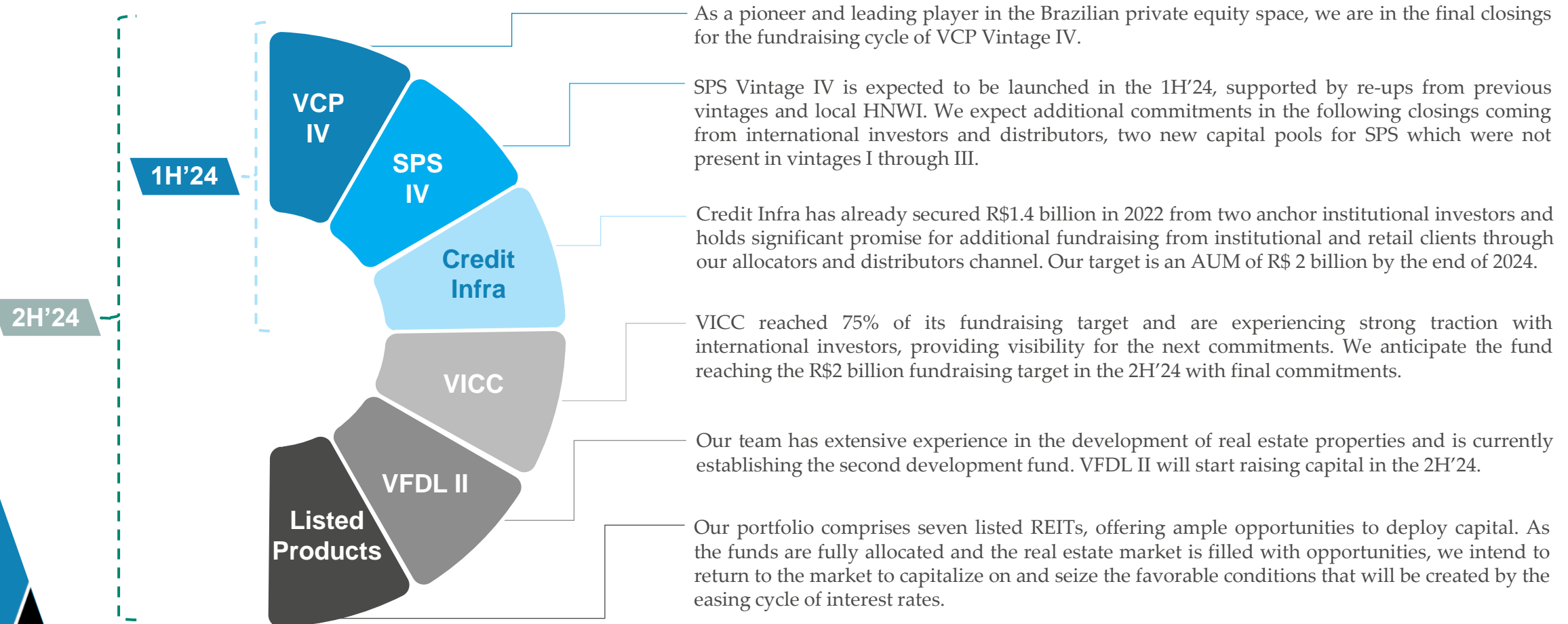
Vinci continues to explore inorganic growth opportunities, both in Brazil and in Latam, in order to complete its product offering and geographic positioning.

Notes: ¹ Considers assets under management and advisory as of March 2024.

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

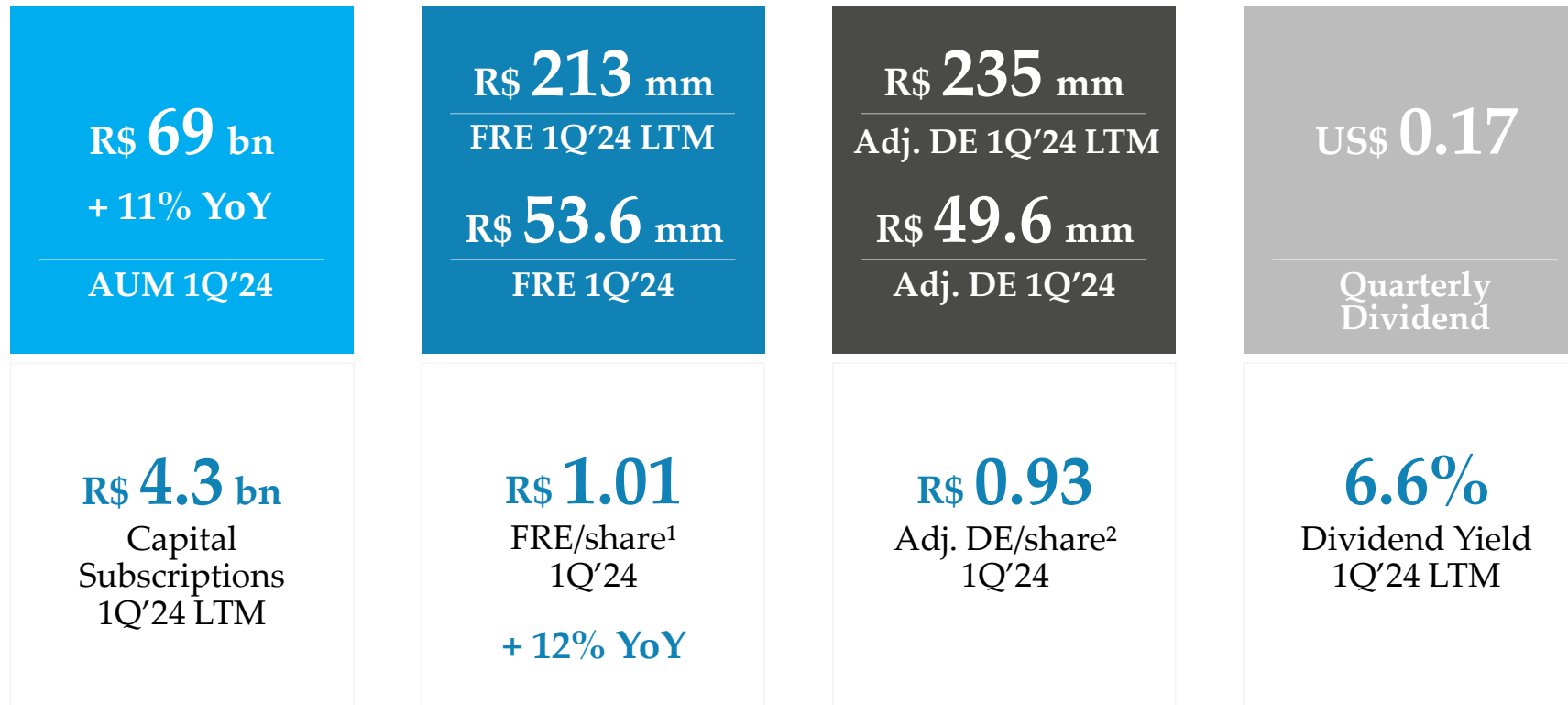
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Financial Highlights



VINP | Nasdaq Listed

Vinci Partners First Quarter 2024 Financial Highlights

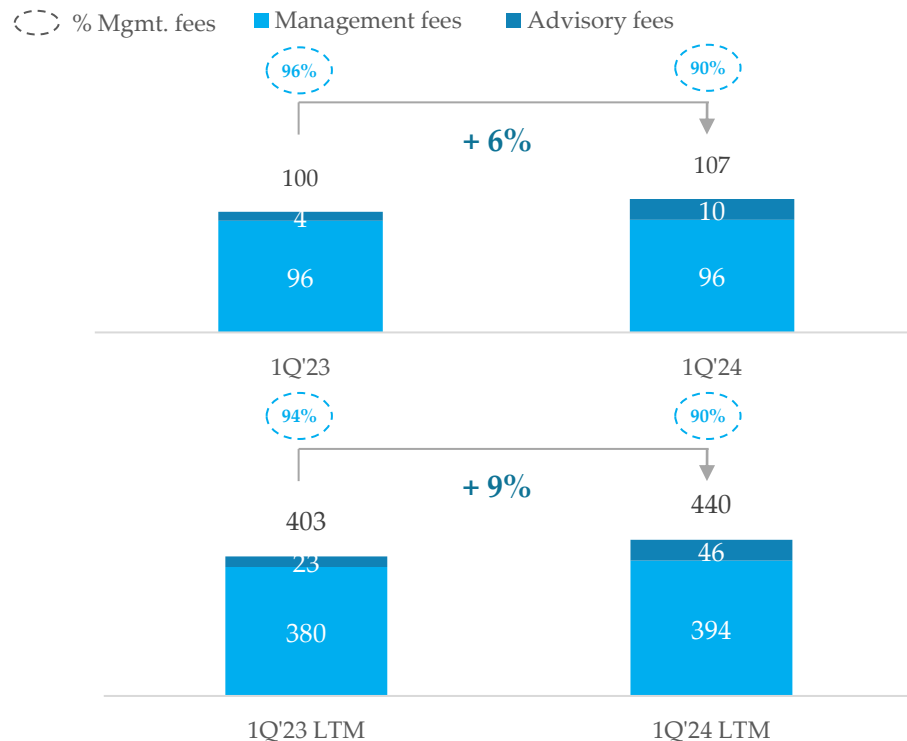


Notes: ¹FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Last twelve months values are calculated as the sum of the last four quarters.; ²Adj. DE per share is calculated considering the number of outstanding shares at the end of the current quarter.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

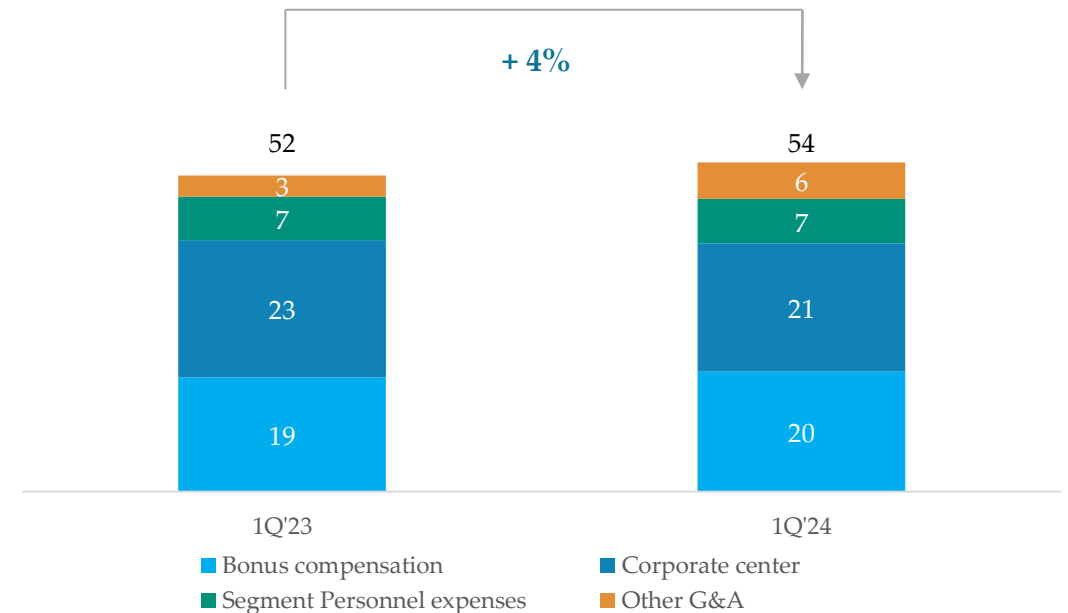
Fee Related Revenues and Total Expenses

- Fee related revenues totaled R\$440 million in the 1Q'24 LTM, up 9% when compared to the 1Q'23 LTM, driven by strong fundraising across Private Markets' products and a higher level of advisory fees.
- Management fees for the quarter remained flat on a year-over-year basis. Although Private Markets revenues continue to grow and push FRE for the platform, IP&S suffered from outflows caused by tougher macro conditions.
- Advisory fees accounted for R\$10 million in the quarter. Over the past twelve months, advisory fees totaled R\$46 million, up 101% year-over-year, driven by a pickup in deal activity.
- Total operating expenses of R\$54.2 million in the quarter, up 4% year-over-year, following our cost efficiency orientation to contain expenses growth.

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



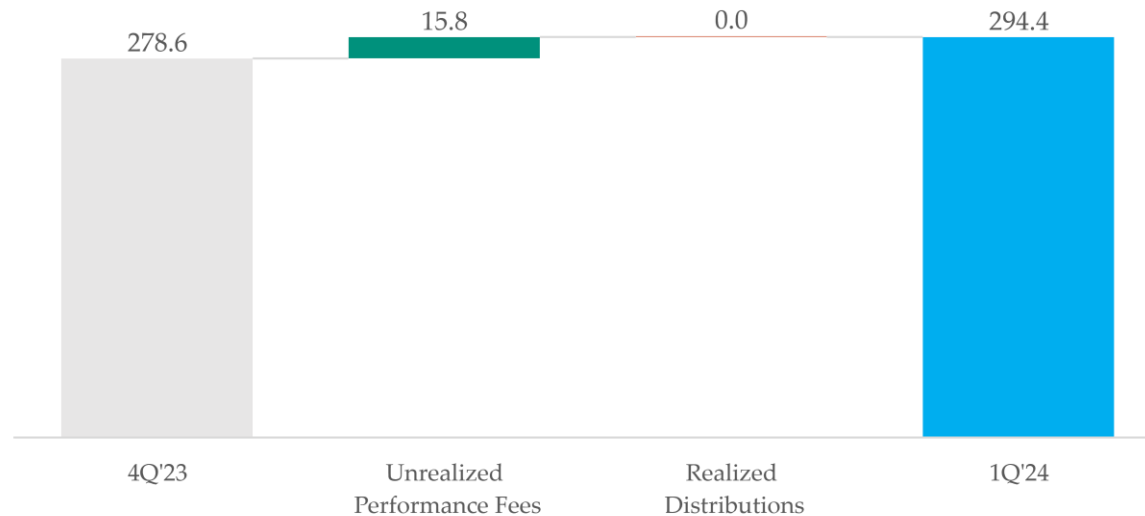
Total Expenses 1Q'24 vs. 4Q'23 (R\$mm)



