

VINCI
COMPASS

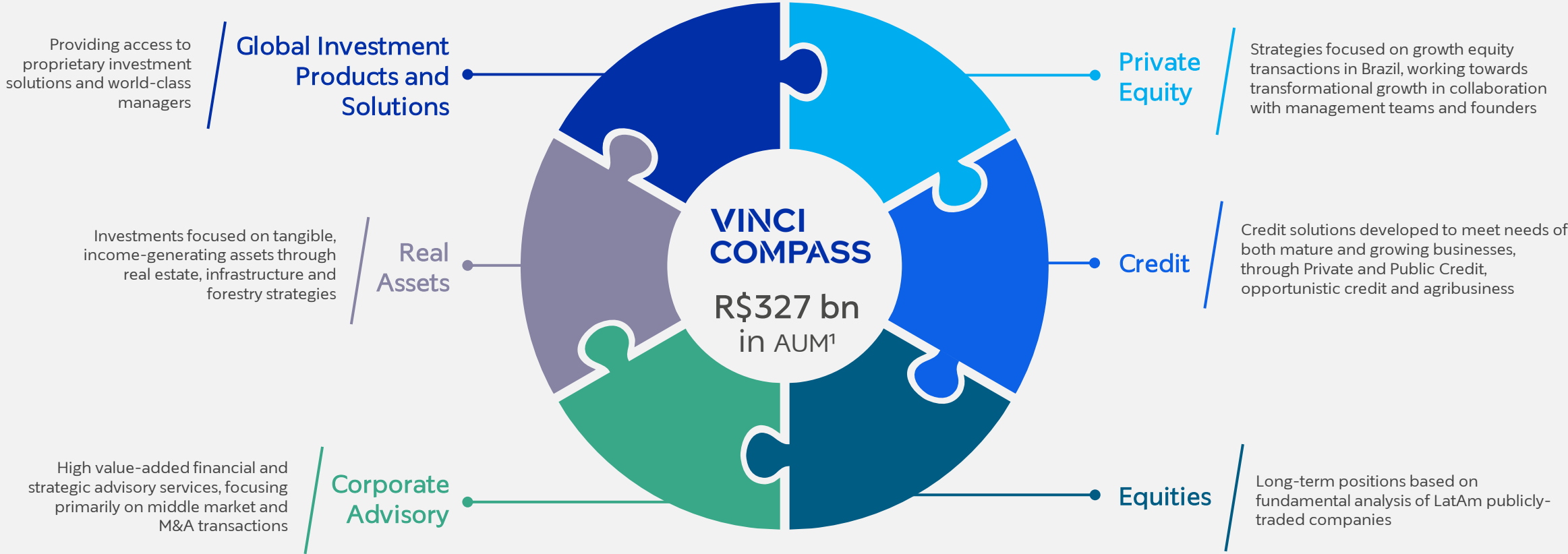


Investor Presentation

February 2025



Vinci Compass is a leading full-service alternative asset manager in Latin America



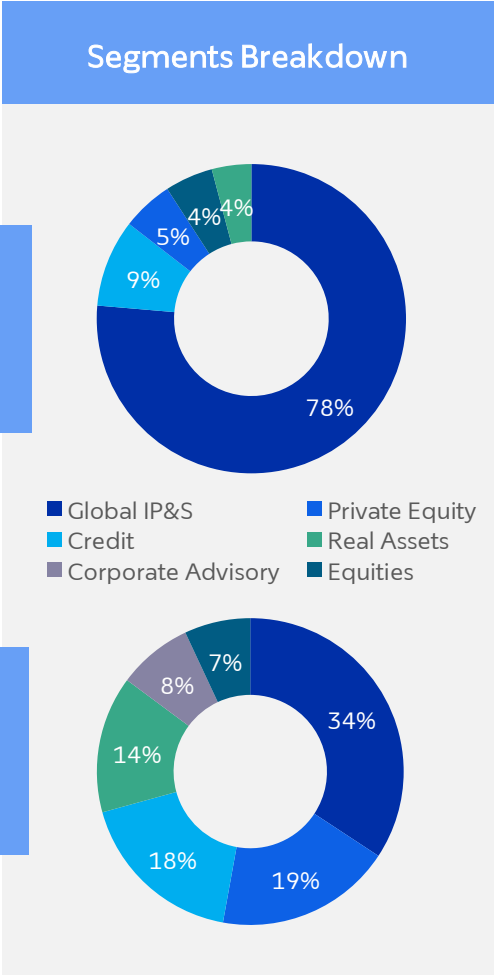
RESEARCH	RISK	CLIENT RELATIONS	LEGAL & COMPLIANCE	INVESTOR RELATIONS	OPERATIONS	ESG
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The premier partner for alternative investments and global solutions in Latin America

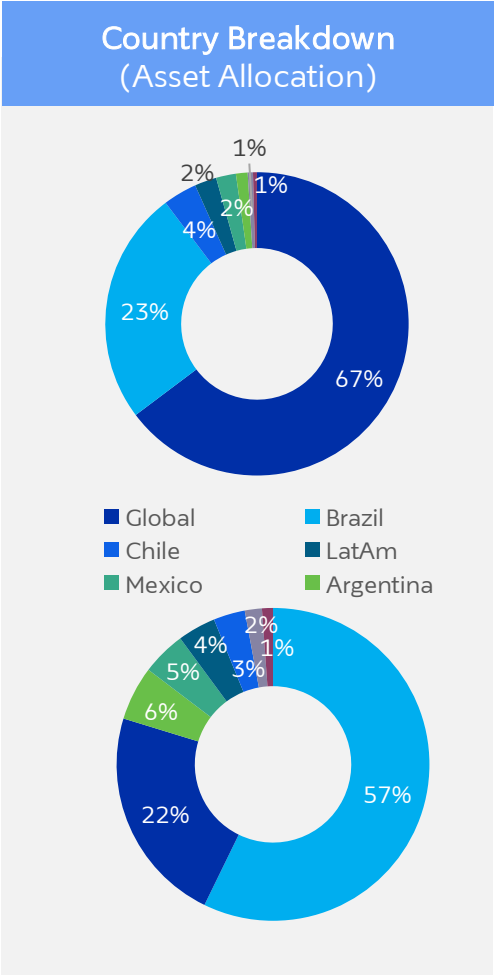
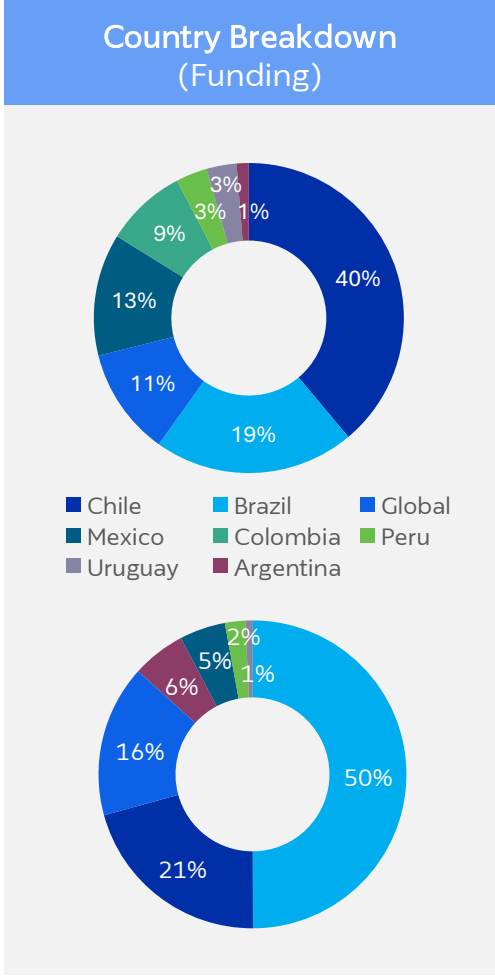
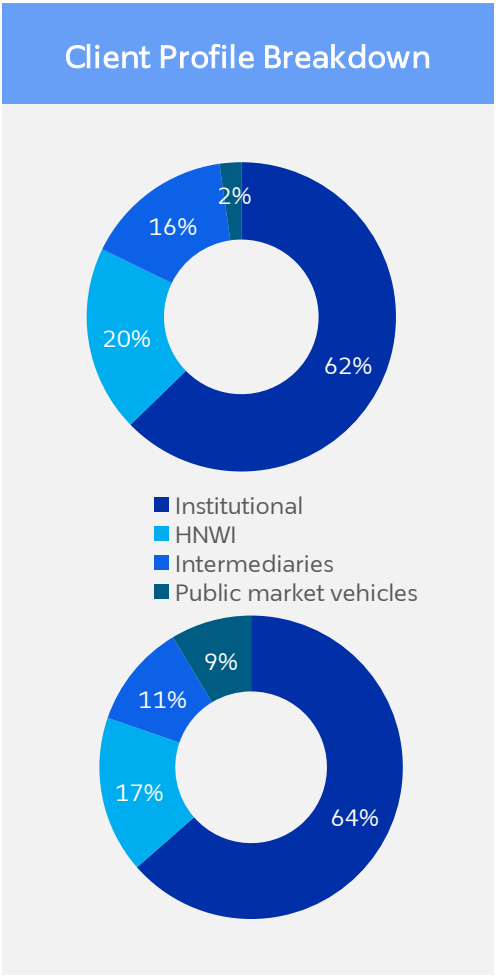
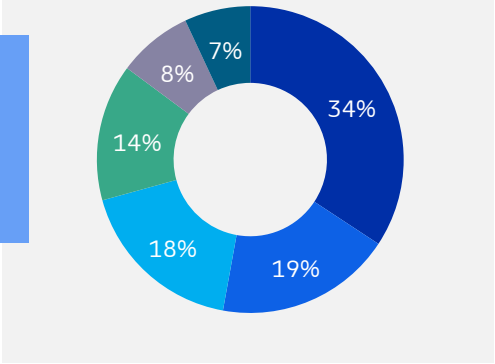


Pan-Regional presence with a diversified exposure to product offering, funding and currency

AUM¹ (%)



Fee Related Revenues² (%)



Local teams providing local, regional and global solutions to our clients

CLIENT RELATIONS GROUP ▶ **80 relationship managers** across 8 countries

NUMBER OF PROFESSIONALS

	ARGENTINA / URUGUAY	▶	7	
	BRAZIL	▶	30	
	CHILE	▶	20	
	MEXICO	▶	11	
	PERU / COLOMBIA	▶	7	
	UNITED STATES	▶	5	

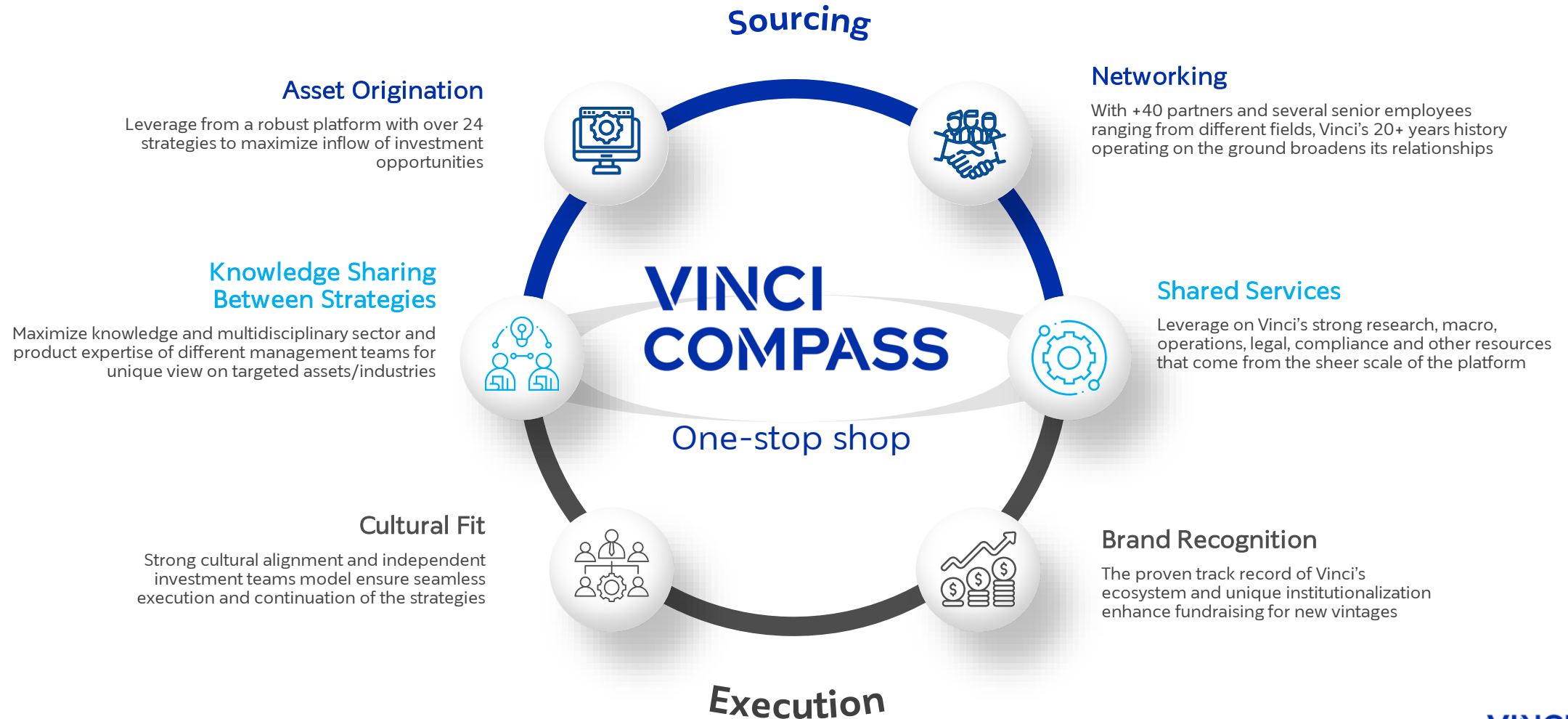
Expert distribution team: Deep expertise in alternative products and global investments.

Unique institutional reach: Proven ability to distribute proprietary products

Active involvement from our local partners in client relations

Vinci Compass' ecosystem sets us apart from competition

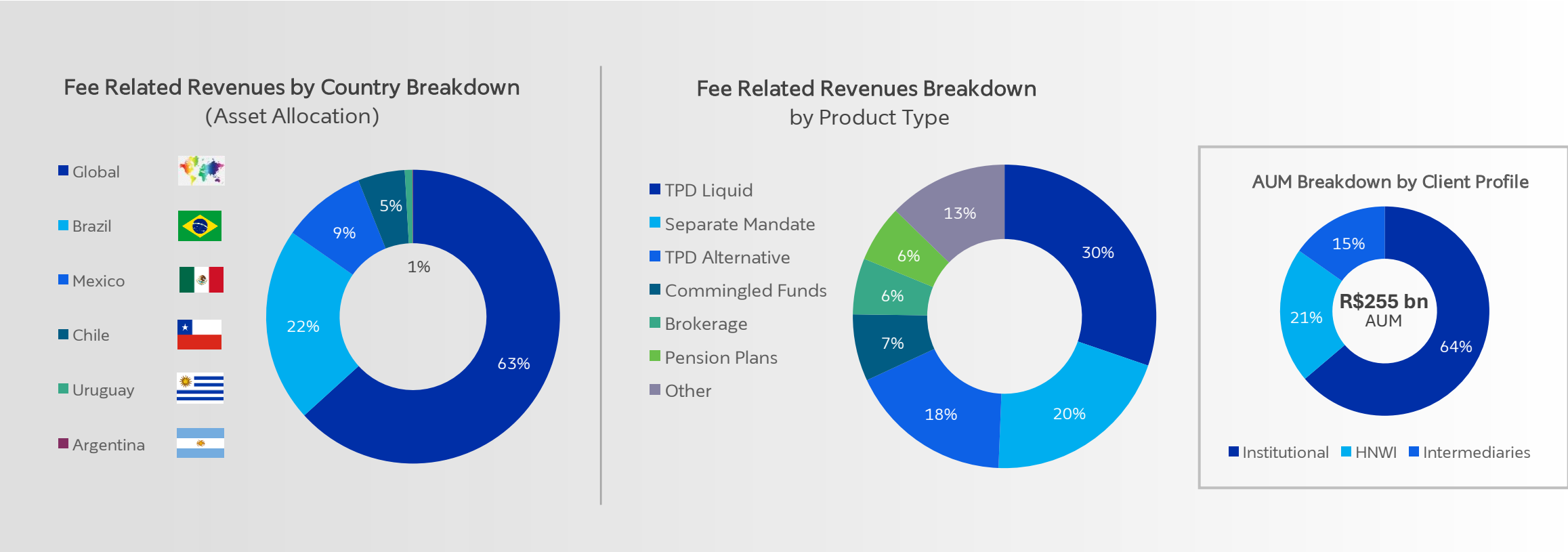
Leveraging Vinci Compass' unique ecosystem to provide better sourcing and execution within our strategies



Global Investment Products and Solutions (Global IP&S)

R\$255 billion in AUM¹

Providing access to a network of world-class GPs and top-tier asset managers, we deliver bespoke global and local investment solutions, granting unparalleled access to opportunities worldwide.

