

Vinci Partners Investments Ltd.

Interim Financial Statements as of September 30, 2022

Vinci Partners Investments Ltd.

Consolidated balance sheets

All amounts in thousands of reais

Assets	Note	09/30/2022	12/31/2021
Current assets			
Cash and cash equivalents	5(d)	<u>97,383</u>	<u>102,569</u>
Cash and bank deposits	5(d)	13,981	21,679
Financial instruments at fair value through profit or loss	5(d)	83,402	80,890
Financial instruments at fair value through profit or loss	5(c)	1,302,167	1,372,926
Accounts receivable	5(a)	50,467	44,316
Sub-leases receivable	10	1,500	-
Taxes recoverable		654	3,199
Other assets	6	<u>13,852</u>	<u>4,193</u>
Total current assets		<u>1,466,023</u>	<u>1,527,203</u>
Non-current assets			
Financial instruments at fair value through profit or loss	5(c)	5,646	8,593
Accounts receivable	5(a)	17,317	19,368
Sub-leases receivable	10	1,656	-
Taxes recoverable		4,316	80
Deferred taxes	18	7,376	4,970
Other assets	6	<u>1,041</u>	<u>2,011</u>
		<u>37,352</u>	<u>35,022</u>
Property and equipment	8	12,578	14,294
Right of use - Leases	10	57,943	69,329
Intangible assets	9	<u>186,658</u>	<u>1,157</u>
Total non-current assets		<u>294,531</u>	<u>119,802</u>
Total assets		<u>1,760,554</u>	<u>1,647,005</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

Vinci Partners Investments Ltd.

Consolidated balance sheet

All amounts in thousands of reais

Liabilities and equity	Note	09/30/2022	12/31/2021
Current liabilities			
Trade payables		768	831
Deferred revenue	23	16,713	-
Leases	10 and 5(e)	22,293	22,304
Accounts payable	11	6,761	10,677
Labor and social security obligations	12	66,208	106,299
Loans and obligations	14	10,171	-
Taxes and contributions payable	13	19,474	23,762
Total current liabilities		142,388	163,873
Non-current liabilities			
Leases	10 and 5(e)	52,965	63,240
Labor and social security obligations	12	2,048	-
Loans and obligations	14	175,238	-
Deferred taxes	18	3,770	5,016
Total non-current liabilities		234,021	68,256
Total liabilities		376,409	232,129
Equity	15		
Share capital		15	15
Additional paid-in capital		1,382,038	1,382,038
Treasury shares	15(f)	(100,323)	(52,585)
Retained earnings		79,135	70,183
Other reserves		21,705	15,182
		1,382,570	1,414,833
Non-controlling interests in the equity of subsidiaries	7	1,575	43
Total equity		1,384,145	1,414,876
Total liabilities and equity		1,760,554	1,647,005

The accompanying notes are an integral part of these interim consolidated financial statements.

Vinci Partners Investments Ltd.

Interim consolidated statement of income

For the nine and three-month period ended September 30, 2022 and 2021

All amounts in thousands of reais unless otherwise stated

Statements of Income	Note	Nine months ended September 30		Three months ended September 30	
		2022	2021	2022	2021
Net revenue from services rendered	16	296,503	350,268	102,659	123,628
General and administrative expenses	17	(167,615)	(163,143)	(59,768)	(57,718)
Operating profit		128,888	187,125	42,891	65,910
Finance income	18	98,896	28,523	44,704	7,210
Finance expenses	18	(32,351)	(24,322)	(7,316)	(10,116)
Finance profit/(loss), net		66,545	4,201	37,388	(2,906)
Profit before income taxes		195,433	191,326	80,279	63,004
Income taxes	19	(34,522)	(39,304)	(11,072)	(11,401)
Profit for the period		160,911	152,022	69,207	51,603
Attributable to the shareholders of the parent company		160,908	152,027	69,197	51,608
Attributable to non-controlling interests		3	(5)	10	(5)
Basic earnings per share in Brazilian Reais		2.85	2.76	1.22	0.91
Diluted earnings per share in Brazilian Reais		2.81	2.76	1.20	0.91

The accompanying notes are an integral part of these interim consolidated financial statements.

Vinci Partners Investments Ltd.

Interim consolidated statement of comprehensive income

For the nine and three-month period ended September 30, 2022 and 2021

All amounts in thousands of reais

	Nine months ended September 30		Three months ended September 30	
	2022	2021	2022	2021
Profit for the period	160,911	152,022	69,207	51,603
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Foreign exchange variation of investee located abroad				
Vinci Capital Partners GP Limited	16	8	27	19
Vinci USA LLC	(290)	735	554	1,836
Vinci Capital Partners F III GP Limited	13	3	9	6
GGN GP LLC	(5)	9	3	14
VICC Infra GP LLC	20	-	4	-
Vinci Capital Partners IV GP LLC	3	-	3	-
Total comprehensive income for the period	160,668	152,777	69,807	53,478
Attributable to:				
Shareholders of the parent company	160,665	152,782	69,799	53,483
Non-controlling interests	3	(5)	8	(5)
	160,668	152,777	69,807	53,478

The accompanying notes are an integral part of these interim consolidated financial statements.

Vinci Partners Investments Ltd.

Interim consolidated statement of changes in equity

For the nine months ended September 30

All amounts in thousands of reais

		Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Total	Non-controlling interests	Total equity
At January 01, 2021		8,730	-	-	10,491	-	19,221	15	19,236
Corporate reorganization	14(a)	(8,719)	8,719	-	-	-	-	-	-
Profit for the period		-	-	152,027	-	-	152,027	(5)	152,022
Other comprehensive income:									
Foreign exchange variation of investee located abroad	14(d)	-	-	-	755	-	755	(2)	753
Capital increase	14(a)	4	1,392,370	-	-	-	1,392,374	29	1,392,403
Share based payments	22	-	-	-	2,656	-	2,656	-	2,656
Treasury shares bought	14(f)	-	-	-	-	(25,802)	(25,802)	-	(25,802)
Transaction costs from capital increase	14(b)	-	(19,051)	-	-	-	(19,051)	-	(19,051)
Allocation of profit:									
Dividends		-	-	(89,487)	-	-	(89,487)	-	(89,487)
At September 30, 2021		<u>15</u>	<u>1,382,038</u>	<u>62,540</u>	<u>13,902</u>	<u>(25,802)</u>	<u>1,432,693</u>	<u>37</u>	<u>1,432,730</u>
At January 01, 2022		15	1,382,038	70,183	15,182	(52,585)	1,414,833	43	1,414,876
Profit for the period		-	-	160,908	-	-	160,908	3	160,911
Other comprehensive income:									
Foreign exchange variation of investee located abroad	14(d)	-	-	-	(243)	-	(243)	(1)	(244)
Capital increase		-	-	-	-	-	-	1,530	1,530
Share based payments	22	-	-	-	6,766	-	6,766	-	6,766
Treasury shares bought	14(f)	-	-	-	-	(47,738)	(47,738)	-	(47,738)
Allocation of profit:									
Dividends	14(e)	-	-	(151,956)	-	-	(151,956)	-	(151,956)
At September 30, 2022		<u>15</u>	<u>1,382,038</u>	<u>79,135</u>	<u>21,705</u>	<u>(100,323)</u>	<u>1,382,570</u>	<u>1,575</u>	<u>1,384,145</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

Vinci Partners Investments Ltd.

Interim consolidated statements of cash flows For the nine months ended September 30 All amounts in thousands of reais unless otherwise stated

	Nine months ended September 30	
	2022	2021
Cash flows from operating activities		
Profit before taxation	195,433	191,326
Adjustments to reconcile net income to cash flows from operations:		
Depreciation and amortization	11,232	10,076
Investment income of financial instruments at fair value through profit or loss	(70,875)	(12,302)
Interest expense on loans and obligations	1,952	-
Share based payments	6,765	2,656
Financial result on lease agreements	6,864	9,147
	151,371	200,903
Changes in assets and liabilities		
Accounts receivables	(2,879)	(1,785)
Taxes recoverable	(1,663)	542
Other assets	(8,635)	286
Trade payables	(87)	(580)
Deferred revenue	16,713	18,512
Accounts payable	56	(673)
Labor and social security obligations (*)	(39,310)	41,905
Taxes and contributions payable	(1,349)	(976)
	(37,154)	57,231
Cash generated from operations	114,217	258,134
Income tax paid	(41,488)	(44,020)
Net cash inflow from operating activities	72,729	214,114
Cash flows from investing activities		
Payment for acquisition of subsidiary	(80,000)	-
Purchases of property and equipment and additions to intangible assets	(2,450)	(2,534)
Purchase of financial instruments at fair value through profit or loss	(326,741)	(1,397,073)
Sales of financial instruments at fair value through profit or loss	471,321	76,842
	62,130	(1,322,765)
Net cash (outflow) from investing activities		
Cash flows from financing activities		
Proceeds from the issuance of shares	-	1,392,403
Capital increase of non-controlling interests in the equity of subsidiaries	1,530	-
Proceeds from loans and obligations, net of transaction costs	79,026	-
Transactions costs paid	-	(19,051)
Treasury shares acquisition paid	(49,156)	(23,971)
Lease payments, net of sublease received	(17,042)	(13,717)
Dividends paid	(153,376)	(205,136)
Net cash (outflow) from financing activities	(139,018)	1,130,528
Cash and cash equivalent increased from Business Combination	497	-
Net increase (decrease) in cash and cash equivalents	(3,662)	21,877
Cash and cash equivalents at the beginning of the period	102,569	83,449
Foreign exchange variation of cash and cash equivalents in subsidiary abroad	(1,524)	173
Cash and cash equivalents at the end of the period (Note 5d)	97,383	105,499

Non-cash financing and investing activities

Dividends declared and not yet paid until September 30, 2022 and 2021 were R\$ 4,363 (Note 11) and R\$ 6,833, respectively.

Consideration payable and contingent consideration (earn-out) as of September 30, 2022 were 41,962 and 62,469, respectively.

(*) Since 2021 Vinci has changed its dividends distribution policy and implemented a profit-sharing scheme to its employees and personnel responsible for asset management services, increasing the payment in the first semester of 2022 when compared to previous year.

The accompanying notes are an integral part of these interim consolidated financial statements.

Vinci Partners Investments Ltd.

Notes to the interim consolidated financial statements

All amounts in thousands of reais

1 Operations

Vinci Partners Investments Ltd. is an exempted company incorporated in the Cayman Islands (referred to herein as "Entity", "Group" or "Vinci"). The Group started its activities in September 2009. Its objective is to hold investments in the capital of other companies as partner (shareholder). The investees are specialized in rendering alternative investment management, asset allocation and financial advisory services. The actual shareholders of the Entity are disclosed in Note 14.

The registered office of the Entity is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

Corporate reorganization

Prior to the consummation of the initial public offering, on January 15, 2021, the individual partners of Vinci Partners Investimentos Ltda. ("Vinci Investimentos") contributed the entirety of their quotas into the Entity.

In return for this contribution the Entity issued (1) new Class B common shares to Gilberto Sayão da Silva and (2) new Class A common shares to all other shareholders of Vinci Investimentos in exchange for the quotas of Vinci Investimentos contributed to the Entity, or the Contribution, exchanging 1 quota into 4.77 common shares. Until the Contribution, the Entity did not commence operations and had only nominal assets and liabilities and no material contingent liabilities or commitments.

