VINCI COMPASS

Investor Day 2025

OCTOBER 07 | 2025

VINCI COMPASS

01

Welcome

ANNA LUIZA CASTRO

IR MANAGER

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The Company maintains its books and records in Brazilian reais, the presentation currency for its financial statements and also its functional currency. IFRS differs from the United States generally accepted accounting principles in certain material respects and therefore may not be comparable to financial information presented by U.S. companies.

Disclaimer

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

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Investor Day

Agenda

SECTION	PRESENTER	
Welcome	Anna Castro	Shareholder Relations Manager
Strategic Overview	Alessandro Horta	Chief Executive Officer
Verde Asset Management	Alessandro Horta	Chief Executive Officer
LatAm Investment Opportunities	Jaime Martí	Head of Client Relations
Macro & Opportunities	José Carlos Carvalho	Head of Economic Department and Data Science
Break		
Global IP&S	Jaime de la Barra	Head of Global IP&S
Equities	Roberto Knoepflelmacher	Head of Equities
Forestry	Luiz Candiota	Head of Forestry
Infrastructure	Jose Guilherme Souza	Head of Infrastructure
Real Estate	Ilan Nigri / Rodrigo Coelho	Co-Heads of Real Estate
Private Equity	Carlos Eduardo Martins / Gabriel Felzenswalb	Co-Heads of Private Equity
Credit	Alessandro Horta / Marcelo Mifano / Tomas Venezian	Chief Executive Officer / Head of Opportunistic Capital Solutions / Head of Credit LatAm Ex Brazil
Break		
Introducing IRE	Bruno Zaremba	President of Finance and Operations
Financial Review & Outlook	Bruno Zaremba	President of Finance and Operations
Final Remarks	Alessandro Horta	Chief Executive Officer
Break		
Q&A	Alessandro Horta / Bruno Zaremba	Chief Executive Officer / President of Finance and Operations
Cocktail		

VINCI COMPASS

Strategic Overview

ALESSANDRO HORTA
Chief Executive Officer

Key Messages We Aim to Deliver

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01
Gateway to Alternatives in LatAm

Unmatched platform, brand, and distribution across Latin America

02
Earnings Power

Three complementary earnings streams: **FRE, PRE and IRE,** a resilient and balanced business model

03
Future Growth

Disciplined expansion to deliver durable value creation for shareholders

Goals for today

VINCI COMPASS

01

An Investment Platform built for **Latin America's Future**

Building a leading investment platform in Latin America

Our footprint in Latin America, with **significant opportunities for alternative investments** across the region

R$320bn
AuM[1]

12
Offices

630
Employees

8
Countries

+60
Partners

+50 Active Strategies

Across alternatives, liquids and global solutions, diversified by asset class, geography, and investor profile

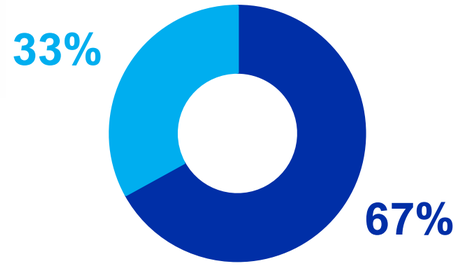
30 years

Providing investment solutions across Latin America, serving institutions, pensions, and family offices

US$7 tn

Total Addressable Market

Client Profile Addressable Market Breakdown



US$87 bn

Alternatives AuM
4x Growth since 2010

Notes: [1]Considers assets under management and advisory pro forma as of June 2025 for Vinci Compass and as of August 2025 for Verde Asset Management; Sources: Argentina (ANSES, SSN), Brasil (ANBIMA), Chile (SP, CMF, "Radiografia y perspectivas de los family offices para 2024, Ameris - El Mercurio Chile") , Colombia (SFC), Costa Rica (SUPEN), Mexico (CNBV, Consar, Indeval), Peru (SBS) Uruguay (BPS), Uruguay (BCU), UBS Global Family Office Report, Vinci Compass estimates based on best understanding from insights gathered when discussing with clients and public information available; Preqin.

Deep Access to Latin American & Global LPs

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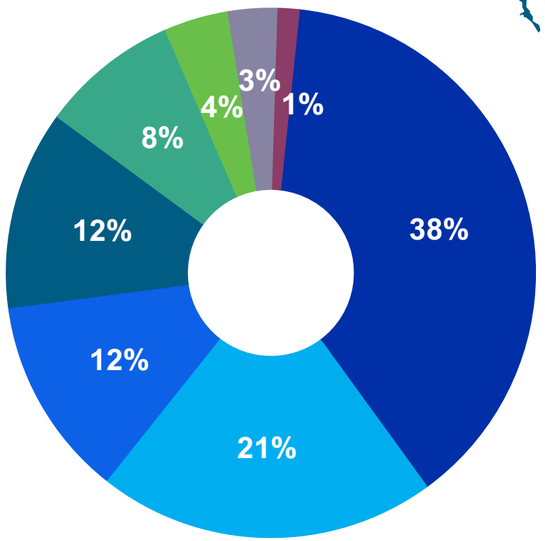
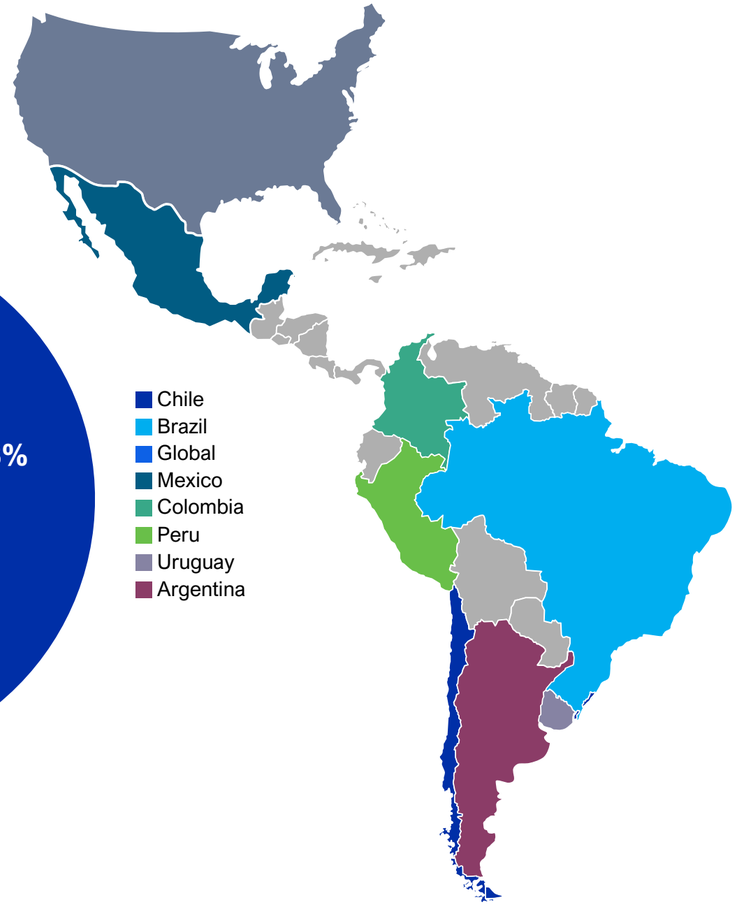
Country Breakdown AuM by funding





Scaled distribution capabilities

Local, on-the-ground coverage across 8 markets + Global

Direct access to pensions, insurers and platforms

+2,800
LPs

80%+
Proprietary Relationships

HNWI & Intermediaries

300+ relationships with family offices and UHNWI

Over **520** intermediaries distributing Vinci Compass strategies

Institutional Investors

Deep access to Latin American pension funds, including **100%** penetration in Chile, Peru, Colombia, Argentina and Uruguay

Established distribution through global platforms and direct mandates

Strong position with insurance companies

Robust relationships with sovereign wealth funds, endowments and financial institutions

Notes: As of June 2025

Gateway to Alternatives in Latin America

VINCI COMPASS

The premier partner for alternative investments and global solutions in Latin America

Local to Local

Offering customized investment solutions through regulated entities in each country, tailored to local client needs and market dynamics

A uniquely positioned platform to connect investors and **opportunities across Latin America and beyond**

Gateway to Alternatives in Latin America

VINCI COMPASS

The premier partner for alternative investments and global solutions in Latin America

Local to Global

Connecting local investors with global opportunities, leveraging long-standing partnerships with top-tier global managers

A uniquely positioned platform to connect investors and **opportunities across Latin America and beyond**

Gateway to Alternatives in Latin America

VINCI COMPASS

The premier partner for alternative investments and global solutions in Latin America

Global to Local

Serving international clients with deep local expertise, delivering access to alternative investments across Latin America

A uniquely positioned platform to connect investors and **opportunities across Latin America and beyond**

Gateway to Alternatives in Latin America

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The premier partner for alternative investments and global solutions in Latin America