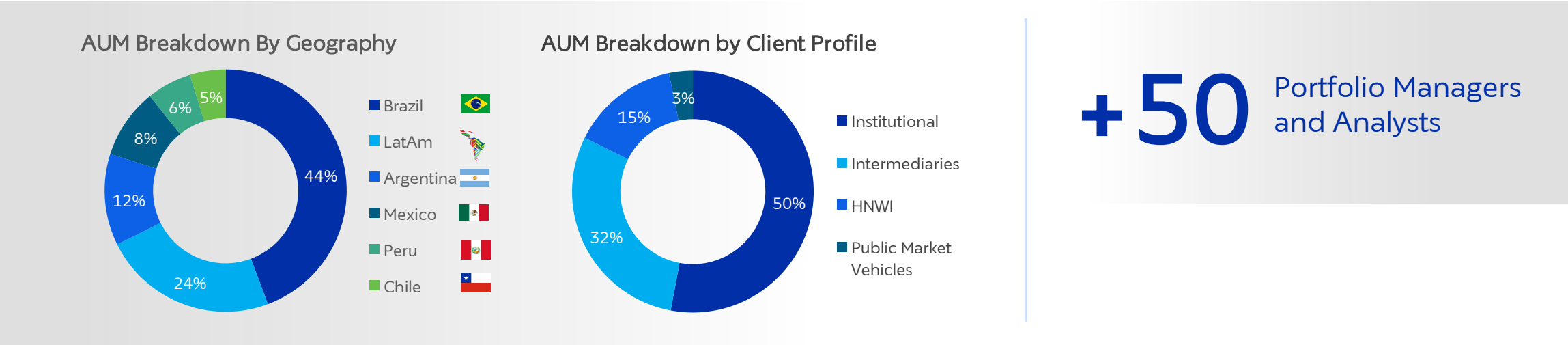


Credit

R\$29 billion in AUM¹



Local currency						Hard currency	Local currency
Private and Liquid Credit							SPS
Local Currency High Grade & High Yield	Structured Credit & Confirming	Infrastructure Credit	Diversified Private Credit	Real Estate Credit	Agribusiness	Hard Currency High Grade & High Yield	Opportunistic Capital Solutions
R\$11.5 bn	R\$2.7 bn	R\$2.3 bn	R\$1.0 bn	R\$0.8 bn	R\$0.7 bn	R\$6.9 bn	R\$3.2 bn

Diversified credit platform with local and hard currency strategies

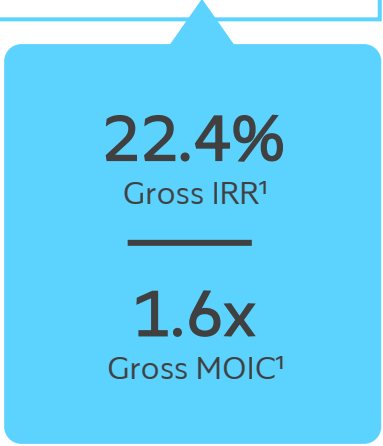
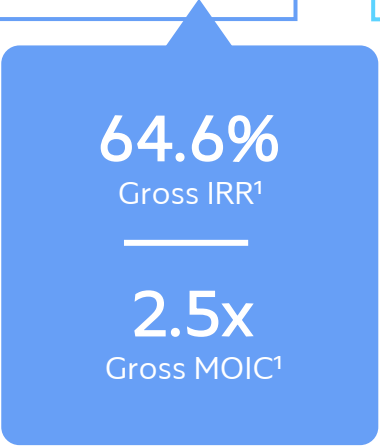
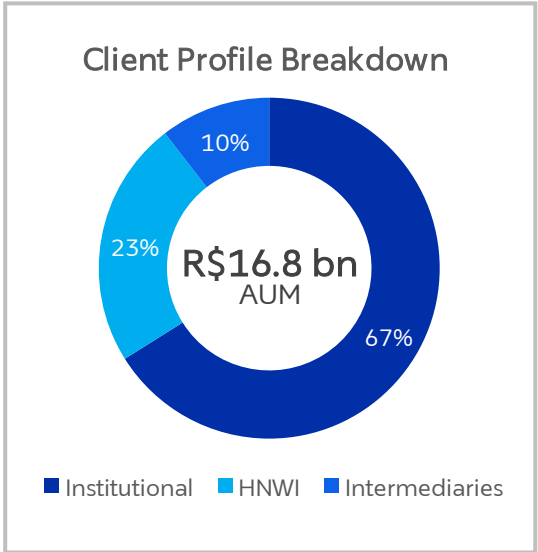


Private Equity

R\$17 billion in AUM

	 VCP	 VIR
Impact guidelines	ESG Guidelines as risk mitigators drivers of long-term value creation	The mandate includes generating both ESG impact and attractive returns
Sector	Agnostic	Business Services Specialized Retailing Healthcare
Company Size	R\$ 1 – 2 billion EV	R\$ 100 – 500 million EV
Influence	Control and co-control	Minority with co-control

20+ year track record



Equities

R\$14 billion in AUM¹


Leverage the region's advantages without the idiosyncratic risks of each country

By capitalizing on country-specific expertise and targeting assets often overlooked by regional investors, we unlock opportunities in niche markets with fewer participants



Strategies Overview


LatAm Equity



LatAm
R\$0.5 bn


- Long Only

Country-Specific Equity




Brazil
R\$9.5 bn

- Long Only
- Dividends
- Small Caps
- Long Biased
- Others




Chile
R\$2.0 bn

- Long Only
- Small Caps



Mexico
R\$1.2 bn

- Long Only

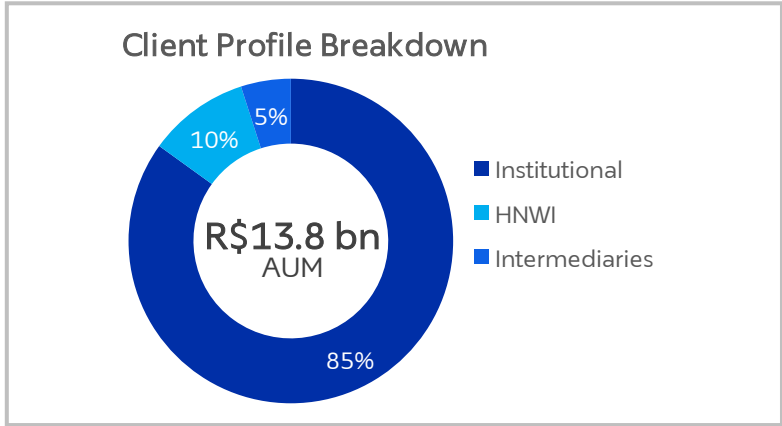


Argentina
R\$0.6 bn

- Long Only
- Small Caps

85% +

of our combined investor base consists of Institutional Investors



+30 Portfolio Managers and Analysts

Real Assets

R\$12 billion in AUM¹

Real Estate

R\$6.1 bn

- Investments in major real estate segment
- Seven **Listed REITs** in Brazilian Stock Market
- **Opportunistic Development** Strategy with closed-end funds in **Brazil, Uruguay and Peru**

+590,000
investors

Infrastructure

R\$3.9 bn

- Focus on the key infrastructure themes in Brazil: **Power, Water & Sanitation and Transport & Logistics**
- Six structured funds and one perpetual listed vehicle
- VICC, our Article 9 compliant fund, is currently fundraising

38
Companies/Assets

Forestry

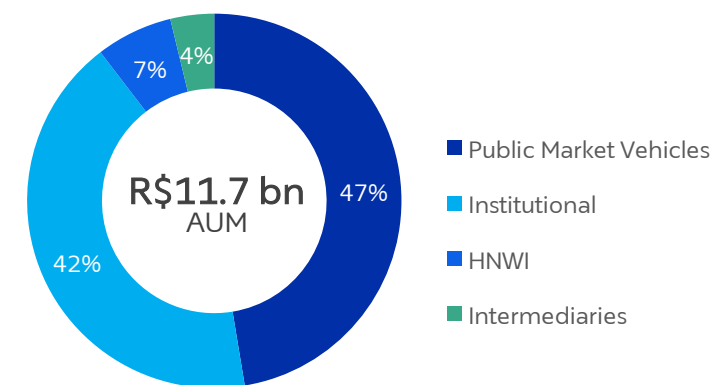
R\$1.7 bn

- Strategy includes **Greenfield and Brownfield** projects with **Eucalyptus, Pine and Native Forests in Brazil**
- Three vintages raised since 2009, with the fourth currently being raised and in process of becoming Article 9
- Carbon credits offer a significant return potential on top of traditional forestry revenues

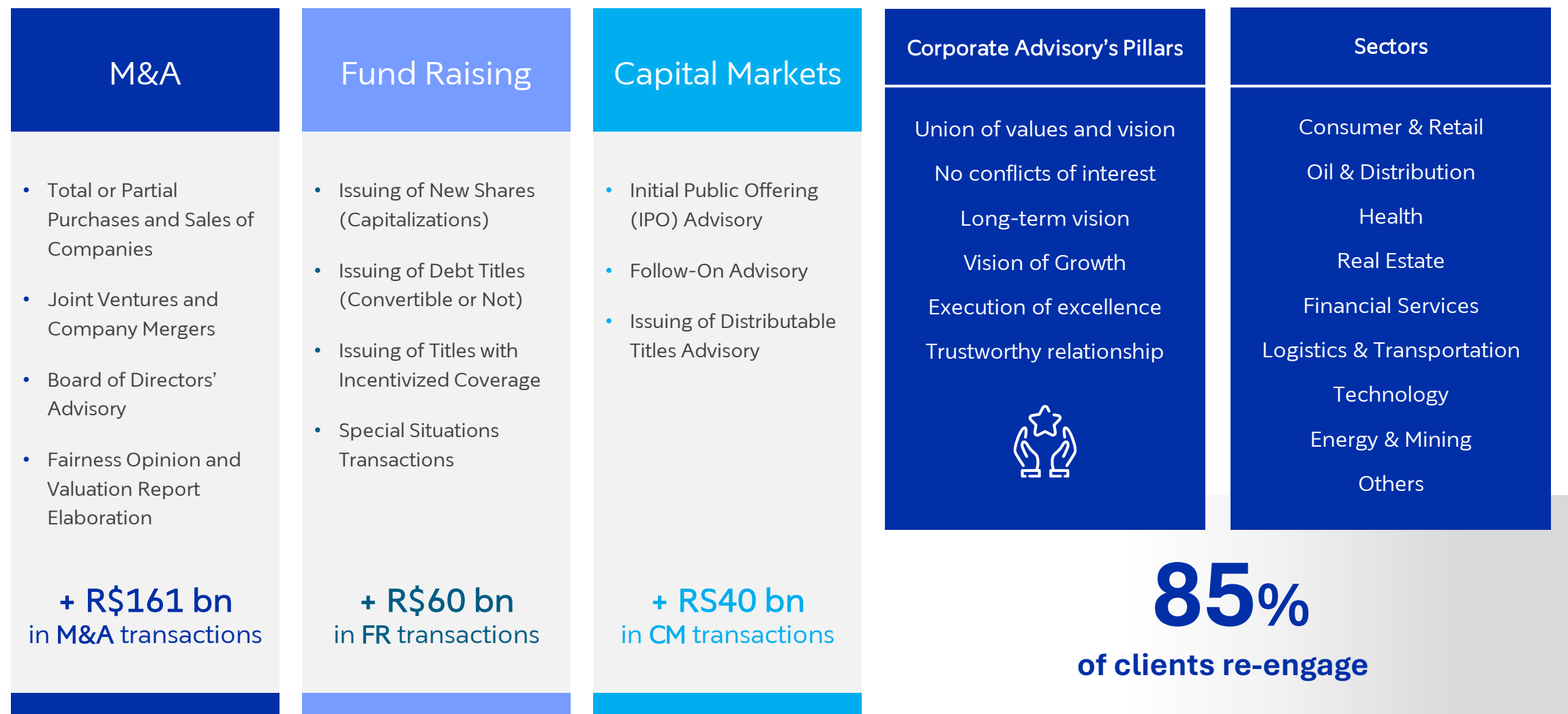
130,000 ha
Net Planted Area in Brazil

~ 65%
of our AUM
is in vehicles with
10+ years lock-ups

Client Profile Breakdown



Corporate Advisory

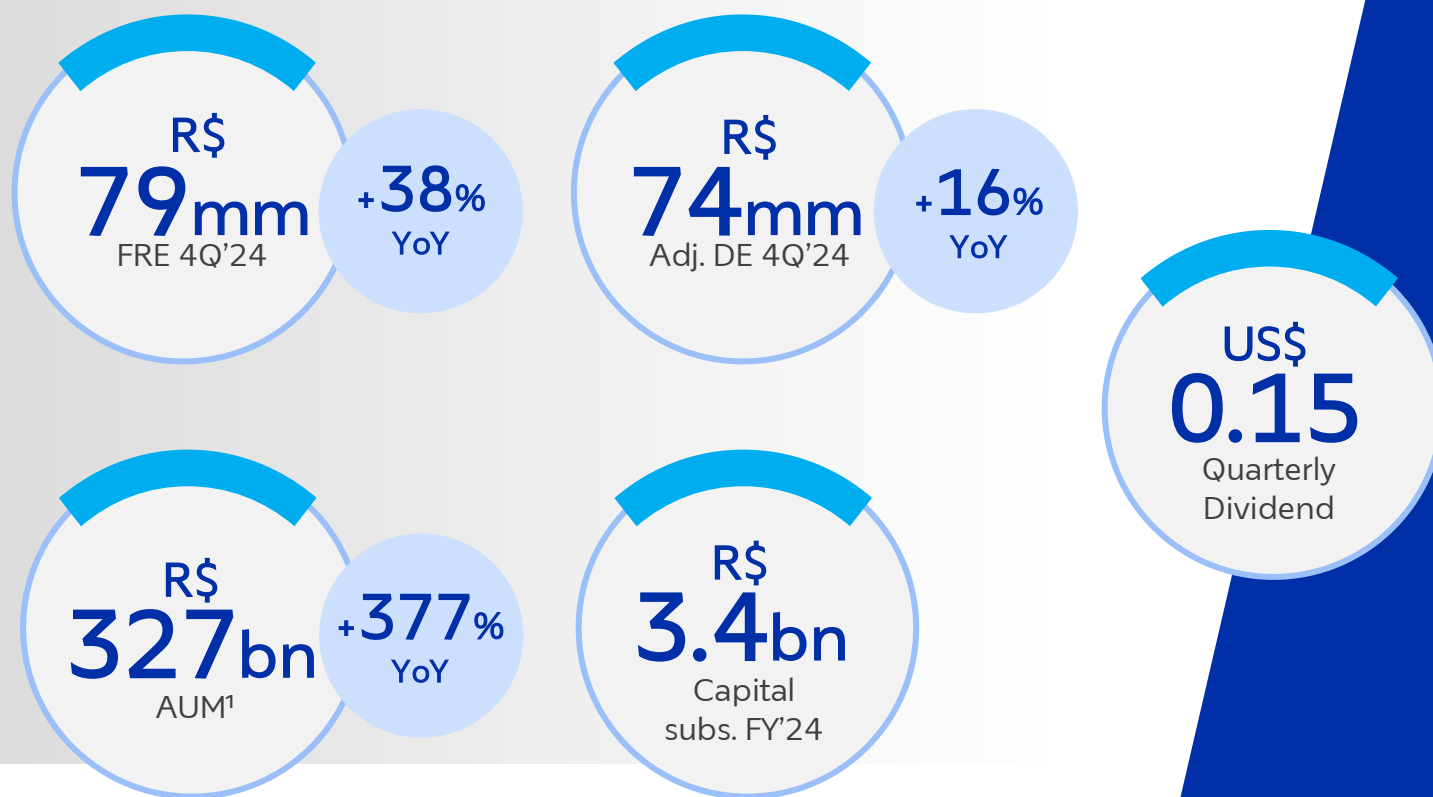




Financial Highlights

**VINCI
COMPASS**

Fourth Quarter 2024 & Full Year 2024 Highlights



Vinci Compass secured **R\$1.4 billion** in new commitments during the quarter, including the first closing of SPS IV

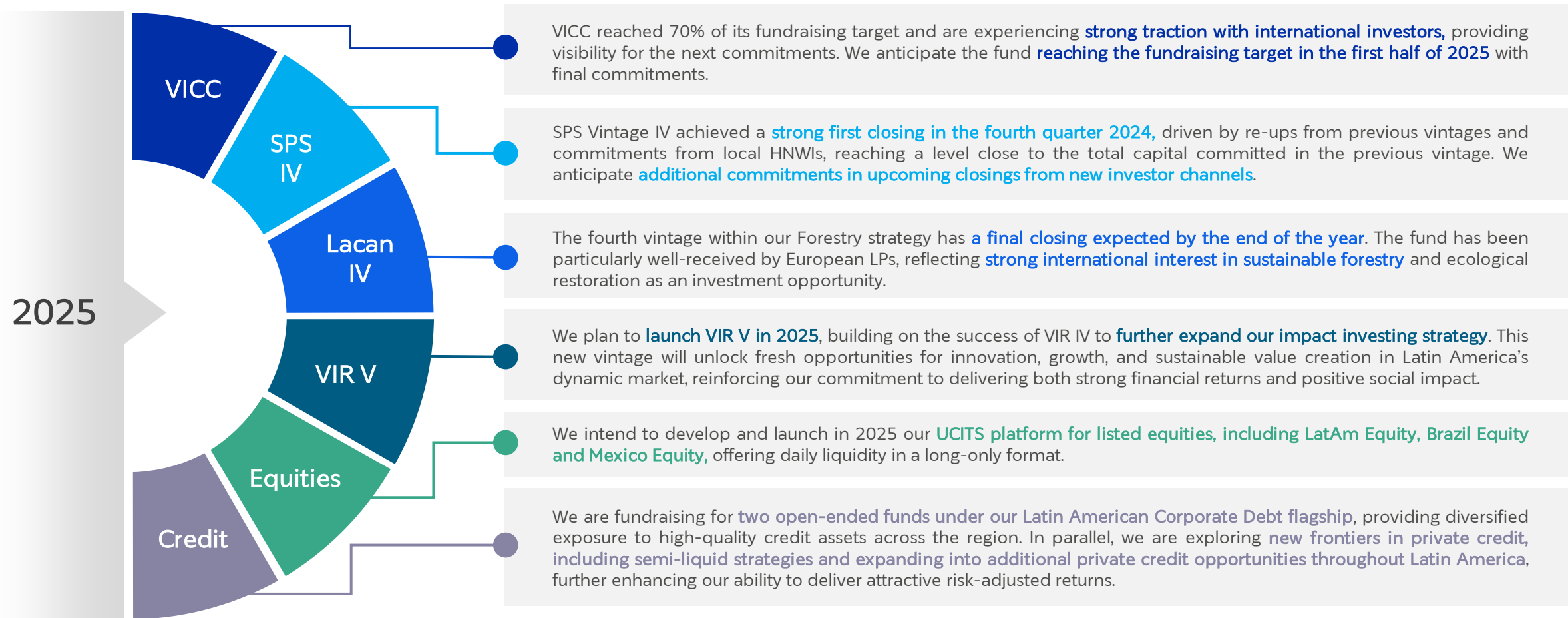
The final closing of VCP IV brought the total fund size to **R\$3.1 billion**, making it the **largest Private Equity vintage** in Vinci Compass' history