Initial Public Offering (IPO)

On January 28, 2021, Vinci announced the price of its public offering of the Class A common shares being offered 13,873,474 Class A common shares. Prior to this offering, there has been no public market for our Class A common shares. The initial public offering price per Class A common share was US\$18.00.

The Class A common shares have been approved for listing on the Nasdaq Global Select Market, or Nasdaq, under the symbol "VINP." Vinci has two classes of common shares: Class A common shares and Class B common shares.

Class B common shares carry rights that are identical to the Class A common shares, except that (1) holders of Class B common shares are entitled to 10 votes per share, whereas holders of our Class A common shares are entitled to one vote per share; (2) holders of Class B common shares may convert Class B common shares at any time into Class A common shares on a share-for-share basis; (3) holders of Class B common shares are entitled to preemptive rights in the event that additional Class A common shares are issued in order to maintain their proportional ownership interest; and (4) Class B common shares shall not be listed on any stock exchange and will not be publicly traded.

On February 1, 2021, Vinci announced the closing of its initial public offering. The net proceeds from the offering were US\$ 232 million (R\$ 1,266,926), after deducting underwriting discounts and commissions. The Class A common shares began trading on the Nasdaq Global Select Market on January 28, 2021, under the ticker symbol "VINP."

In connection with the offering, Vinci has granted the underwriters a 30-day option to purchase up to an additional 2,081,021 Class A common shares at the initial public offering price, less underwriting discounts and commissions. On February 8, 2021, Vinci received net proceeds of US\$ 23 million (R\$ 125,448) in respect of the additional 1,398,014 Class A common shares issued.

Vinci Partners Ltd used the net proceeds from the offering to fund investments in its own products alongside its investors. The Entity continues to pursue opportunities for strategic transactions and for other general corporate purposes.

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Notes to the interim consolidated financial statements

All amounts in thousands of reais

Impacts of the coronavirus pandemic (COVID-19)

The COVID-19 pandemic has resulted in the temporary or permanent closure of many businesses and has required adjustments in how many businesses operate. For example, certain funds in our real estate segment were impacted as a result of shopping mall closures in Brazil for some months during the pandemic. In addition, there is uncertainty surrounding real estate funds with concentrated investments in office space as the real estate market adjusts to shifts in office space demand in response to changes in economic activity and remote working arrangements. Significant market fluctuations driven by the COVID-19 pandemic have resulted in fluctuations in the fair value component of our Assets Under Management and could result in additional fluctuations in our Assets Under Management depending on the severity and extent of the ongoing crisis. However, despite the adverse impact, Vinci expanded its operations during the pandemic and increased its total assets, net revenue, profits and did not record any impairment in 2022 and 2021 as result of COVID-19.

Impacts of the conflict between Russia and Ukraine

As a result of the current geopolitical tensions and conflict between Russia and Ukraine, the governments of the United States, the European Union, Japan and other jurisdictions have announced the imposition of sanctions on certain industry sectors and parties in Russia, as well as enhanced export controls on certain products and industries. Geopolitical instability adversely arising from such conflict (including additional conflicts that could arise from such conflict), the imposition of sanctions, taxes and/or tariffs against Russia and Russia's response to such sanctions could adversely affect the global economy or specific international, regional and domestic markets, including the Brazilian market.

As of September 30, 2022, the consequences of such conflict have not adversely impacted Vinci's operations.

2 Summary of significant accounting policies

2.1 Basis of preparation and presentation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB").

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2021.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The unaudited interim condensed consolidated financial statements are presented in Brazilian reais ("R\$"), and all amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

The issuance of these financial statements was authorized by the Entity's management on November 24, 2022.

(a) Interim consolidated financial statements

Vinci operates as an asset management firm. The Group focuses on private markets, liquid strategies, financial advisory, investment products and solutions, and retirement services, which comprise the main activity of the Group.

The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Also, the Entity holds interest in subsidiaries whose main purpose and activities are providing services that relate to the

Vinci Partners Investments Ltd.

Notes to the interim consolidated financial statements

All amounts in thousands of reais

Entity's activities. Therefore, the Entity consolidates these subsidiaries.

Ownership interest in subsidiaries on September 30, 2022 and December 31, 2021 are as follows:

	Interest - %	
	09/30/2022	12/31/2021
Subsidiaries		
Vinci Partners Investimentos Ltda. (1)	100	100
Vinci Assessoria financeira Ltda. (2)	100	100
Vinci Equities Gestora de Recursos Ltda. (2)	100	100
Vinci Gestora de Recursos Ltda. (2)	100	100
Vinci Capital Gestora de Recursos Ltda. (2)	100	100
Vinci Soluções de Investimentos Ltda. (3)	100	100
Vinci Real Estate Gestora de Recursos Ltda. (2)	100	100
Vinci Capital Partners GP Limited.	100	100
Vinci USA LLC	100	100
Vinci GGN Gestão de Recursos Ltda. (2)	100	100
Vinci Infraestrutura Gestora de Recursos Ltda.	100	100
Vinci Capital Partners GP III Limited.	100	100
GGN GP LLC	100	100
Amalfi Empreendimentos e Participações Ltda.	100	100
Vinci APM Ltda. (2)	100	100
Vinci Monalisa FIM Crédito Privado IE (4)	100	100
Vinci Asset Allocation Ltda.	75	65
VICC Infra GP LLC	100	-
Vinci Capital Partners IV GP LLC	100	-
Vinci Holding Securitária Ltda.	85	-
Vinci Vida e Previdência (5)	85	-
SPS Capital Gestão de Recursos Ltda. (6)	100	-

- (1) Prior to the consummation of the initial public offering, on January 15, 2021, the consolidated financial statements were prepared on behalf of Vinci Partners Investimentos Ltda.
- (2) Minority interest represents less than 0.001%.
- (3) On February 18, 2021, Vinci Gestão de Patrimônio Ltda changed its name to Vinci Soluções de Investimentos Ltda. Minority interest represents less than 0.001%.
- (4) Under the terms of IFRS10, the Entity does not consolidate its investment in Vinci Monalisa FIM Crédito Privado IE and measures at fair value through profit or loss in accordance with IFRS 9.
- (5) Vinci has an indirect interest at Vinci Vida e Previdência of 85% through its subsidiary Vinci Holding Securitária Ltda., which holds 100% of ownership interest at Vinci Vida e Previdência.
- (6) On 16 August 2022, Vinci Soluções de Investimentos Ltda. acquired 90% of the issued share capital of SPS Capital Gestão de Recursos Ltda. The acquisition gives to Vinci Soluções de Investimentos the right of 100% on the economic interest of SPS Gestão de Recursos Ltda.

Subsidiaries are all entities (including structured entities) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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Notes to the interim consolidated financial statements

All amounts in thousands of reais

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in another reserve within equity attributable to owners of Entity.

When the Group ceases to consolidate an investment or account for it under equity method because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2.2 Segment reporting

During January 2021, the members of the Board of Directors of Vinci Partners Investments Ltd were appointed. Under the supervision of the Board of Directors, the CEO is responsible for the decision-making process related to executive themes, resources allocation and strategic decisions of Vinci.

The strategic decisions of the Group comprise five distinct business segments: (i) Private market strategies, (ii) Liquid strategies, (iii) Investment products and solutions, (iv) Financial advisory; and (v) Retirement services (Note 20).

In 2022, a new segment Vinci Retirement Services was created in order to assist investors to achieve retirement goals with long-term investment portfolios. As of September 30, 2022, this new segment has not been operational yet.

Strategies were sorted out within business segments following technical and strategic similarities among funds' attributes, such as management and performance fee structures, liquidity constraints, targeted returns and investor profile.

2.3 Business Combinations

Business combinations are accounted for using the acquisition method of accounting. The acquisition date is the date on which the Group effectively obtains control of the acquiree. The purchase consideration of the acquisition of a subsidiary as of its relevant acquisition date, comprises of fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, and fair value of any assets or liability resulting from a contingent consideration arrangement.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (shall not exceed one year from the acquisition date) about facts and circumstances which existed at the acquisition date.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

Vinci Partners Investments Ltd.

Notes to the interim consolidated financial statements

All amounts in thousands of reais

3 Accounting estimates and judgments

The Entity makes estimates and assumptions concerning the future, based on historical experience and other factors, including expectations of future events. The resulting accounting estimates will, by definition, seldom equal the related actual results. The main estimates and assumptions made by the Entity comprises the allowance of expected credit losses of accounts receivable, fair value of contingent consideration, impairment of goodwill, provision for profit sharing, consolidation of subsidiaries, and the fair value measurement of financial assets.

4 Financial risk management

The main risks related to the financial instruments are credit risk, market risk, and liquidity risk, as defined below: The management of such risks involves various levels in the Entity and comprehends a number of policies and strategies. The Group's risk management focuses on the unpredictability of financial markets and seeks to mitigate potential adverse impacts on the Group's financial performance.

4.1 Financial risk factors

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Group's risk management is predominantly controlled by a risk assessment department under process and controls approved by the management. The management provides written process and controls for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortized cost, at fair value through profit or loss (FVTPL), and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

(i) Risk management

Vinci's treasury manages credit risk on a group basis. As of September 31, 2022, and 2021 the expected credit losses are considered immaterial due to the short maturities of the deposits and the credit quality of the counterparty, which have a credit rating AAA evaluated by Fitch Ratings. The Entity has not suffered any losses from cash and cash equivalent since inception. Vinci's treasury review expected credit losses on a regular basis.

(ii) Impairment of financial assets

The group has the following types of financial assets that are subject to the expected credit loss model:

> accounts receivable

> debt investments carried at amortized cost

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, there was no identified impairment loss.

(b) Market risk

(i) Foreign exchange risk

Vinci Partners Investments Ltd.

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All amounts in thousands of reais

At the reporting date, the carrying amount value of the Group's financial assets and liabilities held in US Dollars were as follows:

Balance sheet	09/30/2022	12/31/2021
Cash and cash equivalents	14,909	20,990
Accounts receivable	11,021	9,477
Other receivables	14,608	15,411
Current assets	40,538	45,878
Leases, property and equipment	3,032	3,216
Non-current assets	3,032	3,216
Trade payables	454	2,011
Deferred revenue	216	-
Labor and social security obligations	1,365	9,521
Current liabilities	2,035	11,532
Payables to related parties	-	282
Lease	2,284	3,104
Non-current liabilities	2,284	3,386
Net Equity	39,251	34,176

The aggregate net foreign exchange gains/losses recognized in profit or loss were:

Net foreign exchange result for the period	Nine months ended September 30		Three months ended September 30	
	2022	2021	2022	2021
Financial revenue	2,297	3,583	211	2,522
Financial expense	(2,986)	(4,053)	-	(1,783)
Net foreign exchange result, net	(689)	(470)	211	739

The group operates internationally and is exposed to foreign exchange risk, exclusively the US dollar. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the Group.

(ii) interest rate risk

The Group's profit or loss is sensitive to higher/lower interest income from cash equivalents and fixed income funds as a result of changes in interest rates.

(iii) Price risk

The Group's exposure to investment securities price risk arises from investments held by the group and classified in the balance sheet at fair value through profit or loss (note 5).

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All amounts in thousands of reais

To manage its price risk arising from investments in investment securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The majority of the Group's financial investments that are exposed to significant price risk are the private equity investments and investments held by Monalisa FIM. Note 5(d) demonstrates the sensitivity analyses of impact for the assets held by the Group.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held bank deposits and certificates of deposits of R\$ 97,383 (12/31/2021 – R\$ 102,569) that are expected to readily generate cash inflows for managing liquidity risk.