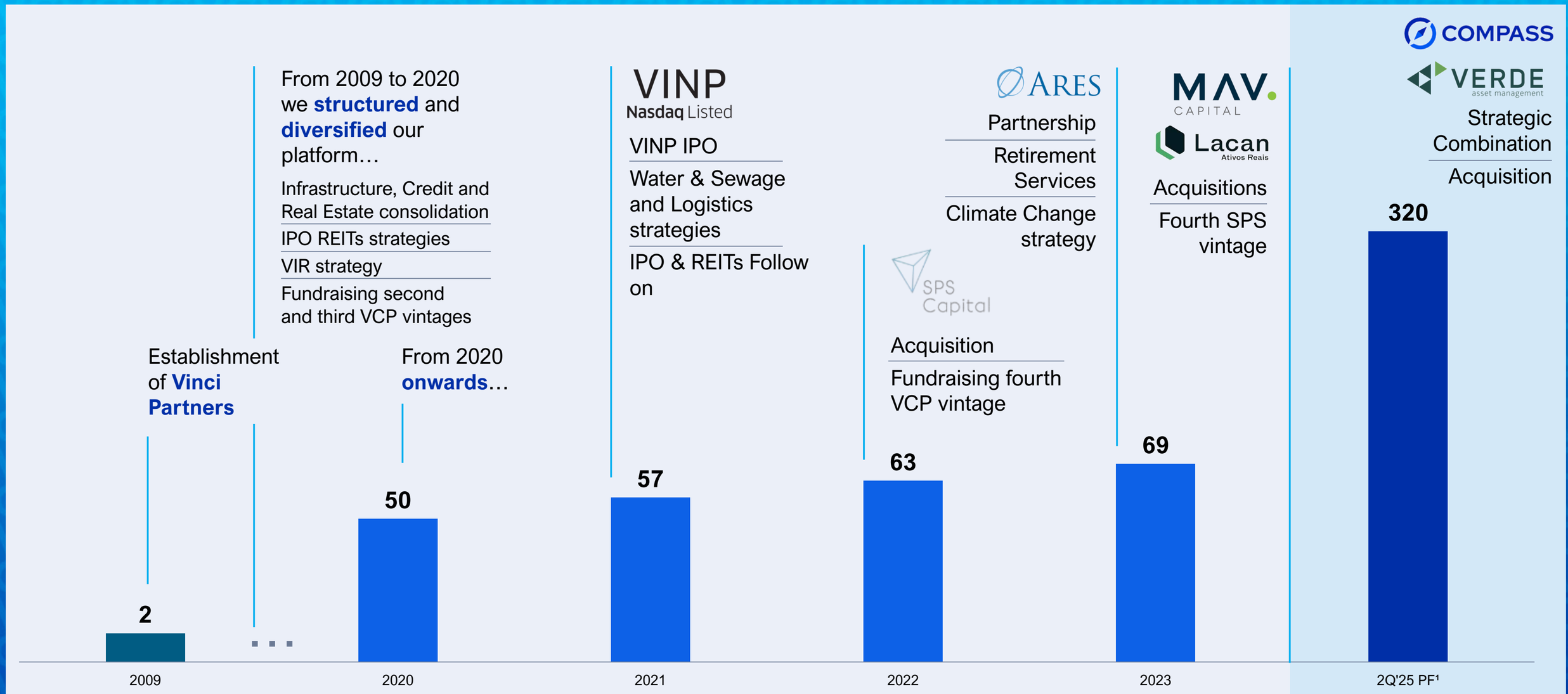
Global to Regional

Providing global investors with liquid and alternative strategies rooted in regional knowledge and multi-country capabilities

A uniquely positioned platform to connect investors and **opportunities across Latin America and beyond**

From Brazil to Latin America: A New Chapter Begins

Assets Under Management and Advisory (R$ bn)



Notes: ¹Considers assets under management and advisory pro forma as of June 2025 for Vinci Compass and as of August 2025 for Verde Asset Management.

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Vinci and Compass:
A Strategic Combination

Unlocking Value Through Complementary Strengths

The foundation for long-term value creation

Compass Group

Vinci Partners

Two strong Legacies, one integrated platform

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Geographic and Product Complementarity

Limited geographic overlap starting from **offices**, up to **sources of funding** and **capital allocation** standpoints

Core parallel businesses that complement each other: **Alternative Asset Management** and **TPD**

Local, **regional** and **global** capital allocation

LatAm Geographic Expansion

Latin America: one of the most **attractive** and **growing markets** for the **alternative asset class**. GDP of **US$7 trillion**, population of more than **660 million people**

Underpenetrated in **alternatives**, with overall allocation **under 5%**. Expand regional funds **management** and **distribution**

Long-Term Vision

Become the leading **one-stop-shop platform** for alternative investments in **LatAm**

Establish **strong presence** in **local-to-local** markets. **Import** and **export** capital into and out of LatAm

Source: World Bank, Worldometer and Preqin.

An Optimized Operating Model for Scalable Growth

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What have we achieved so far?

Office footprint optimization:

Overlapping office structures streamlined

Shared infrastructure:

Integration of front and support functions, such as distribution, risk, compliance, finance, operations and IT

Unified leadership structure:

Efficient governance with shared executive committee and aligned decision-making

What do we want to achieve?

LatAm-wide product deployment:

Develop new regional and local alternative content across LatAm

Expanded fee capture:

Higher take-rates through discretionary mandates in Global IP&S

International distribution scale:

Broader capital formation through Compass' LatAm footprint

One Firm, One Culture: Governance that Scales

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Culture

Shared Values, Aligned Vision

- Cultural Alignment
- Long-term thinking
- Strong fiduciary mindset

Meritocracy & Ownership

- Partnership model preserved
- Ownership mindset reinforced

Seamless Integration

- Teams substantially integrated from day one
- Collaboration across distribution, investments & structuring

Talent

Strengthened Leadership

- Senior leaders with global experience
- Leading distribution, strategy & expansion

Elevated Team Seniority

- Talent from global banks, boutiques & top local firms

Complementary Strengths

- Vinci leverages Compass's institutional reach
- Compass enhances Vinci's structuring expertise

One Firm, One Culture: Governance that Scales

Our governance today reflects the scale we've reached, and the ambition we hold

Gilberto Sayão
Chairman

Alessandro Horta
CEO and Head of Real Assets

Manuel Balbontin
Director

Jaime de la Barra
Director and Head of Global IP&S

Bruno Zaremba
President of Finance and Operations

Jaime Martí
Head of Client Relations

Sergio Passos
CFO

Fernando Lovisotto
Global IP&S

Matias Rodriguez
COO

Board & Executive Committee Integration:

Our board and executive committee now includes leaders from both Vinci and Compass, with Compass executives also present in every key vertical

Reinforced Governance Bodies:

We enhanced our investment, risk, product, and compliance committees to support the next phase of growth

Institutional Governance for Scale:

Governance model redesigned to support a larger, multi-market platform with greater operational complexity

Streamlined Decision-Making:

New framework now enables faster, more aligned decisions across regions and business lines

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02

Earnings Power: **a resilient and balanced business model**

Earnings Power: Three Complementary Streams

A balanced model compounding through market cycles

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FRE	PRE	IRE
Fee Related Earnings	**Performance Related Earnings**	**Investment Related Earnings**
Earnings coming from recurring management and advisory fees	Earnings coming from performance fees realized from our managed funds	Earnings coming from GP capital gains
Durable fee base; diversified and scaling	Since IPO, PRE from Liquid funds has been predominant. PRE from Private funds set to kick in in the next cycle	Embedded engine not fully priced into our current valuation

FRE + PRE + IRE: recurring cash flow today, with significant gains coming from performance and GP commitments, driving shareholder value creation through cycles

FRE: The High-Quality Fee Engine

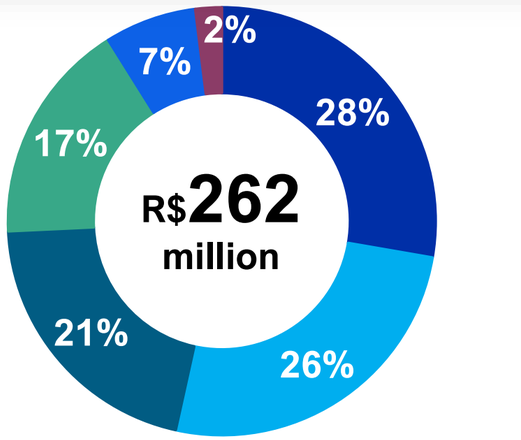
Diversified, recurring, and resilient through cycles

FRE More balanced than AuM
➡ lower concentration risk

Resilient through cycles: different drivers protect against earnings volatility as we navigate through different cycles

Predictable cash flow to fund dividends and reinvestment

FRE by segment Ann. 1H'25



Key Takeaways:

Balanced across strategies and clients

Contracted & recurring fees drive visibility

Low concentration risk; no single vertical dominates

Private Equity: sticky AuM and fresh flagship vintages extend fee duration

Delivered Sustainable and Resilient Growth since our IPO

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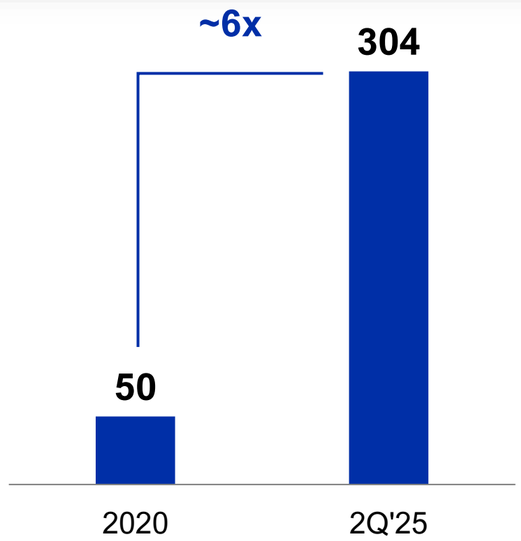
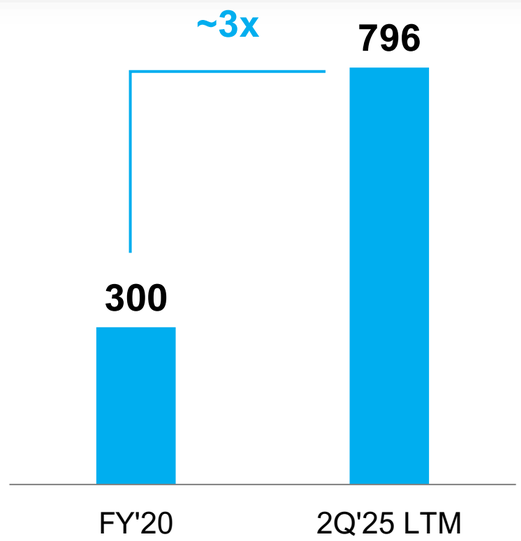
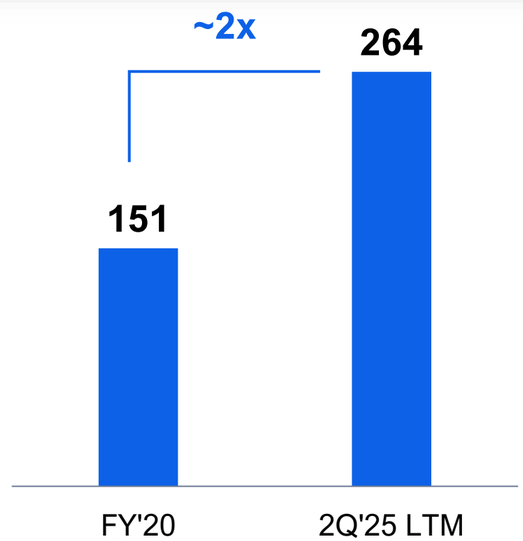
Assets Under Management
(R$ bn)



Fee Related Revenues
(R$ mm)