Performance Related Earnings (PRE) recognized across several segments, totaling **R\$21.9 million** in the FY'24

Closings of Compass and Lacan acquisitions in the fourth quarter of 2024, reaching **R\$327 billion of AUM¹** as of December 31, 2024

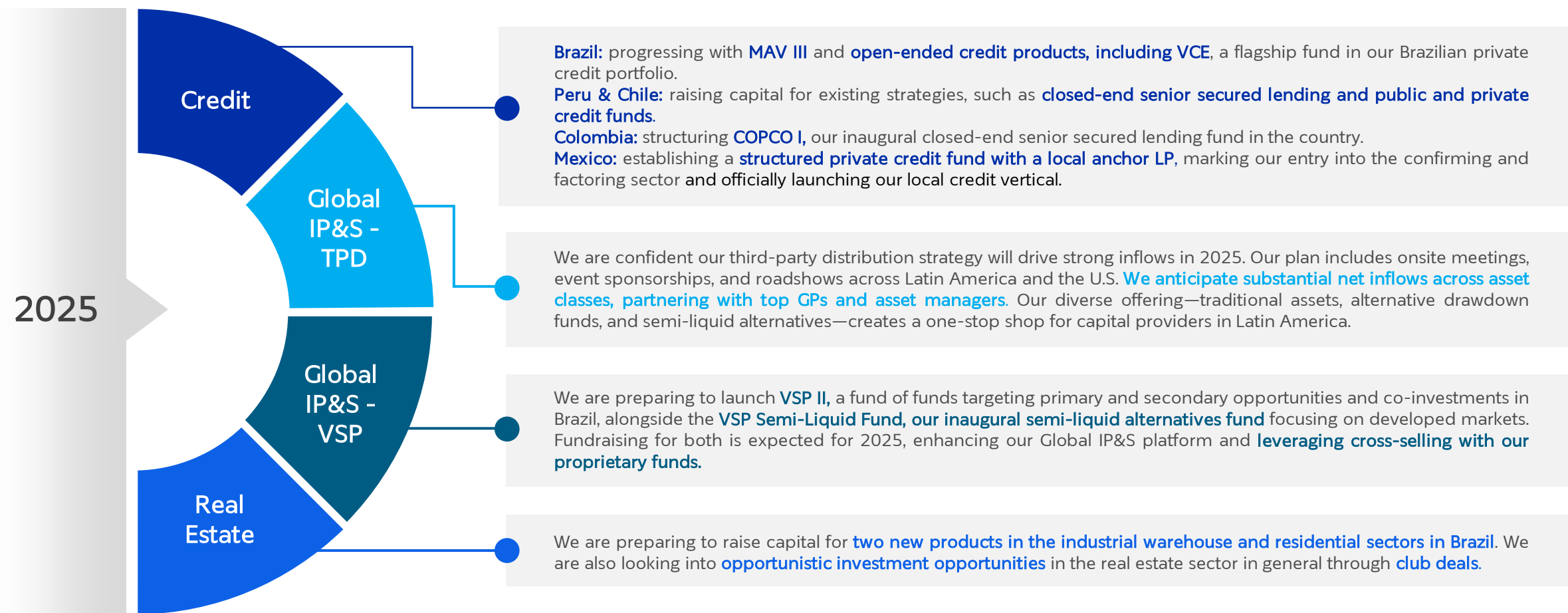
Strategic Fundraising - Cross-Border Initiatives

We will continue to have contributions from our ongoing fundraisings with additional commitments coming from new and existing strategies.



Strategic Fundraising – Local-to-Local Initiatives

We see significant opportunities for expansion and market share growth, and we are actively scaling multiple initiatives across diverse strategies and geographies, ensuring robust capital deployment opportunities.



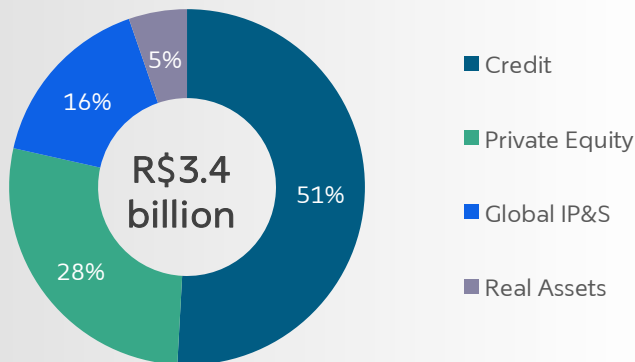
Fourth Quarter & Full Year 2024 Segment Earnings

(R\$ thousands, unless mentioned)	4Q'23	3Q'24	4Q'24	Δ YoY(%)	FY'23	FY'24	Δ YoY(%)
Net revenue from management fees	99,976	106,750	170,193	70%	393,367	487,532	24%
Net revenue from advisory fees	18,998	5,966	40,328	112%	39,799	68,134	71%
Other revenues	-	-	7,925	N/A	-	7,925	N/A
Total Fee Related Revenues	118,974	112,716	218,446	84%	433,166	563,591	30%
Segment personnel expenses	(7,462)	(8,239)	(14,895)	100%	(29,686)	(38,027)	28%
Other G&A expenses	(6,573)	(6,614)	(29,120)	343%	(20,423)	(48,756)	139%
Placement Fee Amortization and Rebates	(295)	(503)	(14,393)	4,779%	(1,706)	(15,887)	831%
Corporate center expenses	(21,499)	(24,817)	(64,006)	198%	(90,625)	(135,660)	50%
Bonus compensation related to management and advisory	(26,143)	(19,228)	(31,397)	20%	(84,000)	(92,753)	10%
Total Fee Related Expenses	(61,677)	(58,897)	(139,418)	126%	(224,733)	(315,194)	40%
FEE RELATED EARNINGS (FRE)	57,297	53,819	79,028	38%	208,433	248,397	19%
FRE Margin (%)	48.2%	47.7%	36.2%		48.1%	44.1%	
FRE per share ¹ (R\$/share)	1.07	1.02	1.23	16%	3.86	4.42	15%
Net revenue from performance fees	6,468	1,890	27,412	324%	21,254	37,188	75%
Performance based compensation	(3,614)	(907)	(10,930)	202%	(10,640)	(15,349)	44%
PERFORMANCE RELATED EARNINGS (PRE)	2,854	984	16,482	478%	10,614	21,840	106%
PRE Margin (%)	44.1%	52.1%	60.1%		49.9%	58.7%	
(-) Unrealized performance fees	1,042	-	9,454	807%	1,042	12,937	1,142%
(+) Unrealized performance compensation	(369)	-	74	N/A	(369)	(1,159)	214%
(+) Realized GP investment income	4,451	4,539	4,111	(8)%	19,210	25,435	32%
SEGMENT DISTRIBUTABLE EARNINGS	65,275	59,342	109,150	67%	238,930	307,451	29%
Segment DE Margin (%)	49.9%	49.8%	42.1%		50.3%	48.7%	
(+) Depreciation and amortization	1,858	2,272	2,636	42%	7,310	8,672	19%
(+) Realized financial income	22,046	15,178	10,308	(53)%	84,345	49,269	(42)%
(-) Leasing expenses	(2,267)	(1,931)	(2,072)	(9)%	(9,809)	(8,295)	(15)%
(-) Other items ²	(6,446)	(6,858)	(30,198)	368%	(18,819)	(63,809)	239%
(-) Non-operational expenses ³	(1,924)	(3,728)	(39,827)	1,970%	(1,924)	(56,562)	2,840%
(-) Income taxes (excluding related to unrealized fees and income)	(16,532)	(10,899)	(14,610)	(12)%	(55,828)	(52,868)	(5)%
DISTRIBUTABLE EARNINGS (DE)	62,010	53,377	35,386	(43)%	244,205	183,857	(25)%
DE Margin (%)	40.5%	39.7%	13.1%		43.7%	27.0%	
DE per share (R\$/share) ⁴	1.15	1.01	0.55	(52)%	4.51	3.35	(26)%
(+) Non-operational expenses (including Income Tax effect)	1,631	3,727	38,560	2,264%	1,631	55,199	3284%
ADJUSTED DISTRIBUTABLE EARNINGS⁵	63,641	57,104	73,946	16%	245,836	239,056	(3)%
Adjusted DE Margin (%)	41.6%	42.5%	27.4%		44.0%	35.1%	
Adjusted DE per share ⁶ (R\$/share)	1.18	1.08	1.15	(2)%	4.54	4.26	(6)%

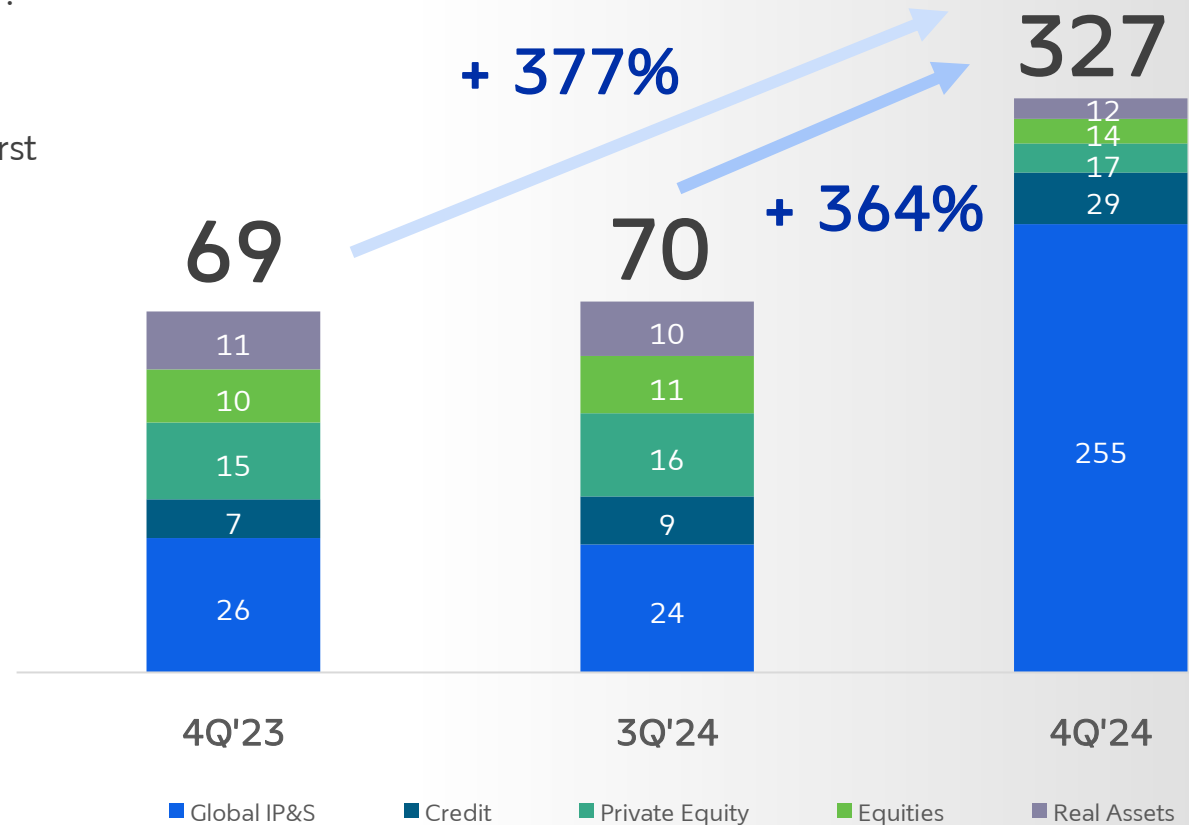
Total Assets Under Management and Advisory

- Total assets under management and advisory (AUM) of R\$326.9 billion, up 377% year-over-year, mostly driven by the acquisition of Lacan and combination with Compass in the fourth quarter.
- AUM also benefitted from organic fundraising in the quarter across Private Equity with the final closing of VCP IV, and the first closing of SPS IV in the Credit segment.
- In the full year, total capital subscriptions totaled R\$3.4 billion, coming mostly from VCP IV, Credit Infra, VICC and VSP funds.

Capital Subscriptions FY 2024



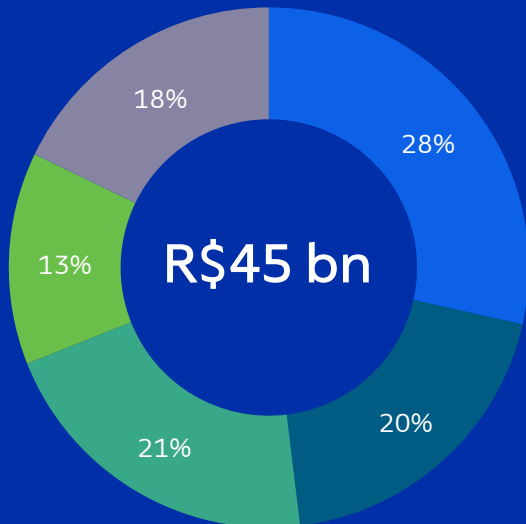
AUM 4Q'24 vs 3Q'24 vs. 4Q'23 (R\$bn)



Additional Capital Detail

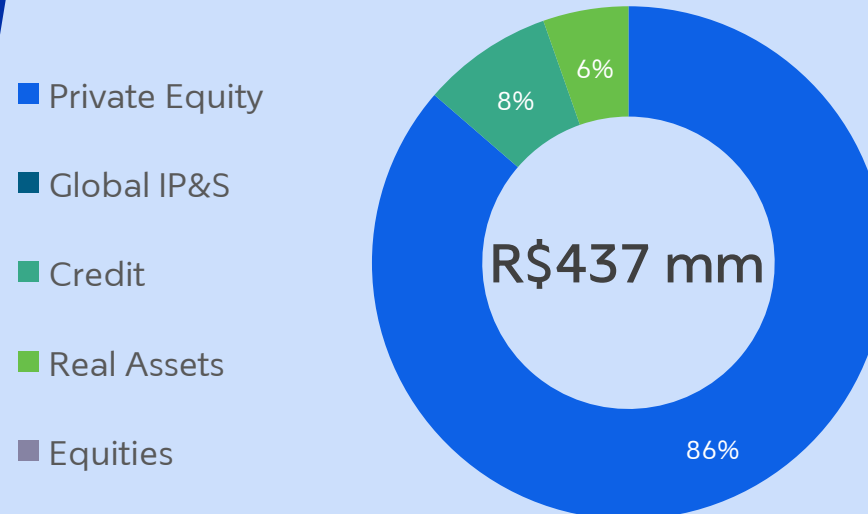
- Total performance fee eligible AUM (PEAUM) of R\$45.0 billion in the 4Q'24.
- Our PEAUM is distributed across three different types of indexes: Preferred Return with Catch-Up¹, Preferred Return² and Hurdle³.

Performance Eligible AUM



- Gross accrued performance fees of R\$437.0 million in the 4Q'24, up 17% quarter-over-quarter.
- The VCP strategy⁴ in Private Equity accounted for R\$377.3 million in accrued performance fees, or 86% of total accrued performance fees.

Gross Accrued Performance Fees



Vinci Compass recognizes the performance revenue according to IFRS 15. Unrealized performance fees are recognized only when it is highly probable that the revenue will not be reversed in the Income Statement. The fund FIP Infra Transmissão in Infrastructure had R\$11.0 million as of the end of the fourth quarter of 2024 booked as unrealized performance fees in the company's balance sheet. Accrued performance fees shown for Private Equity funds of R\$377.3 million, Credit funds of R\$ 36.1 million and Real Assets funds of R\$ 23.5 million, as of the end of the fourth quarter of 2024, have not been booked as unrealized performance fees in the company's balance sheet.