Net debt reconciliation

This section sets out an analysis of the liquidity of the Group.

	09/30/2022	12/31/2021
Cash and cash equivalents	97,383	102,569
Financial instruments at fair value through profit or loss (i)	1,302,167	1,372,926
Trade payables	(768)	(831)
Labor and social security obligations	(68,256)	(106,299)
Accounts payable	(6,761)	(10,677)
Lease liabilities	(75,258)	(85,544)
Loans and obligations	(185,409)	-
Total	1,063,098	1,272,144

(i) Comprised of liquid and illiquid investments. Liquid investments are current assets that are traded in an active market. Illiquid investments are comprised of assets that trade infrequently.

	Financial liabilities			Other assets	
	Payables	Loans and obligations	Lease liabilities	Cash and cash equivalents	Financial instruments at fair value through profit or loss
Net debt as at					
December 31, 2020	(167,591)	-	(106,199)	83,449	8,253
Cash flow	49,784	-	21,790	15,999	1,340,393
Fair value adjustment	-	-	-	3,121	24,280
Addition and finance expenses accrual	-	-	(823)	-	-
Foreign exchange adjustments	-	-	-	-	-
Other changes (ii)	-	-	(312)	-	-
December 31, 2021	(117,807)	-	(85,544)	102,569	1,372,926
Cash flow	42,022	(79,026)	18,236	(10,024)	(141,789)
Fair value adjustment	-	-	-	4,838	71,030
Addition and finance expenses accrual	-	(106,383)	(7,994)	-	-
Foreign exchange adjustments	-	-	-	-	-
Other changes (ii)	-	-	44	-	-
September 30, 2022	(75,785)	(185,409)	(75,258)	97,383	1,302,167

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(ii) Other changes include non-cash movements, including Cumulative Translation Adjustments (“CTA”) which will be presented as in other comprehensive income statements.

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for significant financial liabilities.

Contractual maturities of financial liabilities at September 30, 2022	Less than 1 year	Between 1 and 3 years	Over 3 years	Total	Carrying amount
Trade payables	(768)	-	-	(768)	(768)
Labor and social security obligations	(66,208)	(2,048)	-	(68,256)	(68,256)
Lease liabilities	(22,293)	(36,797)	(44,400)	(103,490)	(75,258)
Accounts payable	(6,761)	-	-	(6,761)	(6,761)
Loans and obligations	(20,338)	(101,734)	(104,003)	(226,075)	(185,409)
Total	(116,368)	(140,579)	(148,403)	(405,350)	(336,452)

Contractual maturities of financial liabilities at December 31, 2021	Less than 1 year	Between 1 and 3 years	Over 3 years	Total	Carrying amount
Trade payables	(831)	-	-	(831)	(831)
Labor and social security obligations	(106,299)	-	-	(106,299)	(106,299)
Lease liabilities	(22,304)	(41,452)	(57,008)	(120,764)	(85,544)
Accounts payable	(10,677)	-	-	(10,677)	(10,677)
Total	(140,111)	(41,452)	(57,008)	(238,571)	(203,351)

(d) Sensitivity analysis

The Group monitors and evaluates the market risk related to its financial investments portfolio periodically to assess its volatility, through changes that can significantly impact its financial results. Considering a period of one day and the historical results over the past year, the following Value at Risk (VAR) parameters were used:

- 0.21% (or R\$ 2.9 million) of the financial investment portfolio for a confidence interval of 95% on September 30, 2022 (0.16% or R\$ 2.26 million on December 31, 2021).
- 0.34% (or R\$ 4.7 million) of the financial investment portfolio for a confidence interval of 99% on September 30, 2022 (0.23% or R\$ 3.31 million on December 31, 2021).

Additionally, the Group evaluated the financial investment portfolio on September 30, 2022 and December 31, 2021, through stress scenarios according to the main risk factors related to its investments, as presented in the table below:

Risk Factor	Variation in	Stress Scenario (*)	Financial Impact (**)	
			09/30/2022	12/31/2021
Current inflation	Inflation index	-100bps	2.9	15.3
Exchange traded real estate funds	Share prices	-10%	(21.5)	(10.9)
Brazilian stock prices	Share prices	-10%	(5.2)	(7.4)
Fixed-rate offshore rates	US yield curve	-100bps	(2.0)	(7.7)
Foreign exchange rate	Foreign exchange rates	10% (***)	4.3	5.0
Domestic base overnight rate	Domestic base overnight rate	-100bps	(5.9)	(8.0)

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(*) bps - basis point (1bps = 0,01%)

(**) In millions of Brazilian reais

(***) Brazilian reais devaluation against US Dollars

An equal change in the opposite direction of the stress scenario would have affected the financial investment portfolio by a similar amount, on the basis that all other variables remain constant.

5 Financial instruments

This note provides information about the group's financial instruments, including:

- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument
- accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group classifies its financial assets in the following measurement categories:

- those measured at fair value or through profit or loss, and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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The Group holds the following financial instruments:

Financial assets	Section	09/30/2022	12/31/2021
Accounts receivable	(a)	67,784	63,684
Other financial assets at amortized cost	(b)	4,655	638
Cash and cash equivalents	(d)	97,383	102,569
Financial assets at fair value through profit or loss (FVPL)	(c)	1,307,813	1,381,519
		1,477,635	1,548,410
Financial liabilities			
Liabilities at amortized cost	(e)	75,785	117,807
Lease liabilities	(e)	75,258	85,544
Loans and obligations	(e)	155,517	-
		306,560	203,351

The Group's exposure to risks associated with the financial instruments is discussed in note 4. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

a) Accounts receivable

	09/30/2022	12/31/2021
Current assets		
Accounts receivable from contracts with customers	50,637	44,486
Loss allowance	(170)	(170)
Non-current assets		
Accounts receivable from contracts with customers	17,317	19,368
	67,784	63,684

Accounts receivables are recognized initially at the amount of consideration that is unconditional and are not submitted to any financial components. They are subsequently measured at amortized cost, less loss allowance.

Current accounts receivable are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Non-current accounts receivable are unrealized performance fees that management, with accumulated experience, estimate that it is highly probable that a significant reversal will not occur.

The Entity uses a provision matrix to calculate expected credit losses and the exposure to credit risk from receivables are reviewed on a regular basis. Accounts receivable allowance are presented in general and administrative expense.

The loss allowances for accounts receivable as of September 30, 2022 and December 31, 2021 reconcile to the opening loss allowances as follows:

	09/30/2022	12/31/2021
Opening loss allowance on January 1	(170)	(149)
Increase in accounts receivable allowance recognized in profit or loss	-	(21)
Closing loss allowance on September 30 / December 31	(170)	(170)

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Accounts receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments. The Entity has not written any amount of accounts receivable during 2022 and 2021. Subsequent recoveries of amounts previously written off are credited against the same line item.

b) Other financial assets at amortized cost

Financial assets at amortized cost include the following debt instruments:

	<u>09/30/2022</u>	<u>12/31/2021</u>
Prepayments to employees (Note 6 (i))	4,655	638

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates and collateral is not normally obtained.

All the financial assets at amortized cost are denominated in Brazilian currency units. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk as the investments will be held to maturity.

See note 6 for more details.

c) Financial assets at fair value through profit or loss

The group classifies the following financial assets at fair value through profit or loss (FVPL):

- Mutual funds;
- Private markets funds.

Financial assets measured at FVPL include the following categories:

	<u>09/30/2022</u>	<u>12/31/2021</u>
Current assets	<u>1,302,167</u>	<u>1,372,926</u>
Mutual funds	1,302,167	1,372,926
Non-current assets	<u>5,646</u>	<u>8,593</u>
Private markets funds	5,646	8,593

The following tables demonstrate the funds invested included in each category mentioned above.

Mutual funds

	<u>09/30/2022</u>	<u>12/31/2021</u>
Vinci Monalisa FIM Crédito Privado IE (1)	1,046,962	1,233,828
Vinci Multiestratégia FIM	235,062	109,717
Vinci International Master Portfolio SPC - Reflation SP	12,602	11,161
FI Vinci Renda Fixa CP	7,541	18,220
	<u>1,302,167</u>	<u>1,372,926</u>

Private markets

	<u>09/30/2022</u>	<u>12/31/2021</u>
Vinci Capital Partners III Feeder FIP Multiestratégia	3,213	1,891
Nordeste III FIP Multiestratégia	2,433	2,848
Vinci Infra Transmissão FIP - Infraestrutura (i)	-	3,854
Total Private markets funds	<u>5,646</u>	<u>8,593</u>

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- 1) Vinci Monalisa FIM Crédito Privado IE (“Vinci Monalisa”) is a mutual fund incorporated in Brazil and wholly owned by the Company. Vinci Monalisa’s balances are the following:

	09/30/2022	12/31/2021
Net Asset Value	1,046,962	1,233,828
Real estate funds	223,394	137,519
Mutual funds	766,484	1,080,108
Private equity funds	55,012	18,768
Other assets/liabilities	2,072	(2,567)

The Vinci Monalisa’s portfolio is comprised of liquid and illiquid investee funds with different redemption criteria. Over 90% of its investments are liquid and may be redeemed and 10% are non-redeemable investments. The following tables demonstrate the funds invested by Vinci Monalisa:

Mutual funds

Vinci Monalisa holds investments in several mutual funds to seek profitability through investments in various classes of financial assets such as fixed income assets, Brazilian government bonds, public equities, derivatives financial instruments, investment funds and other short-term liquid securities. As of September 30, 2022, and December 31, 2021, Vinci Monalisa holds R\$ 766,484 and R\$ 1,080,108 of investments in mutual funds, respectively, which are distributed in the following classification:

	09/30/2022	12/31/2021
Mutual Funds’ classification		
Interest and foreign Exchange (a)	77.05%	46.20%
Multistrategy (b)	13.83%	46.69%
Foreign investments (c)	5.99%	5.23%
Macro (d)	3.13%	1.88%
	100.00%	100.00%

- (a) Funds that seek long-term returns via investments in fixed-income assets, admitting strategies that imply interest risk, price index risk and foreign currency risk.
- (b) Funds without commitment to concentration in any specific strategy.
- (c) Funds that invest in financial assets abroad in a portion greater than 40% of their net asset values.
- (d) Funds that operate in various asset classes (fixed income, variable income, foreign exchange, etc.), with investment strategies based on medium and long-term macroeconomic scenarios.

Real Estate funds

	09/30/2022	12/31/2021
Vinci Credit Securities FII (i)	75,053	61,902
Vinci Imóveis Urbanos FII (ii)	54,895	52,537
Vinci Offices FII (iii)	45,339	-
Other real estate funds (iv)	48,107	23,080
	223,394	137,519

- (i) The fund invests in real estate receivable certificates, bonds and other real estate assets;
- (ii) The fund’s investment strategy is to acquire properties in the retail, general markets, health and education sectors located in large urban centers that, in the Manager’s view, generate long-term value;
- (iii) The fund invests in controlling corporate buildings, mostly leased, which, in the Manager’s view, generate value for the properties.
- (iv) Comprised of funds that allocate their capital in diversified portfolios of shares of real estate funds, real estate receivable certificates, bonds, securities and other real estate assets.