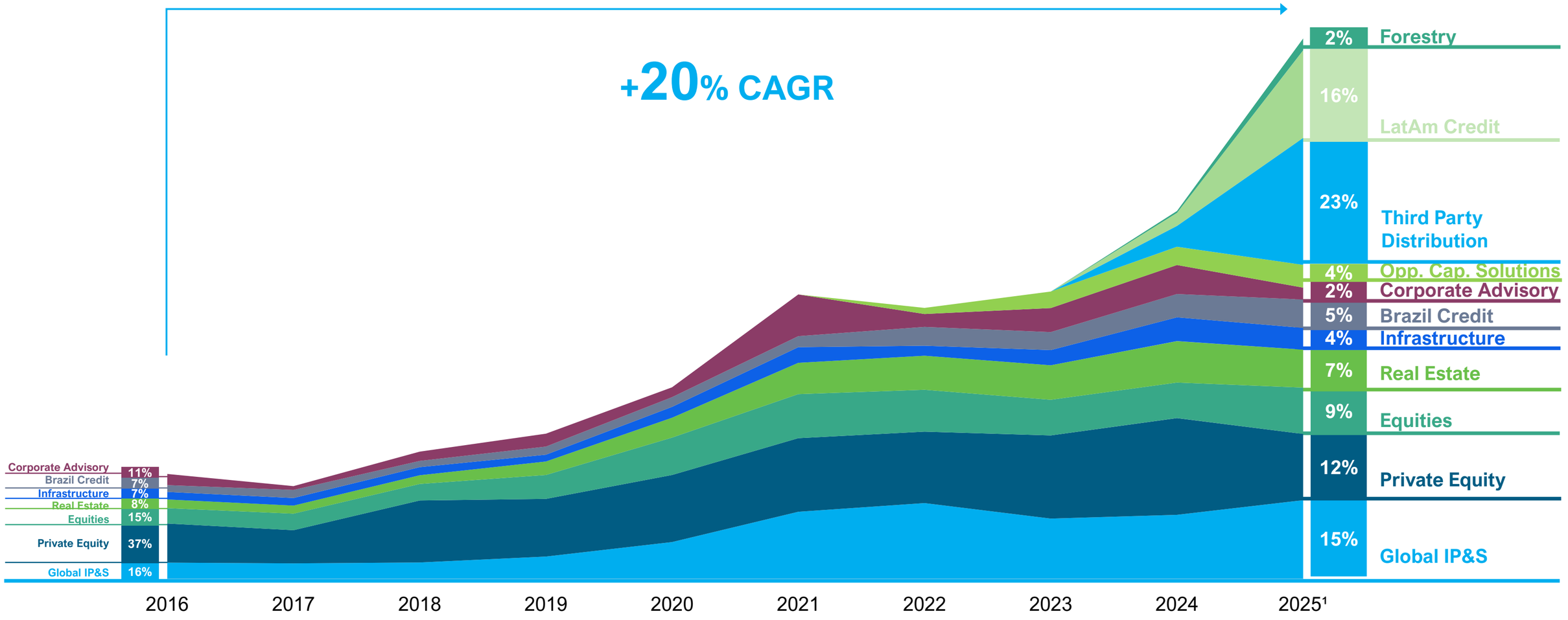
Fee Related Earnings
(R$ mm)



A broader platform and high-quality mix improve earnings visibility and durability

Proven Capacity to Scale Revenues

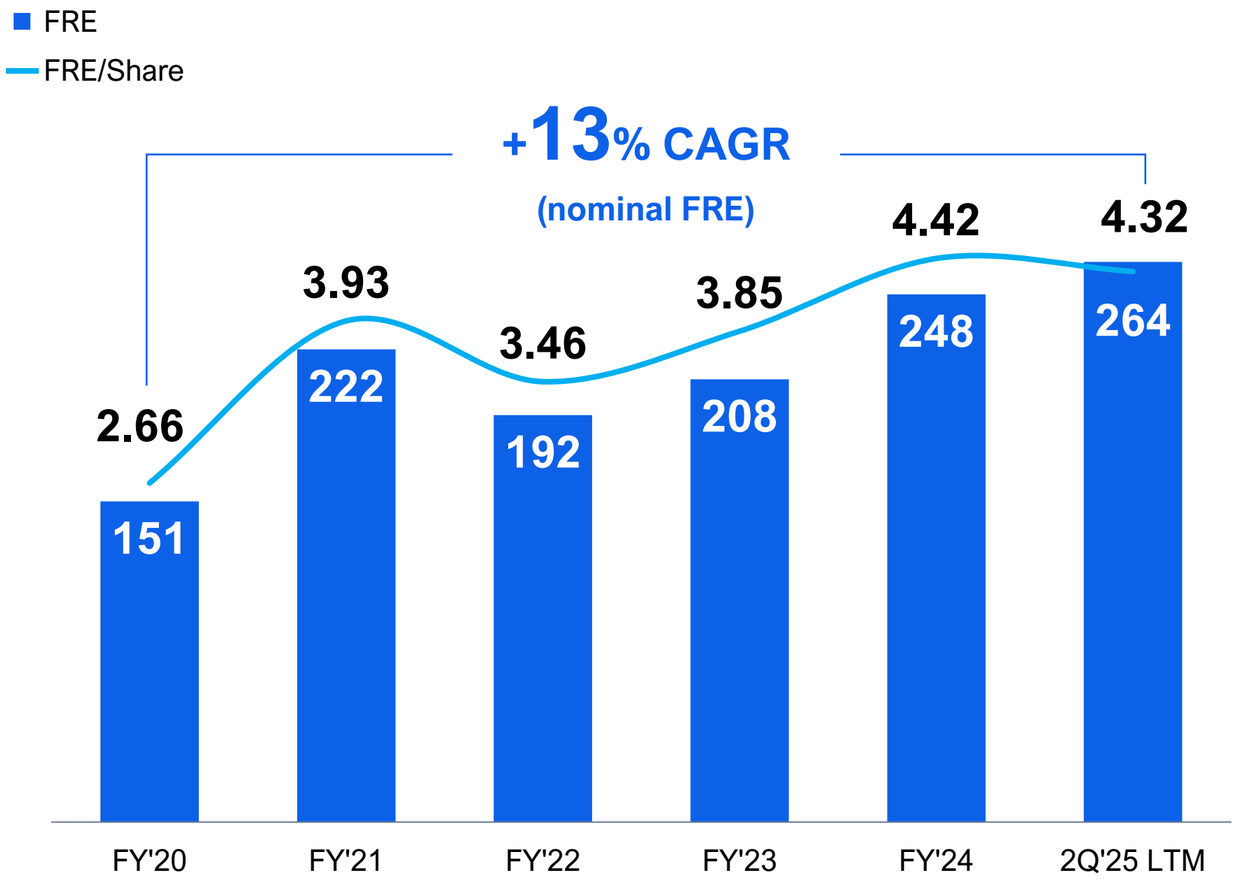
We expect our strong growth to continue through 2028 and beyond, driven by underpenetration in a local, regional and global basis, and the continued introduction of complementary strategies



Notes: Revenue includes gross management and advisory fees; ¹2025 figures are annualized based on first half results.

FRE: Durable Compounding Since IPO

Fee related earnings since IPO



Resilient through cycles:

Diversified platform offset macro and rate headwinds

Predictable cash flow:

Recurring **fees fund dividends** and reinvestment

Operating leverage ahead:

Broader platform and distribution support margin expansion

FRE: A Resilient Base for Growth

Durable cash flow funding growth and dividends

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What FRE Delivers

Recurring cash flow to **fund dividends**

Self-funded growth (products, distribution, GP commits)

Low concentration risk across strategies & clients

Resilient through cycles; **visibility on cash flow**

Proof Points (since IPO)

FRE CAGR: **+13%**

FRE / share: ↑ **since IPO**

Recurring fees: **84% of total FEAUM**

What Comes Next

Distribution & channels: Cross-sell into Compass' long-term LP relationships across LatAm and abroad

Product expansion: Scale existing vintages and expand regional asset allocation

Global IP&S mix: Tilt to higher-ROA strategies to lift fee yield

PRE: Two Value Drivers

Liquids delivered in a tough cycle, privates next

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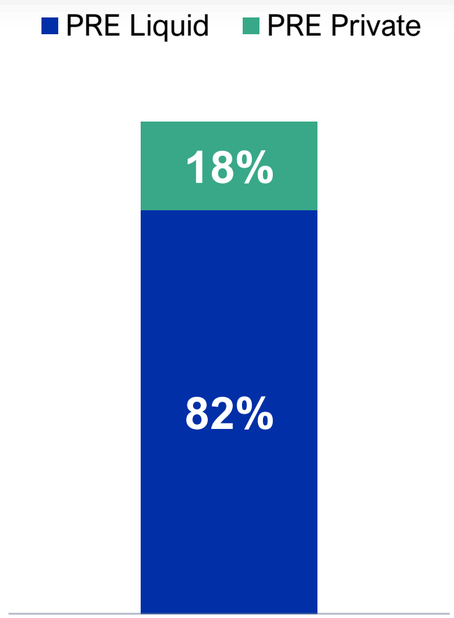
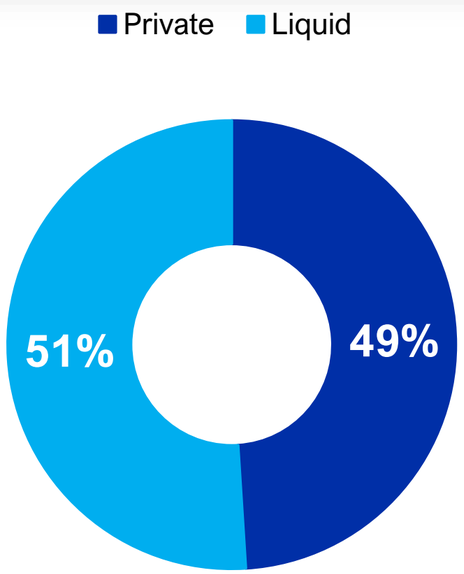
- **Resilient through the cycle:** liquid strategies sustained PRE in a high-rate backdrop
- Private vehicles early in harvest, **building a second driver of PRE**
- **Performance-eligible AuM and gross** accrued performance **fees** underpin visibility