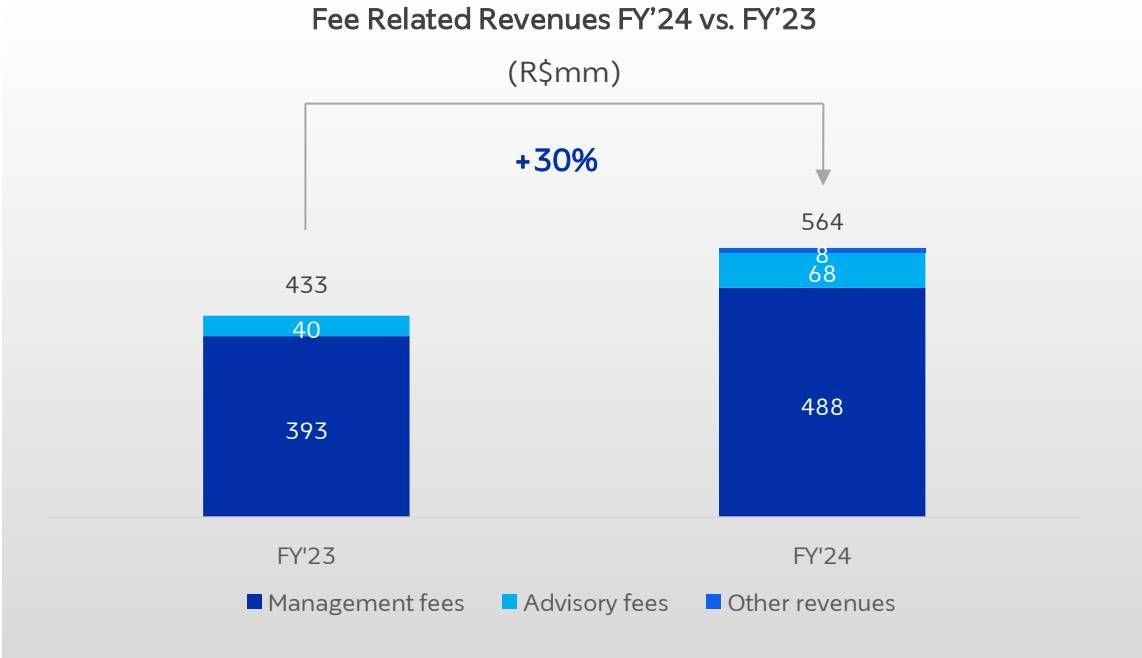
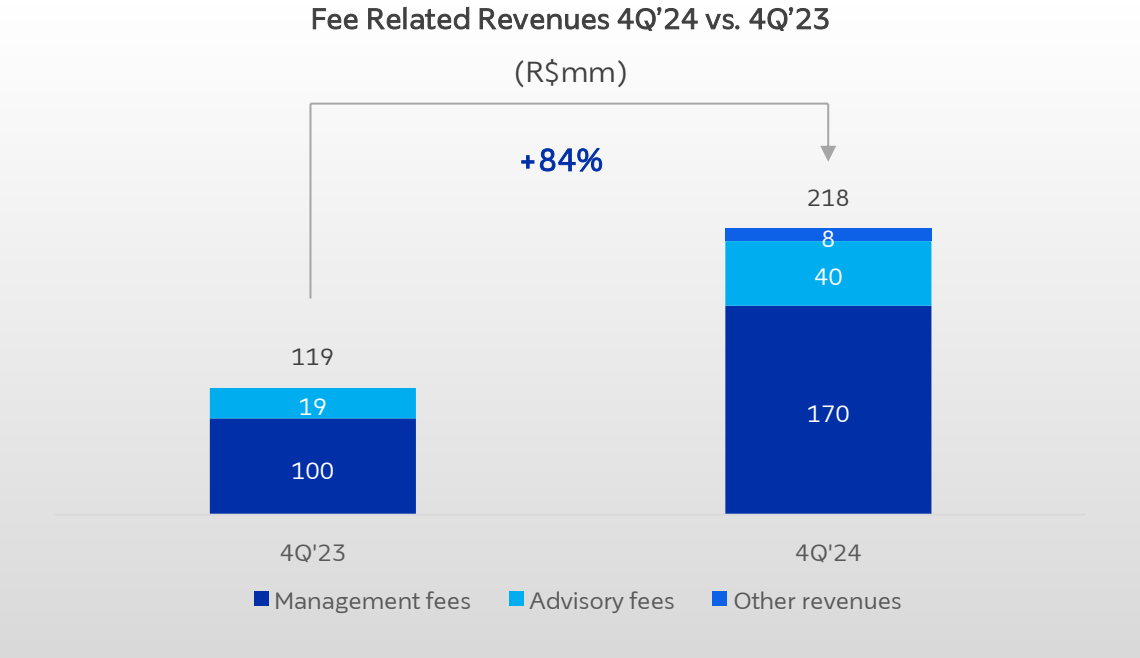
Fee Related Revenues

Fee related revenues totaled R\$218.4 million in the quarter, up 84% year-over-year, pushed by growth in management fees and higher advisory fees.

Management fees totaled R\$170 million, up 70% year-over-year, driven mostly by the contribution from the Compass and Lacan transactions closed in the quarter, combined with organic fundraising from the Private Equity (VCP IV) and Infra (VICC) strategies, including catch-up fees.

Advisory fees include fees coming from the Corporate Advisory segment and one-time upfront fees charged for third-party distribution alternative commitments in Global IP&S.

Other revenues comprise of brokerage fees in USA and Chile and fund services fees in Mexico.



Financial Metrics

4Q'24 overview

Fee Related Earnings
of R\$79.0 million and R\$1.23 on a per share¹ basis

- Growth driven by organic and inorganic factors, leading to stronger management and advisory fees
- Highlights to Global IP&S' advisory fees and catch-up fees from VCP IV's final closing

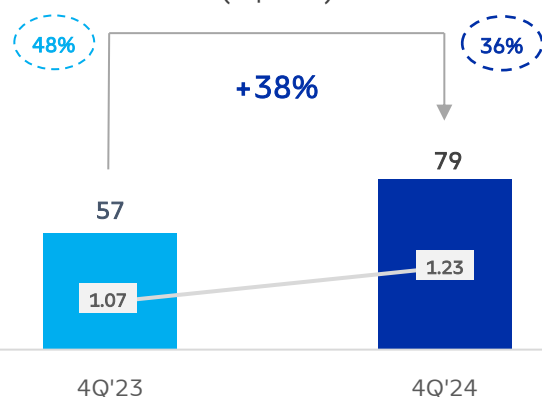
Performance Related Earnings
of R\$16.5 million and R\$0.26 on a per share² basis

- Realized performance in Global IP&S, Credit and Real Assets segments, particularly in the funds Vinci Argentina and Fondo Inmobiliario from Peru

Adjusted Distributable Earnings³
of R\$73.9 million and R\$1.15 on a per share⁴ basis

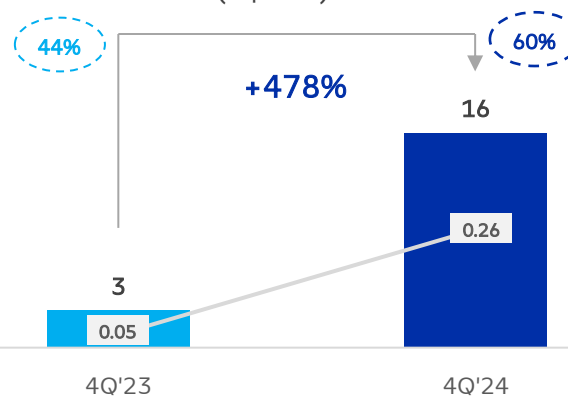
- DE was impacted by negative R\$16 million in the 4Q'24 following the FX Rate depreciation on Vinci's net debt position in US Dollars. Without this effect, Adjusted DE would have been R\$90.0 million or R\$1.40 per share

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



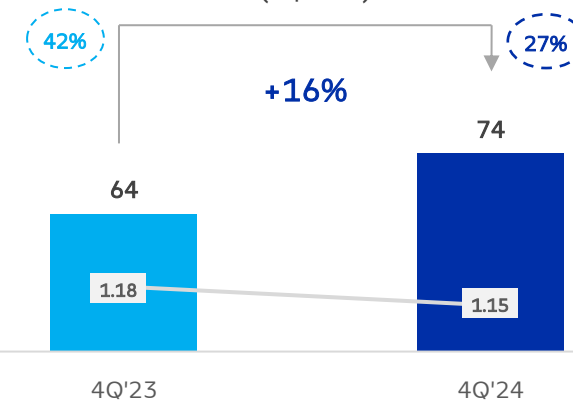
■ FRE per share
○ % FRE margin

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



■ PRE per share
○ % PRE margin

Adjusted Distributable Earnings (DE)
(R\$mm)



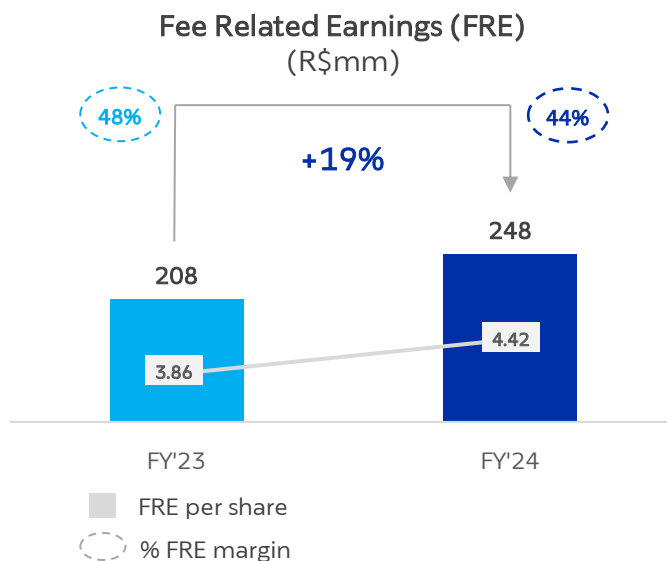
■ Adj. DE per share
○ % Adj. DE margin

Financial Metrics

Full year overview

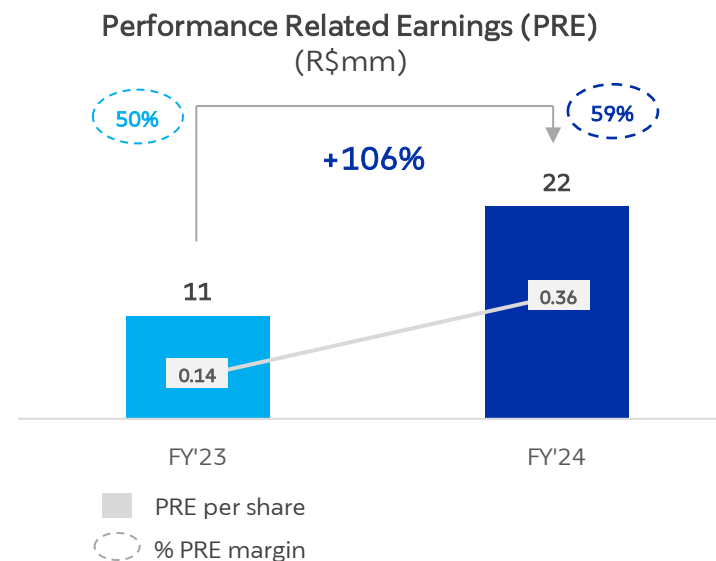
Fee Related Earnings
of R\$248.4 million and R\$4.42 on a per share¹ basis

- Stronger management and advisory fees in 2024, driven by a combination of organic fundraising and acquisitions of Compass, MAV and Lacan



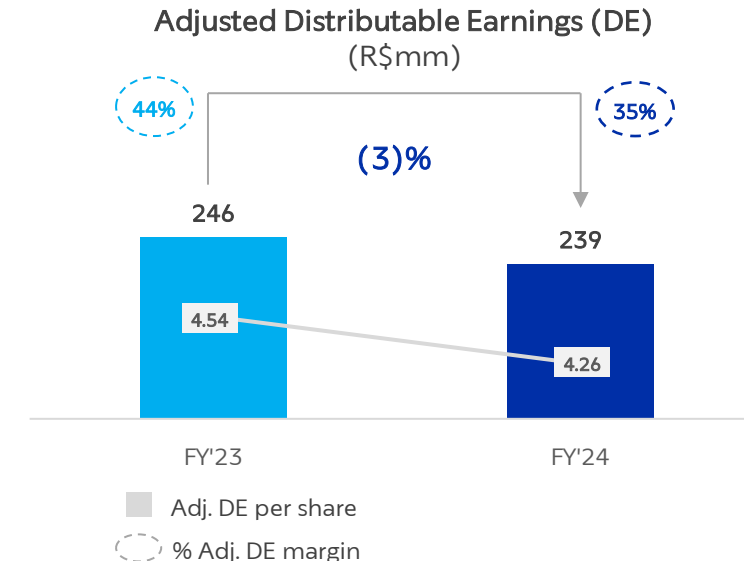
Performance Related Earnings
of R\$21.8 million and R\$0.36 on a per share² basis

- Growth driven mainly by performance fees realized in 4Q'24



Adjusted Distributable Earnings³
of R\$239.1 million and R\$4.26 on a per share⁴ basis

- DE decreased 3% in the full year due to the decline in financial income from our cash position, impacted by the acquisitions, deployment into GP investments and FX variation on Vinci's net debt position in US Dollars

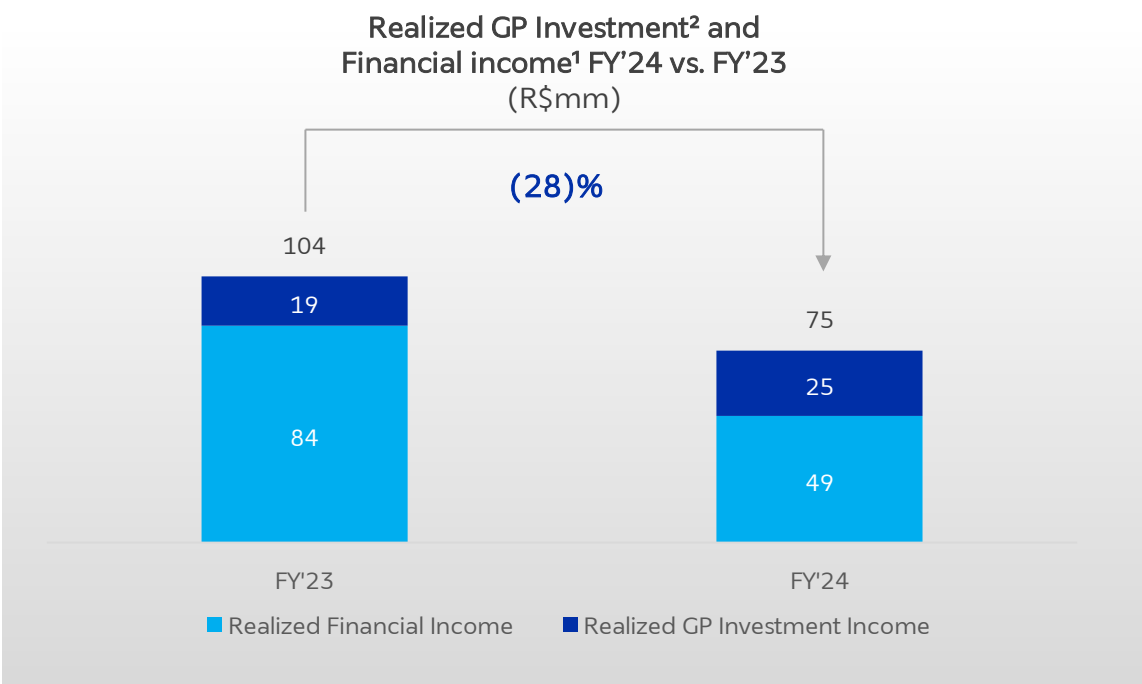
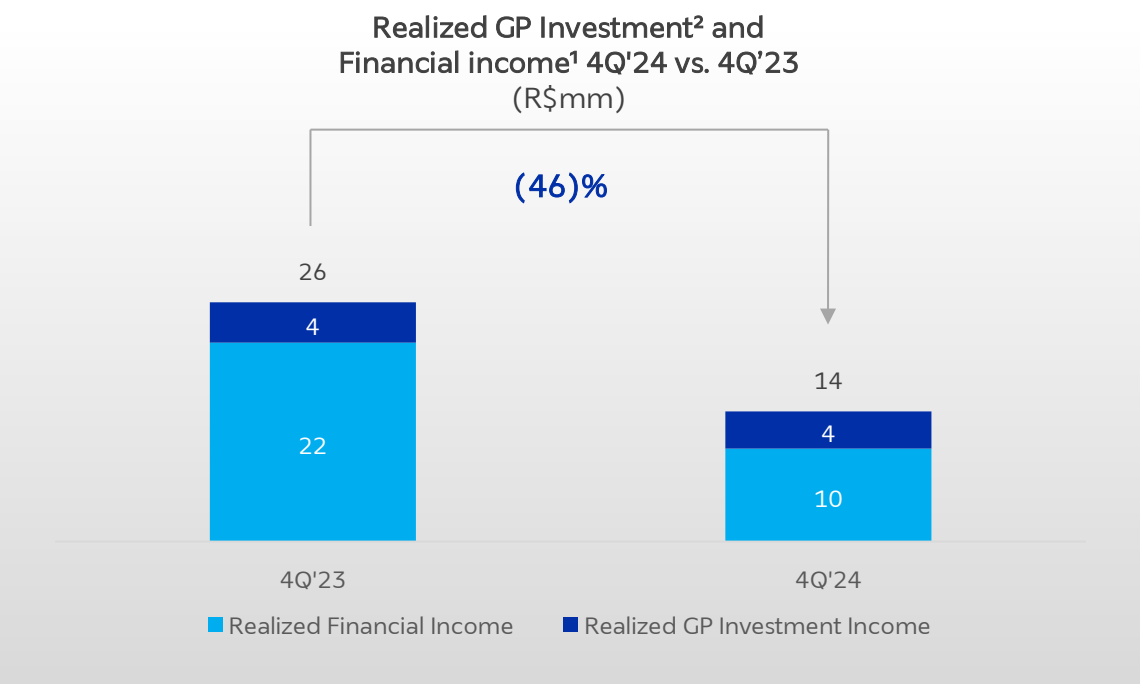


Realized GP Investment and Financial Income

Realized Financial Income¹ of R\$10.3 million in the 4Q'24, down 53% year-over-year. The quarter generated strong investment returns, although against a smaller investment portfolio, as cash was deployed into capital calls from closed-end funds and payments related to acquisitions.