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Private markets funds

	09/30/2022	12/31/2021
Vinci Impacto Ret IV FIP Multiestratégia	3,366	2,042
Vinci Infra Coinvestimento I FIP - Infraestrutura (i)	12,131	13,446
Vinci Infra Água e Saneamento Strategy FIP – Infraestrutura (ii)	26,907	1,023
Other funds	12,608	2,257
Total private markets funds	55,012	18,768

(i) Fund focused on the acquisition of shares, share bonuses subscriptions, debentures convertible or not into shares, or other securities issued by publicly-held, publicly-traded or private corporations that develop new projects of infrastructure in the development sector and operations of electric power transmission lines, participating in the decision-making process of the investee, with effective influence. In 2021, the fund sold its investment in Linhas de Energia do Sertão Transmissora S.A. ("LEST"). As of September 30, 2022 and December 31, 2021, the fund held investment in Água Vermelha Transmissora de Energia S.A.

(ii) The Fund's investment policy will be the acquisition of shares, debentures convertible or not into shares, or other securities convertible or exchangeable into shares issued by publicly-held or privately-held corporations in the water sector and sanitation.

During the period, the following gains were recognized in profit or loss:

	Nine months ended September 30		Three months ended September 30	
	2022	2021	2022	2021
Fair value gains on investments at FVPL recognized in finance income	75,895	13,988	41,374	(616)

d) Cash and cash equivalents

Current assets	09/30/2022	12/31/2021
Cash and bank deposits	13,981	21,679
Certificate of deposit (i)	83,402	80,890
	97,383	102,569

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank deposits held at financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Comprises certificates of deposits issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates variable from 99.50% to 100.50% of CDI (interbank deposit rate). The certificates are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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e) Financial liabilities

	09/30/2022	12/31/2021
Current	106,201	140,111
Trade payables	768	831
Labor and social security obligations (Note 12)	66,208	106,299
Loans and obligations	10,171	22,304
Lease liabilities	22,293	10,677
Accounts payable (Note 11)	6,761	-
Non-current	200,359	63,240
Lease liabilities	52,965	63,240
Labor and social security obligations (Note 12)	2,048	-
Loans and obligations	145,346	-
	306,560	203,351

(a) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	On September 30, 2022			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial Assets				
Certificate of deposits	-	83,402	-	83,402
Mutual funds	-	1,302,167	-	1,302,167
Private equity funds	-	-	5,646	5,646
Total Financial Assets	-	1,385,569	5,646	1,391,215
	On December 31, 2021			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial Assets				
Certificate of deposits	-	80,890	-	80,890
Mutual funds	-	1,372,926	-	1,372,926
Private equity funds	-	-	8,593	8,593
Total Financial Assets	-	1,453,816	8,593	1,462,409

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded real estate funds) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Vinci Monalisa is a financial instrument classified as level 2. Its portfolio is comprised of items that could be classified as level 1, level 2 and level 3, in the amount of R\$ 185,688, R\$ 770,440 and R\$ 103,120, respectively (2021: R\$ 57,006, R\$ 1,080,108 and R\$ 96,714, respectively).

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Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices
- for level 3 financial instruments – discounted cash flow analysis.

All non-listed assets fair value estimates are included in level 2, except for private equity funds, where the fair values have been determined based on fair value appraisals for fund's investments, performed by the fund's management (Vinci Capital and Vinci Infra) or a third party hired by the Administration. The most part of the level 3 financial instruments evaluation uses discount cash flows techniques to evaluate the fair value of the Fund's investments. The appraisals performed by a third party are reviewed by Vinci or its subsidiaries (fund's management).

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period/year ended September 30, 2022 and December 31, 2021:

	Fair Value
Opening balance January 1, 2021	31,596
Capital deployment	932
Transfer (a)	(22,746)
Sales and distributions	(3,481)
Gain recognized in finance income	2,292
Closing balance December 31, 2021	8,593
Capital deployment	1,204
Sales and distributions (b)	(4,008)
Gain recognized in finance income	(143)
Closing balance September 30, 2022	5,646

(a) In 2021, Vinci Impacto Ret IV FIP Multiestratégia and Vinci Infra Coinvestimento I FIP - Infraestrutura were transferred to Vinci Monalisa.

(b) In 2022, Vinci Infra Transmissão FIP – Infraestrutura was transferred to Vinci Monalisa.

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(d) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair value at		Valuation Technique	Unobservable inputs	Reasonable possible shift +/-	2022 Gain / (Losses)	2021 Gain / (Losses)	Possible shift in Gain and losses
	09/30/2022	12/31/2021						
Vinci Infra Coinvestimento I FIP – Infraestrutura (a)	-	-	Discounted cash flow	Discount rate	0.5% / 1%	-	559	-
Vinci Infra Transmissão FIP – Infraestrutura (b)	-	3,854	Discounted cash flow	Discount rate	0.5% / 1%	(277)	703	In 2021, lower discount rate in 50 basis points would increase fair value by R\$ 1,272 and higher discount rate in 100 basis points would decrease fair value by R\$ 1,411.
Nordeste III FIP Multiestratégia	2,433	2,848	Discounted cash flow	Discount rate	0.5% / 1%	-	497	Lower discount rate in 50 basis points would increase fair value by R\$ 26 (R\$ 28 - 2021) and higher discount rate in 100 basis points would decrease fair value by R\$ 52 (R\$ 57)
Others	3,213	1,891	NAV Valuation	NAV	1% / 2%	134	533	Increased NAV in 100 basis points would increase fair value by R\$ 32 (R\$ 19 – 2021) and lower NAV in 200 basis points would decrease fair value by R\$ 64 (R\$ 38 – 2021)

(a) In 2021, Vinci Infra Coinvestimento I FIP - Infraestrutura was transferred to Vinci Monalisa.

(b) In 2022, Vinci Infra Transmissão FIP - Infraestrutura was transferred to Vinci Monalisa.

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6 Other assets

	<u>09/30/2022</u>	<u>12/31/2021</u>
Prepayments to employees (i)	4,654	638
Sundry advances	211	288
Advances to projects in progress (ii)	7,893	2,784
Other prepayments	1,095	365
Related parties receivables (iii)	235	265
Guarantee deposits (iv)	541	1,525
Sublease receivables	100	252
Others	164	87
	<u>14,893</u>	<u>6,204</u>
Current	13,852	4,193
Non-current	<u>1,041</u>	<u>2,011</u>
	<u>14,893</u>	<u>6,204</u>

(i) Refers to amounts receivable from employees.

(ii) Refers to costs incurred by projects related to funds administered by Vinci, that are initially paid by the Group and subsequently reimbursed.

(iii) Refers to an intercompany transaction. See note 19 for more details.

(iv) Refers to the security deposit of a lease.

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7 Investments

(a) Business Combination

(i) Summary of acquisition

On 16 August 2022 Vinci Soluções de Investimentos Ltda., a wholly owned subsidiary of Vinci, acquired 90% of the issued share capital of SPS Capital Gestão de Recursos Ltda (“SPS”), a leading independent alternative asset manager focused on the Special Situations segment in Brazil. The acquisition has increased the group’s asset under management on approximately R\$ 2.0 billion and add a new strategy to the Group’s operation.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

Cash paid	80,000
Consideration payable	41,962
Contingent consideration (Earn-out)	<u>62,470</u>
Total purchase consideration	<u>184,432</u>

The assets and liabilities recognized as a result of the acquisition are as follows:

Cash and cash equivalents	497
Accounts receivable	1,222
Taxes recoverable	27
Other assets	56
Property and equipment	170
Trade payables	(24)
Labor and social security obligations	(1,267)
Taxes and contributions payable	(588)
Management contracts	22,049
Net identifiable assets acquired	<u>22,142</u>
Goodwill	162,290
Net assets acquired	<u>184,432</u>

Contingent Consideration (Earn-out)

In the event that certain pre-determined fundraising and incremental management fee is achieved for the years ended until December 31, 2026, an additional consideration in VINP’s Class A common shares through an earnout structure will be paid in 2027, up to a maximum number of 1.7 million shares.

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The fair value of the contingent consideration of R\$ 62,469 was estimated by calculating the present value of VINP's Class A common shares expected to be delivered as part of the acquisition.

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(b) Non-controlling interests (NCI)

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	Vinci Int'l Real Estate		Vinci Asset Allocation		Vinci Holding Securitária		Total	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
<u>Summarized Balance Sheet</u>								
Current assets	651	575	-	-	10,130	-	10,781	575
Current liabilities	(481)	(401)	(4)	-	222	-	(263)	(401)
Current net assets	170	174	(4)	-	10,352	-	10,518	174
Non-current assets	-	-	601	-	(50)	-	551	-
Non-current liabilities	-	-	(647)	-	-	-	(647)	-
Non-current net assets	-	-	(46)	-	(50)	-	(96)	-
Net assets	170	174	(50)	-	10,302	-	10,422	174
Accumulated NCI	43	43	(13)	-	1,545	-	1,575	43

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<u>Summarized statement of comprehensive income</u>	<u>Vinci Int'l Real Estate</u>		<u>Vinci Asset Allocation</u>		<u>Vinci Holding Securit�ria</u>		<u>Total</u>	
	<u>09/30/2022</u>	<u>09/30/2021</u>	<u>09/30/2022</u>	<u>09/30/2021</u>	<u>09/30/2022</u>	<u>09/30/2021</u>	<u>09/30/2022</u>	<u>09/30/2021</u>
Revenue	90	90	-	-	-	-	90	90
Profit for the period	1	(19)	(50)	-	102	-	53	(19)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	1	(19)	(50)	-	102	-	53	(19)
Profit allocated to NCI before dividends	<u>-</u>	<u>(5)</u>	<u>(13)</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>3</u>	<u>(5)</u>
Disproportionate dividends distributions	-	-	-	-	-	-	-	-
Profit/(loss) allocated to NCI	<u>-</u>	<u>(5)</u>	<u>(13)</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>3</u>	<u>(5)</u>

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All amounts in thousands of reais

8 Property and equipment

						09/30/2022
	Furniture and fittings stuffs	Improvements in properties of third parties	Computers and peripherals - improvements	Equipaments and tools	Work of arts and others	Total
Cost						
At January 1, 2022	11,620	49,024	6,379	10,532	789	78,344
Acquisitions	104	142	468	76	48	839
Assets recognized as a result of SPS acquisition	19	-	148	3	-	170
Foreign Exchange variations of property and equipment abroad	-	(663)	-	(190)	-	(853)
At September 30, 2022	11,743	48,503	6,995	10,421	837	78,500
Accumulated depreciation						
At January 1, 2022	(7,644)	(41,389)	(5,323)	(9,694)	-	(64,050)
Annual depreciation	(632)	(1,639)	(283)	(150)	-	(2,704)
Foreign Exchange variations of property and equipment abroad	-	652	-	180	-	832
At September 30, 2022	(8,276)	(42,376)	(5,606)	(9,664)	-	(65,922)
Net book value						
At January 1, 2022	3,976	7,635	1,056	838	789	14,294
At September 30, 2022	3,467	6,127	1,389	757	837	12,578
Annual depreciation rate - %	10	From 10 to 20	20	10		

Extension options in office leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

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						09/30/2021
	Furniture and fittings stuffs	Improvements in properties of third parties	Computers and peripherals - improvements	Equipaments and tools	Work of arts and others	Total
Cost						
At January 1, 2021	10,465	46,895	5,802	9,985	861	74,008
Aquisitions	1,144	634	577	76	(72)	2,359
Foreign Exchange variations of property and equipment abroad	-	925	-	265	-	1,190
At September 30, 2021	11,609	48,454	6,379	10,326	789	77,557
Accumulated depreciation						
At January 1, 2021	(6,795)	(37,831)	(5,264)	(9,075)	-	(58,965)
Annual depreciation	(638)	(1,487)	(158)	(108)	-	(2,391)
Foreign Exchange variations of property and equipment abroad	-	(910)	-	(251)	-	(1,161)
At September 31, 2021	(7,433)	(40,228)	(5,422)	(9,434)	-	(62,517)
Net book value						
At January 1, 2021	3,670	9,064	538	910	861	15,043
At September 30, 2021	4,176	8,226	957	892	789	15,040
Annual depreciation rate - %	10	From 10 to 20	20	10		

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9 Intangible assets

Intangible assets include expenditures with the development of the software product for Risk System and Portfolio Allocation, whose purpose is to evaluate the risk of the funds and to allocate the clients' portfolio, and the goodwill generated by the acquisition of SPS.