PRE since IPO distribution
as of 2Q'25



Private vs. Liquid PEAUM
as of 2Q'25



PRE: What's in the Pipeline

Performance-eligible base and accrued carry today

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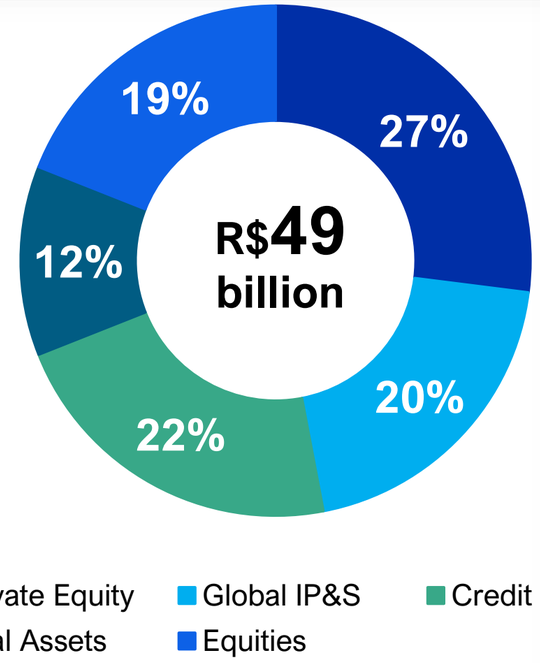
Portfolio seasoning: core assets maturing to realization phase

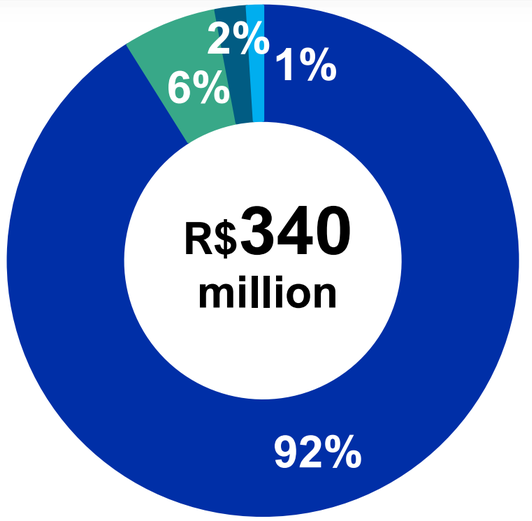
Embedded carry increasing across flagship vintages

Diversified PEAUM across strategies

Performance Eligible AuM
as of 2Q'25



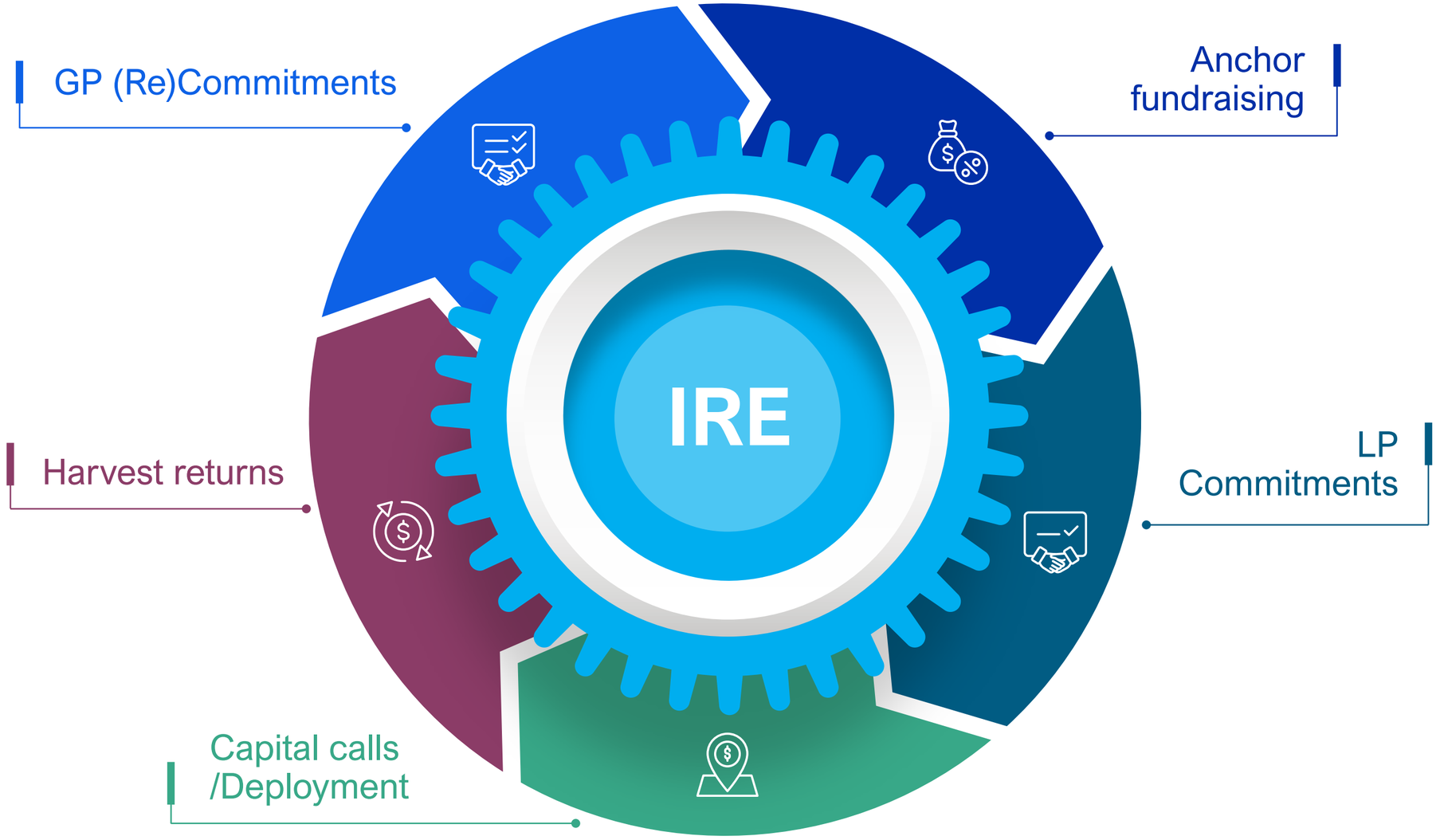
Gross Accrued Performance Fees
as of 2Q'25



Larger eligible base + accrued carry today
⇒ higher probability of PRE realization over the next cycle

Introducing IRE: Our Hidden Growth Engine

Proprietary capital compounding inside our funds



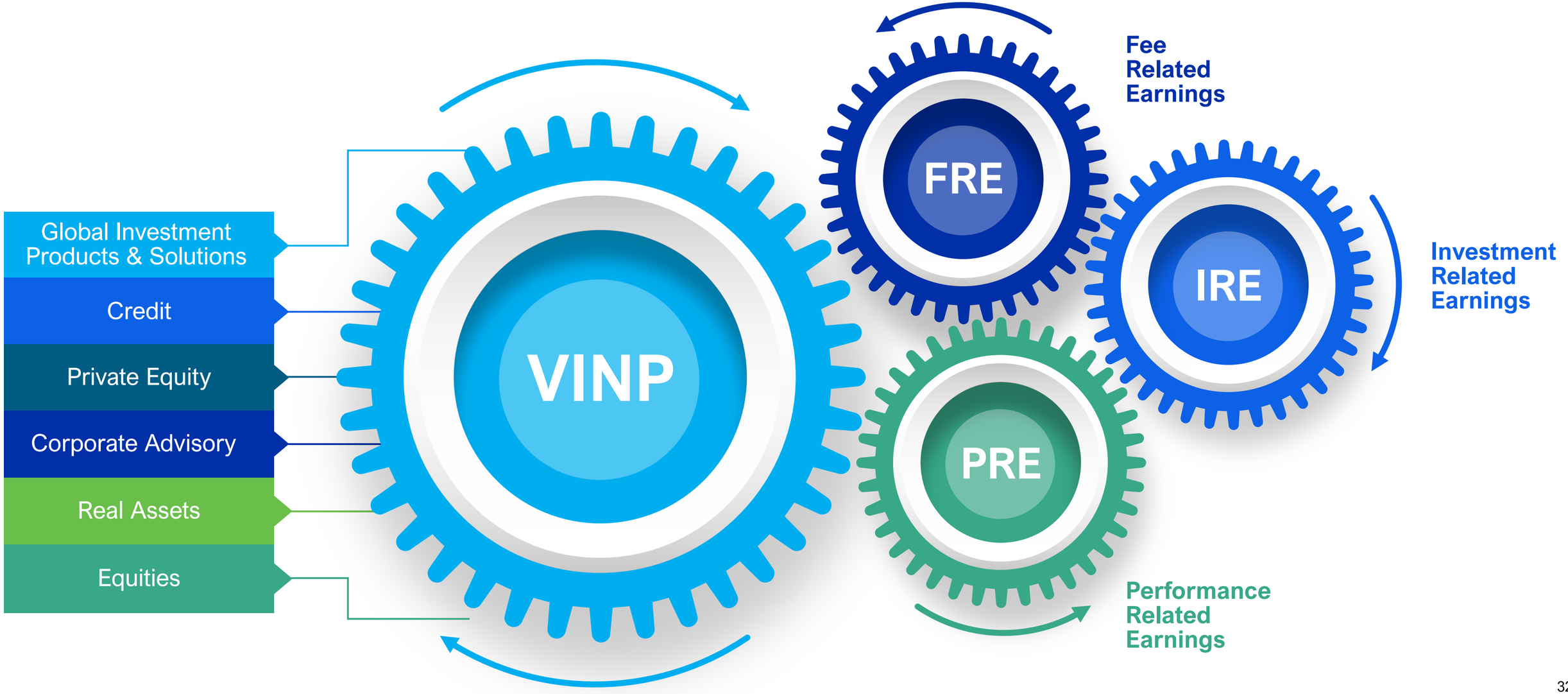
What IRE is: earnings from our GP commitments invested alongside LPs

Why it matters: anchors fundraising, aligns interests, completes the distributable earnings flywheel (FRE + PRE + IRE)

How value is created: management fees + carry + GP capital gains

Business model built for resilience and long-term shareholder value creation

Stable dividend distribution with substantial upside from performance and balance sheet investments



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03

A broader platform. **A stronger foundation for growth.**

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

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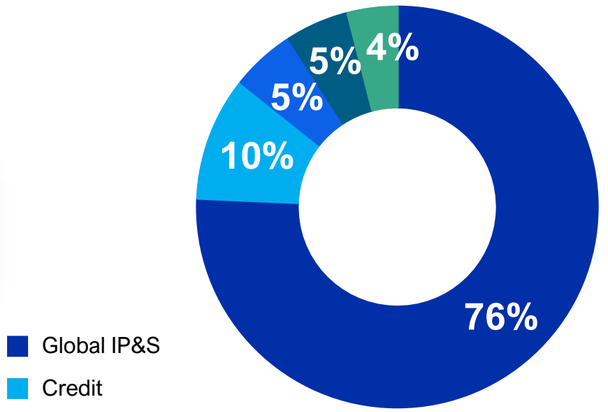
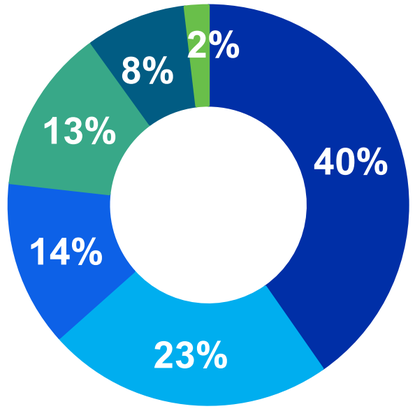
Segments Breakdown

AuM[1] (%)



Fee Related Revenues[2] (%)



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

Product Diversification

Demonstrates the platform's strength and resilience during unfavorable market conditions, as shown historically

Revenue Mix

Higher diversification from a revenue standpoint than from AuM, driven by different average fee rates across strategies, strengthening the quality and resilience of earnings

Notes: [1]Considers assets under management and advisory as of June 2025; [2]Fee Related Revenues as of 2Q'25 YTD excluding net advisory revenues from Corporate Advisory, except for Segments Breakdown, which includes all net advisory revenues.