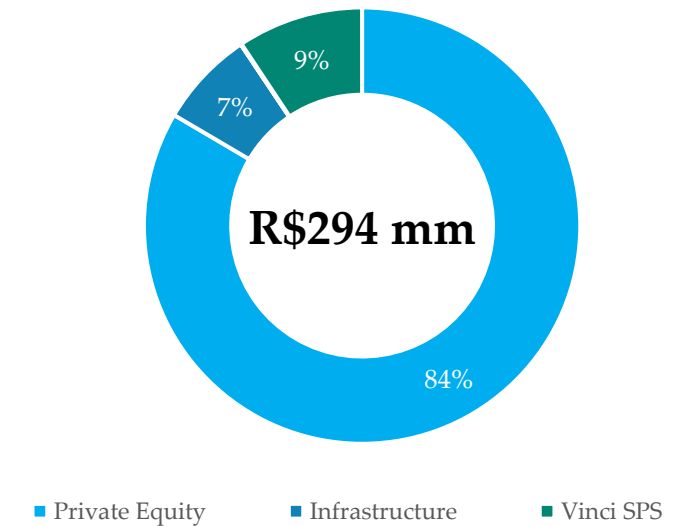
Accrued Performance Fees

- Accrued performance fees receivable of R\$294.4 million in the 1Q'24, up 6% quarter-over-quarter.
- The VCP strategy¹ in Private Equity accounted for R\$240.8 million in accrued performance fees, or 82% of total accrued performance fees.
- Vinci Partners had, as of 1Q'24, R\$7 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 first 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 (%)

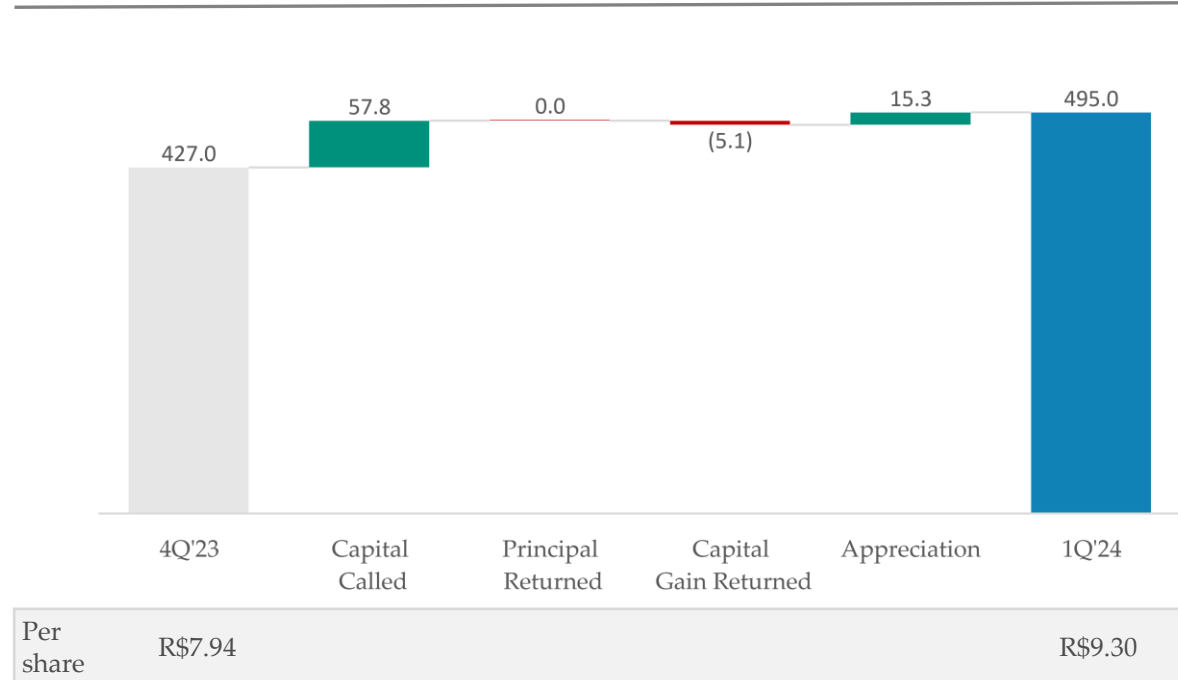


Notes: Vinci Partners recognizes the performance revenue according to IFRS 15. Unrealized performance fees are recognized only when is highly probable that the revenue will not be reversed in the Income Statement. The fund FIP Infra Transmissão in Infrastructure had R\$14.4 million as of the end of the first quarter of 2024 booked as unrealized performance fees in the company's balance sheet. Accrued performance fees shown for Private Equity funds of R\$245.7 million and for the Infrastructure fund VIAS, of R\$6.6 million, as of the end of the first 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 4Q'23. This occurs due to the 60 days timeline of the quarterly markup to be disclosed by the fund's administrator.

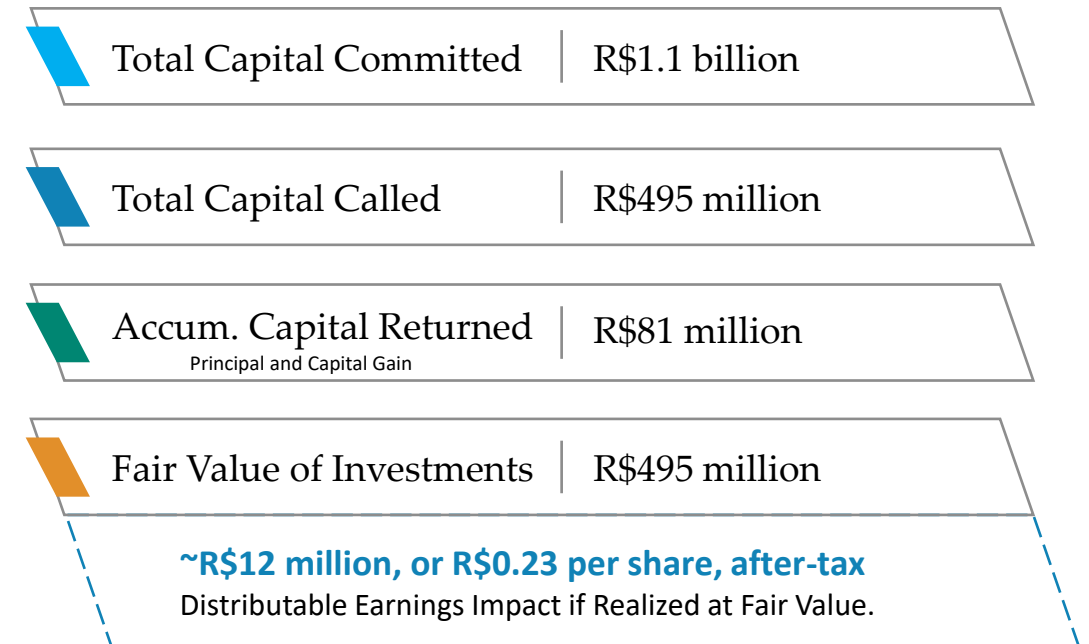
Our GP Commitments are a long-term strong value creator

- As of 1Q'24, Vinci Partners had R\$1.1 billion 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 it will be a relevant contributor to our Distributable Earnings as the funds enter their divestment periods.
- Vinci Partners had R\$4.4 million in Realized GP Investment Income in the quarter, or R\$0.08 per share, coming from dividend distributions across our GP Commitments in REITs.

Fair Value of Investments (R\$ mm)



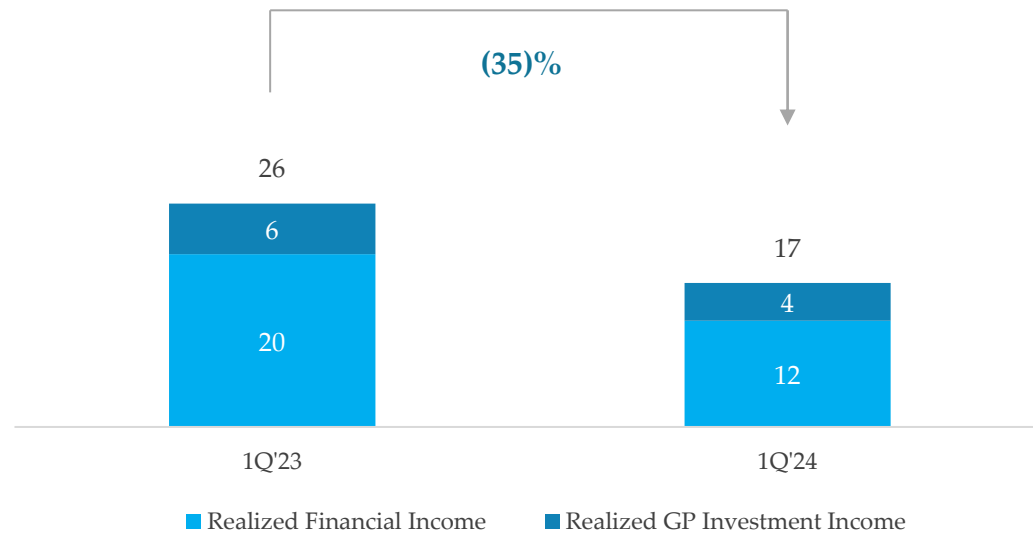
GP Commitments Overview



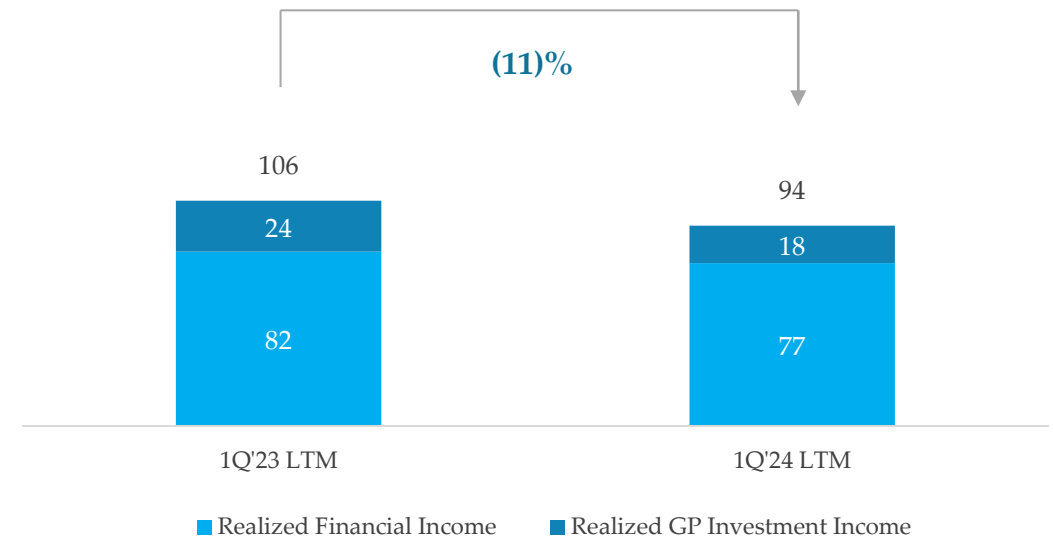
GP and Financial Income

- Realized GP Investment¹ and Financial income² of R\$16.8 million in the 1Q'24, a 35% decrease compared to the previous year. The global macroeconomic uncertainty adversely affected local markets during the quarter, consequently impacting the portfolio of liquid funds.
- Realized GP Investment¹ income of R\$4.4 million in the quarter, stemming from dividend distributions of the company's proprietary stake in listed REITs.
- Realized GP Investment¹ and Financial income² accounted for R\$94.4 million over the 1Q'24 LTM, down 11% when compared to the 1Q'23 LTM.

Realized GP Investment¹ and Financial income² 1Q'24 vs. 1Q'23 (R\$mm)



Realized GP Investment¹ and Financial income² 1Q'24 LTM vs. 1Q'23 LTM (R\$mm)

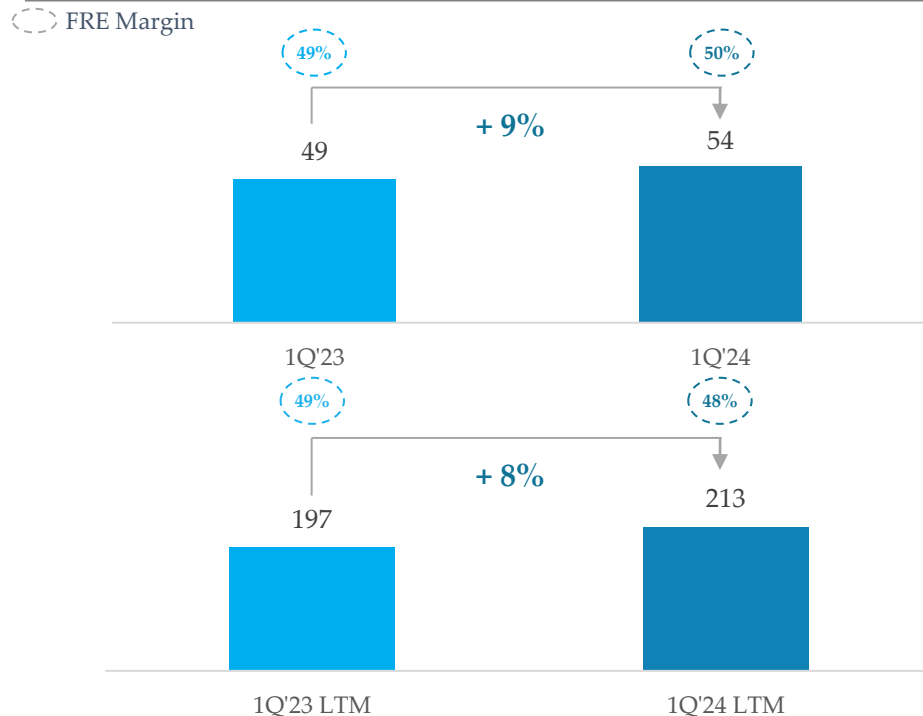


Notes: ¹GP investment income comes from proprietary investments made by Vinci Partners in its own Private Markets' funds and other closed-end funds across Public Equities and IP&S segments with long-term lockups; ²Financial income is income generated through investments made with our cash and cash equivalents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