Economic benefits will flow to the Group from the service fees charged to the clients for the sale of advisory services on market risks or through a service which the Vinci's managers named Wealth Management.

The Entity assesses at each reporting date whether there is an indication that an intangible asset may be impaired. If any indication exists, the Entity estimates the asset's recoverable amount. There were no indications of impairment of intangible assets for the period ended September 30, 2022 and year ended December 31, 2021.

					09/30/2022
	Software development	Placement Agent (a)	Goodwill (b)	Management Contracts (c)	Total
Cost					
At January 1, 2022	24,790	-	-	-	24,790
Purchases	1,150	461	-	-	1,611
Assets recognized as a result of SPS acquisition			162,290	22,049	184,339
Foreign exchange variation of intangible assets abroad	(54)	22	-	-	(32)
At September 30, 2022	25,886	483	162,290	22,049	210,708
Accumulated amortization					
At January 1, 2022	(23,633)	-	-	-	(23,633)
Annual amortization	(438)	-	-	(254)	(692)
Foreign exchange variation of intangible assets abroad	275	-	-	-	275
At September 30, 2022	(23,796)	-	-	(254)	(24,050)
At January 1, 2022	1,157	-	-	-	1,157
At September 30, 2022	2,090	483	162,290	21,795	186,658
Amortization rate (per year) - %	20%	(a)	(b)	(c)	

(a) Refers to amounts capitalized relating to agreements with investments placement agents relating to funds raised from foreign investor in offshore funds. These amounts are amortized based on the estimated duration of the related

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funds. In case of an early liquidation of the funds, the amortization period is adjusted, or if there is an indication of impairment, an impairment evaluation is performed and recognized, if necessary.

(b) Goodwill has an indefinite useful life and are not subject to amortization. Goodwill will be tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

(c) Refers to the purchase and price allocated to Fund's Management Contracts as a result of SPS acquisition. These amounts are amortized based on the duration of the related funds.

Other assets than Goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

		09/30/2021
	Software development	Total
Cost		
At January 1, 2021	23,723	23,723
Purchases	175	175
Foreign exchange variation of intangible assets abroad	378	378
At September 30, 2021	24,276	24,276
Accumulated amortization		
At January 1, 2021	(22,282)	(22,282)
Annual amortization	(585)	(585)
Foreign exchange variation of intangible assets abroad	(384)	(384)
At September 30, 2021	(23,251)	(23,251)
At January 1, 2021	1,441	1,441
At September 30, 2021	1,025	1,025
Amortization rate (per year) - %	20%	

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10 Leases

This note provides information for leases where the Group is a lessee. The notes also provide the information of subleases agreements where the Group is a lessor, once part of the assets leased by the Group is subleased to third parties.

(i) Amount recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

	09/30/2022	12/31/2021
<i>Sub-lease receivable</i>		
Rio de Janeiro Office - BM 336	3,156	-
Total	3,156	-
Current	1,500	-
Non-current	1,656	-
Total	3,156	-
<i>Right of use assets</i>		
Rio de Janeiro Office - BM 336	53,465	61,907
São Paulo Office – JRA	2,501	4,700
NY Office - third Avenue	1,977	2,722
Total	57,943	69,329
<i>Lease liabilities</i>		
Rio de Janeiro Office - BM 336	(69,520)	(76,996)
São Paulo Office – JRA	(3,454)	(5,444)
NY Office - third Avenue	(2,284)	(3,104)
Total	(75,258)	(85,544)
Current	(22,293)	(22,304)
Non-current	(52,965)	(63,240)
Total	(75,258)	(85,544)

Vinci and its direct subsidiaries did not have any rent concessions or modifications on their lease contracts as a direct consequence of the Covid-19. Therefore, the amendment to IFRS 16 issued by The International Accounting Standards Board (“IASB”) does not apply to the Entity.

Additions to the right-of-use assets until September 30 2022 were R\$ 825 (deductions of R\$ 11,555 during 2021 financial year).

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- (ii) Amount recorded in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	Nine months ended September 30		Three months ended September 30	
	2022	2021	2022	2021
Right of use assets depreciation	(8,049)	(7,286)	(2,571)	(2,511)
Financial expense	(7,169)	(9,328)	(2,297)	(3,065)
	(15,218)	(16,614)	(5,048)	(5,576)

The total cash outflow for leases until September 30, 2022 was R\$ 18,236 (R\$ 16,158 until September 30, 2021).

The Group's leasing activities and how these are accounted for are disclosed in the Group's annual consolidated financial statements as of December 31, 2021.

11 Accounts payable

	09/30/2022	12/31/2021
Dividends payable (i)	4,363	6,833
Treasury shares acquisition (ii)	372	1,874
Rent payable – prior month expense	1,941	1,887
Other payables	85	83
	6,761	10,677
Current	6,761	10,677
Non-current	-	-

- (i) On December 31, 2020, the partners approved a distribution of dividends for the results of the current month. Based on the balance until the available data, Vinci settled a provision for dividends payable of R\$ 27,423. As of December 3, 2021, the amount of R\$ 20,590 was paid, with an outstanding balance of R\$ 6,833 remaining. On January 21, 2022, the amount of R\$ 2,470 was paid, remaining outstanding the amount of R\$ 4,363.
- (ii) As informed in Note 14(f), on May 6, 2021, Vinci started its share repurchase program. The shares repurchased were totally settled on October 4, 2022.

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12 Labor and social security obligations

	<u>09/30/2022</u>	<u>12/31/2021</u>
Profit sharing	58,682	101,880
Labor provisions	<u>9,574</u>	<u>4,419</u>
	<u>68,256</u>	<u>106,299</u>
Current	66,208	106,299
Non-current	<u>2,048</u>	<u>-</u>

Except for the profit sharing related to the unrealized performance fees, the accrual for profits sharing payable on December 31, 2021 was paid in January 2022. Profit sharing is calculated based on the performance review of each employee plus the area performance, in accordance with an Entity policy. Vinci Management estimated the profit sharing as of September 30, 2022 based on the management and advisory net revenue recognized and the realized performance fee up to September 30, 2022. Profit sharing will be paid in January 2023 according to Vinci internal policy and after the Management approval, which is expected to occur in the beginning of 2023.

Since the second quarter of 2022 labor provisions are being impacted by provisions and social charges related to Restricted Share Units Plan (RSUs). The non-current amount comprises the provisions and social charges for the RSUs which the vesting dates are over than 1 year. Please see note 22 for more detail.

13 Taxes and contributions payable

	<u>09/30/2022</u>	<u>12/31/2021</u>
Income tax	12,052	14,375
Social contribution	4,161	5,128
Social Contribution on Revenues (COFINS)	2,005	2,280
Social Integration Program (PIS)	434	489
Service tax (ISS) on billing	601	1,348
Withholding Income Tax (IRRF) deducted from third parties	81	40
Others	<u>140</u>	<u>102</u>
	<u>19,474</u>	<u>23,762</u>

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14 Loans and obligations

	09/30/2022	12/31/2021
Commercial Notes (i)	80,453	-
Consideration payable (ii)	42,486	-
Contingent consideration (iii)	62,470	-
	185,409	-
Current	10,171	-
Non-current	175,238	-

(i) Commercial Notes

On August 15, 2022, Vinci Soluções de Investimentos Ltda, a subsidiary of Vinci, issued 80,000 commercial notes in the total amount of R\$ 80,000 (R\$ 1,000.00 reais for each commercial note). The commercial notes will be subject to public distribution 90 days after de issuing date. The main characteristics of the financial instrument are indicated below:

Term and expiration date: 5 (five) years, ending on August 15, 2027.

Interest rate: 100% of the daily rates of interbank deposits ("DI") plus a spread of 2.15% on annually basis.

Amortization: On semi-annually basis, beginning on February 15, 2023.

Accordingly, to the terms of the agreement, the Group is committed to present a financial covenants, on annually basis and beginning on December 31, 2022.

The following table presents the changes in the Commercial Notes up the period ended September 30, 2022:

Face value of the notes issued	80,000
(-) Transaction costs	(974)
Interest expense	1,427
Closing balance September 30, 2022	80,453
Current	10,171
Non-current	70,282

(ii) Consideration payable

Accordingly, to Note 7(a), Vinci acquired SPS Capital Gestão de Recursos Ltda on August 16, 2022. As part of the deal, Vinci assumed a financial obligation to be paid in the second anniversary of the closing date. The amount as at September 30, 2022 is R\$ 42,486.

(iii) Contingent consideration

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Vinci shall pay an additional consideration in VINP's Class A shares through an earnout structure to be paid in 2027, up to a maximum number of 1.7 million shares, subject to the achievement of certain fundraising and incremental management fee revenue targets. The amount reflects the fair value of the obligation, based on the terms of the purchase agreement and how the current economic environment is likely to impact it, accordingly to Vinci's best estimative. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill

15 Equity

(a) Capital

The capital comprises 42,447,349 Class A shares and 14,446,239 Class B shares with a par value of US\$ 0.00005 each.

On January 15, 2021, the individual partners of Vinci Partners Investimentos Ltda. contributed the entirety of their quotas into the Entity. In return for this contribution the Entity issued (1) new Class B common shares to Gilberto Sayão da Silva and (2) new Class A common shares to all other quotaholders of Vinci Investimentos in exchange for the quotas, in each case in a one-to-4.77 exchange for the quotas, of Vinci Investimentos contributed to the Entity, or the Contribution.

On January 28, 2021 Vinci issued 13,873,474 Class A common shares. Prior to this offering, there has been no public market for our Class A common shares. The initial public offering price per Class A common share was US\$18.00, resulting in net proceeds of US\$ 232,243 thousand (or R\$ 1,266,926), after the deducting of underwriting discounts and commissions to Vinci Partners Ltd.

On February 8, 2021, Vinci issued additional 1,398,014 Class A common shares. The price of the additional shares was US\$18.00, resulting in net proceeds of US\$ 23 million (or R\$ 125,448), after the deducting of underwriting discounts and commissions to Vinci Partners Ltd.

The Class A common shares have been approved for listing on the Nasdaq Global Select Market, or Nasdaq, under the symbol "VINP." Vinci has two classes of common shares: Class A common shares and our Class B common shares.

Class B common shares carry rights that are identical to the Class A common shares, except that (1) holders of Class B common shares are entitled to 10 votes per share, whereas holders of our Class A common shares are entitled to one vote per share; (2) holders of Class B common shares have certain conversion rights; (3) holders of Class B common shares are entitled to preemptive rights in the event that additional Class A common shares are issued in order to maintain their proportional ownership interest; and (4) Class B common shares shall not be listed on any stock exchange and will not be publicly traded.