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

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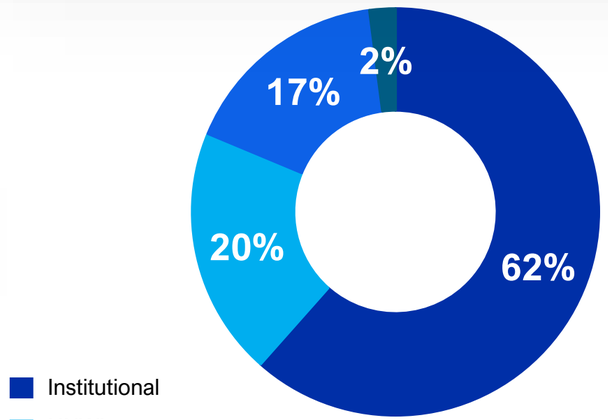
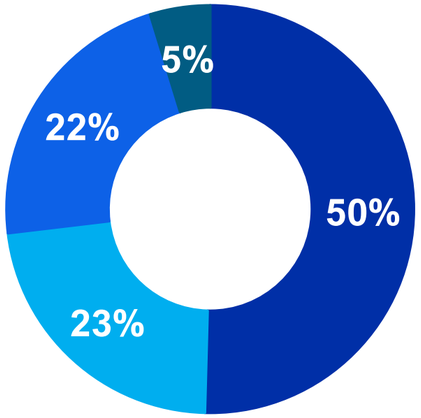
Client Profile Breakdown

AuM[1] (%)



Fee Related Revenues[2] (%)



Highly Diversified Client Base

Ranges from institutional investors to high-net-worth individuals and intermediaries, ensuring stability and positioning the platform to capture growing demand for alternatives across client segments

Strong Proprietary Relationships

Over 80% of AuM and over 70% of revenue come from proprietary relationships, underscoring the breadth and strength of our brand carefully since our foundation

Notes: [1]Considers assets under management and advisory as of June 2025; [2]Fee Related Revenues as of 2Q'25 YTD excluding net advisory revenues from Corporate Advisory.

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

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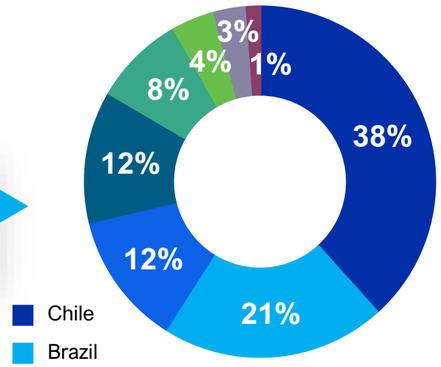
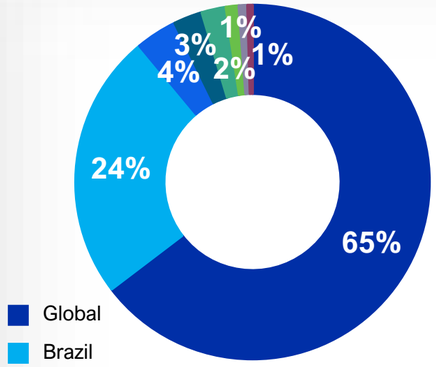
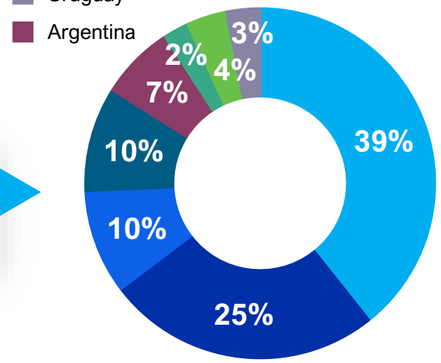
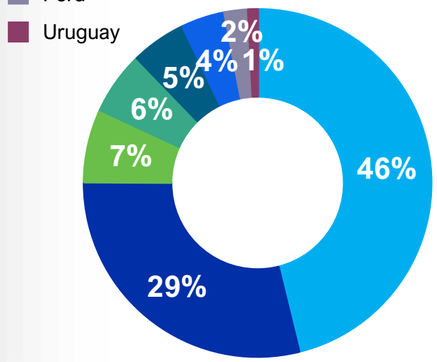
	Country Breakdown (Funding)	Country Breakdown (Asset Allocation)
AuM[1] (%)		
Fee Related Revenues[2] (%)		

Broad Geographic Footprint

Operations span over seven countries in Latin America, with a strong presence in the US and Europe

Diversified Funding & Asset Allocation

A diversified footprint across countries reduces volatility and enables us to capture opportunities as cycles turn

Cross Selling Opportunities

The regional footprint enables effective cross-selling across LatAm while leveraging the advantages of global markets

Notes: [1]Considers assets under management and advisory as of June 2025; [2]Fee Related Revenues as of 2Q'25 YTD excluding net advisory revenues from Corporate Advisory.

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

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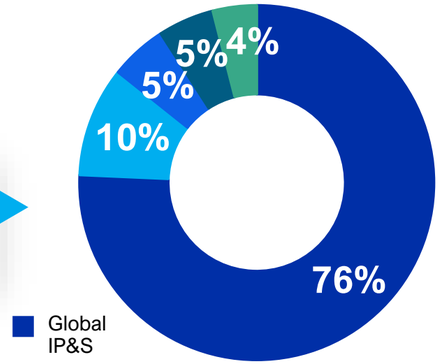
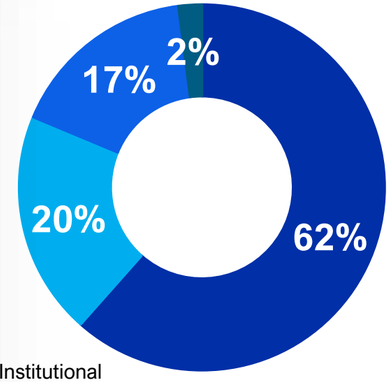
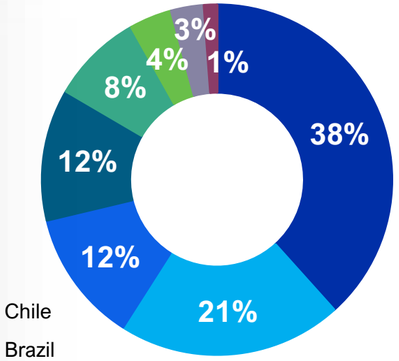
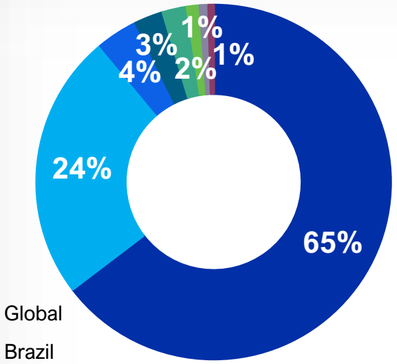
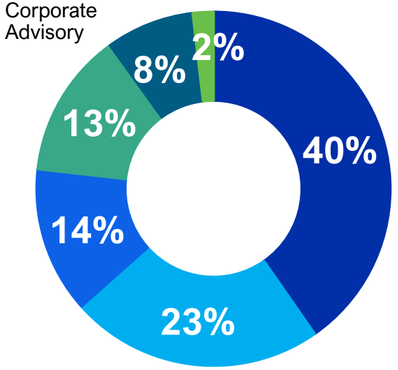
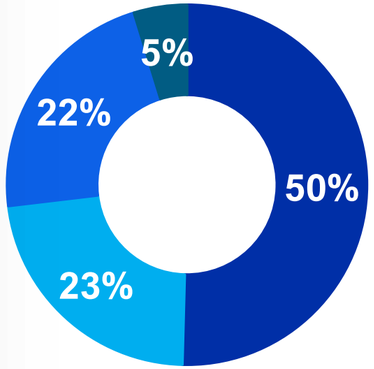
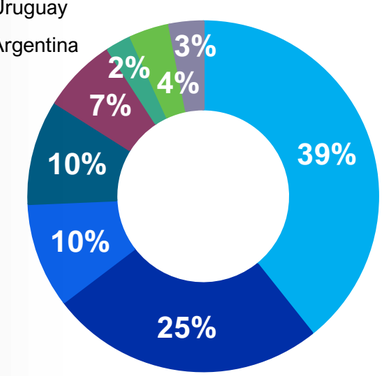
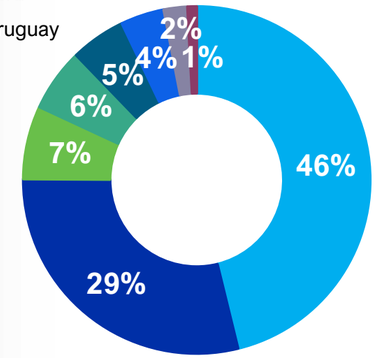
	Segments Breakdown	Client Profile Breakdown	Country Breakdown (Funding)	Country Breakdown (Asset Allocation)
AuM[1] (%)				
Fee Related Revenues[2] (%)				

Notes: [1]Considers assets under management and advisory as of June 2025; [2]Fee Related Revenues as of 2Q'25 YTD excluding net advisory revenues from Corporate Advisory, except for Segments Breakdown, which includes all net advisory revenues.