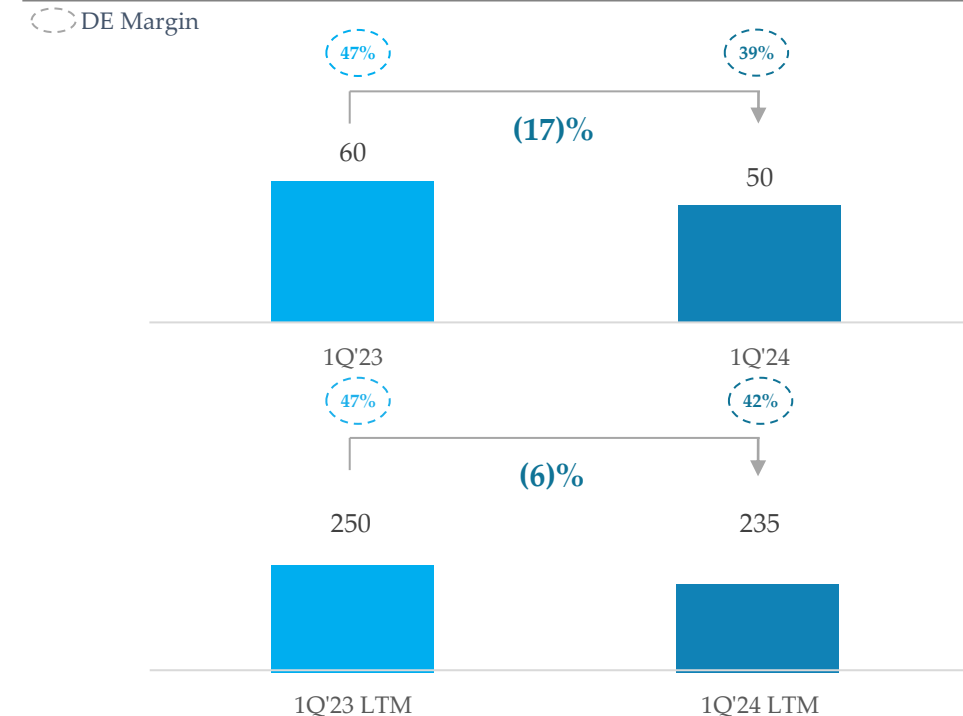
Fee Related Earnings (FRE) and Distributable Earnings (DE)

- Fee Related Earnings (FRE) of R\$53.6 million (R\$1.01/share) in the quarter, up 9% year-over-year on an absolute basis and 12% year-over-year on an FRE per share¹ basis. This growth was propelled by a strong quarter for the Corporate Advisory segment. FRE of R\$213.0 million (R\$3.96/share) in the 1Q'24 LTM, up 8% when compared to the 1Q'23 LTM. The platform continues to see significant FRE expansion on a year-over-year basis driven by fundraising across Private Market strategies and stronger advisory fees. FRE Margin was 50% for the 1Q'24, an increase of 1.3 percentage point year-over-year.
- Adjusted Distributable Earnings (DE)¹ of R\$49.6 million (R\$0.93/share) in the quarter, down 17% year-over-year on an absolute basis and 15% year-over-year on an Adjusted DE per share² basis, due to a weaker quarter for the Financial Income. Adjusted DE was R\$235.4 million (R\$4.38/share) in the 1Q'24 LTM, down 6% when compared to the 1Q'23 LTM and down 3% on an Adjusted DE per share basis.

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. Last twelve months values are calculated as the sum of the last four quarters; ¹Adjusted after tax Distributable Earnings is calculated as Distributable Earnings excluding non-operational expenses.

First Quarter 2024 Segment Earnings

(R\$ thousands, unless mentioned)	1Q'23	4Q'23	1Q'24	Δ YoY(%)	1Q'23 LTM	1Q'24 LTM	Δ YoY(%)
Net revenue from management fees	95,877	99,976	96,455	1%	380,149	393,945	4%
Net revenue from advisory fees	4,468	18,998	10,359	132%	22,788	45,690	101%
Total Fee Related Revenues	100,345	118,974	106,814	6%	402,937	439,635	9%
Segment personnel expenses	(7,164)	(7,462)	(7,337)	2%	(26,069)	(29,859)	15%
Other G&A expenses	(3,458)	(6,573)	(5,996)	73%	(17,338)	(22,961)	32%
Corporate center expenses	(22,606)	(21,499)	(21,087)	(7)%	(88,615)	(89,105)	1%
Bonus compensation related to management and advisory	(18,062)	(26,143)	(18,748)	4%	(74,108)	(84,686)	14%
Total Fee Related Expenses	(51,290)	(61,677)	(53,168)	4%	(206,130)	(226,611)	10%
FEE RELATED EARNINGS (FRE)	49,055	57,297	53,646	9%	196,807	213,024	8%
<i>FRE Margin (%)</i>	48.9%	48.2%	50.2%		48.8%	48.5%	
<i>FRE per share¹ (R\$/share)</i>	0.90	1.07	1.01	12%	3.57	3.96	11%
Net revenue from performance fees	1,963	6,468	2,273	16%	13,391	21,564	61%
Performance based compensation	(733)	(3,614)	(1,009)	38%	(6,255)	(10,916)	75%
PERFORMANCE RELATED EARNINGS (PRE)	1,230	2,854	1,264	3%	7,136	10,648	49%
<i>PRE Margin (%)</i>	62.7%	44.1%	55.6%		53.3%	49.4%	
(-) Unrealized performance fees	–	1,042	–	N/A	4,254	1,042	(76)%
(+) Unrealized performance compensation	–	(369)	–	N/A	(1,503)	(369)	(75)%
(+) Realized GP investment income	5,881	4,451	4,406	(25)%	24,007	17,735	(26)%
SEGMENT DISTRIBUTABLE EARNINGS	56,166	65,275	59,316	6%	230,701	242,080	5%
<i>Segment DE Margin (%)</i>	51.9%	49.9%	52.3%		51.9%	50.4%	
(+) Depreciation and amortization	1,778	1,858	1,891	6%	5,780	7,423	28%
(+) Realized financial income	20,089	22,046	12,362	(38)%	82,051	76,618	(7)%
(-) Leasing expenses	(2,631)	(2,267)	(2,216)	(16)%	(9,518)	(9,394)	(1)%
(-) Other items ²	(3,900)	(6,446)	(9,236)	137%	(8,482)	(24,155)	185%
(-) Non-operational expenses ³	–	(1,924)	(1,333)	N/A	(1,485)	(3,257)	N/A
(-) Income taxes (excluding related to unrealized fees and income)	(11,496)	(16,532)	(12,487)	9%	(49,972)	(56,819)	14%
DISTRIBUTABLE EARNINGS (DE)	60,006	62,010	48,297	(20)%	249,075	232,496	(7)%
<i>DE Margin (%)</i>	46.8%	40.5%	38.4%		47.3%	41.8%	
<i>DE per share (R\$/share)⁴</i>	1.10	1.15	0.91	(17)%	4.52	4.32	(4)%
(+) Non-operational expenses ³ (including Income Tax effect)	–	1,631	1,308	N/A	988	2,939	197%
ADJUSTED DISTRIBUTABLE EARNINGS	60,006	63,641	49,605	(17)%	250,063	235,435	(6)%
<i>Adjusted DE Margin (%)</i>	46.8%	41.6%	39.4%		47.5%	42.3%	
<i>Adjusted DE per share (R\$/share)</i>	1.10	1.18	0.93	(15)%	4.53	4.38	(3)%

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.; ²Other items comprise the income/(loss) generated by financial income/(expenses) related to SPS acquisition and Ares investment 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. Last twelve months values are calculated as the sum of the last four quarters.

Appendix – I

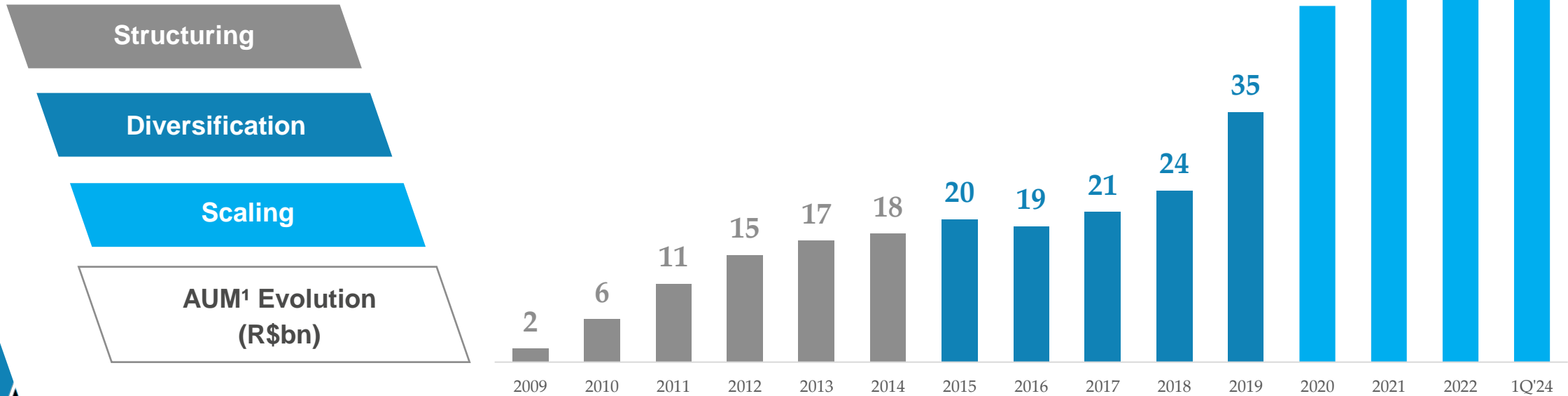
Business Overview



VINP | Nasdaq Listed

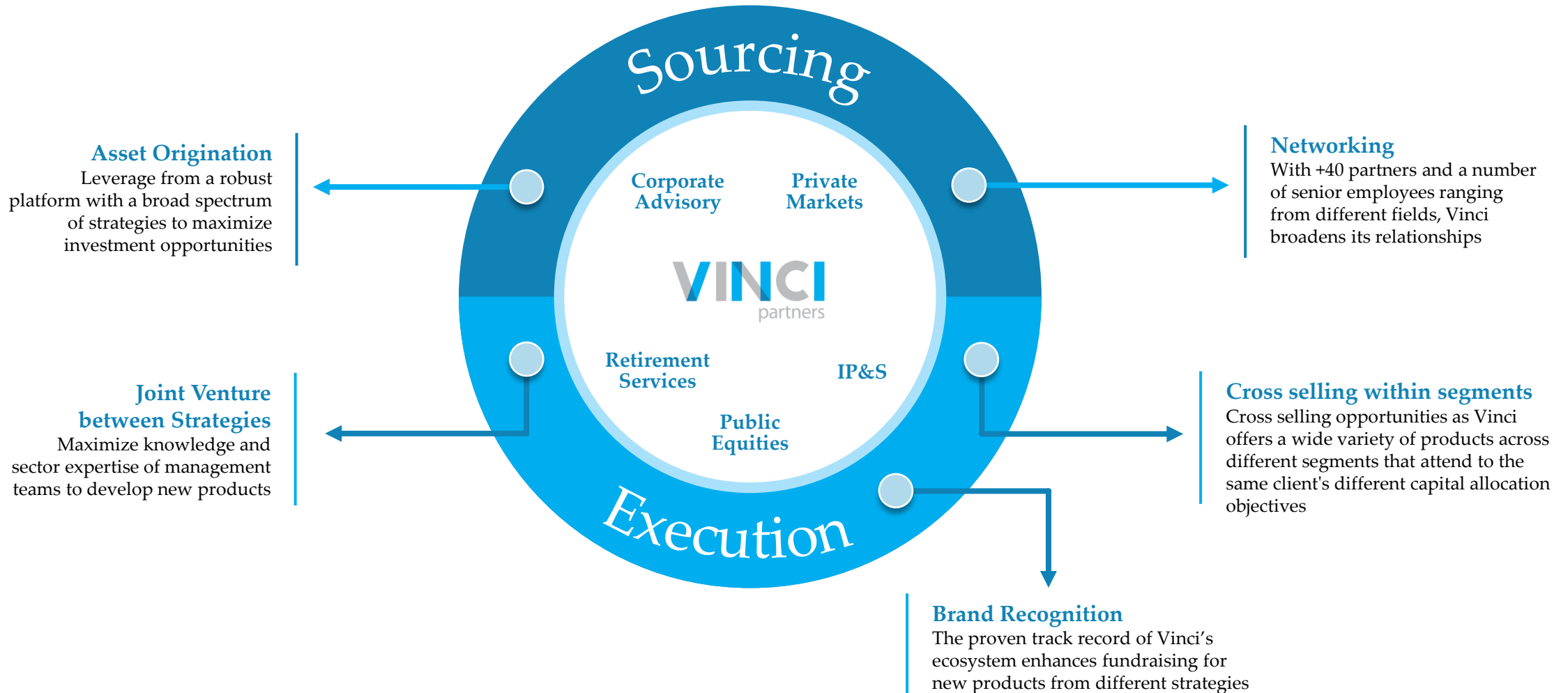
Building up Vinci Partners: a history of growth and diversification

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

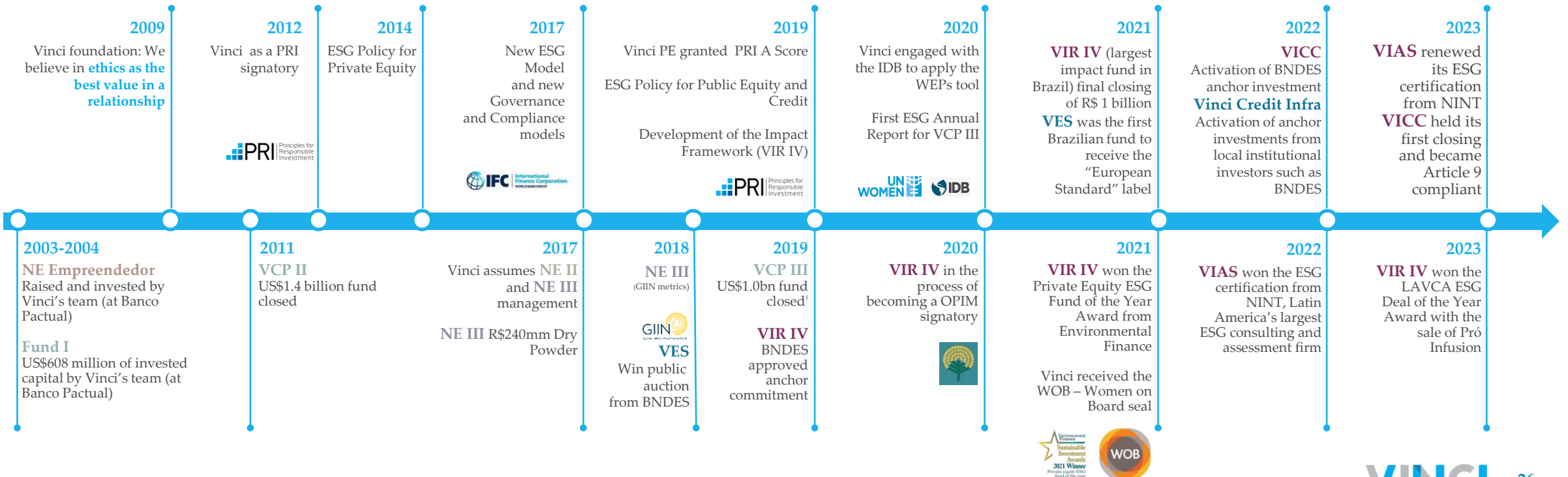
Innovative ESG related products

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

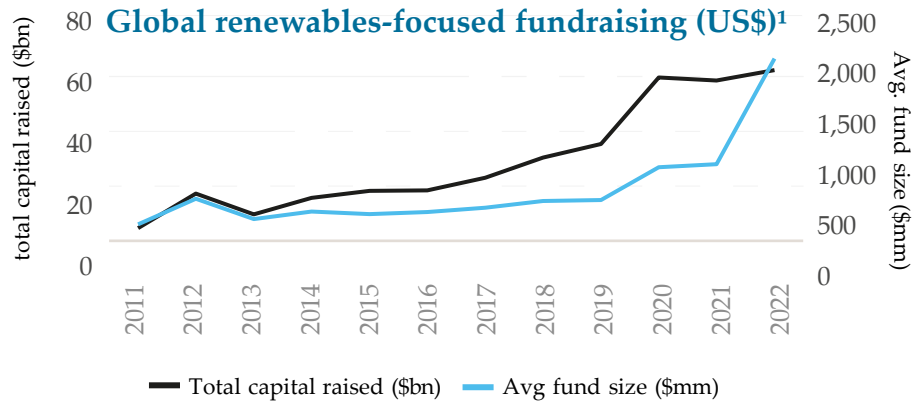


Notes: 'Fund commitment and related co-investments.