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The Entity's shareholders as of September 30, 2022 and December 31, 2021 are presented in the table below:

Shareholders	12/31/2020 Quantity	Subscribed	Transferred (*)	Repurchased	12/31/2021 Quantity
Gilberto Sayão da Silva (Class B)	-	-	14,466,239	-	14,466,239
Alessandro Monteiro Morgado Horta (Class A)	-	-	8,226,422	-	8,226,422
Paulo Fernando Carvalho de Oliveira (Class A)	-	-	2,066,605	-	2,066,605
Bruno Augusto Sacchi Zaremba (Class A)	-	-	1,446,624	-	1,446,624
Sergio Passos Ribeiro (Class A)	-	-	1,239,963	-	1,239,963
Lywal Salles Filho (Class A)	-	-	206,661	-	206,661
Public Float (Class A)	-	15,271,488	-	(758,011)	14,513,477
Other Shareholders (Class A)	-	-	13,989,586	-	13,989,586
Treasury shares (Class A)	-	-	-	758,011	758,011
Total	-	15,271,488	41,642,100	-	56,913,588

Shareholders	12/31/2021 Quantity	Subscribed	Transferred	Repurchased	09/30/2022 Quantity
Gilberto Sayão da Silva (Class B)	14,466,239	-	-	-	14,466,239
Alessandro Monteiro Morgado Horta (Class A)	8,226,422	-	-	-	8,226,422
Paulo Fernando Carvalho de Oliveira (Class A)	2,066,605	-	-	-	2,066,605
Bruno Augusto Sacchi Zaremba (Class A)	1,446,624	-	-	-	1,446,624
Sergio Passos Ribeiro (Class A)	1,239,963	-	-	-	1,239,963
Lywal Salles Filho (Class A)	206,661	-	-	-	206,661
Public Float (Class A)	14,513,477	-	-	(796,719)	13,716,758
Other Shareholders (Class A)	13,989,586	-	-	-	13,989,586
Treasury shares (Class A)	758,011	-	-	796,719	1,554,730
Total	56,913,588	-	-	-	56,913,588

(*) All of the quotaholders of Vinci Partners Investimentos Ltda contributed the entirety of their quotas to Vinci Partners Investments Ltd. In return for this contribution, the Entity issued 14,466,239 new Class B common shares and 27,175,861 new Class A common shares, in each case in a one-to-4.77 exchange for the quotas of Vinci Partners Investimentos Ltda to the quotas of Vinci Partners Investments Ltd.

(b) Transactions costs

Transactions costs comprises the expenses incurred by the Entity in connection with the IPO.

(c) Retained earnings

Earning reserves comprises the net profit generated by the Entity which were not distributed to their shareholders or approved to be distributed by the Entity management.

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(d) Other reserves

Comprises the exchange variation in investments made on investees which have a functional currency other than Brazilian Reais, the Entity functional currency. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(e) Dividends

On August 18, 2021, Vinci declared a semiannual dividend distribution of US\$ 0.30 per common share to shareholders as of September 01, 2021, totalizing US\$ 17,021 thousand (R\$ 89,487), paid on September 16, 2021.

On November 17, 2021, Vinci declared a quarterly dividend distribution of US\$ 0.16 per common share to shareholders as of December 1, 2021, totaling US\$ 9,019 thousand (R\$ 48,945), paid on December 16, 2021.

On February 23, 2022, Vinci declared a quarterly dividend distribution of US\$ 0.20 per common share to shareholders as of March 10, 2022, totalizing US\$ 11,181 thousand (R\$ 56,176), paid on March 24, 2022.

On May 10, 2022, Vinci declared a quarterly dividend distribution of US\$ 0.17 per common share to shareholders as of May 20, 2022, totalizing US\$ 9,465 thousand (R\$ 47,488), paid on June 2, 2022.

On August 11, 2022, Vinci declared a quarterly dividend distribution of US\$ 0.17 per common share to shareholders as of August 23, 2022, totalizing US\$ 9,425 (R\$ 48,291), paid on September 9, 2022.

Once dividends are declared and approved by the board of directors, they will be paid on proportional basis to the owners of the common shares.

In 2022, dividends were paid in the amount of R\$ 104,153, being R\$ 70,183 to the profit earned in 2021 and the remaining amount related to the profit earned in the first quarter of 2022. In 2021, dividends were paid in the amount of R\$ 255,963, being R\$ 116,358 related to the net profit earned until 2020 and the remaining amount of R\$ 139,605 related to the net profit for the current year.

(f) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within the share premium.

On May 6, 2021, the Company announced the adoption of its share repurchase program in an aggregate amount of up to R\$ 85 million (the “Repurchase Program”). The Repurchase Program may be executed in compliance with Rule 10b-18 under the Exchange Act. The program shall be permitted to commence after the date it is publicly disclosed and does not have a specified expiration date. Buybacks shall be made from time-to-time in the open market and negotiated purchases. The specific prices, numbers of shares and timing of purchase transactions shall be determined by the Company from time to time in its sole discretion.

On September 14, 2021, the Company intended to benefit from the affirmative defense provided by Rule 10b5-1 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Repurchase Program previously approved comply with the requirements of Rule 10b5-1 and will be carried out exclusively by J.P. Morgan Securities LLC (“JPMS”). JPMS acts as agent on behalf of Vinci and in accordance with the following terms:

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- The program is permitted to commence on October 1, 2021 and does not have a specified expiration date.
- Buybacks shall be made in compliance with Rule 10b5-1(c)(1) under the Exchange Act;
- The Repurchase Program respects the total amount of up to R\$85 million, as previously approved.

On June 16, 2022, the Company announced a share buyback plan and a share repurchase plan to buy back up to R\$60.0 million of the Company's outstanding Class A common shares across both plans. These plans are approved to replace the share repurchase plans approved by our board of directors on May 6, 2021 and September 15, 2021, which expired on May 31st, 2022. The plans will commence immediately and will not have specified expiration date (other than when the R\$60.0 million buyback limit is reached).

Under the share buyback plan, buybacks may be made from time-to-time in open market and negotiated purchases, effective immediately, in compliance with SEC Rule 10b-18. The specific prices, numbers of shares and timing of purchase transactions will be determined by the Company from time to time in its sole discretion. Additionally, repurchases will be carried out by the agent of the Company from time-to-time in open market and negotiated purchases, in compliance with SEC Rule 10b5-1.

From January 1, 2022, to September 30, 2022, 796,719 Class A common shares were repurchased, in the amount of R\$ 47,738. In September 2022 the Company holds 1,554,730 Class A common shares in treasury.

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(g) Basic and diluted earnings per share

	Nine months ended September 30		Three months ended September 30	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
a) Basic earning per share				
From continuing operations attributable to the ordinary equity holders of the Entity	2.85	2.76	1.22	0.91
Total basic earning per share attributable to the ordinary equity holders of the Entity	2.85	2.76	1.22	0.91
	Nine months ended September 30		Three months ended September 30	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
b) Diluted earning per share				
From continuing operations attributable to the ordinary equity holders of the Entity	2.81	2.76	1.20	0.91
Total basic earning per share attributable to the ordinary equity holders of the Entity	2.81	2.76	1.20	0.91
c) Reconciliations of earnings used in calculating earnings per share/quota				
	Nine months ended September 30		Three months ended September 30	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Basic earnings per share:				
Profit attributable to the ordinary equity holders of the Entity used in calculating basic earnings per share:				
From continuing operations	160,911	152,027	69,207	51,608
	160,911	152,027	69,207	51,608
	Nine months ended September 30		Three months ended September 30	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Diluted earnings per share:				
Profit from continuing operations attributable to the ordinary equity				
Used in calculating basic earnings per share	160,911	152,027	69,207	51,608
Used in calculating diluted earnings per share	160,911	152,027	69,207	51,608
d) Weighted average number of shares used as the denominator				
	Nine months ended September 30		Three months ended September 30	
	Number 09/30/2022	Number 09/30/2021	Number 09/30/2022	Number 09/30/2021
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share:	56,476,571	54,199,194	56,799,859	56,884,821
Adjustments for calculation of diluted earnings per share:	-	-	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	56,476,571	54,199,194	56,799,859	56,884,821

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16 Revenue from services rendered

	Nine months ended September 30		Three months ended September 30	
	2022	2021	2022	2021
Gross revenue from fund management	290,319	287,021	101,971	98,884
Gross revenue from performance fees	7,467	35,047	56	5,776
Gross revenue from advisory	19,265	51,014	7,954	27,544
Gross revenue from services rendered	317,051	373,082	109,981	132,204
In Brazil	247,876	279,894	88,143	106,004
Abroad	69,175	93,188	21,838	26,200
Taxes and contributions				
COFINS	(11,274)	(11,603)	(4,099)	(4,211)
PIS	(2,446)	(2,517)	(889)	(914)
ISS	(6,828)	(8,694)	(2,334)	(3,451)
Net revenue from services rendered	296,503	350,268	102,659	123,628
Net revenue from fund management	271,861	269,476	95,361	92,855
Net revenue from performance fees	7,042	34,185	31	5,610
Net revenue from advisory	17,600	2,451	7,267	(7,036)

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17 General and administrative expenses

	Nine months ended September 30		Three months ended September 30	
	2022	2021	2022	2021
Personnel (a)	(47,620)	(40,607)	(16,407)	(13,794)
Share-based payments (b)	(8,813)	(2,656)	(5,609)	(1,014)
Profit-sharing (a)	(57,333)	(74,509)	(20,335)	(27,792)
	(113,766)	(117,772)	(42,351)	(42,600)
Third party expenses (c)	(30,709)	(26,667)	(8,274)	(9,033)
Right of use depreciation (d)	(8,049)	(7,286)	(2,751)	(2,511)
Depreciation and amortization (e)	(3,183)	(2,790)	(1,223)	(925)
Other operating expenses (f)	(4,515)	(3,020)	(2,121)	(783)
Travel and representations	(3,281)	(813)	(1,469)	(279)
Condominium expenses	(2,219)	(1,993)	(971)	(745)
Payroll taxes	(1,432)	(2,105)	(494)	(601)
Rental expense	(126)	(437)	(31)	(142)
Telephony services	(172)	(175)	(54)	(58)
Legal	(163)	(84)	(29)	(41)
Office consumables	-	(1)	-	-
	(167,615)	(163,143)	(59,768)	(57,718)

(a) Personnel and profit-sharing

According to the profit-sharing program and based on Law 10,101 of December 19, 2000 and on objectives established at the beginning of each year, management estimated the payment of profit sharing in the amount of R\$ 57,333 (R\$ 74,509 on September 30, 2021) for the period ended September 30, 2022.

(b) Share-based payments

See note 22 for more details.

(c) Third party expenses

Third party expenses are composed for accounting, advisory, information technology, marketing, and other contracted services.

(d) Right of use depreciation

See note 10 for more details.

(e) Depreciation and amortization

The amount is mainly comprised by property and equipment depreciation.

(f) Other operating expenses

The amount is mainly comprised by office expenses, including energy, cleaning, maintenance and conservation, among others several expenses.

Vinci Partners Investments Ltd.