Private Credit: A Fast-Growing Allocation Market

Private credit has been one of the fastest-growing segments globally and in LatAm, scaled post-2008 as banks tightened lending and credit disintermediation accelerated

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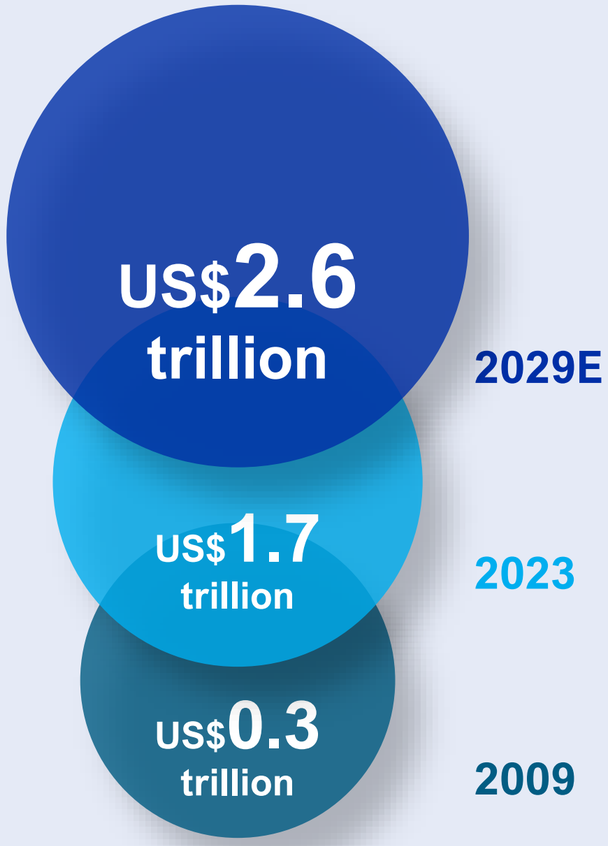
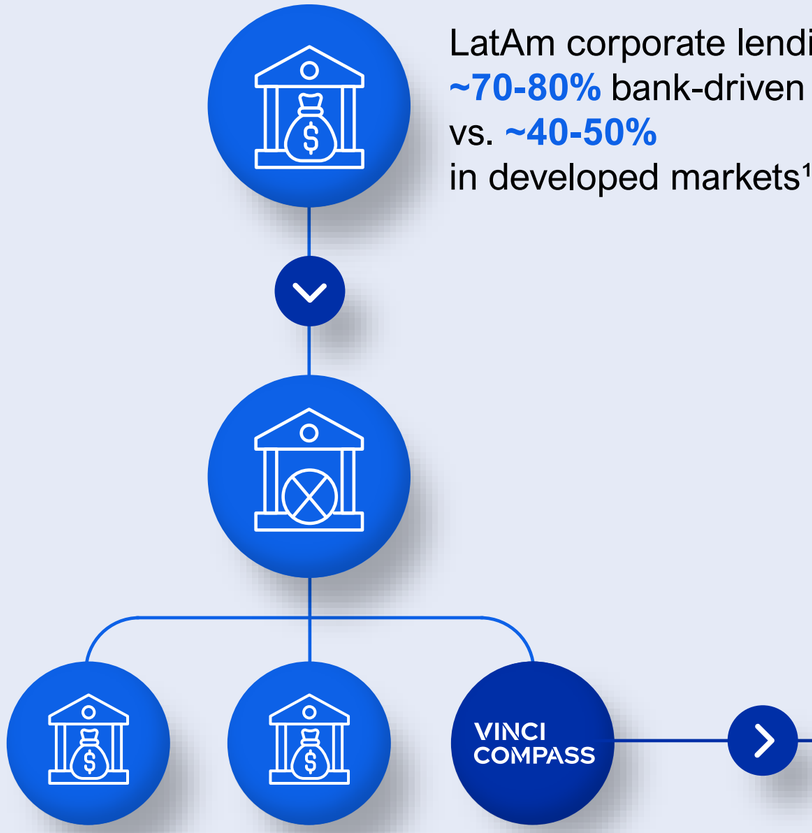
AuM Evolution Global Private Credit[1]



LatAm corporate lending **~70-80%** bank-driven vs. **~40-50%** in developed markets[1]



Structured Credit & **Confirming**

Real Estate Credit

Infrastructure Credit

Agribusiness

High **Grade** & High **Yield**

Diversified Private Credit

Opportunistic Capital Solutions

+R$13 billion in AuM[2]

One-stop shop private credit platform

Notes:: [1]Source: BIS Statistical Bulletin (April 2024); [2]As of June 2025.

Private Credit: A Fast-Growing Allocation Market

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Investor appetite:
>50% of LatAm & global LPs aim to allocate over **50%** to private credit[1]

Strong proprietary LP relationships:
direct access to a trusted network of over **2,800 LPs**

Regional Private Credit fundraising climbing:
US$1.7 billion in 2022 → **US$2.2 billion** in 2023 → US$3.3 billion in 2024[2]

Unmatched pan regional distribution capabilities:
80 relationship managers across **9** countries

Track record prevails:
Experienced GPs captures over **80%** of investments[2], signaling a continued consolidation of GP/LP relationships

Proven track record and experience:
20+ years of Private Credit track record, built by local and regional teams that manage country-specific and LatAm strategies, including the largest fund in the Peruvian market

Notes: [1]Preqin Investor Outlook survey Jun-24; [2]LAVCA, "2025 LAVCA Industry Data & Analysis"

Leverage Revenue Stream: Channel New Inflows to Higher-Fee Discretionary Strategies

VINCI COMPASS

Our unmatched distribution capabilities connect increasing LP demand to proprietary product allocations, cross-selling across strategies

Increasing LP Demand Global alternatives AuM expected to grow at **9% CAGR** through 2032[1], from **US$26 trillion** (2022) to **US$61 trillion** (2032)

+

Pan-regional distribution anchored by deep, enduring relationships with over **2,800 LPs**

Relationship with **100%** of Pension Funds in Argentina, Chile, Colombia, Peru and Uruguay

90% of the Pension Funds in Mexico

Global Investors

+

Proprietary Alternatives Suite with an Active Pipeline

Credit
- SPS IV
- Credit Infra
- COPCO
- CHILPCO II

Private Equity
- VIR V
- VCP V

Infrastructure
- Infra LatAm
- VICC II

Real Estate
- REITs
- Opportunistic Funds

Forestry
- LACAN IV
- LACAN V

=

Cross-sell products: **convert relationships into multi-strategy** allocations across proprietary products

Higher discretionary AuM mix with **higher ROA**

More recurring, stickier management fees due to **higher fee products**

Notes: [1]Source: Preqin Alternatives in 2025 and Bain & Company Global Private Equity Report 2023

2025 - 2028 Targets at a Glance

VINCI COMPASS

2Q'25 LTM		Full Year 2028 Target
R$795 mm	~22% CAGR Fee Related Revenues	~R$1.6 bn
R$264 mm	~26% CAGR Fee Related Earnings (FRE)	~R$600 mm

2Q'25 YTD		Full Year 2028 Target
28%	~10 p.p. FRE margin	38%

Fundraising Target from 2H'25 through 2028

R$100 billion

The Gateway to Alternative Investments in Latin America

VINCI COMPASS

Main Growth Drivers

Regional Expansion

Penetrate existing Latin American relationships to distribute managed alternative investments

Private Credit

Capture the asset class' secular growth and filling LatAm's financing gap through a full-service Private Credit platform

Leverage Revenue Stream

Increase % of AuM allocated to discretionary products with higher ROA

VINCI COMPASS

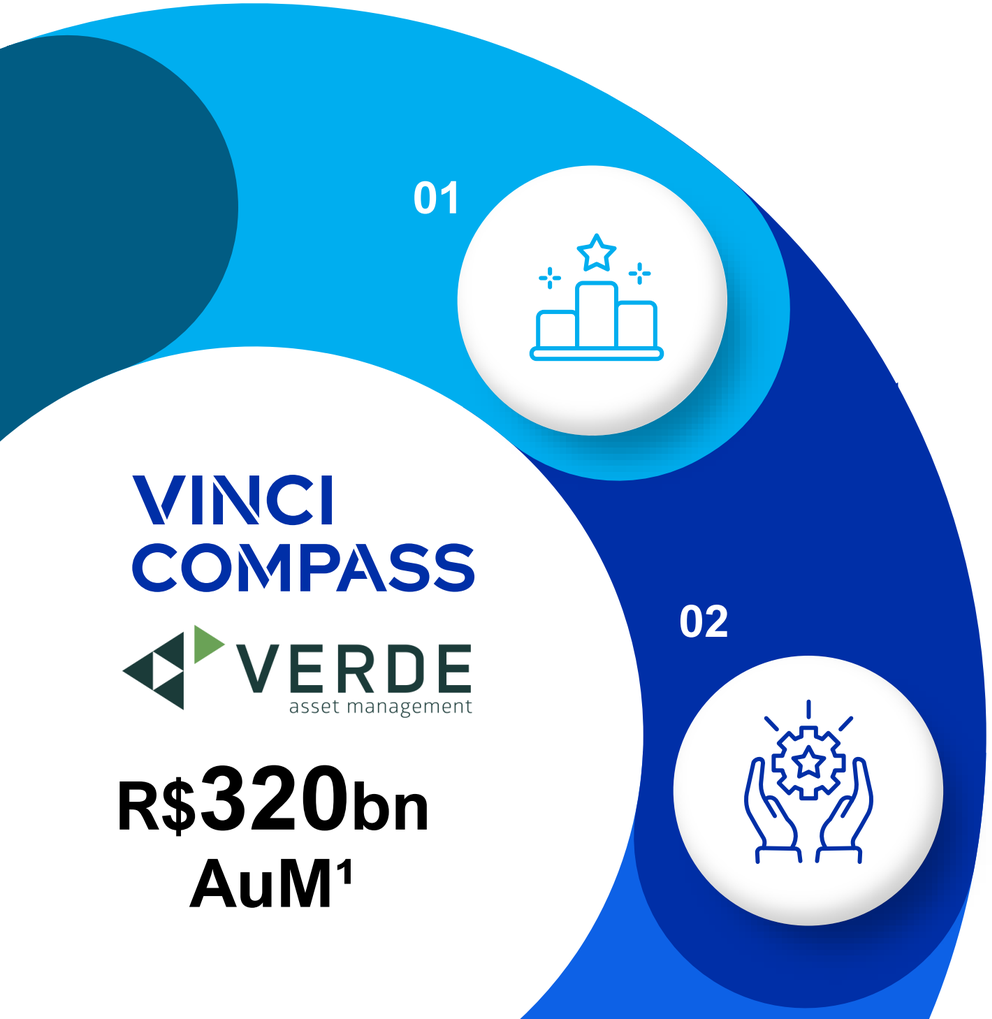
Verde Asset Management

ALESSANDRO HORTA
CEO

Building the Region's Leader in Global & Local Asset Allocation

VINCI COMPASS

Strategic acquisition to scale performance, distribution and profitability



Outstanding Reputation & Recognized Brand

Verde is one of the **most recognized brands in the asset management** space in Brazil. We are partnering with one of the most respectable and sought-out teams for multi-strategy funds in the region, **complementing an important asset-gap across our multi-strategy allocation product offerings**, bringing outstanding track record and a stellar management team