... 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.

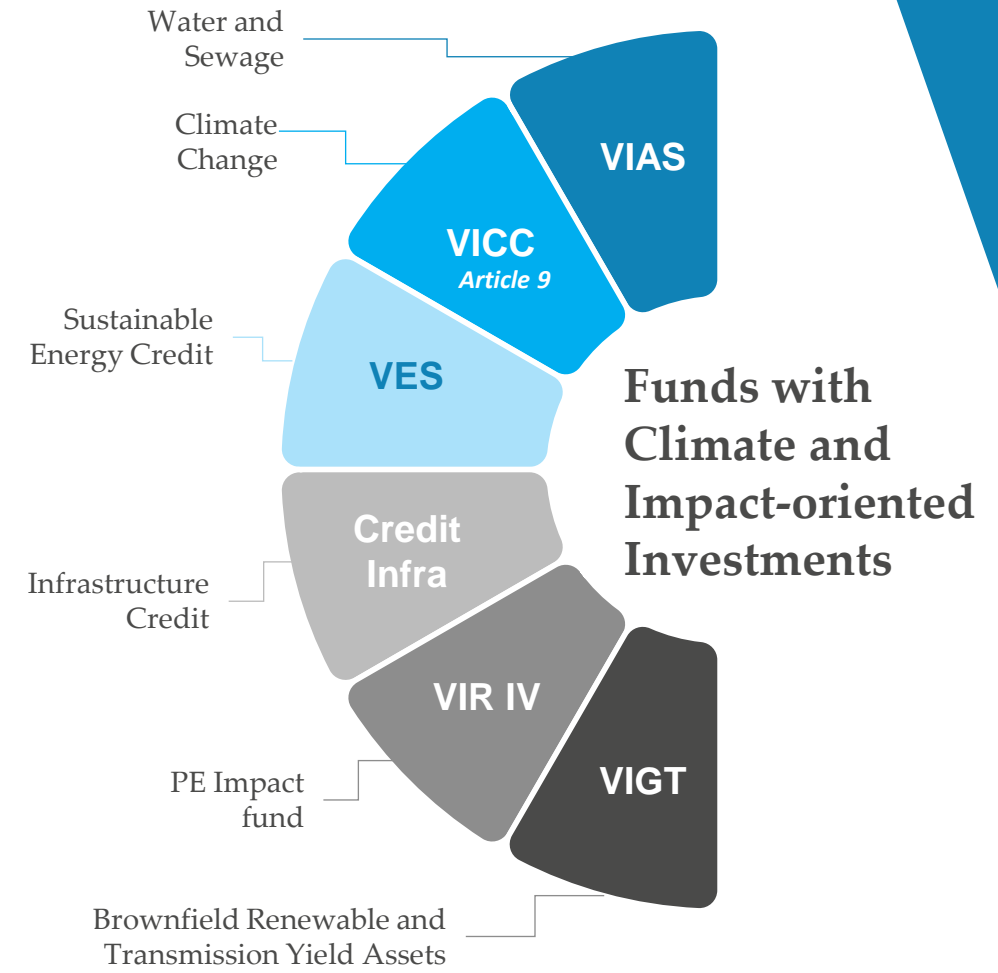
~ 70% of Global Institutional Investors have or expect to have exposure to Private Market funds with climate agendas over the next twelve months².

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

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

6 Strategies

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



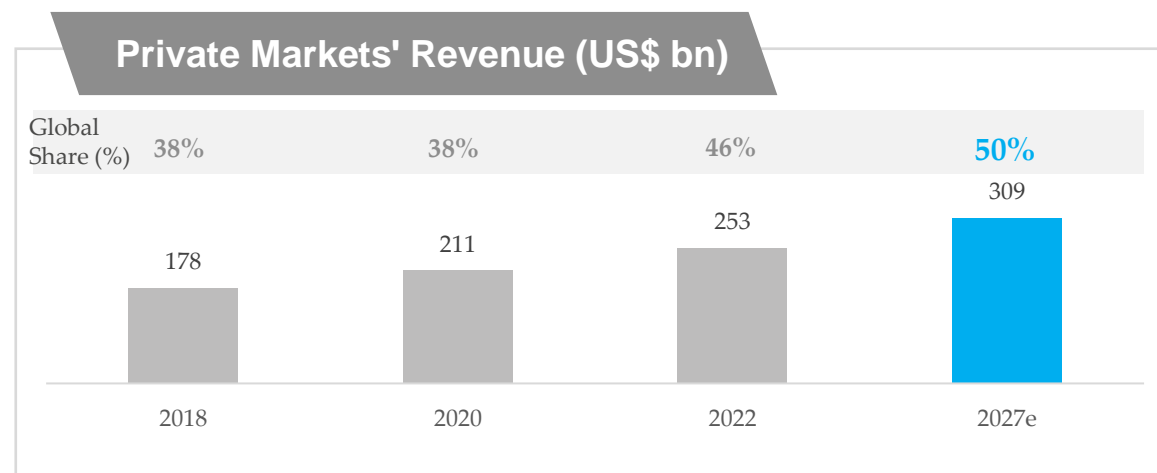
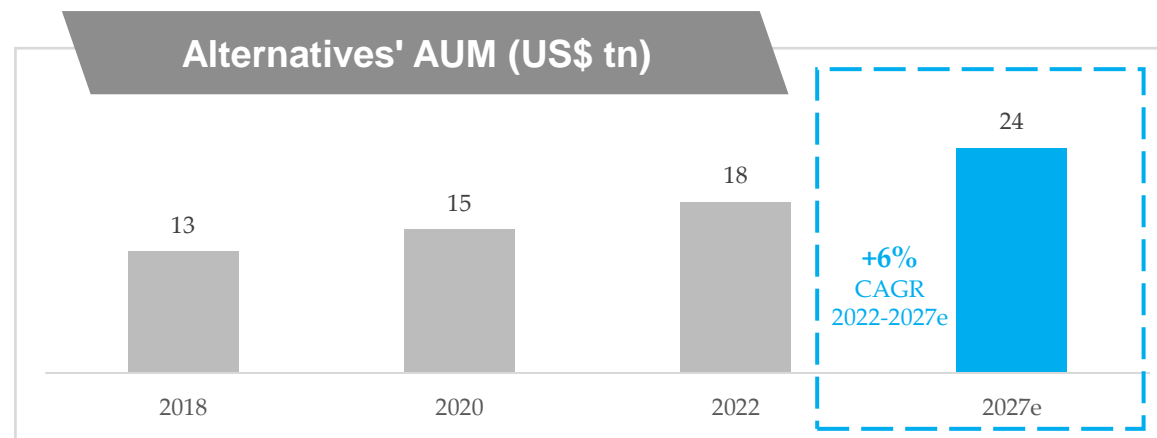
As of December 29, 2023, unless otherwise stated.
Source: ¹Prequin; ²PEI; ³Vinci Partners Internal Research

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\$30 trillion** in total assets¹.

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

-  Alternative investments
-  Traditional Asset Classes



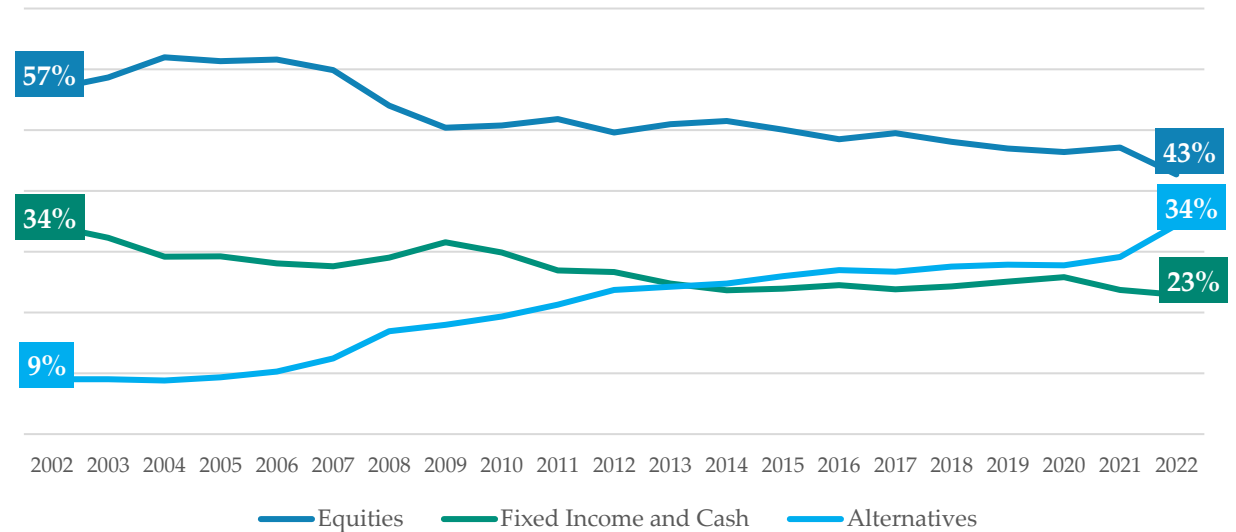
The move toward alternatives picked up pace in the aftermath of the 2008–09 Global Financial Crisis

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

Asset Price Drawdowns
Market Volatility



Asset allocation for US State and Local Pensions

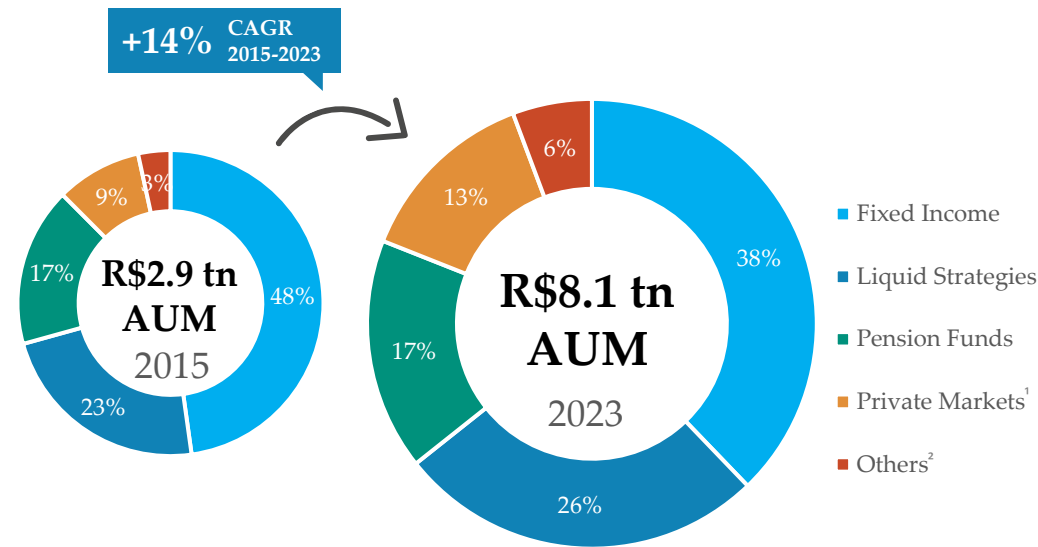


80% of state and local government pension plans allocated 20%+ of their assets to alternative investments in 2022

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



- 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 June 30, 2023.
Source: ¹Fenaprevi; ²Abrapp

Appendix – II

Segment Summaries

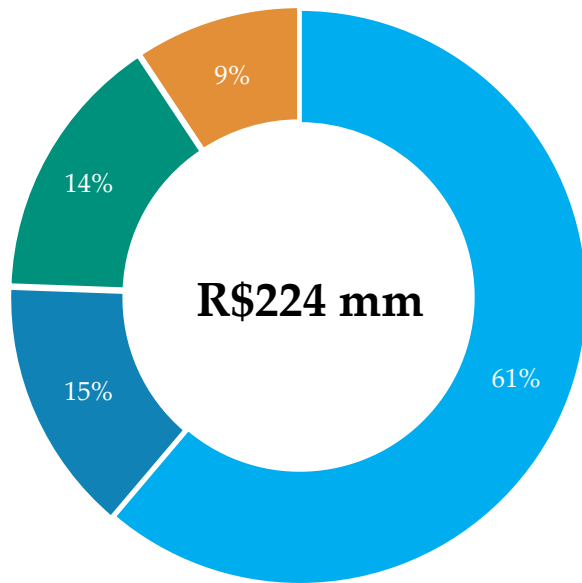


VINP | Nasdaq Listed

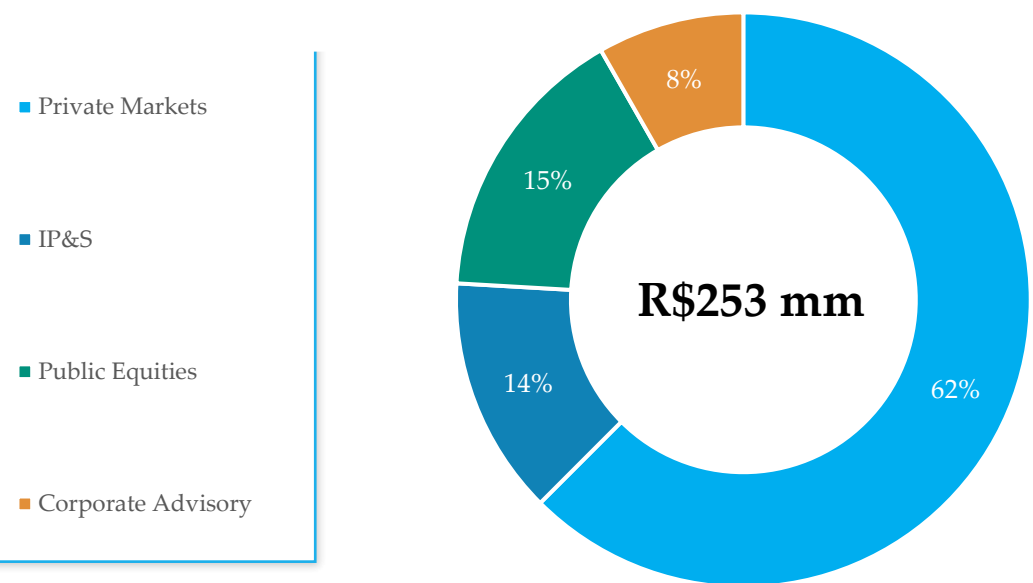
Financials by segment

- Fee Related Earnings (FRE), disregarding Vinci Retirement Services segment, were R\$224.0 million in the 1Q'24 LTM, with 61% of FRE coming from Private Markets, followed by Public Equities with 15%, IP&S accounting for 14% and Corporate Advisory for 9%.
- Segment Distributable Earnings, disregarding Vinci Retirement Services segment, were R\$253.1 million in the 1Q'24 LTM, with 62% coming from Private Markets' strategies, followed by Public Equities accounting for 16%, IP&S for 13% and Corporate Advisory for 8%.