Notes to the interim consolidated financial statements

All amounts in thousands of reais

18 Finance profit/(loss)

	Nine months ended September 30		Three months ended September 30	
	2022	2021	2022	2021
Investment income (i)	76,449	24,684	41,374	4,636
Foreign currency variation income	2,297	3,583	211	2,522
Financial revenue on sublease agreements	305	181	94	39
Other finance income	420	75	113	13
Finance income	79,471	28,523	41,792	7,210
Financial expense on lease agreements	(7,169)	(9,328)	(2,297)	(3,065)
Interest expense on loans and obligations	(1,952)	-	(1,952)	-
Bank fees	(257)	(51)	(155)	(13)
Interest and arrears	(4)	(80)	-	-
Investment losses (i)	(554)	(10,696)	-	(5,252)
Fines on taxes	(4)	(1)	-	-
Interest on taxes	-	(110)	-	-
Foreign currency variation expense	(2,986)	(4,053)	-	(1,783)
Other financial expenses	-	(3)	-	(3)
Finance costs	(12,926)	(24,322)	(4,404)	(10,116)
Finance profit/(loss), net	66,545	4,201	37,388	(2,906)

- (i) Investment income and losses comprises the fair value changes on the financial instruments at fair value through profit or loss. Segregated investment income result is demonstrated below:

	Nine months ended September 30		Three months ended September 30	
	2022	2021	2022	2021
Mutual funds and fixed income investments (a)	76,587	23,178	41,355	4,420
Private equity funds	(138)	1,506	19	216
	76,449	24,684	41,374	4,636
Mutual funds	(550)	(10,649)	-	(5,254)
Private equity funds	(4)	(47)	-	2
	(554)	(10,696)	-	(5,252)

- (a) Vinci Monalisa corresponds to most part of the Group's investment income.

Vinci Partners Investments Ltd.

Notes to the interim consolidated financial statements

All amounts in thousands of reais

19 Income tax and social contribution

As an exempted company incorporated in the Cayman Islands, Vinci Partners Ltd is subject to Cayman Islands laws, which currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty or withholding tax applicable to us.

Vinci Partners Ltd subsidiaries, except for Vinci Partners Ltda, Vinci Capital Gestora Ltda and Vinci Soluções de Investimentos Ltda, are taxed based on the deemed profit.

Vinci has tax losses and negative basis resulting from previous years and deferred income tax and social contribution credits are recognized since there is expectation of future tax results for these companies. The tax credit arising from the tax loss and negative basis under the taxable profit regime on September 30, 2022 is R\$ 3,807 (R\$ 2,494 on December 31, 2021).

No foreign subsidiaries presented net income for taxation of income and social contribution taxes until September 30, 2022 and 2021.

The income tax and social contribution charge on the results for the period can be summarized as follows:

	Nine months ended September 30		Three months ended September 30	
	2022	2021	2022	2021
Current income tax	(27,820)	(32,635)	(8,927)	(9,910)
Current social contribution	(10,238)	(11,884)	(3,462)	(3,709)
	(38,058)	(44,519)	(12,389)	(13,619)
Deferred income tax	2,679	3,835	1,068	2,067
Deferred social contribution	857	1,380	361	151
	3,536	5,215	1,429	2,218
	(34,522)	(39,304)	(10,960)	(11,401)

Vinci Partners Investments Ltd.

Notes to the interim consolidated financial statements

All amounts in thousands of reais

Deferred tax balances

	09/30/2022	12/31/2021
<i>Deferred tax assets</i>		
Tax losses	4,200	2,494
Leases	2,020	2,476
RSU	892	-
Interest expense on obligation for acquisition	178	-
Amortization on management Contracts	86	-
Total	7,376	4,970
<i>Deferred tax liabilities</i>		
Financial revenue	(866)	(1,815)
Estimated revenue	(1,884)	(2,107)
Leases	(42)	-
Total Income Tax	(2,792)	(3,922)
Estimated revenue	(978)	(1,094)
Total (Taxes and contribution)	(978)	(1,094)
Total deferred tax liabilities	(3,770)	(5,016)

Vinci Partners Investments Ltd.

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All amounts in thousands of reais

<i>Movements</i>	Tax losses	Leases	RSU	Other (*)	Total
<i>Deferred tax assets</i>					
As at December 31, 2020	2,769	1,799	-	-	4,568
to profit and loss	(275)	677	-	-	402
As at December 31, 2021	2,494	2,476	-	-	4,970
to profit and loss	1,706	(456)	892	264	2,406
As at September 30, 2022	4,200	2,020	892	264	7,376

(*) Comprises deferred taxes related to interest expense on obligation for ownership acquisition and amortization on management Contracts

<i>Movements</i>	Financial Revenue	Estimated Revenue	Leases	Total
<i>Deferred tax liabilities</i>				
As at December 31, 2020	(7,842)	(4,554)	(224)	(12,620)
to profit and loss	6,027	1,353	224	7,604
As at December 31, 2021	(1,815)	(3,201)	-	(5,016)
to profit and loss	949	339	(42)	1,246
As at September 30, 2022	(866)	(2,862)	(42)	(3,770)

Vinci Partners Investments Ltd.

Notes to the interim consolidated financial statements

All amounts in thousands of reais

(a) Tax effective rate

	Nine months ended September 30		Three months ended September 30	
	2022	2021	2022	2021
Profit (loss) before income taxes	195,433	191,326	80,279	63,004
Combined statutory income taxes rate - %	34%	34%	34%	34%
Income tax benefit (expense) at statutory rates	(66,447)	(65,051)	(27,295)	(21,422)
Reconciliation adjustments:				
<i>Expenses not deductible</i>	(55)	(62)	(28)	(6)
<i>Tax benefits</i>	97	380	32	333
<i>Share based payments</i>	(227)	(269)	(71)	(103)
<i>Effect of presumed profit of subsidiaries (i) and offshore subsidiaries</i>	32,123	25,690	16,458	9,859
Other additions (exclusions), net	(13)	8	(168)	(62)
Income taxes expenses				
Current	(38,058)	(44,519)	(12,501)	(13,619)
Deferred	3,536	5,215	1,429	2,218
	(34,522)	(39,304)	(11,072)	(11,401)
Effective rate	18%	21%	14%	18%

- (i) Brazilian tax law establishes that companies that generate gross revenues of up to R\$ 78,000 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.

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Notes to the interim consolidated financial statements

All amounts in thousands of reais

20 Related parties

(a) Key management remuneration

The total remuneration (salaries and benefits) of key management personnel, including the Executive Committee, amounted to R\$ 5,609 for the nine months period ended September 30, 2022 (September 30, 2021 - R\$ 4,407).

Accordingly to Vinci internal policy, the key management is entitled to receive a profit-sharing compensation, which is paid annually in January of the next year, after the Management approval. As informed in Note 12, Vinci accrued a provision for profit sharing for the Group as of September 30, 2022.

(b) Receivables from related parties

The Entity receivables from related parties as of September 30, 2022 and December 31, 2021, as shown in the table below:

	09/30/2022	12/31/2021
Telecom Investimentos S.A.	-	80
Vinci Infra Investimentos V2I S.A.	76	64
Maranello Empreend. e Participações S.A.	1	1
Cagliari Participações S.A.	4	4
Accadia Participações AS	86	75
Norcia Participações SA	53	39
Personal Care Participações SA	-	1
Mental Health Participações SA	-	1
Laguna Participações S.A.	11	-
VFDL 4 Empreendimentos Imobiliários LTDA	3	-
Vias Participações I S.A.	1	-
	<u>235</u>	<u>265</u>

(c) Prepayments to employees

As presented in note 6(i), Vinci may advance payments to its employees.

21 Segment reporting

The Entity's reportable segments are those business units which provide different services and are separately managed since each business demands different market strategies.

The main information used by management for assessment of the performance of each segment is the profit by segment for the analysis of the return of these investments.

The information on assets and liabilities by segment is not disclosed in these financial statements because it is not used by management when managing segments. Management does not make an analysis by geographical areas for the management of the Entity's business.

Segments are independently managed, with professionals specifically skilled allocated in each segment.

The Entity's operations are segmented according to the organization and management model approved by management, and they are divided as follows:

Vinci Partners Investments Ltd.

Notes to the interim consolidated financial statements

All amounts in thousands of reais

Private Market Strategies

Comprises the investments in illiquid funds, as described below:

(i) Private Equity

The private equity segment has a generalist and control-oriented approach, focusing on growth and turnaround. The primary strategy is value creation pursuing transformation of invested companies, with changes in the growth of revenue, productivity, profitability and management profile, using a proprietary methodology ("Value from the Core").

Another strategy of the segment is focused on sectors resilient to different investment cycles and minority holdings in small and medium enterprises with business models that exhibit high growth potential and clear, measurable ESG (Environmental, Social and Governance) goals.

(ii) Real Estate

The Real Estate Investment Funds segment are focused on shopping centers, logistics, offices, urban real estate and funds of funds, and seek to achieve differentiated returns through an active management of a diversified and quality portfolio. The segment's objective is also the development of real estate properties, following up to five key steps: origination of opportunities, analysis, execution, monitoring and asset sale.

(iii) Infrastructure

The infrastructure segment has exposure to real assets through equity and debt instruments, with active in the following sub-segments: power, oil & gas, transportation & logistic and water & sewage. The strategy invests across two sub-strategies: sector-focused funds and structured credit. The fund's investments are periodically monitored, including the evolution of ESG metrics, financial and operational metrics.

(iv) Credit

This credit segment is focused on fundamental credit analysis, consistency, and long-term value creation to investors. The area dynamic approach is to tactically allocate capital between assets classes and adapt to different cycles. It is also sourcing of credit instruments with resilient structures and sound collateral packages. The credit strategy invests include for core sub-strategies: infrastructure debt, real estate debt, structured credit and exclusive mandates, following four key steps: origination, analysis, structuring and monitoring.

(v) Special situations (Vinci SPS)

This Special situation segment is focused in complex situations in which financial and human capital are employed to generate superior returns, maintaining adequate risk levels and preserving the interests of all parties involved.

Liquid Strategies

This segment seeks return through operations in public markets, as trading bonds, public stocks and derivatives, among other assets. It is comprised by the investments in liquid funds, as described below:

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Notes to the interim consolidated financial statements

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(i) Hedge Funds

The hedge fund segment manages funds through Brazilian and international financial instruments such as stock, credit, interest, foreign exchange and commodities. Monitoring and risk control are based on different techniques such as: use of options for high conviction trades, monitoring liquidity conditions for each position, VaR monitoring, scenarios simulations (including stress test), stop loss rules on individual positions and on the portfolio level.

(ii) Public equities

The public equities segment manages long-term positions based on fundamental analysis of Brazilian publicly traded companies. The main strategy is through absolute return, dividends, and small caps.

Investment products and solutions

Investment products and solutions segments offer financial products on an open platform basis providing portfolio and management services considering medium/long term risk allocation. The strategy aims to provide an advanced investment strategy with alpha generation according to the clients' targets. The strategy is divided in four sub-strategies: separate exclusive mandates, commingled funds, international allocation and pension plans.

Financial advisory services

The financial advisory services objective is including high value-added to financial and strategic advisory services to entrepreneurs, corporate senior management teams and boards of directors, focusing primarily on IPO advisory and M&A transactions for Brazilian middle-market companies. The financial advisory services team serves as trusted advisors to clients targeting local and/or product expertise in the Brazilian marketplace.

Vinci retirement services

The retirement services focus on planning and building long-term investment portfolios that assist investors to achieve their retirement goals.