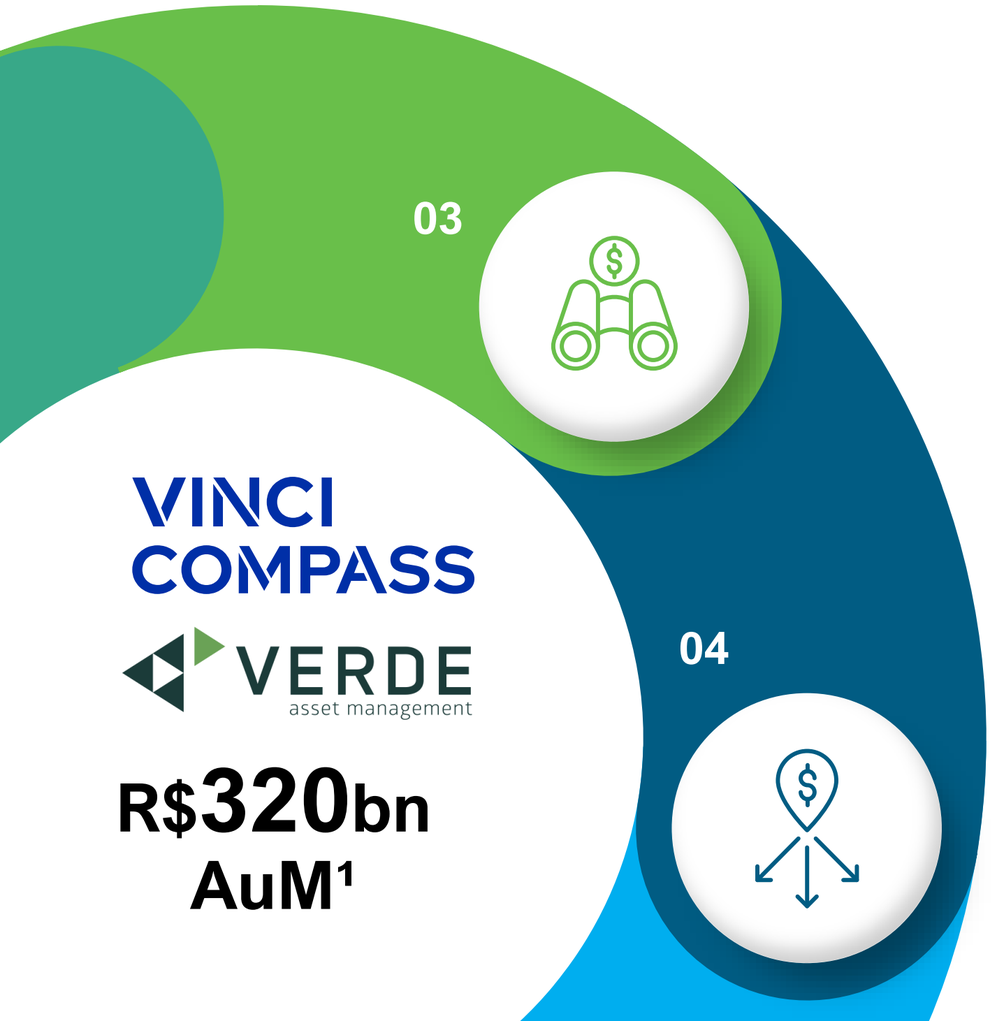
Immediate Scale & AuM Mix Upgrade

Transaction adds immediate scale to our multi-strategy funds and Pension Plan strategies within Global IP&S, by bringing **R$16 bn in AuM** with attractive ROAs to our AUM mix, **reinforcing earnings quality and deepening the share of discretionary mandates** in Global IP&S

¹ Considers Assets under Management and Advisory Proforma for Vinci Compass as of June 2025 and Verde Asset Management as of August 2025

Accelerating Vinci Compass with the Leading Multi-strategy Player in the region

Strategic acquisition to scale performance, distribution and profitability



Combining forces to create new strategies

Opportunity to **develop new products** combining origination and presence in the alternatives markets from Vinci Compass with Verde's brand power across HNWI and intermediaries' channels

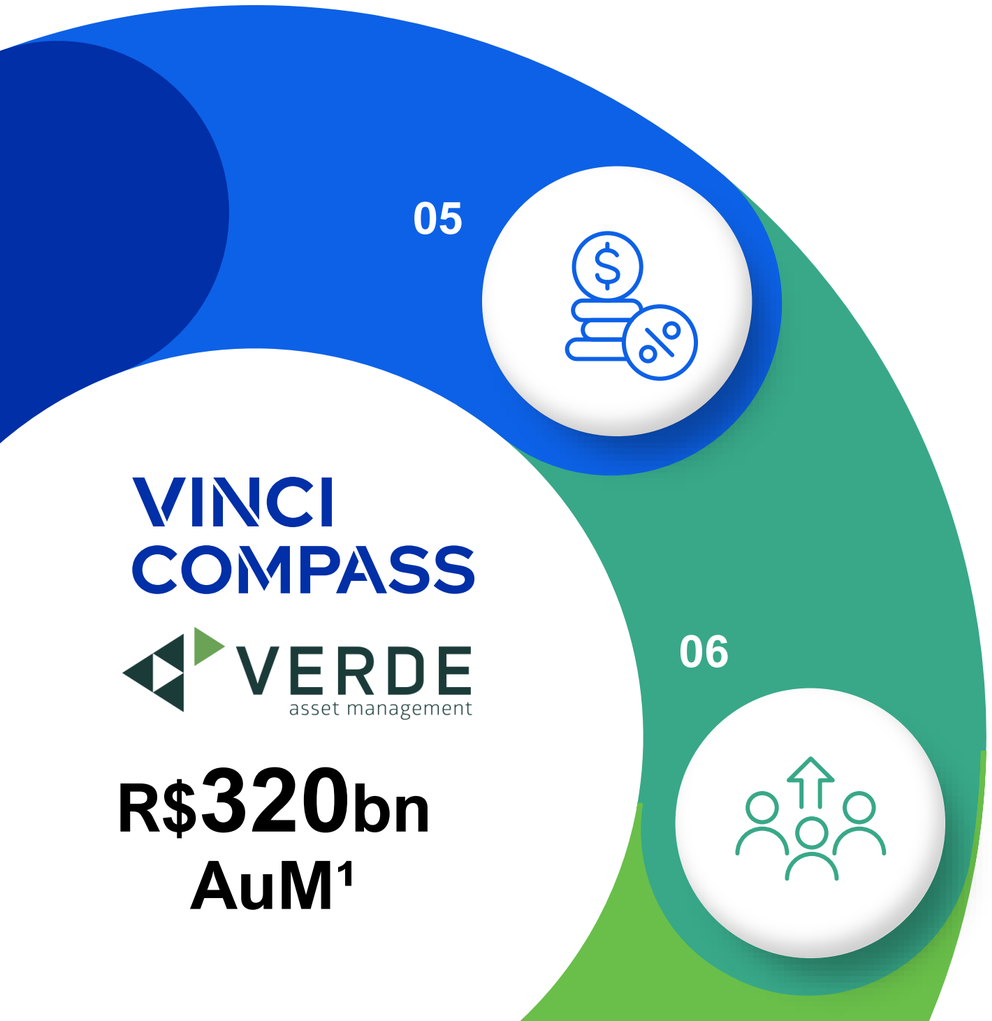
Unlock Distribution Across LatAm

Significant **opportunity to leverage growth** by combining Vinci Compass' distribution network across LatAm countries ex-Brazil to distribute Global Multi-strategy funds

¹ Considers Assets under Management and Advisory Proforma for Vinci Compass as of June 2025 and Verde Asset Management as of August 2025

Building the Region's Leader in Global & Local Asset Allocation

Strategic acquisition to scale performance, distribution and profitability



Transaction Structure

Transaction was structured in two phases, with Vinci Compass acquiring 100% of Verde in five years, and **follows a "Price-to-Fee Related Revenues" multiple, thus protected against AuM oscillations**. We expect the Transaction to be immediately **accretive on a double-digit basis to FRE per share**

Management Team Alignment & Retention

Verde executives and senior management will continue in their current roles, **preserving independent investment and risk-management governance** over managed funds. **Luis Stuhlberger will join Vinci Compass as a partner**, alongside main executives from Verde. Shares received as part of the Transaction will be subject to lockups with partial releases over a period of five years

¹ Considers Assets under Management and Advisory Proforma for Vinci Compass as of June 2025 and Verde Asset Management as of August 2025

Verde Asset Management at a Glance

Leading Multi-strategy platform in Brazil with a widely recognized brand and outstanding track record