Fee Related Earnings (FRE) 1Q'24 LTM by Segment



Segment Distributable Earnings 1Q'24 LTM by Segment



We offer a complete and diversified platform for alternative investments

PRIVATE MARKETS R\$33 BILLION AUM



Private Equity – R\$14.4bn AUM (44%)

The private equity strategy invests through two sub-strategies:

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

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



Real Estate – R\$7.1bn AUM (21%)

The real estate strategy invests through two sub-strategies:

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

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

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

We offer a complete and diversified platform for alternative investments

PRIVATE MARKETS R\$33 BILLION AUM



Credit – R\$5.5bn AUM (16%)

The Credit strategy invests across five core sub-strategies:

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

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

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

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

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



Infrastructure – R\$3.9bn AUM (12%)

The Infrastructure strategy invests across two core sub-strategies:

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

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



Vinci SPS – R\$2.1bn AUM (6%)

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

1) Corporate:

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

2) Legal:

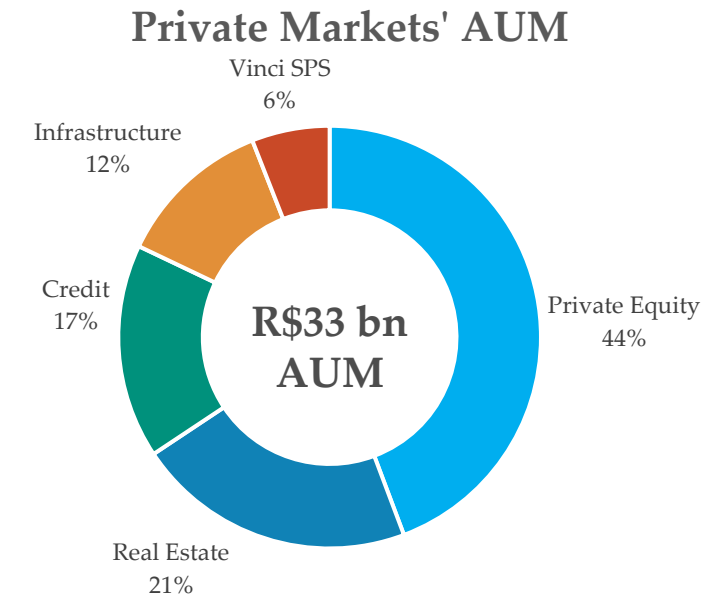
- **Legal Claims:** Acquisition of judicial assets against public and private entities.
- **Litigation Finance:** Financing of litigation claims where one party has a legit plea but lacks the resources to maintain a typically long and costly judicial dispute.

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

Private Markets

- Fee related earnings (FRE) of R\$35.0 million in the quarter, up 9% year-over-year. This growth was driven by the strong fundraising in 2023 across Private Equity, Infrastructure and Real Estate.
- FRE was R\$137.1 million in the 1Q'24 LTM, a 18% increase comparing to the 1Q'23 LTM. FRE Margin has been positively impacted by the fundraising environment, demonstrating a consistent increase over the quarters.
- Segment Distributable Earnings of R\$39.0 million in the quarter, up 4% year-over-year. Segment DE was R\$158.2 million in the 1Q'24 LTM, an increase of 9% comparing to the 1Q'23 LTM.
- Total AUM of R\$33.0 billion in the quarter, a 17% year-over-year increase propelled by robust fundraising across VCP IV, in Private Equity, VICC, in Infrastructure and VISC, in Real Estate.

(R\$ thousands, unless mentioned)	1Q'23	4Q'23	1Q'24	Δ YoY (%)	1Q'23 LTM	1Q'24 LTM	Δ YoY (%)
Net revenue from management fees	58,432	66,363	62,519	7%	218,734	255,046	17%
Net revenue from advisory fees	275	1,648	554	102%	2,865	2,751	(4)%
Total Fee Related Revenues	58,706	68,011	63,073	7%	221,598	257,798	16%
Segment personnel expenses	(3,509)	(3,616)	(3,707)	6%	(12,630)	(14,727)	17%
Other G&A expenses	(1,438)	(2,378)	(2,856)	99%	(8,592)	(10,609)	23%
Corporate center expenses	(13,018)	(13,502)	(12,937)	(1)%	(47,922)	(54,511)	14%
Bonus compensation related to management and advisory	(9,111)	(12,963)	(8,978)	(1)%	(35,955)	(40,867)	14%
Total Fee Related Expenses	(27,076)	(32,459)	(28,478)	5%	(105,100)	(120,714)	15%
FEE RELATED EARNINGS (FRE)	31,630	35,552	34,595	9%	116,499	137,084	18%
<i>FRE Margin (%)</i>	53.9%	52.3%	54.8%		52.6%	53.2%	
Net revenue from performance fees	7	1,983	8	8%	2,826	4,983	76%
<i>Realized performance fees</i>	7	3,025	8	8%	7,080	6,024	(15)%
<i>Unrealized performance fees</i>	-	(1,042)	-	N/A	(4,254)	(1,042)	(76)%
Performance based compensation	(3)	(970)	(3)	34%	(1,165)	(2,297)	97%
PERFORMANCE RELATED EARNINGS (PRE)	5	1,014	4	(7)%	1,661	2,686	62%
<i>PRE Margin (%)</i>	64.6%	51.1%	55.8%		58.8%	53.9%	
(-) Unrealized performance fees	-	1,042	-	N/A	4,254	1,042	(76)%
(+) Unrealized performance compensation	-	(369)	-	N/A	(1,503)	(369)	(75)%
(+) Realized GP investment income	5,881	4,451	4,406	(25)%	24,007	17,735	(26)%
SEGMENT DISTRIBUTABLE EARNINGS	37,516	41,689	39,005	4%	144,918	158,178	9%
<i>Segment DE Margin (%)</i>	58.1%	55.2%	57.8%		57.4%	56.2%	
ASSETS UNDER MANAGEMENT (AUM R\$million)	28,198	32,956	33,018	17%	28,198	33,018	17%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ million)	24,825	29,706	29,763	20%	24,825	29,763	20%
AVERAGE MANAGEMENT FEE RATE (%)	0.87%	0.89%	0.80%		0.88%	0.88%	



We are market leaders in providing investment solutions to our clients

INVESTMENT PRODUCTS & SOLUTIONS

R\$26 BILLION AUM



Separate Exclusive Mandates – R\$18.8bn AUM (73%)

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\$2.8bn AUM (11%)

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\$2.7bn AUM (11%)

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

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



International – R\$1.5bn AUM (6%)

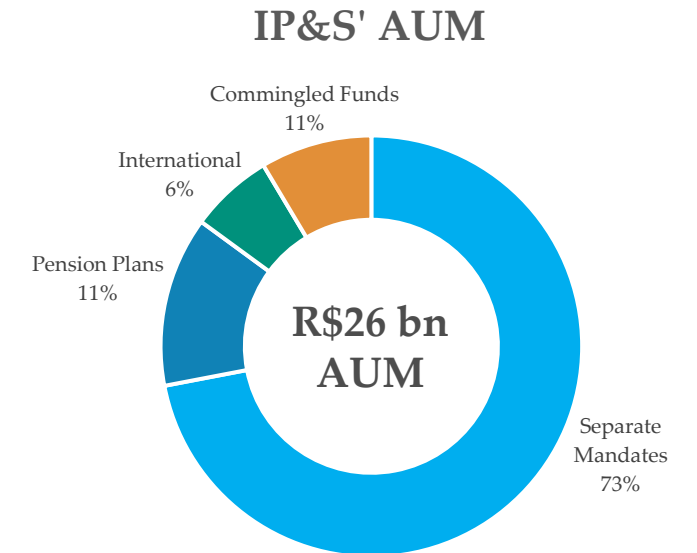
Within our IP&S segment we have an offshore allocation service, or international exclusive mandates, managed by a team in our New York office.

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

Investment Products & Solutions

- This quarter, we executed a strategic realignment across our segments. In response to the evolving dynamics of our funds and the strategic vision of our management team, we reassigned a portion of our Hedge Funds business to IP&S (R\$2.3 billion).
- Fee related earnings (FRE) of R\$9.1 million in the quarter, down 2% year-over-year. FRE was R\$33.6 million in the 1Q'24 LTM Pro Forma¹, a 22% decrease comparing to the 1Q'23 LTM Pro Forma¹, due to outflows especially within our pension funds strategy, which carries higher fees.
- Segment Distributable Earnings of R\$9.1 million in the quarter, down 7% year-over-year. Segment DE was R\$35.6 million in the 1Q'24 LTM Pro Forma¹, a decrease of 23% when compared to the 1Q'23 LTM Pro Forma¹, that posted higher contributions from FRE.
- Total AUM of R\$25.8 billion, down 3% year-over-year.

(R\$ thousands, unless mentioned)	1Q'23 PF ¹	4Q'23 PF ¹	1Q'24	Δ YoY (%)	1Q'23 LTM PF ¹	1Q'24 LTM PF ¹	Δ YoY (%)
Net revenue from management fees	22,817	19,349	19,814	(13)%	98,635	80,451	(18)%
Net revenue from advisory fees	7	8	8	13%	28	32	14%
Total Fee Related Revenues	22,825	19,357	19,822	(13)%	98,664	80,483	(18)%
Segment personnel expenses	(1,832)	(1,801)	(1,627)	(11)%	(6,614)	(7,244)	10%
Other G&A expenses	(1,292)	(1,816)	(1,008)	(22)%	(4,916)	(4,972)	1%
Corporate center expenses	(5,084)	(3,937)	(4,100)	(19)%	(21,951)	(17,241)	(21)%
Bonus compensation related to management and advisory	(5,255)	(4,011)	(3,952)	(25)%	(21,774)	(17,371)	(20)%
Total Fee Related Expenses	(13,462)	(11,564)	(10,687)	(21)%	(55,253)	(46,826)	(15)%
FEE RELATED EARNINGS (FRE)	9,362	7,793	9,135	(2)%	43,410	33,657	(22)%
<i>FRE Margin (%)</i>	<i>41.0%</i>	<i>40.3%</i>	<i>46.1%</i>		<i>44.0%</i>	<i>41.8%</i>	
Net revenue from performance fees	790	1,995	9	(99)%	6,334	3,913	(38)%
<i>Realized performance fees</i>	790	1,995	9	(99)%	6,334	3,913	(38)%
<i>Unrealized performance fees</i>	-	-	-	N/A	-	-	N/A
Performance based compensation	(316)	(994)	(4)	(99)%	(3,244)	(1,948)	(40)%
PERFORMANCE RELATED EARNINGS (PRE)	474	1,001	4	(99)%	3,089	1,965	(36)%
<i>PRE Margin (%)</i>	<i>60.0%</i>	<i>50.2%</i>	<i>50.0%</i>		<i>48.8%</i>	<i>50.2%</i>	
(-) Unrealized performance fees	-	-	-	N/A	-	-	N/A
(+) Unrealized performance compensation	-	-	-	N/A	-	-	N/A
SEGMENT DISTRIBUTABLE EARNINGS	9,837	8,793	9,139	(7)%	46,500	35,621	(23)%
<i>Segment DE Margin (%)</i>	<i>41.7%</i>	<i>41.2%</i>	<i>46.1%</i>		<i>44.3%</i>	<i>42.2%</i>	
ASSETS UNDER MANAGEMENT (AUM R\$million)	26,599	25,426	25,756	(3)%	26,599	25,756	(3)%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ million)	26,288	25,179	25,507	(3)%	26,288	25,507	(3)%
AVERAGE MANAGEMENT FEE RATE (%)	0.37%	0.33%	0.34%		0.40%	0.34%	



We have an established and widely recognized public equities platform

PUBLIC EQUITIES R\$10 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\$6.1bn AUM (61%)

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\$3.3bn AUM (33%)

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%)

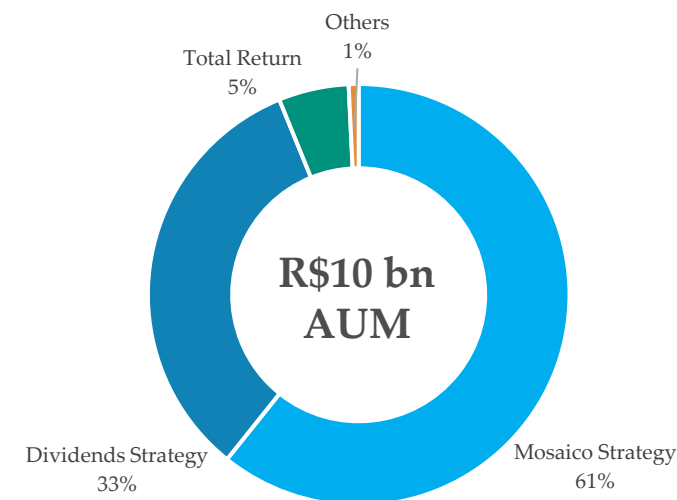
The Total Return strategy focuses on high absolute risk-adjusted returns through fundamental analysis, diversification and use of derivatives. We have strong overarching risk monitoring practices in order to generate superior Sharpe ratio and alpha for our investors.