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Notes to the interim consolidated financial statements

All amounts in thousands of reais

	Nine-month period ended 09/30/2022						
	Private Market Strategies	Liquid Strategies	Investment Products and solutions	Financial Advisory	Vinci Retirement Services	Corporate Center	Total
In Brazil	103,560	65,856	60,641	17,819	-	-	247,876
Abroad	53,080	5,022	11,073	-	-	-	69,175
Gross revenue from services rendered	156,640	70,878	71,714	17,819	-	-	317,051
<i>Fund Advisory fee</i>	1,422	-	24	17,819	-	-	19,265
<i>Fund Management fee</i>	155,433	65,682	69,204	-	-	-	290,319
<i>Fund Performance fee</i>	(215)	5,196	2,486	-	-	-	7,467
Taxes and contributions	(8,176)	(4,326)	(6,505)	(1,541)	-	-	(20,548)
Net revenue from services rendered	148,464	66,552	65,209	16,278	-	-	296,503
(-) General and administrative expenses	(31,462)	(14,867)	(12,447)	(4,460)	(4,403)	(91,163)	(158,802)
Share-based payments	(877)	(175)	(315)	-	-	(7,446)	(8,813)
Operating profit	116,125	51,510	52,447	11,818	(4,403)	(98,609)	128,888
Finance income							98,896
Finance cost							(32,351)
Finance result, net							66,545
Profit before income taxes							195,433
Income taxes							(34,522)
Profit for the period							160,911

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All amounts in thousands of reais

	Three-month period ended 09/30/2022						
	Private Market Strategies	Liquid Strategies	Investment Products and solutions	Financial Advisory	Vinci Retirement Services	Corporate Center	Total
In Brazil	36,833	22,046	21,930	7,334	-	-	88,143
Abroad	16,948	1,599	3,291	-	-	-	21,838
Gross revenue from services rendered	53,781	23,645	25,221	7,334	-	-	109,981
<i>Fund Advisory fee</i>	612	-	8	7,334	-	-	7,954
<i>Fund Management fee</i>	55,882	22,187	23,902	-	-	-	101,971
<i>Fund Performance fee</i>	(2,713)	1,458	1,311	-	-	-	56
Taxes and contributions	(2,831)	(1,501)	(2,356)	(634)	-	-	(7,322)
Net revenue from services rendered	50,950	22,144	22,865	6,700	-	-	102,659
(-) General and administrative expenses	(11,065)	(4,171)	(2,962)	(1,433)	(1,349)	(33,179)	(54,159)
Share-based payments	(275)	(54)	(98)	-	-	(5,182)	(5,609)
Operating profit	39,610	17,919	19,805	5,267	(1,349)	(38,361)	42,891
Finance income							44,704
Finance cost							(7,316)
Finance result, net							37,388
Profit before income taxes							80,279
Income taxes							(11,072)
Profit for the period							69,207

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	Nine-month period ended 09/30/2021					
	Private Market Strategies	Liquid Strategies	Investment Products and solutions	Financial Advisory	Corporate Center	Total
In Brazil	101,635	76,054	55,580	46,625	-	279,894
Abroad	59,165	7,437	26,586	-	-	93,188
Gross revenue from services rendered	160,800	83,491	82,166	46,625	-	373,082
<i>Fund Advisory fee</i>	4,338	-	51	46,625	-	51,014
<i>Fund Management fee</i>	153,056	72,896	61,069	-	-	287,021
<i>Fund Performance fee</i>	3,406	10,595	21,046	-	-	35,047
Taxes and contributions	(8,571)	(7,066)	(3,144)	(4,033)	-	(22,814)
Net revenue from services rendered	152,229	76,425	79,022	42,592	-	350,268
(-) General and administrative expenses	(31,506)	(19,267)	(18,571)	(8,885)	(84,914)	(163,143)
Operating profit	120,723	57,158	60,451	33,707	(84,914)	187,125
Finance income						28,523
Finance cost						(24,322)
Finance result, net						4,201
Profit before income taxes						191,326
Income taxes						(39,304)
Profit for the period						152,022

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	Three-month period ended 09/30/2021					
	Private Market Strategies	Liquid Strategies	Investment Products and solutions	Financial Advisory	Corporate Center	Total
In Brazil	34,859	25,297	19,212	26,636	-	106,004
Abroad	18,801	2,047	5,352	-	-	26,200
Gross revenue from services rendered	53,660	27,344	24,564	26,636	-	132,204
<i>Fund Advisory fee</i>	900	-	8	26,636	-	27,544
<i>Fund Management fee</i>	51,741	25,617	21,526	-	-	98,884
<i>Fund Performance fee</i>	1,019	1,727	3,030	-	-	5,776
Taxes and contributions	(2,818)	(2,382)	(1,072)	(2,304)	-	(8,576)
Net revenue from services rendered	50,842	24,962	23,492	24,332	-	123,628
(-) General and administrative expenses	(12,412)	(6,544)	(5,353)	(3,138)	(30,271)	(57,718)
Operating profit	38,430	18,418	18,139	21,194	(30,271)	65,910
Finance income						7,210
Finance cost						(10,116)
Finance result, net						(2,906)
Profit before income taxes						63,004
Income taxes						(11,401)
Profit for the period						51,603

22 Legal Claims

As of September 30, 2022, and December 31, 2021, the Entity is not aware of disputes classified as probable chance of loss.

Find below the disputes classified as possible chance of loss segregated into labor, tax and civil.

	09/30/2022	12/31/2021
Tax	19,441	18,753
Civil	-	-
Labor	1,983	1,817
Total	21,394	20,569

Tax Claims

Vinci Gestora is a party to a tax administrative proceeding in course arising from the payment of social security contributions (employer's portion and Work Accident Insurance (SAT) in 2011, charged on amounts paid by virtue of quota of profits and results, totaling R\$ 3,326.

On March 21, 2018, the Brazilian federal revenue opened an act of infraction against Vinci Equities for the collection of open debts of IRPJ, CSLL, PIS and COFINS in the amount of R\$ 16,085 for the calendar year of 2013.

23 Share-based payments

The Entity provides benefits to its employees through a share-based incentive. The following item refers to the outstanding plan on September 30, 2022.

Stock Options

On May 6, 2021, the Entity launched a Stock Option Plan ("SOP" or "Plan") in order to grant stock options to certain key employees ("Participants") to incentivize and reward such individuals. These awards are scheduled to vest over a three-year period and the holders of vested options are entitled to purchase shares at the market price of the shares at grant date. This right may be subject to certain conditions to be imposed by the Entity and aims at aligning the interests of the Entity's shareholders with those of the Participants. Each option will entitle the Participant to acquire 1 Class A common shares issued by the Company. The key terms and conditions related to the grants under the SOP are as follows:

# Tranche	Period in months when options will become potentially suitable for exercise ("Grace Period")	Limit per tranche	
		(percentage of the number of options granted)	(quantity of the number of options granted)
1st tranche	12	20%	332,498
2nd tranche	24	20%	332,498
3rd tranche	36	60%	997,485

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The fair value of each stock option granted was estimated at the grant date based on the Black-Scholes-Merton pricing model.

Dividend yield (%)	5
Expected volatility (%)	35
Risk-free rate of return (%)	0.40
Vesting period of options (years)	3
Strike price	US\$ 18.00
Spot price	US\$ 11.22
Pricing model	Black-Scholes-Merton

The initial date of Grace Period for the options granted was February 1st, 2021, the Company's Initial Public Offer settlement day. The Participant will have the right to exercise their vested options from the third anniversary of the date of execution of the program up to 1 year, after which the referred options will be automatically forfeited, in full, regardless of prior notice or notification, and without the right to any indemnity. No Participant will have any of the rights and privileges of the Company's shareholders until the options are duly exercised and the shares under the options are acquired by the Participant.

The issue or purchase price of the shares to be subscribed or purchased by the Participants ("Exercise Price") will be US\$18.00. The Exercise Price will be reduced by the amount in dollars per share distributed to its shareholders from the date of execution of this Plan, whether as dividends, interest on equity, redemption, capital reduction or other events defined by the Board of Directors.

The maximum number of shares available for the exercise of options under this plan is limited to 5% of the total share capital of the Company at any time, on a fully diluted basis, taking into account also the options granted under this Plan.

As of September 30, 2022, there are stock options outstanding with respect to 1,617,549 Class A common shares (1,662,481 as of December 31, 2022).

The total expense recognized for the programs for the nine-month period ended September 30, 2022 was R\$ 1,947 (R\$ 2,656 for the nine-month period ended September 30, 2021).

Restricted Share Unit (RSU)

a) Restricted Shares Units Plan

On April 04, 2022, the Entity announced its Restricted Share Unit Award Plan ("Plan"). The purpose of this Plan is to provide the opportunity for officers and employees of Vinci and its Subsidiaries, as elected by the Executive Compensation Committee, to receive restricted Shares ("RSU"). Shares representing up to 1.65% of the total amount of the capital stock of the Company, which equals, on this date, approximately 950.000 shares.

Under the Plan, stocks are awarded to the recipient upon their grant date. Subject to the terms of the Plan, each RSU shall grant the beneficiary the right to receive one (1) share, subject to the satisfaction of the conditions for acquisition of the shares. The RSUs awarded to the beneficiary shall be vested in different tranches, as long as the service condition is fulfilled and verified. The vesting dates may vary from 1 to 6 years after the granted date, accordingly to the dates defined in each Restricted Share Unit Award Agreement.

If an eligible participant ceases its relationship with the Group, within the vesting period, the rights will be forfeited, except in limited circumstances.

b) Fair value of shares granted

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model and underlying assumptions, which depends on the terms and conditions of the grant and the information available at the grant date.

The Company uses certain assumptions to determine the RSUs fair value at the granted date, including the following:

- Market value of the shares at the granted date.

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- Estimative of dividend yield and the US interest rate for the years comprised from the granted date until the vesting dates.

These estimates also require determination of the most appropriate inputs to the valuation models including assumptions regarding the expected life of a share-based payment.

c) Outstanding shares granted and valuation inputs

The total RSUs awarded during period ended September 30, 2022 was 781,881, with all of them remain outstanding on September 30, 2022.

As of September 30, 2022, total compensation expense of the plans was R\$ 6,867, including R\$ 2,048 of social charges provisions.

24 Deferred Revenue

In accordance with the Partnership Agreement of Vinci Private Equity and Vinci Impact and Return Offshore Funds, management fees are payable in advance semiannually on January 1 and July 1. The revenue fees are recognized monthly on a linear basis during the semester. The deferred revenue balance in September is R\$16,713.

25 Commitment

The Group has capital commitments that expect to incur in cash disbursements. Unfunded commitments not recognized as liabilities in private equity investment funds on September 30, 2022 and December 31, 2021 are as follow:

	09/30/2022	12/31/2021
Vinci Impacto e Retorno IV Feeder B	7,416	8,906
Vinci Capital Partners III Feeder FIP Multiestratégia	734	1,921
Nordeste III FIP Multiestratégia	1,896	1,913
Vinci Infraestrutura Água e Saneamento FIP - IE	22,227	48,727
Vinci Fulwood DL FII	47,250	56,000
Vinci Strategic Partners FIM CP	4,215	5,000
Vinci Infraestrutura Transporte E Logística II FIP	15,000	-
VSP I FIP - Classe A	33,750	-
VSP I FIP - Classe B	7,602	-
Vinci Infraestrutura Transporte e Logística FIP	5,090	-
VCP IV Feeder A FIP	350,000	-
Vinci Cred Infra Institucional FI I Infra RF	100,000	-
	595,180	122,467

26 Subsequent Events

According to the Repurchase Program (Note 15(f)), from October 01, 2022 to October 31, 2022, 73,717 Class A common shares were repurchased by the Entity, in the amount of R\$ 4,078.