Realized GP Investment² income of R\$25.4 million in the FY'24, an increase of 32% year-over-year, driven by the capital return from the FIP Infra Transmissão in the 2Q'24.

Realized Financial Income¹ accounted for R\$49.3 million over the FY'24, down 42% when compared to the FY'23. This decrease follows a reduced liquid portion of the portfolio, with the increase in capital calls across closed-end funds and payments related to acquisitions.

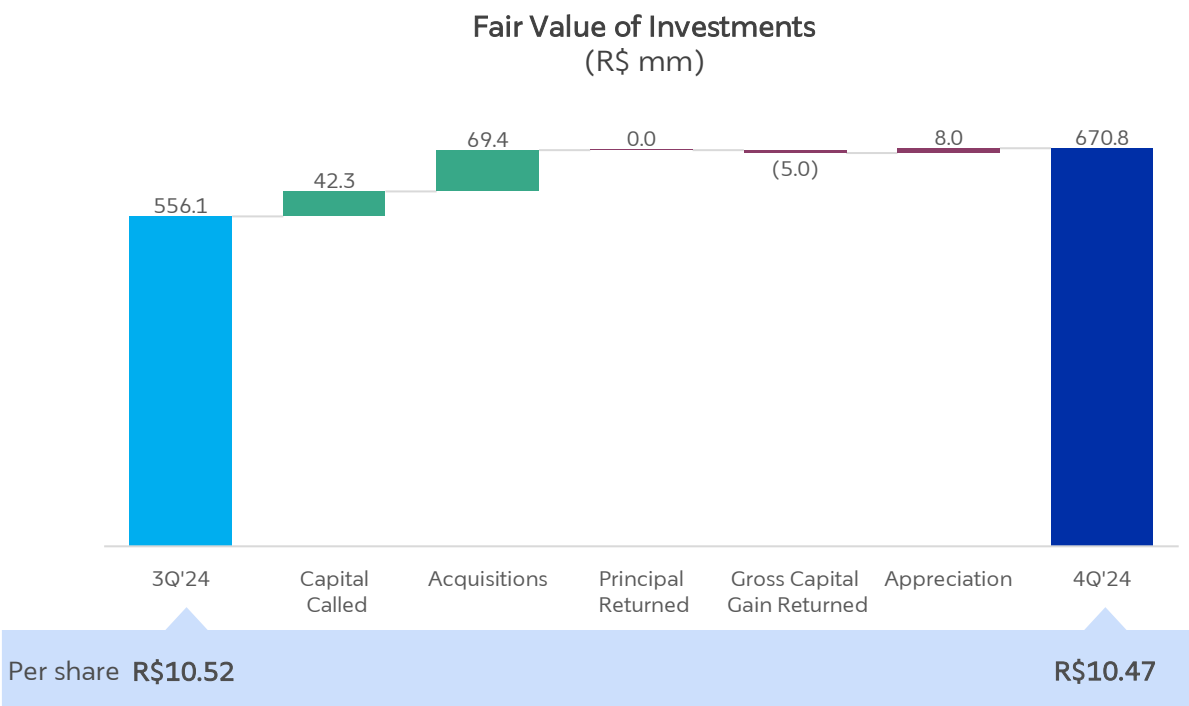


Our GP Commitments are a long-term strong value creator

As of 4Q'24, Vinci Compass had R\$1,373 million in capital commitments signed to proprietary funds mostly across Private Equity, Infrastructure, Credit and Real Estate.

Total capital called of R\$690.8 million, representing 50.3% of the total capital committed to proprietary funds as of December 31, 2024.

Vinci Compass had R\$5.0 million in Realized GP Investment Income in the quarter, or R\$0.08 per share, coming mostly from dividend distributions across our GP Commitments in REITs.



GP Commitments Overview

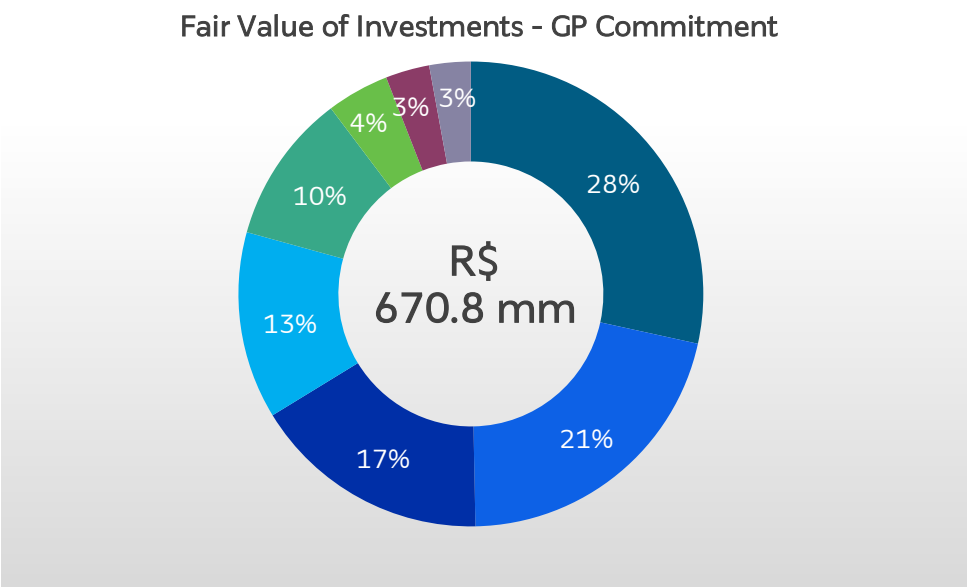
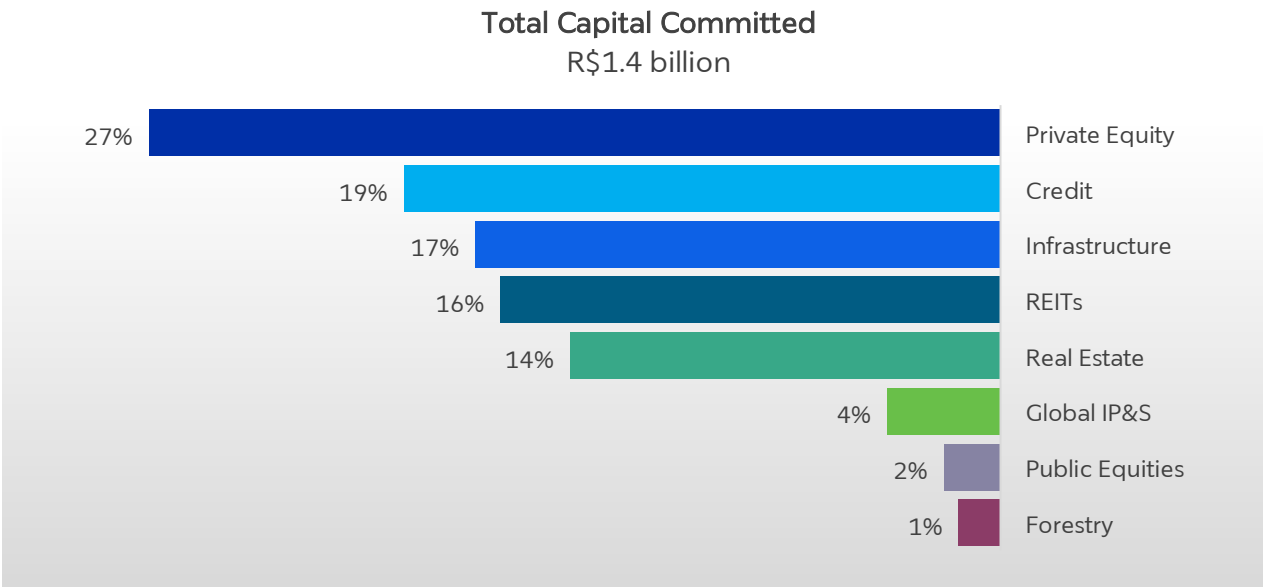
Total Capital Committed	R\$1,373.1 million
Total Capital Called	R\$690.8 million
Accum. Capital Returned	R\$138.1 million
Fair Value of Investments	R\$670.8 million

Balance Sheet Highlights & GP Commitments

(IN R\$ MILLIONS, UNLESS MENTIONED)	3Q'24	4Q'24
Cash and cash equivalents ¹	534.4	223.3
Net Investments	1,132.1	1,297.0
<i>Liquid funds²</i>	570.0	626.3
<i>GP Fund Investments³</i>	562.1	670.8
Debt obligations ⁴	(563.9)	(643.7)
Net Cash and Investments	1,102.6	876.7
Net Cash and Net Investments per share ⁵ (R\$/share)	20.85	13.69

Cash and cash equivalents position decreased in the 4Q24 following the closing of the Compass and Lacan transactions, which included cash payments.

Growth in Net Investments driven by the incorporation of Compass' proprietary investments and the appreciation of GP Fund investments at fair value.



Appendix – I

Segment Summaries

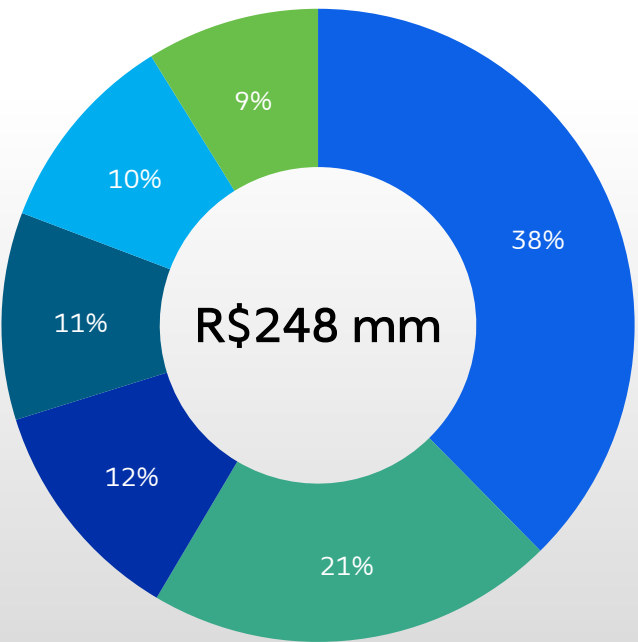


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Financials by Segment

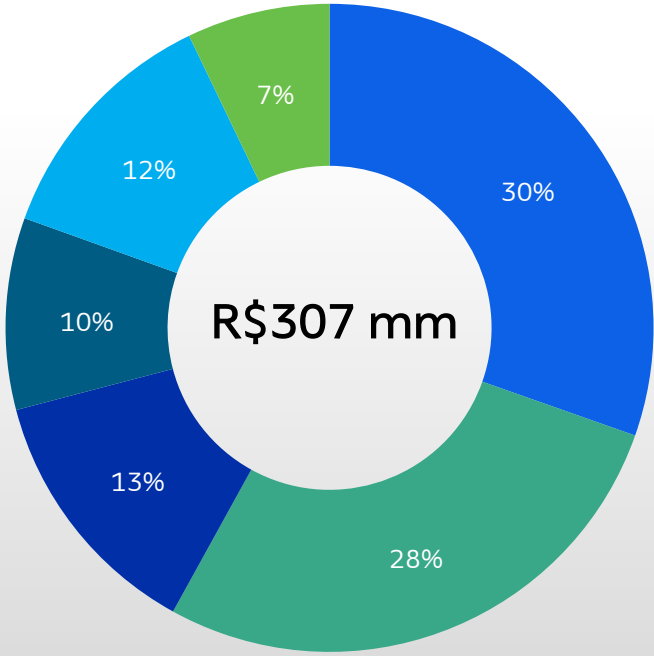
Fee Related Earnings (FRE) were R\$248.4 million in the FY'24, with 38% of FRE coming from Private Equity, Real Assets accounting for 21%, with 12% coming from Global IP&S, followed by Credit with 10%, Equities also accounting for 10% and Corporate Advisory for 9%.

Fee Related Earnings (FRE)
FY'24 by Segment



Segment Distributable Earnings (DE) were R\$307.5 million in FY'24, with 30% coming from Private Equity, followed by Real Assets with 28%, Global IP&S with 13%, Credit with 12%, Equities accounting for 9% and Corporate Advisory for 7%.

Segment Distributable Earnings (DE)
FY'24 by Segment



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

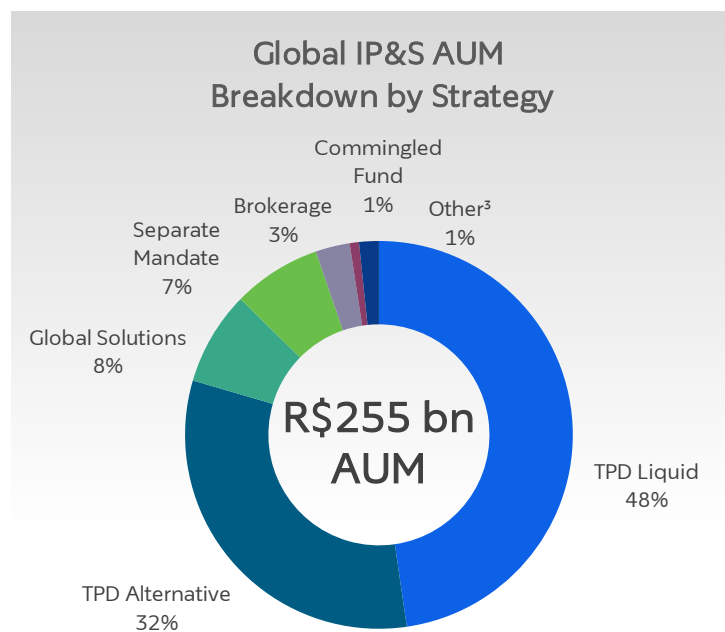
Global Investment Products & Solutions (Global IP&S)

Fee related earnings (FRE) of R\$14.1 million in the quarter, up 239% YoY, driven by management and advisory fees from third-party distribution (TPD¹) across liquid and alternative strategies coming from the combination with Compass. Global IP&S advisory fees consist of one-time upfront fees charged for TPD alternative commitments.

PRE of R\$10.0 million in the 4Q'24, reflecting a 902% increase year-over-year. This performance was recognized by Commingled funds and funds from TPD and Global Solutions.

Total AUM reached R\$ 255.4 billion, representing a 901% year-over-year increase. This growth was driven by both inorganic expansion and appreciation within the portfolio, along with positive FX variations.

(R\$ THOUSANDS, UNLESS MENTIONED)	4Q'23	3Q'24	4Q'24	Δ YoY (%)	FY'24
Net revenue from management fees	19,468	18,982	43,857	125%	101,945
Net revenue from advisory fees	8	525	17,988	224,753%	19,045
Other revenues	-	-	7,745	N/A	7,745
Total Fee Related Revenues	19,476	19,508	69,590	257%	128,737
Segment personnel expenses	(2,397)	(2,386)	(4,036)	68%	(10,798)
Other G&A expenses	(3,157)	(3,029)	(6,330)	100%	(14,867)
Placement Fee Amortization and Rebates	-	-	(6,633)	N/A	(6,633)
Corporate center expenses	(4,311)	(4,363)	(32,747)	660%	(46,068)
Bonus compensation related to management and advisory	(5,445)	(4,659)	(5,729)	5%	(21,397)
Total Fee Related Expenses	(15,310)	(14,437)	(55,474)	262%	(99,762)
FEE RELATED EARNINGS (FRE)	4,166	5,071	14,116	239%	28,974
FRE Margin (%)	21.4%	26.0%	20.3%		22.5%
Net revenue from performance fees	1,994	147	14,636	634%	15,006
Realized performance fees	1,994	147	14,636	634%	15,006
Unrealized performance fees	-	-	-	N/A	-
Performance based compensation	(994)	(108)	(4,619)	365%	(4,838)
PERFORMANCE RELATED EARNINGS (PRE)	1,000	40	10,017	902%	10,169
PRE Margin (%)	50.2%	27.2%	68.4%		67.8%
(-) Unrealized performance fees	-	-	-	N/A	-
(+) Unrealized performance compensation	-	-	-	N/A	-
(+) Realized GP investment income	160	257	9	(94)%	493
SEGMENT DISTRIBUTABLE EARNINGS	5,326	5,368	24,142	353%	39,637
Segment DE Margin (%)	24.6%	27.0%	28.7%		27.5%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	25,266	24,043	254,004	905%	254,004
AVERAGE MANAGEMENT FEE RATE (%)	0.34%	0.34%	0.29%		0.33%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions) EX-UPFRONTS²	25,266	24,043	170,976	577%	170,976
AVERAGE MANAGEMENT FEE RATE (%) EX-UPFRONTS	0.34%	0.34%	0.33%		0.35%



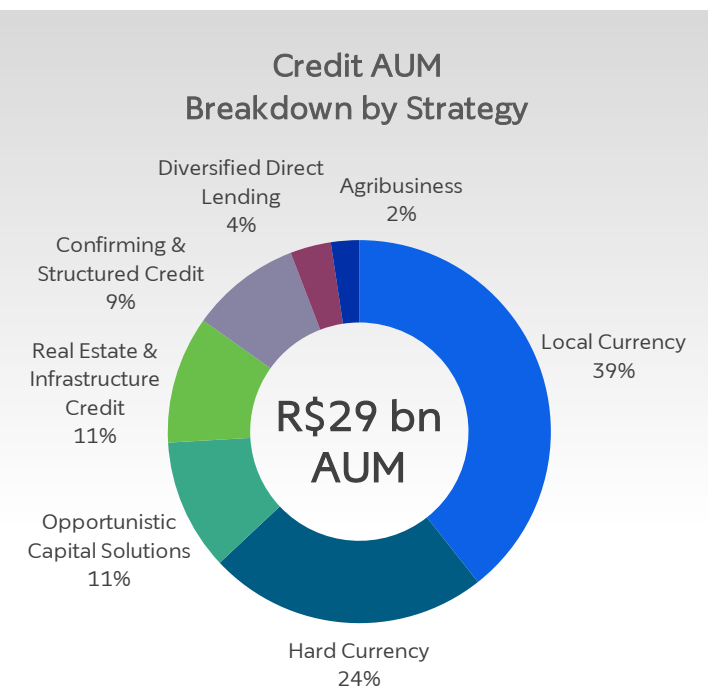
Credit

Fee related earnings (FRE) in the 4Q'24 posted a 30% increase year-over-year, fueled by organic and inorganic growth in management and advisory fees. Organically, the platform benefited from higher management fees in SPS III and Credit Infra, driven by strong deployment activity.