Public Equities

- This quarter, we executed a strategic realignment across our segments. In response to the evolving dynamics of our funds and the strategic vision of our management team, we reassigned a portion of our Hedge Funds business to Public Equities (R\$ 533.6 million).
- Fee related earnings (FRE) of R\$7.8 million in the quarter, down 3% year-over-year, following volatile markets across the globe over the last quarters. FRE was R\$32.4 million in the 1Q'24 LTM Pro Forma¹, a decrease of 5% compared to the 1Q'23 LTM Pro Forma¹.
- Segment Distributable Earnings of R\$9.1 million in the quarter, up 3% year-over-year. Segment Distributable Earnings was R\$38.4 million in the 1Q'24 LTM Pro Forma¹, an increase of 6% when compared to the 1Q'23 LTM Pro Forma¹, driven by an increase in contributions from realized performance fees.
- Total AUM of R\$9.9 billion in the quarter, up 33% year-over-year.

(R\$ thousands, unless mentioned)	1Q'23 PF ¹	4Q'23 PF ¹	1Q'24	Δ YoY (%)	1Q'23 LTM PF ¹	1Q'24 LTM PF ¹	Δ YoY (%)
Net revenue from management fees	14,628	14,145	13,964	(5)%	62,780	58,124	(7)%
Net revenue from advisory fees	-	-	-	N/A	-	-	N/A
Total Fee Related Revenues	14,628	14,145	13,964	(5)%	62,780	58,124	(7)%
Segment personnel expenses	(931)	(875)	(889)	(4)%	(3,401)	(3,576)	5%
Other G&A expenses	(280)	(315)	(344)	23%	(1,695)	(1,430)	(16)%
Corporate center expenses	(3,259)	(2,878)	(2,890)	(11)%	(13,972)	(12,454)	(11)%
Bonus compensation related to management and advisory	(2,074)	(1,798)	(2,004)	(3)%	(9,703)	(8,263)	(15)%
Total Fee Related Expenses	(6,544)	(5,866)	(6,126)	(6)%	(28,771)	(25,722)	(11)%
FEE RELATED EARNINGS (FRE)	8,084	8,279	7,838	(3)%	34,008	32,403	(5)%
<i>FRE Margin (%)</i>	55.3%	58.5%	56.1%		54.2%	55.7%	
Net revenue from performance fees	1,166	2,491	2,257	94%	4,232	12,670	199%
<i>Realized performance fees</i>	1,166	2,491	2,257	94%	4,232	12,670	199%
<i>Unrealized performance fees</i>	-	-	-	N/A	-	-	N/A
Performance based compensation	(415)	(1,651)	(1,001)	141%	(1,845)	(6,672)	262%
PERFORMANCE RELATED EARNINGS (PRE)	751	840	1,255	67%	2,386	5,997	151%
<i>PRE Margin (%)</i>	64.4%	33.7%	55.6%		56.4%	47.3%	
(-) Unrealized performance fees	-	-	-	N/A	-	-	N/A
(+) Unrealized performance compensation	-	-	-	N/A	-	-	N/A
SEGMENT DISTRIBUTABLE EARNINGS	8,835	9,119	9,093	3%	36,395	38,398	6%
<i>Segment DE Margin (%)</i>	55.9%	54.8%	56.1%		54.3%	54.2%	
ASSETS UNDER MANAGEMENT (AUM R\$million)	7,434	10,055	9,910	33%	7,434	9,910	33%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ million)	7,374	10,005	9,859	34%	7,374	9,859	34%
AVERAGE MANAGEMENT FEE RATE (%)	0.83%	0.64%	0.60%		0.84%	0.68%	

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\$4.9 million in the quarter.
- FRE was R\$20.9 million in the 1Q'24 LTM, a 132% increase comparing to the 1Q'23 LTM.
- Segment Distributable Earnings in the FY'23 were R\$20.9 million in the 1Q'24 LTM, a 132% increase comparing to the 1Q'23 LTM.
- Deal activity has been notably increasing since the latter part of 2023, propelled by the easing cycle for interest rates in Brazil. This environment allows great opportunities in M&A, complemented by a broader sector diversification strategy aimed at reducing risk exposure across various economic cycles and asset profiles.

(R\$ thousands, unless mentioned)	1Q'23	4Q'23	1Q'24	Δ YoY (%)	1Q'23 LTM	1Q'24 LTM	Δ YoY (%)
Net revenue from management fees	-	-	-	N/A	-	-	N/A
Net revenue from advisory fees	4,186	17,343	9,797	134%	19,894	42,907	116%
Total Fee Related Revenues	4,186	17,343	9,797	134%	19,894	42,907	116%
Segment personnel expenses	(471)	(574)	(553)	17%	(1,975)	(2,143)	8%
Other G&A expenses	(74)	(723)	(170)	130%	(408)	(1,363)	234%
Corporate center expenses	(1,130)	(1,075)	(1,054)	(7)%	(4,449)	(4,455)	0%
Bonus compensation related to management and advisory	(1,023)	(5,598)	(3,093)	202%	(4,054)	(14,049)	247%
Total Fee Related Expenses	(2,698)	(7,970)	(4,870)	80%	(10,885)	(22,010)	102%
FEE RELATED EARNINGS (FRE)	1,487	9,373	4,926	231%	9,009	20,897	132%
<i>FRE Margin (%)</i>	35.5%	54.0%	50.3%		45.3%	48.7%	
SEGMENT DISTRIBUTABLE EARNINGS	1,487	9,373	4,926	231%	9,009	20,897	132%
<i>Segment DE Margin (%)</i>	35.5%	54.0%	50.3%		45.3%	48.7%	

Retirement Services

- Fee Related Earnings (FRE) of negative R\$2.8 million in the quarter. FRE was negative R\$11.0 million in the 1Q'24 LTM.
- VRS started to contribute to AUM numbers and management fee revenues in 2023. In February, VRS was officially presented to the general public with an article in a major newspaper in Brazil. The product is now fully accessible to the public through dedicated apps and website and prepared to accept allocations from all investors through our newly launched platform called Mio.
- VRS reached close to R\$ 150.0 million in AUM by the end of the first quarter.

(R\$ thousands, unless mentioned)	1Q'23	4Q'23	1Q'24	Δ YoY (%)	1Q'23 LTM	1Q'24 LTM	Δ YoY (%)
Net revenue from management fees	-	119	158	N/A	-	324	N/A
Net revenue from advisory fees	-	-	-	N/A	-	-	N/A
Total Fee Related Revenues	-	119	158	N/A	-	324	N/A
Segment personnel expenses	(422)	(596)	(561)	33%	(1,450)	(2,168)	50%
Other G&A expenses	(374)	(1,341)	(1,618)	333%	(1,724)	(4,589)	166%
Corporate center expenses	(115)	(107)	(105)	(8)%	(322)	(446)	38%
Bonus compensation related to management and advisory	(598)	(1,773)	(721)	21%	(2,622)	(4,136)	58%
Total Fee Related Expenses	(1,509)	(3,818)	(3,006)	99%	(6,119)	(11,338)	85%
FEE RELATED EARNINGS (FRE)	(1,509)	(3,699)	(2,847)	89%	(6,119)	(11,014)	80%
<i>FRE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
Net revenue from performance fees	-	-	-	N/A	-	-	N/A
Realized performance fees	-	-	-	N/A	-	-	N/A
Unrealized performance fees	-	-	-	N/A	-	-	N/A
Performance based compensation	-	-	-	N/A	-	-	N/A
PERFORMANCE RELATED EARNINGS (PRE)	-	-	-	N/A	-	-	N/A
<i>PRE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
(-) Unrealized performance fees	-	-	-	N/A	-	-	N/A
(+) Unrealized performance compensation	-	-	-	N/A	-	-	N/A
SEGMENT DISTRIBUTABLE EARNINGS	(1,509)	(3,699)	(2,847)	89%	(6,119)	(11,014)	80%
<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)	-	88	147	N/A	-	147	N/A
AVERAGE MANAGEMENT FEE RATE (%)	-	0.72%	0.58%	N/A	-	0.86%	N/A

Appendix – III

Financial Statements



VINP | Nasdaq Listed

How to analyze Vinci Partners' financial model

Fee Related Earnings (FRE)

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

Performance Related Earnings (PRE)

- (+) **Performance fees:** derived from fees charged over our Performance-Eligible AUM. In most of our 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)	1Q'23	4Q'23	1Q'24	Δ YoY (%)	1Q'23 LTM	1Q'24 LTM	Δ LTM (%)
REVENUES							
Net revenue from management fees	95,877	99,976	96,455	1%	380,149	393,945	4%
Net revenue from performance fees	1,963	6,468	2,273	16%	13,391	21,564	61%
<i>Realized performance fees</i>	1,963	7,510	2,273	16%	17,645	22,606	28%
<i>Unrealized performance fees</i>	–	(1,042)	–	N/A	(4,254)	(1,042)	(76)%
Net revenue from advisory	4,468	18,998	10,359	132%	22,788	45,690	101%
Total net revenues from services rendered	102,308	125,442	109,087	7%	416,328	461,199	11%
EXPENSES							
Bonus related to management and advisory	(18,062)	(26,143)	(18,748)	4%	(74,108)	(84,686)	14%
Performance based compensation	(733)	(3,614)	(1,009)	38%	(6,255)	(10,916)	75%
<i>Realized</i>	(733)	(3,983)	(1,009)	38%	(7,759)	(11,285)	45%
<i>Unrealized</i>	–	369	–	N/A	1,503	369	(75)%
Total compensation and benefits	(18,795)	(29,757)	(19,757)	5%	(80,363)	(95,602)	19%
Segment personnel expenses	(7,164)	(7,462)	(7,337)	2%	(26,069)	(29,859)	15%
Other general and administrative expenses	(3,458)	(6,573)	(5,996)	73%	(17,338)	(22,961)	32%
Corporate center expenses	(22,606)	(21,499)	(21,087)	(7)%	(88,615)	(89,106)	1%
Total expenses	(52,023)	(65,291)	(54,177)	4%	(212,385)	(237,527)	12%
Operating profit	50,285	60,151	54,910	9%	203,943	223,672	10%
OTHER ITEMS							
GP Investment income	(20,200)	14,914	13,509	N/A	(9,727)	59,727	N/A
<i>Realized gain from GP investment income</i>	5,881	4,451	4,406	(25)%	24,007	17,735	(26)%
<i>Unrealized gain from GP investment income</i>	(26,081)	10,463	9,103	N/A	(33,734)	41,992	N/A
Financial income	20,089	22,046	12,362	(38)%	83,251	76,618	(8)%
<i>Realized gain from financial income</i>	20,089	22,046	12,362	(38)%	82,051	76,618	(7)%
<i>Unrealized gain from financial income</i>	–	–	–	N/A	1,200	(0)	N/A
Leasing expenses	(2,631)	(2,267)	(2,216)	(16)%	(9,518)	(9,394)	(1)%
Other items ¹	151	(10,461)	(14,992)	N/A	9,540	(48,468)	N/A
Share Based Plan	(2,107)	(4,249)	(6,148)	192%	(15,647)	(19,008)	21%
Non-operational expenses ²	–	(1,924)	(1,333)	N/A	(1,485)	(3,257)	119%
Total Other Items	(4,698)	18,059	1,182	N/A	56,414	56,218	(0)%
Profit before income taxes	45,587	78,210	56,092	23%	260,356	279,890	8%
(-) Income taxes ³	(12,881)	(14,826)	(10,384)	(19)%	(53,555)	(47,429)	(11)%
NET INCOME	32,706	63,384	45,708	40%	206,801	232,461	12%
(+) Non-operational expenses ² including income tax related to realized expense	–	1,631	1,308	N/A	988	2,939	197%
(-) Contingent consideration adjustment related to acquisitions ⁴	(2,674)	2,691	3,799	N/A	(11,895)	16,949	N/A
ADJUSTED NET INCOME	30,032	67,706	50,815	69%	195,894	252,349	29%

Financials - Non-GAAP Reconciliation

(R\$ thousands, unless mentioned)	1Q'23	4Q'23	1Q'24	1Q'23 LTM	1Q'24 LTM
OPERATING PROFIT	50,285	60,151	54,910	203,943	223,672
(-) Net revenue from realized performance fees	(1,963)	(7,510)	(2,273)	(17,645)	(22,606)
(-) Net revenue from unrealized performance fees	-	1,042	-	4,254	1,042
(+) Compensation allocated in relation to performance fees	733	3,614	1,009	6,255	10,916
FEE RELATED EARNINGS (FRE)	49,055	57,297	53,646	196,807	213,024
OPERATING PROFIT	50,285	60,151	54,910	203,943	223,672
(-) Net revenue from management fees	(95,877)	(99,976)	(96,455)	(380,149)	(393,945)
(-) Net revenue from advisory	(4,468)	(18,998)	(10,359)	(22,788)	(45,690)
(+) Bonus related to management and advisory	18,062	26,143	18,748	74,108	84,686
(+) Personnel expenses	7,164	7,462	7,337	26,069	29,859
(+) Other general and administrative expenses	3,458	6,573	5,996	17,338	22,961
(+) Corporate center expenses	22,606	21,499	21,087	88,615	89,106
PERFORMANCE RELATED EARNINGS (PRE)	1,230	2,854	1,264	7,136	10,648
OPERATING PROFIT	50,285	60,151	54,910	203,943	223,672
(-) Net revenue from unrealized performance fees	-	1,042	-	4,254	1,042
(+) Compensation allocated in relation to unrealized performance fees	-	(369)	-	(1,503)	(369)
(+) Realized gain from GP investment income	5,881	4,451	4,406	24,007	17,735
SEGMENT DISTRIBUTABLE EARNINGS	56,166	65,275	59,316	230,701	242,080
NET INCOME	32,706	63,384	45,708	206,801	232,461
(-) Net revenue from unrealized performance fees	-	1,042	-	4,254	1,042
(+) Income tax from unrealized performance fees	-	(120)	-	(490)	(120)
(+) Compensation allocated in relation to unrealized performance fees	-	(369)	-	(1,503)	(369)
(-) Unrealized gain from GP investment income	26,081	(10,463)	(9,103)	33,734	(41,992)
(+) Income tax on unrealized gain from GP investment income	-	119	283	(369)	458
(-) Unrealized gain from financial income	-	(0)	-	(1,200)	-
(-) Income tax on unrealized gain from financial income	-	-	-	(65)	-
(-) Contingent consideration (earn-out) gain (loss), after-tax	(2,674)	2,691	3,799	(11,895)	16,949
(+) Depreciation and amortization	1,778	1,858	1,891	5,780	7,423
(+) Share Based Plan	2,107	4,188	6,148	15,647	17,642
(-) Income Taxes on Share Based Plan	8	(320)	(429)	(1,620)	(998)
(+) Non-operational expenses including income tax related to realized expense	-	1,631	1,308	988	2,939
ADJUSTED DISTRIBUTABLE EARNINGS	60,006	63,641	49,605	250,063	235,435
TOTAL NET REVENUE FROM SERVICES RENDERED	102,308	125,442	109,087	416,328	461,199
(-) Net revenue from realized performance fees	(1,963)	(7,510)	(2,273)	(17,645)	(22,606)
(-) Net revenue from unrealized performance fees	-	1,042	-	4,254	1,042
NET REVENUE FROM MANAGEMENT FEES AND ADVISORY	100,345	118,974	106,814	402,937	439,635