Performance related earnings (PRE) of R\$ 3.1 million in the 4Q'24, a 106% increase year-over-year, driven by strong returns from Brazilian Private Credit funds.

Total AUM of R\$29.2 billion in the quarter, up 296% year-over-year. In the FY'24 we had a strong organic fundraising activity, securing R\$1.7 billion in new commitments with the first closing of SPS IV and the continued success of fundraising for Vinci Credit Infra that enabled the fund to reach R\$ 1.8 billion in capital commitments.

(R\$ THOUSANDS, UNLESS MENTIONED)	4Q'23	3Q'24	4Q'24	Δ YoY (%)	FY'24
Net revenue from management fees	13,032	16,900	38,923	199%	83,489
Net revenue from advisory fees	-	-	25	N.A	305
Other revenues	-	-	-	N.A	-
Total Fee Related Revenues	13,032	16,900	38,947	199%	83,792
Segment personnel expenses	(1,285)	(1,851)	(4,970)	287%	(9,494)
Other G&A expenses	(405)	(861)	(2,790)	589%	(5,103)
Placement Fee Amortization and Rebates	-	-	(5,616)	N/A	(5,616)
Corporate center expenses	(2,874)	(3,840)	(13,147)	357%	(23,324)
Bonus compensation related to management and advisory	(2,968)	(3,600)	(5,285)	78%	(14,430)
Total Fee Related Expenses	(7,532)	(10,152)	(31,808)	322%	(57,967)
FEE RELATED EARNINGS (FRE)	5,500	6,748	7,139	30%	25,826
FRE Margin (%)	42.2%	39.9%	18.3%		30.8%
Net revenue from performance fees	2,721	11	4,980	83%	8,403
Realized performance fees	2,721	11	4,980	83%	8,403
Unrealized performance fees	-	-	-	N/A	-
Performance based compensation	(1,204)	(5)	(1,848)	53%	(3,365)
PERFORMANCE RELATED EARNINGS (PRE)	1,517	6	3,132	106%	5,040
PRE Margin (%)	55.8%	54.5%	62.9%		60.0%
(-) Unrealized performance fees	-	-	-	N/A	-
(+) Unrealized performance compensation	-	-	-	N/A	-
(+) Realized GP investment income	1,528	1,647	1,548	1%	7,177
SEGMENT DISTRIBUTABLE EARNINGS	8,546	8,402	11,819	38%	38,044
Segment DE Margin (%)	49.5%	45.3%	26.0%		38.3%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	7,371	8,866	28,540	287%	28,540
AVERAGE MANAGEMENT FEE RATE (%)	0.75%	0.84%	0.80%		0.87%



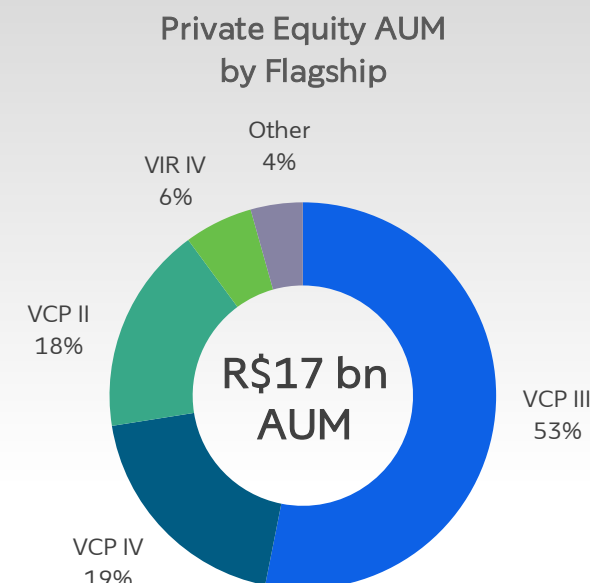
Private Equity

Fee Related Earnings (FRE) reached R\$ 29.2 million in the quarter, representing a 54% year-over-year growth. This result was driven by strong fundraising in VCP IV over the past couple of years, combined with catch-up fees from the final closing that occurred this quarter.

The final closing of the fourth vintage of VCP flagship happened during the 4Q'24, with the fund reaching the milestone of becoming the largest Private Equity fund in Vinci Compass' history, totaling R\$ 3.1 billion in commitments. It also became the vintage with the largest share of Brazilian institutional investors.

Total AUM of R\$17 billion, up 15% year-over-year.

(R\$ THOUSANDS, UNLESS MENTIONED)	4Q'23	3Q'24	4Q'24	Δ YoY (%)	FY'24
Net revenue from management fees	32,386	31,172	45,711	41%	146,647
Net revenue from advisory fees	-	-	-	N.A	-
Other revenues	-	-	-	N.A	-
Total Fee Related Revenues	32,386	31,172	45,711	41%	146,647
Segment personnel expenses	(1,017)	(1,153)	(1,194)	17%	(4,493)
Other G&A expenses	(654)	(633)	(873)	33%	(3,222)
Placement Fee Amortization and Rebates	(295)	(311)	(952)	223%	(1,870)
Corporate center expenses	(6,056)	(6,653)	(6,645)	10%	(25,632)
Bonus compensation related to management and advisory	(5,448)	(3,449)	(6,884)	26%	(18,010)
Total Fee Related Expenses	(13,469)	(12,199)	(16,547)	23%	(53,227)
FEE RELATED EARNINGS (FRE)	18,917	18,973	29,164	54%	93,421
FRE Margin (%)	58.4%	60.9%	63.8%		63.7%
Net revenue from performance fees	-	-	-	N/A	-
Realized performance fees	-	-	-	N/A	-
Unrealized performance fees	-	-	-	N/A	-
Performance based compensation	-	-	-	N/A	-
PERFORMANCE RELATED EARNINGS (PRE)	-	-	-	N.A	-
PRE Margin (%)	N.A	N.A	N.A		N.A
(-) Unrealized performance fees	-	-	-	N/A	-
(+) Unrealized performance compensation	-	-	-	N/A	-
(+) Realized GP investment income	-	31	-	N/A	31
SEGMENT DISTRIBUTABLE EARNINGS	18,917	19,004	29,164	54%	93,452
Segment DE Margin (%)	58.4%	60.9%	63.8%		63.7%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	11,392	12,690	13,471	18%	13,471
AVERAGE MANAGEMENT FEE RATE (%)	1.25%	1.07%	1.47%		1.27%



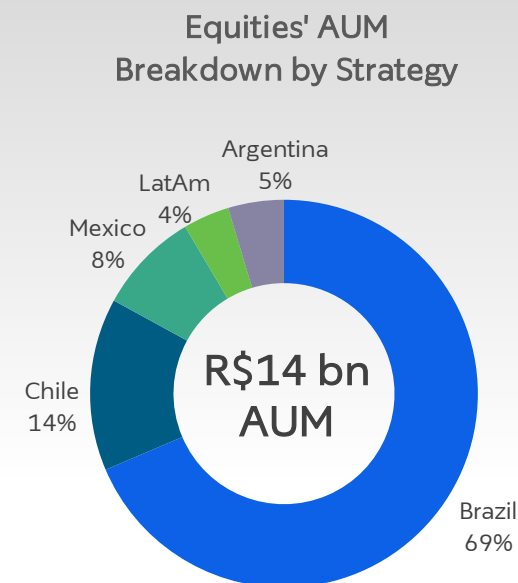
Equities

Fee Related Earnings (FRE) of R\$4.0 million in the 4Q'24. While we saw an increase in Fee Related Revenues from inorganic growth, the equities segment experienced a decline in AUM in Brazil this quarter due to volatility in the Brazilian stock market, resulting in lower management fees.

Additionally, total Fee Related Expenses rose following the integration of the Compass regional Equities business.

(R\$ THOUSANDS, UNLESS MENTIONED)	4Q'23	3Q'24	4Q'24	Δ YoY (%)	FY'24
Net revenue from management fees	14,145	14,392	16,150	14%	58,268
Net revenue from advisory fees	-	-	948	N.A	948
Other revenues	-	-	-	N.A	-
Total Fee Related Revenues	14,145	14,392	17,098	21%	59,216
Segment personnel expenses	(875)	(744)	(1,671)	91%	(4,138)
Other G&A expenses	(315)	(488)	(1,892)	501%	(3,199)
Placement Fee Amortization and Rebates	-	-	(998)	N/A	(998)
Corporate center expenses	(2,878)	(3,260)	(5,600)	95%	(15,132)
Bonus compensation related to management and advisory	(1,798)	(2,122)	(3,040)	69%	(9,433)
Total Fee Related Expenses	(5,866)	(6,615)	(13,201)	125%	(32,900)
FEE RELATED EARNINGS (FRE)	8,279	7,777	3,898	(53)%	26,317
FRE Margin (%)	58.5%	54.0%	22.8%		44.4%
Net revenue from performance fees	2,491	1,730	1	(100)%	5,667
Realized performance fees	2,491	1,730	1	(100)%	5,667
Unrealized performance fees	-	-	-	N/A	-
Performance based compensation	(1,651)	(794)	0	N/A	(2,544)
PERFORMANCE RELATED EARNINGS (PRE)	840	936	1	(100)%	3,121
PRE Margin (%)	33.7%	54.1%	174.5%		55.1%
(-) Unrealized performance fees	-	-	-	N/A	-
(+) Unrealized performance compensation	-	-	-	N/A	-
SEGMENT DISTRIBUTABLE EARNINGS	9,119	8,713	3,898	(57)%	29,437
Segment DE Margin (%)	54.8%	54.0%	22.8%		45.4%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	10,005	10,823	13,815	38%	13,815
AVERAGE MANAGEMENT FEE RATE (%)	0.65%	0.61%	0.61%		0.63%

Total AUM of R\$14 billion, up 38% year-over-year.



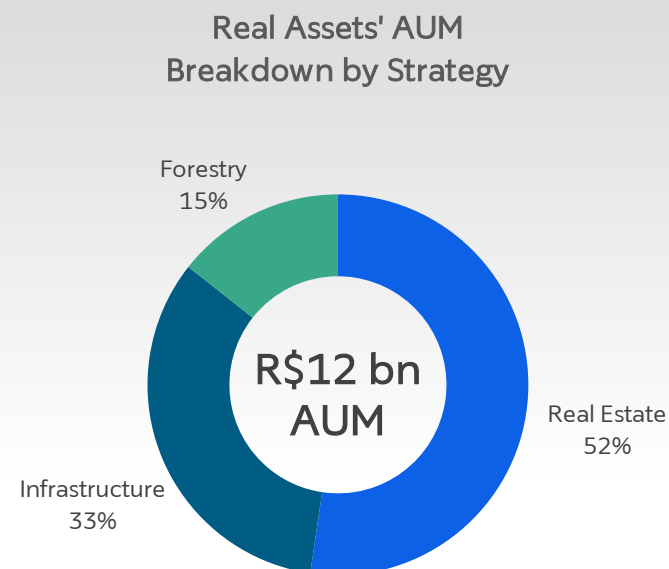
Real Assets

Fee Related Earnings (FRE) of R\$12.9 million in the 4Q'24, reflecting a 16% increase year-over-year. Organic growth was driven by the launch of FDIRS and additional commitments for VICC.

In terms of inorganic growth, FRE was positively impacted by Lacan and Real Estate funds from Compass in Uruguay and Peru.

Total AUM of R\$12 billion, up 6% year-over-year.

(R\$ THOUSANDS, UNLESS MENTIONED)	4Q'23	3Q'24	4Q'24	Δ YoY (%)	FY'24
Net revenue from management fees	20,946	25,304	25,552	22%	97,183
Net revenue from advisory fees	1,648	492	1,976	20%	4,939
Other revenues	-	-	180	N/A	180
Total Fee Related Revenues	22,593	25,795	27,709	23%	102,302
Segment personnel expenses	(1,314)	(1,504)	(2,421)	84%	(6,738)
Other G&A expenses	(1,027)	(1,024)	(2,732)	166%	(5,836)
Placement Fee Amortization and Rebates	-	(192)	(192)	N/A	(768)
Corporate center expenses	(4,304)	(5,460)	(5,049)	17%	(21,102)
Bonus compensation related to management and advisory	(4,884)	(3,708)	(4,460)	(9)%	(15,932)
Total Fee Related Expenses	(11,529)	(11,887)	(14,855)	29%	(50,378)
FEE RELATED EARNINGS (FRE)	11,064	13,908	12,854	16%	51,923
FRE Margin (%)	49.0%	53.9%	46.4%		50.8%
Net revenue from performance fees	(738)	2	7,794	N/A	8,111
Realized performance fees	304	2	17,248	5,574%	21,048
Unrealized performance fees	(1,042)	-	(9,453)	807%	(12,936)
Performance based compensation	234	-	(4,463)	N/A	(4,602)
PERFORMANCE RELATED EARNINGS (PRE)	(504)	2	3,331	N/A	3,509
PRE Margin (%)	68.3%	100.0%	42.7%		43.3%
(-) Unrealized performance fees	1,042	-	9,454	807%	12,937
(+) Unrealized performance compensation	(369)	-	74	N/A	(1,159)
(+) Realized GP investment income	2,763	2,604	2,554	(8)%	17,734
SEGMENT DISTRIBUTABLE EARNINGS	13,996	16,513	28,268	102%	84,943
Segment DE Margin (%)	54.5%	58.1%	59.5%		60.2%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	10,943	10,294	11,567	6%	11,567
AVERAGE MANAGEMENT FEE RATE (%)	0.88%	1.03%	1.01%		0.96%



Corporate Advisory

Net revenue from advisory fees of R\$19.4 million in the quarter, an increase of 12% compared to 4Q'23, due to a pickup in deal activity in the fourth quarter 2024.

FRE was R\$11.9 million in the 4Q'24 and R\$21.9 million in the FY'24, posting a double-digit growth both on a year-over-year and quarter-over-quarter basis.

(R\$ THOUSANDS, UNLESS MENTIONED)	4Q'23	3Q'24	4Q'24	Δ YoY (%)	FY'24
Net revenue from management fees	–	–	–	N.A	–
Net revenue from advisory fees	17,343	4,949	19,390	12%	42,896
Other revenues	–	–	–	N.A	–
Total Fee Related Revenues	17,343	4,949	19,390	12%	42,896
Segment personnel expenses	(574)	(601)	(604)	5%	(2,367)
Other G&A expenses	(723)	(75)	(111)	(85)%	(641)
Placement Fee Amortization and Rebates	–	–	–	N.A	–
Corporate center expenses	(1,075)	(1,241)	(818)	(24)%	(4,401)
Bonus compensation related to management and advisory	(5,598)	(1,690)	(5,999)	7%	(13,550)
Total Fee Related Expenses	(7,970)	(3,607)	(7,532)	(5)%	(20,959)
FEE RELATED EARNINGS (FRE)	9,373	1,342	11,858	27%	21,937
<i>FRE Margin (%)</i>	54.0%	27.1%	61.2%		51.1%
SEGMENT DISTRIBUTABLE EARNINGS	9,373	1,342	11,858	27%	21,937
<i>Segment DE Margin (%)</i>	54.0%	27.1%	61.2%		51.1%