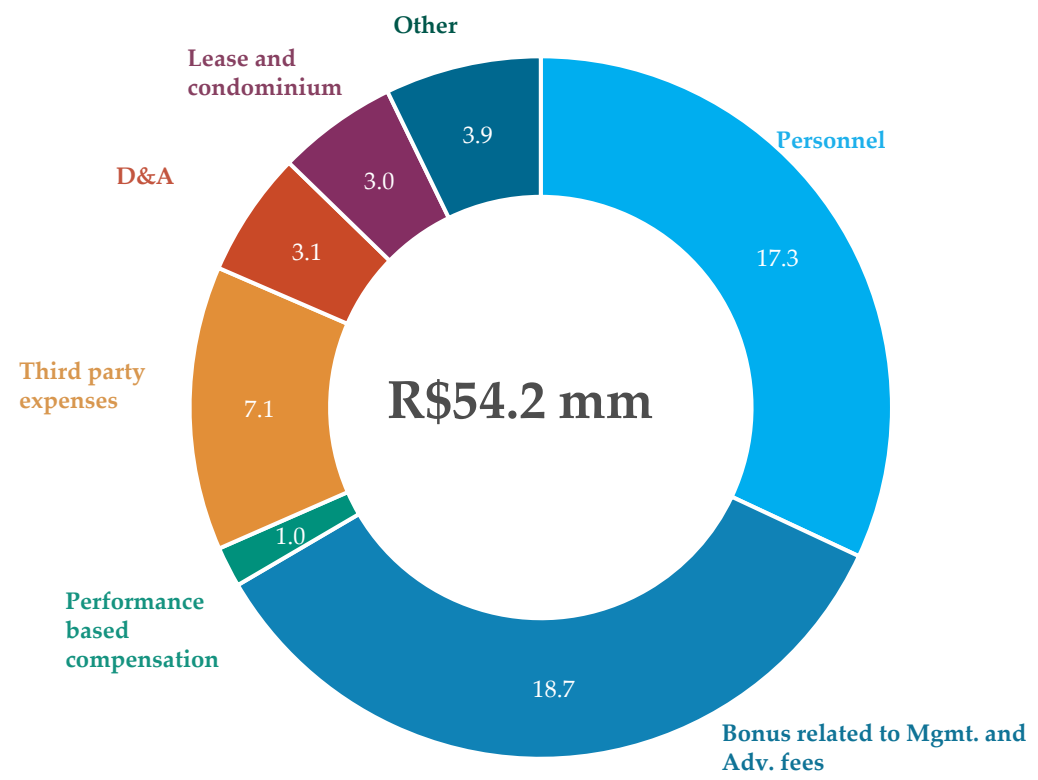
Effective tax rate reconciliation

(R\$ thousands, unless mentioned)	1Q'23	1Q'24	1Q'23 LTM	1Q'24 LTM
Profit (loss) before income taxes	45,587	56,092	260,356	279,890
Combined statutory income taxes rate - %	34%	34%	34%	34%
Income tax benefit (Expense) at statutory rates	(15,500)	(19,071)	(88,522)	(95,162)
Reconciliation adjustments:				
<i>Expenses not deductible</i>	(62)	(99)	(258)	(917)
<i>Tax benefits</i>	35	37	282	192
<i>Share based payments</i>	(29)	(338)	(240)	(825)
<i>Tax loss</i>	-	(918)	-	(2,973)
<i>Effect of presumed profit of subsidiaries¹ and offshore subsidiaries</i>	2,662	9,981	35,168	52,152
Other additions (exclusions), net	13	24	15	104
Income taxes expenses	(12,881)	(10,384)	(53,555)	(47,429)
<i>Current</i>	(12,517)	(12,871)	(52,990)	(58,920)
<i>Deferred</i>	(364)	2,487	(565)	11,491
Effective tax rate	28%	19%	21%	17%

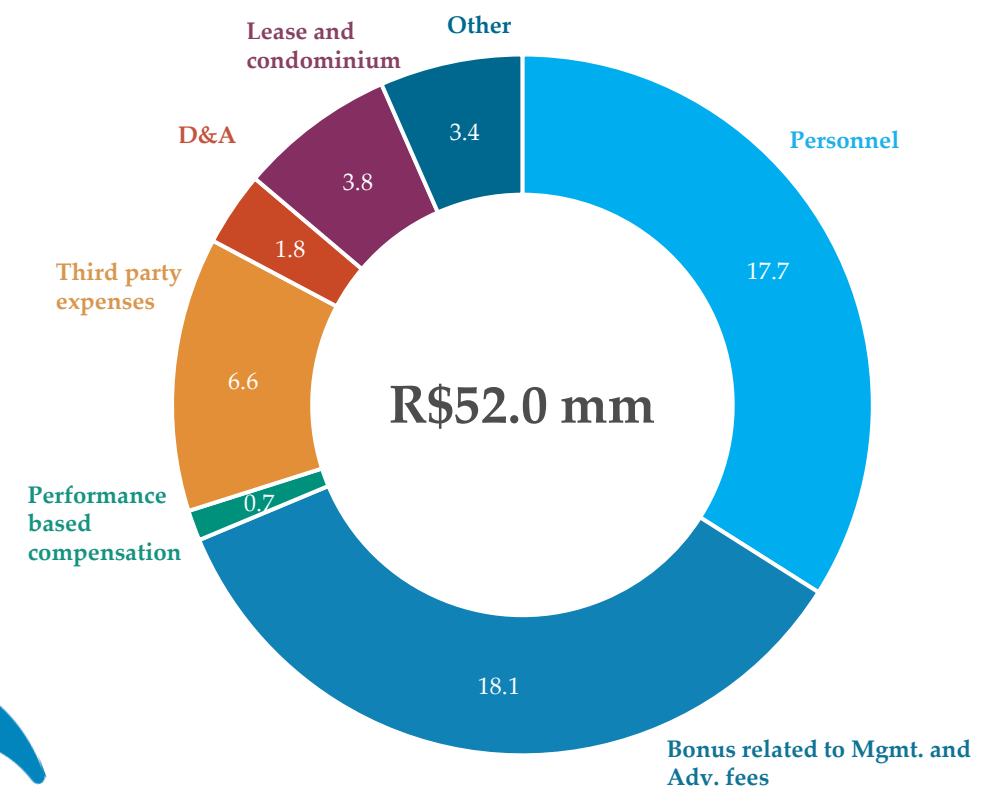
Notes: ¹Brazilian tax law establishes that companies that generate gross revenues of up to R\$ 78,000.00 in the prior fiscal year may calculate income taxes as a percentage of gross revenue, using the presumed profit income tax regime. The Entity's subsidiaries adopted this tax regime and the effect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

1Q'24 (R\$m)



1Q'23 (R\$m)



+ 4%

Balance Sheet

Assets	12/29/2023	3/28/2024
Current assets		
Cash and cash equivalents	660,305	531,988
Cash and bank deposits	15,896	45,738
Financial instruments at fair value through profit or loss	173,300	85,649
Financial instruments at amortized cost	471,109	400,601
Financial instruments at fair value through profit or loss	1,168,355	1,221,642
Trade receivables	101,523	89,701
Sub-leases receivable	4,071	3,601
Taxes recoverable	2,219	1,630
Other assets	19,109	25,169
Total current assets	1,955,582	1,873,731
Non-current assets		
Financial instruments at fair value through profit or loss	7,146	57,965
Trade receivables	16,638	16,412
Sub-leases receivable	1,467	1,079
Taxes recoverable	325	1,139
Deferred taxes	13,487	16,395
Other receivables	19,427	19,556
	58,490	112,546
Property and equipment	12,591	11,924
Right of use - Leases	58,308	55,917
Intangible assets	214,748	215,527
Total non-current assets	344,137	395,914
Total Assets	2,299,719	2,269,645

Liabilities and equity	12/29/2023	3/28/2024
Current liabilities		
Trade payables	1,869	348
Deferred Revenue	–	10,419
Leases	24,381	25,104
Accounts payable	6,020	6,052
Labor and social security obligations	101,506	27,325
Loans and Financing	76,722	78,138
Taxes and contributions payable	24,853	18,618
Total current liabilities	235,351	166,004
Non-current liabilities		
Leases	48,431	43,188
Labor and social security obligations	5,357	6,784
Loans and Financing	540,369	554,452
Deferred taxes	3,883	4,303
Retirement plans liabilities	85,554	144,782
	683,594	753,509
Total liabilities	918,945	919,513
Equity		
Share capital	15	15
Additional paid-in capital	1,408,438	1,408,438
Treasury shares	(172,863)	(201,165)
Retained Earnings	111,444	104,244
Other reserves	31,876	37,185
	1,378,910	1,348,717
Non-controlling interests in the equity of subsidiaries	1,864	1,415
Total equity	1,380,774	1,350,132
Total liabilities and equity	2,299,719	2,269,645

Supplemental Details



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AUM and Fee-Earning AUM Rollforward

Assets Under Management (AUM) – R\$ million

	For the Three Months Ended March 28, 2024									
	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Retirement Services	Vinci SPS	Total
Beginning balance	14,593	9,537	23,149	3,943	7,049	5,406	2,795	88	1,964	68,525
Managerial Adjustment	–	518	2,277	–	–	–	(2,795)	–	–	–
Beginning balance	14,593	10,055	25,426	3,943	7,049	5,406	–	88	1,964	68,525
(+/-) Capital Subscription / (capital return)	–	–	544	(20)	(70)	(5)	–	–	(86)	363
(+) Capital Subscription	–	–	548	–	71	66	–	–	2	687
(-) Capital Return	–	–	(4)	(20)	(141)	(71)	–	–	(88)	(324)
(+/-) Net Inflow / (outflow)	–	(26)	(985)	–	49	49	–	58	–	(855)
(+/-) Appreciation / (depreciation)	(176)	(120)	772	24	33	8	–	1	255	797
Ending Balance	14,417	9,910	25,756	3,947	7,061	5,459	–	147	2,133	68,831

	For the Twelve Months Ended March 28, 2024									
	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Retirement Services	Vinci SPS	Total
Beginning balance	13,587	7,095	24,216	2,361	5,137	4,964	2,723	–	2,149	62,232
Managerial Adjustment	–	339	2,384	–	–	–	(2,723)	–	–	–
Beginning balance	13,587	7,434	26,599	2,361	5,137	4,964	–	–	2,149	62,232
(+/-) Capital Subscription / (capital return)	600	–	571	1,377	760	(135)	–	–	(376)	2,798
(+) Capital Subscription	937	–	576	1,497	1,251	66	–	–	5	4,332
(-) Capital Return	(337)	–	(4)	(119)	(491)	(201)	–	–	(381)	(1,534)
(+/-) Net Inflow / (outflow)	–	101	(3,896)	–	58	195	–	143	–	(3,399)
(+/-) Appreciation / (depreciation)	229	2,375	2,481	209	1,106	435	–	4	360	7,200
Ending Balance	14,417	9,910	25,756	3,947	7,061	5,459	–	147	2,133	68,831

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

	For the Three Months Ended March 28, 2024									
	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Retirement Services	Vinci SPS	Total
Beginning balance	11,392	9,487	23,055	3,894	7,049	5,406	2,642	88	1,964	64,977
Managerial Adjustment	–	518	2,123	–	–	–	(2,642)	–	–	–
Beginning balance	11,392	10,005	25,179	3,894	7,049	5,406	–	88	1,964	64,977
(+/-) Capital Subscription / (capital return)	–	–	544	(20)	(70)	(5)	–	–	(86)	363
(+) Capital Subscription	–	–	548	–	71	66	–	–	2	687
(-) Capital Return	–	–	(4)	(20)	(141)	(71)	–	–	(88)	(324)
(+/-) Net Inflow / (outflow)	–	(26)	(985)	–	49	49	–	58	–	(855)
(+/-) Appreciation / (depreciation)	(152)	(121)	770	(4)	33	8	–	1	255	791
Ending Balance	11,240	9,859	25,507	3,870	7,061	5,459	–	147	2,133	65,277

	For the Twelve Months Ended March 28, 2024									
	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Retirement Services	Vinci SPS	Total
Beginning balance	10,262	7,040	24,048	2,313	5,137	4,964	2,574	–	2,149	58,487
Managerial Adjustment	–	339	2,235	–	–	–	(2,574)	–	–	–
Beginning balance	10,262	7,379	26,283	2,313	5,137	4,964	–	–	2,149	58,487
(+/-) Capital Subscription / (capital return)	595	–	571	1,377	760	(135)	–	–	(376)	2,793
(+) Capital Subscription	887	–	576	1,497	1,251	66	–	–	5	4,282
(-) Capital Return	(292)	–	(4)	(119)	(491)	(201)	–	–	(381)	(1,489)
(+/-) Net Inflow / (outflow)	–	101	(3,822)	–	58	195	–	143	–	(3,325)
(+/-) Appreciation / (depreciation)	382	2,380	2,474	180	1,106	435	–	4	360	7,322
Ending Balance	11,240	9,859	25,507	3,870	7,061	5,459	–	147	2,133	65,277