Appendix – II

Financial Statements

VINCI
COMPASS

Financials - Income Statement

(R\$ thousands, unless mentioned)	4Q'23	3Q'24	4Q'24	Δ YoY (%)	FY'23	FY'24	Δ YoY (%)
REVENUES							
Net revenue from management fees	99,976	106,750	170,193	70%	393,367	487,532	24%
Net revenue from performance fees	6,468	1,890	27,412	324%	21,254	37,188	75%
<i>Realized performance fees</i>	7,510	1,890	36,867	391%	22,296	50,126	125%
<i>Unrealized performance fees</i>	(1,042)	–	(9,454)	807%	(1,042)	(12,937)	1,142%
Net revenue from advisory	18,998	5,966	40,328	112%	39,799	68,134	71%
Other revenues	–	–	7,925	N/A	–	7,925	N/A
Total net revenues from services rendered	125,442	114,606	245,858	96%	454,420	600,779	32%
EXPENSES							
Bonus related to management and advisory	(26,143)	(19,228)	(31,397)	20%	(84,000)	(92,753)	10%
Performance based compensation	(3,614)	(907)	(10,930)	202%	(10,640)	(15,349)	44%
<i>Realized</i>	(3,983)	(907)	(10,855)	173%	(11,009)	(16,507)	50%
<i>Unrealized</i>	369	–	(74)	N/A	369	1,159	214%
Total compensation and benefits	(29,757)	(20,135)	(42,327)	42%	(94,640)	(108,102)	14%
Segment personnel expenses	(7,462)	(8,238)	(14,895)	100%	(29,686)	(38,026)	28%
Other general and administrative expenses	(6,573)	(6,614)	(29,120)	343%	(20,423)	(48,755)	139%
Placement Fee Amortization and Rebates	(295)	(503)	(14,393)	4,779%	(1,706)	(15,887)	831%
Corporate center expenses	(21,499)	(24,817)	(64,006)	198%	(90,625)	(135,660)	50%
Total expenses	(65,291)	(59,803)	(150,348)	130%	(235,373)	(330,542)	40%
Operating profit	60,151	54,803	95,510	59%	219,047	270,237	23%
OTHER ITEMS							
GP Investment income	14,914	(6,609)	3,903	(74)%	26,018	15,053	(42)%
<i>Realized gain from GP investment income</i>	4,451	4,539	4,111	(8)%	19,210	25,435	32%
<i>Unrealized gain from GP investment income</i>	10,463	(11,149)	(208)	N/A	6,808	(10,382)	N/A
Financial income	22,046	15,178	10,308	(53)%	84,345	49,269	(42)%
<i>Realized gain from financial income</i>	22,046	15,178	10,308	(53)%	84,345	49,269	(42)%
<i>Unrealized gain from financial income</i>	–	–	–	N/A	–	–	N/A
Leasing expenses	(2,267)	(1,931)	(2,072)	(9)%	(9,809)	(8,295)	(15)%
Other items ¹	(10,461)	1,496	(46,636)	346%	(33,325)	(81,381)	144%
Equity gain (loss)	–	–	(1,500)	N/A	–	(1,500)	N/A
Equity-based compensation	(4,249)	(4,147)	(6,524)	54%	(14,967)	(22,479)	50%
Management contract amortization ²	–	–	(2,392)	N/A	–	(2,392)	N/A
Non-operational expenses ³	(1,924)	(3,728)	(39,827)	1,970%	(1,924)	(56,562)	2,840%
Total Other Items	18,059	259	(84,740)	N/A	50,338	(108,287)	N/A
Profit before income taxes	78,210	55,062	10,770	(86)%	269,385	161,950	(40)%
(-) Income taxes ⁴	(14,826)	(13,693)	(10,221)	(31)%	(49,926)	(45,977)	(8)%
NET INCOME	63,384	41,369	549	(99)%	219,459	115,973	(47)%
(+) Non-operational expenses (including Income Tax effect)	1,631	3,727	38,560	2,264%	1,631	55,199	3284%
(-) Contingent consideration adjustment related to acquisitions ⁵	2,691	(5,444)	12,487	364%	10,476	14,712	40%
ADJUSTE NET INCOME	67,706	39,652	51,596	(24)%	231,566	185,884	(20)%

Financials - Non-GAAP Reconciliation

(R\$ thousands, unless mentioned)	4Q'23	3Q'24	4Q'24	FY'23	FY'24
OPERATING PROFIT	60,151	54,803	95,510	219,047	270,237
(-) Net revenue from realized performance fees	(7,510)	(1,890)	(36,867)	(22,296)	(50,126)
(-) Net revenue from unrealized performance fees	1,042	-	9,454	1,042	12,937
(+) Compensation allocated in relation to performance fees	3,614	907	10,930	10,640	15,349
FEE RELATED EARNINGS (FRE)	57,297	53,819	79,028	208,433	248,397
OPERATING PROFIT	60,151	54,803	95,510	219,047	270,237
(-) Net revenue from management fees	(99,976)	(106,750)	(170,193)	(393,367)	(487,532)
(-) Net revenue from advisory	(18,998)	(5,966)	(40,328)	(39,799)	(68,134)
(-) Other revenues	-	-	(7,925)	-	(7,925)
(+) Bonus related to management and advisory	26,143	19,228	31,397	84,000	92,753
(+) Personnel expenses	7,462	8,238	14,895	29,686	38,026
(+) Other general and administrative expenses	6,573	6,614	29,120	20,423	48,755
(+) Placement Fee Amortization and Rebates	295	503	14,393	1,706	15,887
(+) Corporate center expenses	21,499	24,817	64,006	90,625	135,660
PERFORMANCE RELATED EARNINGS (PRE)	2,854	984	16,482	10,614	21,840
OPERATING PROFIT	60,151	54,803	95,510	219,047	270,237
(-) Net revenue from unrealized performance fees	1,042	-	9,454	1,042	12,937
(+) Compensation allocated in relation to unrealized performance fees	(369)	-	74	(369)	(1,159)
(+) Realized gain from GP investment income	4,451	4,539	4,111	19,210	25,435
SEGMENT DISTRIBUTABLE EARNINGS	65,275	59,342	109,150	238,930	307,451
NET INCOME	63,384	41,369	549	219,459	115,973
(-) Net revenue from unrealized performance fees	1,042	-	9,454	1,042	12,937
(+) Income tax from unrealized performance fees	(120)	-	24	(120)	(377)
(+) Compensation allocated in relation to unrealized performance fees	(369)	-	74	(369)	(1,159)
(-) Unrealized gain from GP investment income	(10,463)	11,149	208	(6,808)	10,382
(+) Income tax on unrealized gain from GP investment income	119	180	127	175	(397)
(-) Unrealized gain from financial income	(0)	-	-	(0)	0
(+) Income tax on unrealized gain from financial income	-	-	-	-	-
(-) Contingent consideration (earn-out) gain (loss) ¹	4,076	(8,248)	16,544	15,872	19,915
(+) Income tax on contingent consideration	(1,385)	2,804	(4,057)	(5,396)	(5,203)
(+) Depreciation and amortization	1,858	2,272	5,028	7,310	11,064
(+) Equity-based compensation	4,188	4,041	6,418	13,601	20,136
(-) Income Taxes on Equity-based compensation	(320)	(190)	(483)	(561)	(914)
(+) Equity gain (loss)	-	-	1,500	-	1,500
(+) Non-operational expenses including income tax related to realized expense ²	1,631	3,727	38,560	1,631	55,199
ADJUSTED DISTRIBUTABLE EARNINGS	63,641	57,104	73,946	245,836	239,056
TOTAL NET REVENUE FROM SERVICES RENDERED	125,442	114,606	245,858	454,420	600,779
(-) Net revenue from realized performance fees	(7,510)	(1,890)	(36,867)	(22,296)	(50,126)
(-) Net revenue from unrealized performance fees	1,042	-	9,454	1,042	12,937
NET REVENUE FROM MANAGEMENT FEES AND ADVISORY	118,974	112,716	218,446	433,166	563,592

Balance Sheet

Assets	9/30/2024	12/31/2024
Current assets		
Cash and cash equivalents	534,406	223,302
Cash and bank deposits	24,336	99,156
Financial instruments at fair value through profit or loss	112,011	120,492
Financial instruments at amortized cost	398,059	3,654
Financial instruments at fair value through profit or loss	1,367,066	1,531,036
Trade receivables	73,036	227,951
Sub-leases receivable	2,808	1,758
Taxes recoverable	5,207	22,137
Other assets	26,813	55,273
Total current assets	2,009,336	2,061,457
Non-current assets		
Financial instruments at fair value through profit or loss	74,216	140,824
Financial instruments at amortized cost	-	6,991
Trade receivables	13,853	15,901
Sub-leases receivable	-	4,081
Taxes recoverable	826	704
Deferred taxes	18,535	31,346
Other receivables	27,608	49,468
	135,038	249,315
Investments accounted for using the equity method	-	55,081
Property and equipment	10,944	59,132
Right of use - Leases	51,178	102,117
Intangible assets	251,170	1,057,949
Total non-current assets	448,330	1,523,594
Total Assets	2,457,666	3,585,051

Liabilities and equity	09/30/2024	12/31/2024
Current liabilities		
Trade payables	1,265	11,527
Deferred Revenue	13,444	-
Leases	23,010	33,303
Accounts payable	7,818	38,667
Labor and social security obligations	75,124	182,071
Loans and Financing	14,852	45,220
Taxes and contributions payable	22,995	40,855
Total current liabilities	158,508	351,643
Non-current liabilities		
Leases	35,778	86,152
Labor and social security obligations	6,646	8,992
Loans and Financing	634,809	816,322
Deferred taxes	4,269	5,086
Retirement plans liabilities	309,171	374,813
	990,673	1,291,365
Total liabilities	1,149,181	1,643,008
Equity		
Share capital	15	18
Additional paid-in capital	1,405,559	2,097,712
Treasury shares	(223,418)	(259,773)
Retained Earnings	78,066	30,682
Other reserves	47,958	73,769
	1,308,180	1,942,408
Non-controlling interests in the equity of subsidiaries	305	(365)
Total equity	1,308,485	1,942,043
Total liabilities and equity	2,457,666	3,585,051

Supplemental Details

**VINCI
COMPASS**

AUM and Fee-Earning AUM Rollforward

Assets Under Management (AUM)

R\$ millions

For the Three Months Ended December 31, 2024

In R\$ millions	Global IP&S	Credit	Private Equity	Equities	Real Assets	Total
Beginning balance	24,330	9,067	15,803	10,856	10,338	70,395
(+/-) Capital Subscription / (capital return)	-	820	356	-	(118)	1,058
(+) Capital Subscription	-	956	393	-	6	1,356
(-) Capital Return	-	(136)	(36)	-	(125)	(297.4)
(+) Acquisitions	216,007	18,780	-	4,355	2,006	241,147
(+/-) Net Inflow / (outflow)	(2,011)	(742)	-	(280)	(14)	(3,047)
(+/-) FX Variation	15,772	1,347	343	312	135	17,909
(+/-) Appreciation / (depreciation)	1,305	(60)	258	(1,361)	(644)	(501)
Ending balance	255,403	29,213	16,760	13,883	11,702	326,961

Fee-Earning Assets Under Management (FEAUM)

R\$ millions

For the Three Months Ended December 31, 2024

In R\$ millions	Global IP&S	Credit	Private Equity	Equities	Real Assets	Total
Beginning balance	24,043	8,866	12,690	10,823	10,294	66,717
(+/-) Capital Subscription / (capital return)	(4)	823	356	-	(118)	1,057
(+) Capital Subscription	-	956	393	-	6	1,356
(-) Capital Return	(4)	(134)	(36)	-	(125)	(299)
(+) Acquisitions	215,477	18,340	-	4,316	2,006	240,138
(+/-) Net Inflow / (outflow)	(2,009)	(727)	-	(278)	(14)	(3,028)
(+/-) FX Variation	15,733	1,315	343	310	135	17,836
(+/-) Appreciation / (depreciation)	764	(77)	82	(1,356)	(736)	(1,322)
Ending balance	254,004	28,540	13,471	13,815	11,567	321,397

For the Twelve Months Ended December 31, 2024

In R\$ millions	Global IP&S	Credit	Private Equity	Equities	Real Assets	Total
Beginning balance	25,514	7,371	14,593	10,055	10,992	68,525
(+/-) Capital Subscription / (capital return)	540	1,117	778	-	(442)	1,993
(+) Capital Subscription	548	1,721	935	-	179	3,383
(-) Capital Return	(8)	(604)	(157)	-	(621)	(1,390)
(+) Acquisitions	216,007	19,320	-	4,355	2,006	241,687
(+/-) Net Inflow / (outflow)	(5,276)	(457)	-	263	114	(5,355)
(+/-) FX Variation	15,990	1,347	615	312	228	18,493
(+/-) Appreciation / (depreciation)	2,628	516	774	(1,103)	(1,196)	1,618
Ending balance	255,403	29,213	16,760	13,883	11,702	326,961

For the Twelve Months Ended December 31, 2024

In R\$ millions	Global IP&S	Credit	Private Equity	Equities	Real Assets	Total
Beginning balance	25,266	7,371	11,392	10,005	10,943	64,977
(+/-) Capital Subscription / (capital return)	536	951	786	-	(428)	1,845
(+) Capital Subscription	548	1,553	935	-	179	3,215
(-) Capital Return	(12)	(602)	(149)	-	(607)	(1,370)
(+) Acquisitions	215,477	18,859	-	4,316	2,006	240,657
(+/-) Net Inflow / (outflow)	(5,285)	(442)	-	265	114	(5,348)
(+/-) FX Variation	15,951	1,315	615	310	228	18,420
(+/-) Appreciation / (depreciation)	2,059	486	678	(1,081)	(1,297)	845
Ending balance	254,004	28,540	13,471	13,815	11,567	321,397

Investment records – Credit and Equities Funds

Fund	Segment	NAV ¹ (R\$ millions)	4Q'24	YTD	12 M	24 M	Market Comparison	Index Rate
Vinci Total Return ²	Equities	228.6	(10.1)%	(11.5)%	(11.5)%	12.2%	IPCA ⁴ + Yield IMA-B ⁵	IPCA ⁴ + Yield IMA-B ⁵
Mosaico Strategy ³	Equities	797.3	(12.2)%	(14.2)%	(14.2)%	6.5%	IBOV ⁶	IBOV ⁶
Vinci Gas Dividendos FIA	Equities	338.4	(8.9)%	(10.7)%	(10.7)%	7.9%	IBOV ⁶	IBOV ⁶
Latin American Equity Fund	Equities	126.7	(17.8)%	(30.5)%	(30.5)%	(11.1)%	MSCI EM Latin America ⁷	-
Compass CRECE+	Equities	158.4	(2.0)%	(2.5)%	(2.5)%	9.2%	S&P/BMV IPC ⁸	-
Compass Crecimiento	Equities	628.5	50.6%	166.3%	166.3%	245.3%	S&P MERVAL ⁹	-
Compass Small Cap Chile	Equities	1,082.2	0.6%	9.5%	9.5%	12.6%	-	-
Vinci Crédito Imobiliário II	Credit	721.5	(0.9)%	2.4%	2.4%	18.8%	IPCA ⁴	IPCA ⁴ + 6%
Vinci Energia Sustentável	Credit	538.1	(1.1)%	3.5%	3.5%	17.9%	IPCA ⁴	IPCA ⁴ + 6%
Vinci Crédito Multiestratégia	Credit	321.6	0.3%	8.5%	8.5%	20.3%	CDI ¹⁰	IPCA ⁴ + 5%
Compass Latam Corporate Debt Fund	Credit	3,795.5	(1.0)%	7.9%	7.8%	7.6%	CEMBI Broad Div ¹¹	-
Compass Latam High Yield USD	Credit	1,848.6	0.8%	11.3%	11.3%	10.1%	CEMBI Broad Div HY ¹²	-
Compass I+LIQG	Credit	1,970.3	2.7%	11.8%	11.8%	11.8%	PIP Cetes 28D ¹³	-
Compass Credit Selection	Credit	764.0	2.3%	12.0%	11.9%	12.4%	CDI ¹⁰	-
Compass Yield 30	Credit	1,868.8	2.3%	12.9%	12.8%	13.9%	CDI ¹⁰	CDI ¹⁰
Compass Deuda Plus	Credit	417.2	(0.2)%	10.5%	10.5%	7.2%	-	-
Compass Renta Fija-B	Credit	850.5	0.4%	3.7%	3.6%	3.6%	CEMBI Broad Div ¹¹	-

Benchmark	4Q'24	YTD	12 M	24 M
IPCA ⁴ + Yield IMA-B ⁵	3.1%	11.6%	11.6%	23.5%
IBOV ⁶	(8.7)%	(10.4)%	(10.4)%	9.6%
MSCI EM Latin America ⁷	(15.8)%	(26.4)%	(26.2)%	(1.2)%
S&P/BMV IPC ⁸	(4.7)%	(11.0)%	(10.9)%	0.9%
S&P MERVAL ⁹	49.3%	172.5%	170.3%	252.9%
CDI ¹⁰	2.7%	10.9%	10.9%	25.3%
IPCA ⁴	1.5%	4.8%	4.8%	9.7%
CEMBI Broad Div ¹¹	(1.1)%	8.7%	8.7%	9.0%
CEMBI Broad Div HY ¹²	(0.1)%	11.6%	11.6%	11.3%
PIP Cetes 28D ¹³	2.5%	11.4%	11.4%	11.6%

Investment records – Global IP&S and Real Assets Funds

Fund	Segment	NAV ¹ (R\$ millions)	4Q'24	YTD	12 M	24 M	Market Comparison	Index Rate
Vinci Multiestratégia FIM	Global IP&S	143.0	2.4%	8.6%	8.6%	22.3%	CDI ⁴	CDI ⁴
Atlas Strategy ²	Global IP&S	229.4	4.2%	8.9%	8.9%	19.1%	CDI ⁴	CDI ⁴
Vinci Valorem FIM	Global IP&S	926.7	2.4%	7.6%	7.6%	20.3%	IMA-B ⁵	IMA-B ⁵
Equilibrio Strategy ³	Global IP&S	1,229.0	2.7%	7.5%	7.5%	19.8%	IPCA ⁶	-
Vinci Retorno Real FIM	Global IP&S	175.0	2.3%	7.0%	7.0%	19.9%	IMA-B ⁵	IMA-B ⁵
VISC11	Real Assets (listed REIT)	2,798.1	(8.6)%	(21.6)%	(21.6)%	11.3%	IFIX ⁷	IPCA ⁶ + 6%
VILG11	Real Assets (listed REIT)	1,118.8	(9.7)%	(18.3)%	(18.3)%	(11.9)%	IFIX ⁷	IPCA ⁶ + 6%
VINO11	Real Assets (listed REIT)	404.9	0.8%	(27.7)%	(27.7)%	(36.8)%	IFIX ⁷	IPCA ⁶ + 6%
VIFI11	Real Assets (listed REIT)	54.4	(8.9)%	(17.5)%	(17.5)%	20.8%	IFIX ⁷	IFIX ⁷
VIUR11	Real Assets (listed REIT)	160.3	(3.8)%	(26.1)%	(26.1)%	(5.1)%	IFIX ⁷	IPCA ⁶ + 6%
VCRI11	Real Assets (listed REIT)	117.9	(14.8)%	(19.4)%	(19.4)%	(1.2)%	IFIX ⁷	IPCA ⁶ + X ⁸ %
VICA11	Real Assets (REIT)	380.0	0.5%	1.2%	1.2%	1.0%	IFIX ⁷	CDI ⁴ + 1%
VINCI FOF IMOBILIARIO FIM CP	Real Assets (REIT)	53.7	(2.4)%	(1.2)%	(1.2)%	-	IFIX ⁷	IFIX ⁷
VIGT11	Real Assets (listed REIT)	252.9	(49.4)%	(58.6)%	(62.5)%	(47.8)%	-	-