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

Fund	Segment	NAV ¹ (R\$ millions)	1Q'24	YTD	12 M	24 M	Market Comparison	Index Rate
Vinci Multiestratégia FIM	IP&S	257.1	2.0%	2.0%	11.2%	24.6%	CDI ⁷	CDI ⁷
Atlas Strategy ²	IP&S	359.7	1.0%	1.0%	9.1%	14.7%	CDI ⁷	CDI ⁷
Vinci Total Return ³	Public Equities	372.7	(3.2)%	(3.2)%	26.0%	16.0%	IPCA ⁹ + Yield IMA-B ¹⁰	IPCA ⁵ + Yield IMA-B ¹⁰
Mosaico Strategy ⁴	Public Equities	887.0	(1.7)%	(1.7)%	30.7%	4.9%	IBOV ⁸	IBOV ⁸
Vinci Gas Dividendos FIA	Public Equities	551.5	(3.7)%	(3.7)%	24.8%	8.8%	IBOV ⁸	IBOV ⁸
Vinci Valorem FIM ⁵	IP&S	1,483.8	1.5%	1.5%	9.0%	19.6%	IMA-B 5 ¹²	IMA-B 5 ¹²
Equilibrio Strategy ⁶	IP&S	2,052.2	1.6%	1.6%	9.3%	19.1%	IPCA ⁹	-
Vinci Retorno Real FIM	IP&S	184.6	0.5%	0.5%	7.1%	20.8%	IMA-B ¹⁰	IMA-B ¹⁰
Vinci Crédito Imobiliário II	Credit	814.0	1.1%	1.1%	12.7%	23.8%	IPCA ⁹	IPCA ⁹ + 6%
Vinci Crédito Estruturado Multiestrategia Plus FIC FIM	Credit	100.1	3.2%	3.2%	14.6%	29.2%	CDI ⁷	CDI ⁷
Vinci Energia Sustentável	Credit	593.4	2.5%	2.5%	14.6%	20.4%	IPCA ⁹	IPCA ⁹ + 6%
Vinci Crédito Multiestratégia	Credit	373.5	2.2%	2.2%	14.7%	21.2%	CDI ⁷	IPCA ⁹ + 5%
VISC11	Real Estate (listed REIT)	3,534.7	0.6%	0.6%	33.4%	48.2%	IFIX ¹¹	IPCA ⁹ + 6%
VILG11	Real Estate (listed REIT)	1,396.3	(5.0)%	(5.0)%	13.8%	10.1%	IFIX ¹¹	IPCA ⁹ + 6%
VINO11	Real Estate (listed REIT)	643.6	3.0%	3.0%	7.5%	(7.8)%	IFIX ¹¹	IPCA ⁹ + 6%
VIFI11	Real Estate (listed REIT)	67.5	4.1%	4.1%	37.9%	41.9%	IFIX ¹¹	IFIX ¹¹
VIUR11	Real Estate (listed REIT)	205.9	(1.0)%	(1.0)%	40.3%	30.4%	IFIX ¹¹	IPCA ⁹ + 6%
VCRI11	Real Estate (listed REIT)	153.2	4.5%	4.5%	18.7%	-	IFIX ¹¹	IPCA ⁹ + X%
VICA11	Real Estate (REIT)	375.7	0.3%	0.3%	0.4%	-	IFIX ¹¹	CDI ⁷ + 1%
VINCI FOF IMOBILIARIO FIM CP	Real Estate (REIT)	66.0	2.3%	2.3%	22.3%	27.1%	IFIX ¹¹	IFIX ¹¹
VIGT11	Infrastructure (listed)	612.4	(5.6)%	(5.6)%	19.4%	22.4%	-	-

Benchmark	1Q'24	YTD	12 M	24 M
IBOV ⁵	(4.5)%	(4.5)%	25.7%	6.8%
CDI ⁴	2.6%	2.6%	12.4%	27.3%
IMA-B 5 ⁷	2.1%	2.1%	9.6%	21.0%
IPCA ⁶ + Yield IMA-B ⁷	3.0%	3.0%	10.1%	23.0%
IPCA ⁶	1.4%	1.4%	3.9%	8.8%
IFIX ⁸	2.9%	2.9%	23.4%	22.6%

See notes and definitions at end of document

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	1,909	2,250	4,159	2.0x	1.1x	10.1%	1.5%
VCP III	Private Equity	2018	4,000	2,330	53	4,449	4,502	1.9x	1.9x	30.9%	28.6%
VCP IV	Private Equity	2022	2,205	325	–	455	455	1.4x	1.4x	NM	NM
VCP Strategy²	Private Equity		9,820	5,924	7,027	7,291	14,318	2.4x	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	1.3x	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	250	90	340	1.8x	1.6x	26.0%	19.9%
SPS II	Special Situations	2020	671	1,005	789	723	1,512	1.5x	1.6x	24.9%	27.3%
SPS III	Special Situations	2021	1,070	787	131	949	1,080	1.4x	1.6x	37.7%	41.5%
SPS Strategy⁵	Special Situations		1,869	1,983	1,170	1,762	2,932	1.5x	1.6x	27.5%	28.1%
FIP Transmissão ⁶	Infrastructure	2017	211	104	261	116	377	3.6x	2.8x	58.2%	43.5%
VIAS ⁷	Infrastructure	2021	386	350	–	409	409	1.3x	1.4x	28.5%	32.9%
VICC ⁸	Infrastructure	2022	1,566	–	–	–	–	–	–	0.0%	0.0%
VFDL ⁹	Real Estate	2021	422	238	10	271	281	1.2x	1.2x	14.8%	16.4%
Vinci Credit Infra ¹⁰	Credit	2022	1,460	538	–	587	587	1.2x	1.2x	NM	NM

Shareholder Dividends

- Vinci Partners generated R\$0.91 or US\$0.18¹ of Distributable Earnings per common share for the first quarter of 2024.
- The company declared a quarterly dividend of US\$0.17² per common share to record holders as of May 23, 2024; payable on June 07, 2024.

(\$ in thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Distributable Earnings (R\$)	53,255	60,435	72,842	55,792	60,006	70,369	51,820	62,010	48,297
Distributable Earnings (US\$) ¹	10,615	11,795	14,281	10,618	11,994	14,290	10,647	12,500	9,543
DE per Common Share (US\$) ²	0.19	0.21	0.26	0.19	0.22	0.26	0.20	0.23	0.18
Actual Dividend per Common Share³	0.17	0.17	0.20	0.17	0.16	0.20	0.17	0.20	0.17
<i>Record Date</i>	<i>May 24, 2022</i>	<i>Aug 25, 2022</i>	<i>Nov 23, 2022</i>	<i>Mar 01, 2023</i>	<i>May 25, 2023</i>	<i>Aug 24, 2023</i>	<i>Nov 22, 2023</i>	<i>Feb 22, 2024</i>	<i>May 23, 2024</i>
<i>Payable Date</i>	<i>Jun 08, 2022</i>	<i>Sep 09, 2022</i>	<i>Dec 08, 2022</i>	<i>Mar 15, 2023</i>	<i>Jun 09, 2023</i>	<i>Sep 08, 2023</i>	<i>Dec 07, 2023</i>	<i>Mar 07, 2024</i>	<i>Jun 07, 2024</i>

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

Share Summary

- Common Shares Outstanding as of quarter end of 53,244,836 shares.
 - ✓ Repurchased 533,981 common shares in the quarter, with an average share price of US\$10.6.
 - ✓ Repurchased 4,090,985 common shares since the announcement of the first share repurchase plan, with an average share price of US\$10.7.
 - ✓ A new share repurchase plan was approved on February 07, 2024, to buy back up to R\$60.0 million of the company's outstanding shares.

VINP Shares	1Q'22	2Q'22	3Q'22	4Q'22	1Q23	2Q'23	3Q'23	4Q'23	1Q'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	41,363,077	41,112,717	40,892,619	40,614,497	40,247,461	39,730,720	39,405,827	39,312,578	38,778,597
Common Shares	55,829,316	55,578,956	55,358,858	55,080,736	54,713,700	54,196,959	53,872,066	53,778,817	53,244,836

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

GP Commitment in Vinci Partners funds

- As of March 28, 2024, the company had R\$1.1 billion in capital commitments signed to proprietary funds.
- Total GP Investments marked at fair value of R\$495.0 million as of March 28, 2024.

(R\$ millions, unless mentioned)	Segment	1Q'24 Commitments	Total Capital Committed	1Q'24 Capital Called	Total Capital Called	Capital Returned/Dividends Paid (1Q'24)	Accumulated Capital Returned/Dividends Paid	Fair value of investments
Nordeste III	Private Equity	-	5.0	-	3.2	-	1.6	3.4
VCP III	Private Equity	-	3.1	-	2.8	-	-	4.3
VIR IV	Private Equity	-	11.1	0.2	5.6	-	1.7	4.9
VCP IV	Private Equity	-	350.0	-	-	-	-	-
FIP Infra Transmissão (co-investment) ¹	Infrastructure	-	29.5	-	8.9	-	20.9	10.3
FIP Infra Transmissão ¹	Infrastructure	-	10.5	-	3.4	-	6.6	2.9
VIAS	Infrastructure	-	50.0	-	37.5	-	-	50.7
Vinci Transporte e Logística II	Infrastructure	-	15.0	-	-	-	-	-
Vinci Transporte e Logística I	Infrastructure	-	11.4	-	11.3	-	-	19.1
VICC	Infrastructure	-	100.0	1.6	1.6	-	-	0.2
VFDL	Real Estate	-	70.0	6.0	52.0	-	-	59.2
VIUR	Real Estate	-	67.3	-	67.3	1.4	16.2	51.5
VINO	Real Estate	-	50.0	-	50.0	0.8	7.5	35.2
Vinci FOF Imobiliário	Real Estate	-	16.9	-	16.9	-	0.5	22.5
VCRI	Real Estate/Credit	-	80.0	-	80.0	2.1	20.6	71.9
Vinci Crédito Agro Fiagro-Imobiliário	Real Estate/Credit	-	23.0	-	23.0	0.8	4.7	22.9
Vinci Crédito Infra Institucional	Credit	-	100.0	-	44.2	-	-	47.4
VSP FIM	IP&S	-	50.0	0.2	12.5	0.1	0.9	14.7
VINCI PIPE	Public Equities	-	25.0	-	25.0	-	0.0	23.8
Vinci US Real Estate	Real Estate	34.8	34.8	34.8	34.8	-	-	35.0
FDIRS	Infrastructure	15.0	15.0	15.0	15.0	-	-	15.3
Total		49.8	1,117.6	57.8	495.0	5.1	81.2	495.0

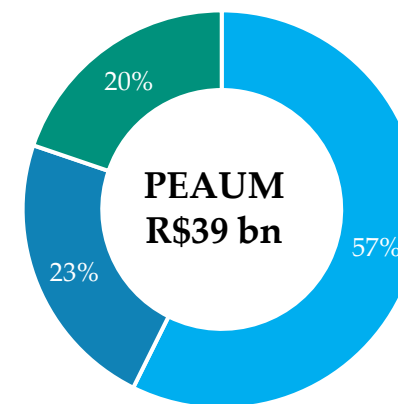
Notes: ¹The remaining capital committed in FIP Infra Transmissão and FIP Infra Transmissão co-investment will not be called by the fund, which is already in divestment period.

Significant exposure to performance fee-eligible AUM

PERFORMANCE FEE ELIGIBLE AUM (PEAUM)				
Strategy/Fund	AUM R\$m	Index type	Index Rate	Status
VCP III - Onshore	1,350	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8%	Currently generating performance
VCP III - Offshore	3,631	Preferred Return w/ Catch- Up ²	USD + 8%	Currently generating performance
Other PE Onshore Vehicles	2,679	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8%	Within investment period
Other PE Offshore Vehicles	401	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	150	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 5%	Within investment period
VIAS	477	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
Transportation and Logistics strategy	151	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
FIP Infra Transmissão	58	Preferred Return ⁴	IPCA ⁵ + 8%	Currently generating performance
VICC	1,180	Preferred Return ⁴	IPCA ⁵	Within investment period
FDIRS	1,001	Hurdle ³		Within investment period
Listed REITs	2,246	Hurdle ³	IPCA ⁵ + 6%	Currently generating performance
VFDL	455	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
FOF Strategy	353	Hurdle ³	IFIX ⁹	Currently generating performance
VCI II	814	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
VES	593	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
VCM FIM	396	Preferred Return ⁴	IPCA ⁵ + 5%	Within investment period
Energia FIM	174	Hurdle ³	CDI ¹⁰	Currently generating performance
VCS	107	Hurdle ³	IPCA ⁵ + 5%	Within investment period
VCE	345	Hurdle ³	CDI ¹⁰	Currently generating performance
SPS III	1,308	Preferred Return ⁴	CDI ¹⁰	Within investment period
VORE FII	89	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
Others	1,268			Currently generating performance
Others	3,034			Not expected to pay performance
Total Private Markets	22,512			
Vinci Valorem	1,484	Hurdle ³	IMAB ⁵	Currently generating performance
Separate Mandates International ¹	1,432	Hurdle ³	IBOV ⁷ + alpha	Currently generating performance
International ¹	995			Currently generating performance
Commingled Funds	583	Hurdle ³	IBOV ⁷ + alpha	Currently generating performance
VSP	213	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8%	Currently generating performance
Atlas Strategy	360	Hurdle ³	CDI ¹⁰	Currently generating performance
Vinci Multiestratégia	257	Hurdle ³	CDI ¹⁰	Currently generating performance
Others	3,663			Currently generating performance
Total IP&S	8,987			
SWF	5,055	Hurdle ³	FTSE ⁸	Currently generating performance
Mosaico Strategy	887	Hurdle ³	IBOV ⁷	Currently generating performance
Vinci Gas Dividendos	551	Hurdle ³	IBOV ⁷	Currently generating performance
Vinci Total Return	534	Hurdle ³	IPCA ⁵ + Yield IMAB ¹¹	Currently generating performance
Others	738			Currently generating performance
Total Public Equities	7,766			
PEAUM TOTAL	39,264			

See notes and definitions at end of document

- Total Performance fee eligible AUM (PEAUM) of R\$39.3 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 31:

- (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 47:

- (1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial income/(expenses) related to SPS acquisition and Ares investment.
- (2) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.
- (3) Income taxes are comprised of taxes calculated over our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while part of our subsidiaries are taxed based on deemed profit.
- (4) Contingent consideration adjustment (after-tax) related to Vinci SPS' acquisition, reflects the change in the earn out's fair value to be paid in 2027. On March 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 54:

- (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 55:

- (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 4Q'23, due to fund's administrator timeline to disclose the quarterly markup of the fund, with the exception of total commitments for VCP IV, which are presented as of 1Q'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 4Q'23, 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 1Q'24.
- (6) Track record for FIP Infra is presented as of 4Q'23.
- (7) Track record for VIAS is presented as of 4Q'23.
- (8) Total commitments for VICC are presented as of 1Q'24.
- (9) Track record for VFDL is presented as of 1Q'24.
- (10) Track record for Vinci Credit Infra is presented as of 1Q'24.

Notes to page 59:

- (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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