Benchmark	4Q'24	YTD	12 M	24 M
CDI ⁴	2.7%	10.9%	10.9%	25.3%
IMA-B ⁵	0.8%	6.2%	6.2%	19.0%
IPCA ⁶	1.5%	4.8%	4.8%	9.7%
IFIX ⁷	(5.7)%	(5.9)%	(5.9)%	8.7%

Investment records – Closed End funds

Pro Forma Historical Portfolio Performance - Excluding PIPE Investments¹

Fund	Segment	Vintage year	Committed Capital	Invested Capital	Realized or Partially Realized	Unrealized	Total Value	Gross MOIC	Gross MOIC	Gross IRR	Gross IRR
			(R\$mm)	(R\$mm)	(R\$mm)	(R\$mm)	(R\$mm)	(BRL)	(USD)	(BRL)	(USD)
Fund 1	Private Equity	2004	1,415	1,206	5,131	79	5,210	4.3x	4.0x	71.5%	77.2%
VCP II	Private Equity	2011	2,200	2,658	1,844	2,402	4,246	1.6x	0.8x	6.0%	-2.5%
VCP III	Private Equity	2018	4,000	2,347	65	5,347	5,412	2.2x	2.1x	30.8%	24.0%
VCP IV	Private Equity	2022	3,089	335	–	549	549	1.5x	1.5x	–	–
VCP Strategy ²	Private Equity		10,704	6,546	7,040	8,377	15,416	2.3x	1.7x	61.4%	67.3%
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	258	1.9x	1.5x	19.4%	11.0%
VIR IV	Private Equity	2020	1,000	495	165	553	698	1.5x	1.4x	24.4%	24.8%
VIR Strategy ⁴	Private Equity		1,276	642	286	716	982	1.6x	1.5x	21.5%	26.8%
SPS I	Credit	2018	128	191	293	54	347	2.5x	2.0x	25.4%	18.3%
SPS II	Credit	2020	671	1,021	972	623	1,595	2.4x	2.3x	23.5%	22.3%
SPS III	Credit	2021	1,071	1,108	134	1,374	1,509	2.9x	2.5x	27.0%	18.4%
SPS Strategy ⁵	Credit		1,870	2,320	1,399	2,052	3,451	2.7x	2.4x	24.8%	20.5%
MAV I	Credit	2022	165	165	112	–	112	0.7x	0.7x	20.6%	17.7%
MAV II	Credit	2023	205	205	19	–	19	0.1x	0.1x	17.1%	15.9%
MAV Strategy ⁶	Credit		370	370	131	–	131	0.4x	0.3x	19.9%	17.4%
Lacan Florestal I	Real Assets	2012	253	253	255	334	589	2.3x	1.2x	11.9%	2.3%
Lacan Florestal II	Real Assets	2016	356	356	125	579	704	2.0x	1.3x	13.1%	5.2%
Lacan Florestal III	Real Assets	2020	498	390	–	516	516	1.3x	1.1x	14.1%	3.7%
Lacan Florestal IV	Real Assets	2023	168	74	–	72	72	1.0x	0.9x	-4.6%	-25.5%
Lacan Strategy ⁷	Real Assets		1,275	1,073	380	1,501	1,881	1.8x	1.2x	12.5%	3.4%
FIP Transmissão ⁸	Real Assets	2017	211	104	289	87	376	3.6x	2.7x	56.6%	41.4%
VIAS ⁹	Real Assets	2021	386	350	–	470	470	1.3x	1.3x	18.1%	13.6%
VICC ¹⁰	Real Assets	2022	1,557	–	–	–	–	–	–	0.0%	0.0%
VFDL ¹¹	Real Assets	2021	422	321	16	364	380	1.2x	1.0x	11.8%	0.1%
Vinci Credit Infra ¹²	Credit	2022	1,798	1,152	–	681	681	1.20x	1.20x	NM	NM

Shareholder Dividends & Share Summary

Vinci Compass generated R\$1.15 or US\$0.20¹ of Adjusted Distributable Earnings per common share for the 4Q'24. The company declared a quarterly dividend of US\$0.15² per common share to record holders as of March 13, 2025; payable on March 27, 2025.

In October 2024, we issued 11,783,384 shares for Compass Group following the closing of the combination.

As of December 31, 2024, the remaining authorization for the share repurchase plan³ was US\$8.5 million.

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Adjusted Distributable Earnings (R\$)	60,006	70,369	51,820	63,641	49,605	58,401	57,104	73,946
Adjusted Distributable Earnings (US\$) ¹	11,994	14,290	10,647	12,829	9,801	10,331	9,872	12,804
Adjusted DE per Common Share (US\$) ²	0.22	0.26	0.2	0.24	0.18	0.19	0.19	0.20
Actual Dividend per Common Share ⁴	0.16	0.2	0.17	0.2	0.17	0.17	0.16	0.15

VINP Shares	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Shares Repurchased								
# of Shares	367,036	558,349	705,518	93,249	533,981	220,135	374,834	607,643
Average Cost (US\$/share)	9.43	8.76	10.14	10.50	10.64	10.82	10.40	10.28
Capital Utilized (US\$)	3,461,391	4,889,370	7,150,845	979,137	5,681,558	2,382,251	3,898,817	6,246,577
Class B	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239
Class A ⁵	40,247,461	39,730,720	39,405,827	39,312,578	38,778,597	38,779,209	38,404,375	49,580,116
Common Shares	54,713,700	54,196,959	53,872,066	53,778,817	53,244,836	53,245,448	52,870,614	64,046,355

Notes and Definitions

Notes to page 2

- (1) AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation and excluding double counting from co-managed funds between our segments. Considers assets under management and advisory as of December 2024.

Notes to page 4

- (1) Considers Pro Forma assets under management and advisory as of December 2024.
- (2) Fee Related Revenues as of 4Q'24 excluding net advisory revenues from Corporate Advisory, except for Segments Breakdown, which includes all net advisory revenues.

Notes to page 7

- (1) Assets under management and advisory as of December 2024; TPD stands for Third Party Distribution

Notes to page 8

- (1) AUM as of December 2024.

Notes to page 9

- (1) Gross IRR and Gross MOIC in Brazilian Reais, as of December 2024

Notes to page 10, 11 and 14

- (1) AUM as of December 2024.

Notes to page 17

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

Notes to page 19

- (1) The preferred return w/ catch-up rule applies to funds for which the vehicle must pay back its limited partners 100% of the invested capital corrected by the preferred return rate so it can charge performance fees. Once the preferred return rate is achieved, due to the catch-up clause, performance fees are charged over the absolute return of the fund instead of the excess return over the preferred rate.
- (2) 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.
- (3) 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.
- (4) Accrued performance fees for the VCP offshore are as of 3Q'24. This occurs due to the 60 days timeline of the quarterly markup to be disclosed by the fund's administrator

Notes and Definitions

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

Notes to page 25

- (1) Cash and cash equivalents include cash on hand, bank deposits held with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of third-party and which are subject to an insignificant risk of changes in value.
- (2) Liquid funds' value are calculated as investment at fair value as of December 31, 2024, in liquid funds from Vinci Compass' Equities, Global IP&S, Credit and Real Estate. It also comprises the cash and certificate of deposits and federal bonds from Vinci Monalisa FIM. For 1Q'24 onwards we are not considering the funds that refer to financial products as part of the Company's retirement plans services. For more detail, see 4Q'24 Financial Statements filed within the SEC on February 26, 2025.
- (3) GP Fund Investments include Vinci Compass' GP investments in private market funds and other closed-end funds across Equities and Global IP&S segments with long-term lockups and Public REITs, calculated at fair value as of December 31, 2024. For more detail, please see slide 35 and the Financial Statements filed within the SEC on February 26, 2025.
- (4) Debt obligations include commercial notes, consideration payable and convertible preferred shares. For more detail, see 4Q'24 Financial Statements filed within the SEC on February 26, 2025.
- (5) Net Cash and Investments per share were calculated considering the number of outstanding shares at the end of each quarter.

Notes to page 28

- (1) Third- Party Distribution stands for the funds managed by third-party asset managers, distributed by Vinci Compass' platform.
- (2) Upfront fees are non-recurring fees collected by some third-party distribution funds. Fee-Earning Assets Under Management Ex-Upfront regards the FEAUM only from the funds which collect recurring management fees.
- (3) Other includes Pension Plans, Fund Services and Vinci Retirement Services.

Notes and Definitions (cont'd)

Notes to page 35

- (1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial income/(expenses) related to SPS acquisition and Ares Convertible Preferred Shares.
- (2) Management contract amortization refers to the purchase price allocated to Fund's Management Contracts and Customer relationships, as a result of the Business Combinations. These amounts are amortized based on the duration of the related funds. When a fund has an undefined useful life, the amount allocated to these intangible assets are subject to impairment test on annually basis, or whenever any specific economic or operational condition indicates its cost must be reviewed
- (3) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.
- (4) Income taxes are comprised of taxes calculated over our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while part of our subsidiaries are taxed based on deemed profit.
- (5) Contingent consideration adjustment (after-tax) related to Vinci SPS' acquisition, reflects the change in the earn out's fair value to be paid in 2027. On December 31, 2024, Vinci Compass 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.

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- (1) Contingent consideration adjustment (after-tax) related to Vinci SPS' acquisition, reflects the change in the earn out's fair value to be paid in 2027. On December 31, 2024, Vinci Compass revaluated the fair value of the obligation based on the economic conditions at the date, resulting in an increase of the contingent consideration fair value. The variation was recognized as a loss in the financial result.
- (2) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.

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- (1) NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund.
- (2) Total Return Strategy includes the funds Total Return FIC FIM and Total Return Institucional FIA.
- (3) Mosaico Strategy includes the funds Mosaico, Mosaico Institucional and Mosaico Advisory FIA.
- (4) IPCA is a broad consumer price index measured by the IBGE.
- (5) IMAB is composed by government bonds indexed to IPCA. IMAB 5 also includes government bonds indexed to IPCA with up to 5 Years in duration.
- (6) Brazil stock market most relevant index.
- (7) S&P/BMV IPC seeks to measure the performance of the largest and most liquid stocks listed on the Mexican Stock Market.
- (8) S&P Merval Index, Argentina's flagship index, seeks to measure the performance of the largest, most liquid stocks trading on the Argentinian Stock Market.
- (9) CDI is an average of interbank overnight rates in Brazil (daily average for the period).
- (10) CEMBI Broad Div tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities.
- (11) The J.P. Morgan CEMBI Broad Diversified HY index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by corporate, sovereign, and quasi-sovereign entities.
- (12) PiP Cetes 28d is an index that invests in Cetes 28-day securities. Cetes are Treasury Certificates issued by the Mexican government.

Notes and Definitions (cont'd)

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- (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) Equilíbrio Strategy includes the Global IP&S Family of pension plans.
- (4) CDI is an average of interbank overnight rates in Brazil (daily average for the period).
- (5) IMAB is composed by government bonds indexed to IPCA. IMAB 5 also includes government bonds indexed to IPCA with up to 5 Years in duration.
- (6) IPCA is a broad consumer price index measured by the IBGE.
- (7) IFIX is an index composed by listed REITs in the Brazilian stock Market.

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- (1) Track record information is presented throughout this presentation on a pro forma basis and in local currency, excluding PIPE investments, a strategy that will be discontinued in VCP III.
- (2) Total commitments for VCP III include R\$1.3 billion in co-investments. Track record presented for the VCP strategy as of 3Q'24, due to fund's administrator timeline to disclose the quarterly markup of the fund, with the exception of total commitments for VCP IV, which are presented as of 4Q'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 Compass. Information herein pertaining to any investments made by NE I manager has not been prepared by NE I manager and NE I manager assumes no responsibility for the accuracy or completeness of any such information.
- (4) Track record for VIR strategy is presented as of 3Q'24, due to fund's administrator timeline to disclose the quarterly markup of the fund.
- (5) Track record for Vinci SPS strategy is presented as of 4Q'24.
- (6) Track record for MAV strategy is presented as of 4Q'24.
- (7) Track record for Lacan strategy is presented as of 4Q'24.
- (8) Track record for FIP Infra is presented as of 3Q'24.
- (9) Track record for VIAS is presented as of 3Q'24.
- (10) Total commitments for VICC are presented as of 4Q'24.
- (11) Track record for VFDL is presented as of 4Q'24.
- (12) Track record for Vinci Credit Infra is presented as of 4Q'24.

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- (1) US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.7751, as of February 26, 2025, when dividends were approved by our Board of Directors.
- (2) Per Share calculations are based on end of period Participating Common Shares.
- (3) Considers the FX exchange rate as of June 28, 2024 for conversion of the second quarter 2024 Remaining Share Repurchase Plan, which was approved in BRL. The most recent plan was approved in USD (US\$15 million).
- (4) Actual dividends per common share are calculated considering the share count as of the applicable record date.
- (5) As of December 31, 2024, Public Float was comprised of 11,795,538 Class A common shares.

Notes and Definitions (cont'd)

- “Fee related earnings”, or “FRE”, is a metric to monitor the baseline performance of, and trends in, our business, in a manner that does not include performance fees, investment income and expenses that do not arise from our normal course of operations. FRE is calculated as operating profit, less (a) net revenue from realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) share-based payments, plus (d) compensation allocated in relation to performance fees, plus (e) non-operational expenses, which are comprised of expenses relating to professional services rendered in connection with acquisitions and our international corporate organization.
- “FRE Margin” is calculated as FRE divided by the sum of net revenue from fund management and net revenue from advisory services.
- “Distributable Earnings”, or “DE”, is used as a reference point by our board of directors to assess our performance and capabilities to distribute dividends to our shareholders. Distributable Earnings is calculated as profit for the year, less (a) net revenue from unrealized performance fees, plus (b) income taxes from unrealized performance fees, plus (c) compensation allocated in relation to unrealized performance fees, less (d) unrealized gain from investment income, plus (e) income taxes on unrealized gain from investment income, plus (f) share-based payments, plus (g) income taxes on share-based payments, plus (h) depreciation and amortization, except for depreciation and amortization relating to each segment’s investments, less (i) contingent consideration (earn-out) gain (loss) (after tax).
- “DE Margin” is calculated as Distributable Earnings divided by sum of net revenue from fund management, net revenue from performance fees, net revenue from advisory services and realized gain from investment income.
- “Performance Related Earnings”, or “PRE”, is a performance measure that we use to assess our ability to generate profits from revenue that relies on outcome from funds above their respective benchmarks. We calculate PRE as operating profit less (a) net revenue from fund management, less (b) net revenue from advisory services, plus (c) personnel and profit-sharing expenses, plus (d) other general and administrative expenses, less (e) compensation in relation to performance fees.
- “Segment Distributable Earnings” is Vinci Compass’ segment profitability measure used to make operating decisions and assess performance across the company’s five segments (Private Equity, Global Investment Products and Solutions, Credit, Equities, Real Assets and Corporate Advisory). Segment Distributable Earnings is calculated as operating profit less (a) net revenue from unrealized performance fees, plus (b) compensation allocated in relation to unrealized performance fees, plus (c) realized gain from GP investment income.
- “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 Compass, across Private Equity, Real Assets, Credit, Global IP&S and Equities; (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 measure that we use to assess our ability to generate profits from our fund management and advisory business without measuring for the outcomes from funds above their respective benchmarks. We calculate Net Revenue from Fund Management and Advisory as net revenue from services rendered less (a) net revenue from realized performance fees and less (b) net revenue from unrealized performance fees.
- “Total compensation and benefits” is the result of the profit sharing paid to our employees as (a) bonus compensation related to management and advisory and (b) performance-based compensation.
- “Segment personnel expenses” are composed of the salary-part compensation paid to employees and partners of our funds’ management teams.
- “Corporate center expenses” are composed by the salary-compensation paid to employees and other general and administrative expenses related to our support teams, such as research, risk, legal & compliance, investor relations, operations and ESG.
- “Other general and administrative expenses” is made up of third-party expenses, depreciation and amortization, travel and representation, marketing expenses, administrative fees, non-operating taxes, third-party consultants’ fees, such as legal and accounting, and office consumables.
- “GP investment income” is income from proprietary investments made by us in our own Private Markets’ funds, used as GP Commitments.
- “Financial income” is income generated through the investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in our liquid funds from our Equities and Global IP&S segments.
- “Leasing expenses” include costs from the company’s sub-leasing activities.
- “Income taxes” is comprised of taxes on our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while our subsidiaries are taxed based on deemed profit.
- “Capital Subscription / (capital return)” represents the net capital commitments and capital returns from our Private Markets’ closed end and listed funds.
- “Net Inflows / (outflows)” represent the net inflows and outflows from our liquid funds from our Equities, Global IP&S and Credit segments.
- “Appreciation / (depreciation)” represents the net capital appreciation/depreciation from our funds, which refers to the increase or decrease of the funds’ investment’s value.
- “MOIC” means multiple on invested capital, a ratio intended to represent how much value an investment has returned, and is calculated as realized value plus unrealized value, divided by the total amount invested, gross of expenses and fees.
- “IRR” means the internal rate of return, which is a discount rate that makes the net present value of all cash flows equal to zero in a discounted cash flow analysis.

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