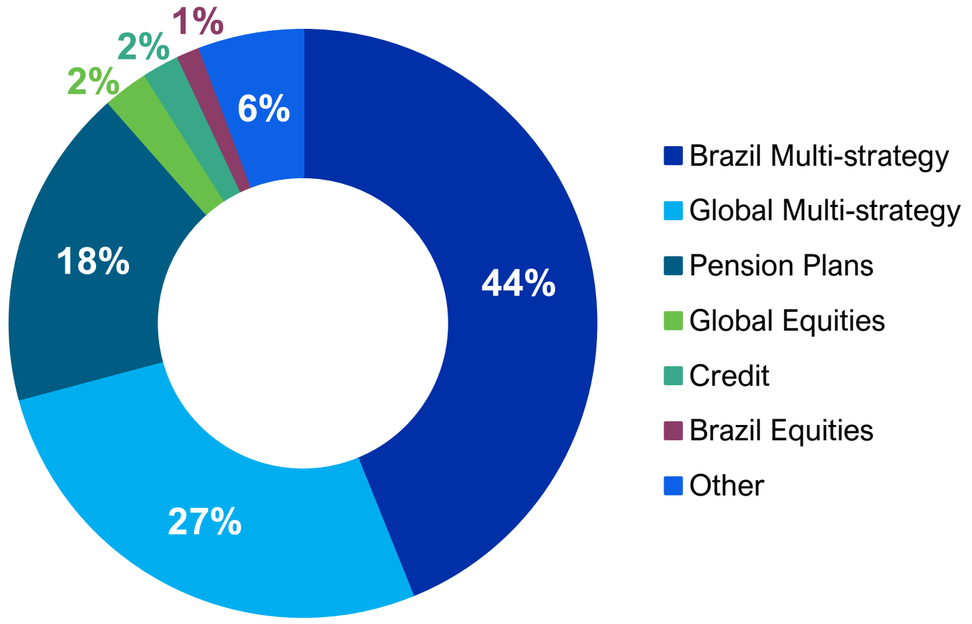
VINCI COMPASS

VERDE asset management

R$16bn
in assets under management

- Verde's team has been working **together for more than 25 years**, tracing its origins to 1997, with the launch of the Verde fund, one of the **largest and oldest multi-strategy funds in Brazil**
- Verde has been known as a **pioneer in the launch of several investment strategies** in Brazil
- Received the **"Best Multi-strategy Fund of the Decade"** award from InfoMoney in 2020
- **280+ media mentions in 2025**, underscoring Verde's highly recognized brand

54
professionals



Notes: As of August 2025

Verde Asset Management: Core Strategies

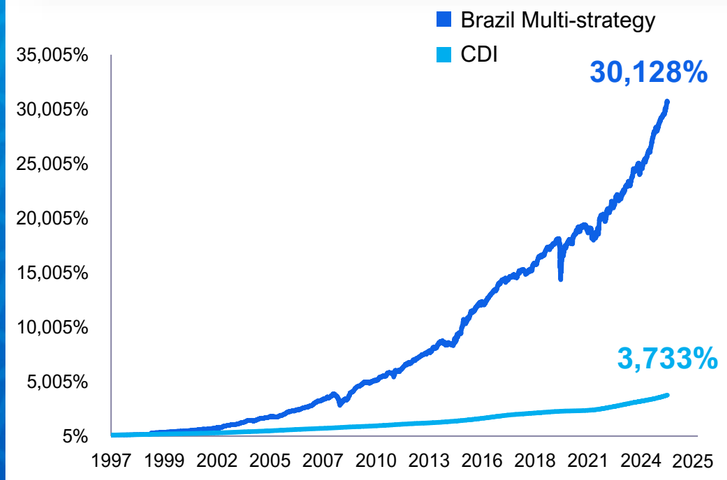
Complementary roles across Brazil Multi-strategy, Global Multi-strategy and Pension Plans

VINCI COMPASS

Brazil Multi-strategy

R$7.2 billion AuM

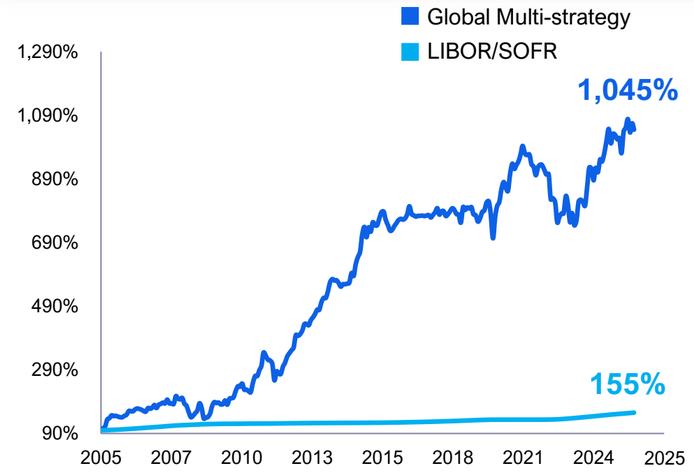
Flagship multi-strategy fund launched in 1997, one of the largest and oldest funds in Brazil. Invests in the Brazilian and international equities market, instruments across rates, fixed income and currencies



Global Multi-strategy

R$4.4 billion AuM

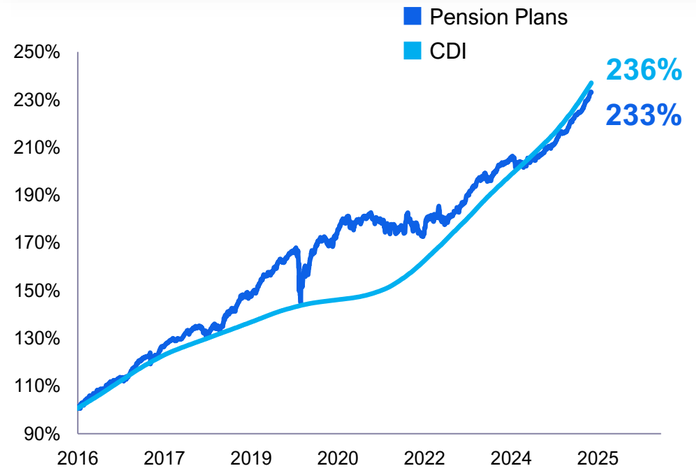
Multi-asset and multi-region mandate. Acts to capture global opportunities through diversification



Pension Plans

R$2.9 billion AuM

Long-horizon funds matching client lifecycles and diversified profiles



Notes: As of August 2025

Transaction Overview

VINCI COMPASS

Key Transaction Terms

Transaction was structured in **2 phases**, and follows a “Price-to-Fee Related Revenues” valuation framework:

Phase 1: Acquisition of 50.1% of Verde, with total estimated consideration composed by 3.1 million new Class A common shares and R$46.8 million in cash. Payment will be set in two installments, first at Closing, fixed at 2.2 million new Class A common shares and R$32.4 million in cash, and the second after two years, estimated at 0.9 million new Class A common shares and R$14.4 million in cash, contingent on revenue targets and other customary conditions.

Phase 2: Earnout structure to be paid after five years of Closing, with the acquisition of the remaining 49.9% of Verde, with a consideration payable in new Class A common shares and/or cash at Vinci Compass’ discretion, and a value estimated at R$127.4 million.

Management

The Transaction was structured for a **long-term transition**, as **Verde executives and senior management will continue in their current roles** and remain fully committed to managing Verde’s funds and overall portfolio, **preserving an independent investment and risk-management governance structure**, while aligning interests via performance-linked revenue sharing agreements.

Luis Stuhlberger will continue to serve as Verde’s CEO and CIO, preserving the team’s day-to-day autonomy while benefitting from Vinci Compass’ broader platform.

Verde’s main executives will join Vinci Compass as partners and shares received as part of the Transaction will be subject to lockups with partial releases over a period of five years.

Financial Impact

Transaction is expected to be **immediately accretive on a double-digit basis to FRE per share** and low-to-mid single digit accretive to Distributable Earnings per share.

Timing

Transaction is **expected to close in the fourth quarter of 2025**, subject to regulatory approvals and other customary conditions.

VINCI COMPASS

LatAm Investment Opportunities

JAIME MARTI
Partner and Head of Client Relations

VINCI COMPASS

01

Distribution **Capabilities**

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

VINCI COMPASS

Number of professionals

Argentina	5
Brazil	23
Chile	20
Colombia	4
Mexico	10
Peru	3
United states	10
United kingdom	1
Uruguay	4

Client Relations Group » 80 relationship managers across 9 countries

Seasoned and tenured team

Average of
17 years
of industry experience

High involvement from our partners

21 partners with an average of **15 years** at Vinci Compass are part of this team, and remain actively engaged with our local and global clients

Operational & Client Service Backbone

Supported by
35+ professionals
involved in Marketing, Client Services/Support and Product Specialists

Notes: As of June 2025.

Client Relations Team

Partners

Partners with decades of experience across institutions, intermediaries, family offices, HNWIs and Global Investors, covering the full spectrum of public and private products across Latin America

Anabel Vidal

Jorge Aguillo

Pedro Quintella

Alejandro Castro

Felipe Castro

Ivan Ramil

Carla Cano

Jaime Marti

Josefina Fernandez

Raimundo Valdes

Fernando Caffa

Juan Cruz Elizagaray

Alexandre Damasceno

George Kerr

Leticia Costa

Marcelo Gengo

Marcelo Rabbat

Mariana Biagi

Mariano Figueiredo

Olavo Tortelli

Ronaldo Boruchovitch

Deep regional footprint and a diversified client base

Our investor base is composed by

100% of the Pension Funds in Argentina, Chile, Colombia, Peru and Uruguay

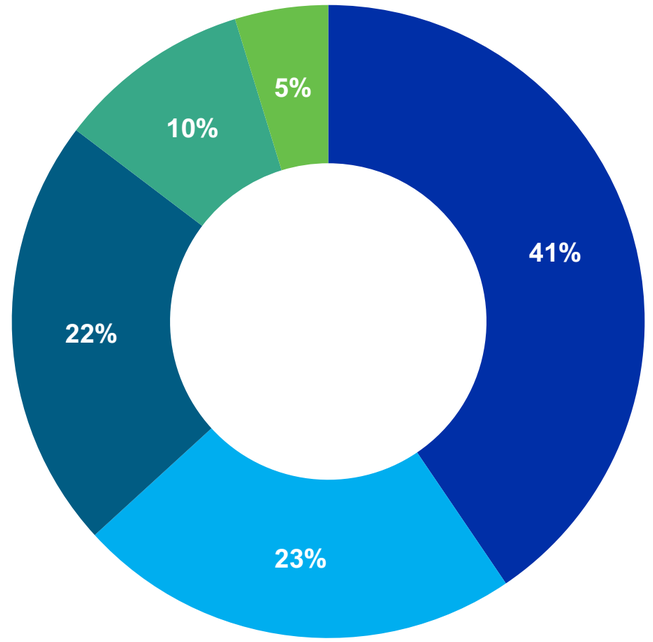
90% of the Pension Funds in Mexico

100+ Insurance Companies

1,500+ Single Family Offices and UHNWI

460+ Financial Intermediaries

Revenue Breakdown by Client Profile[1]



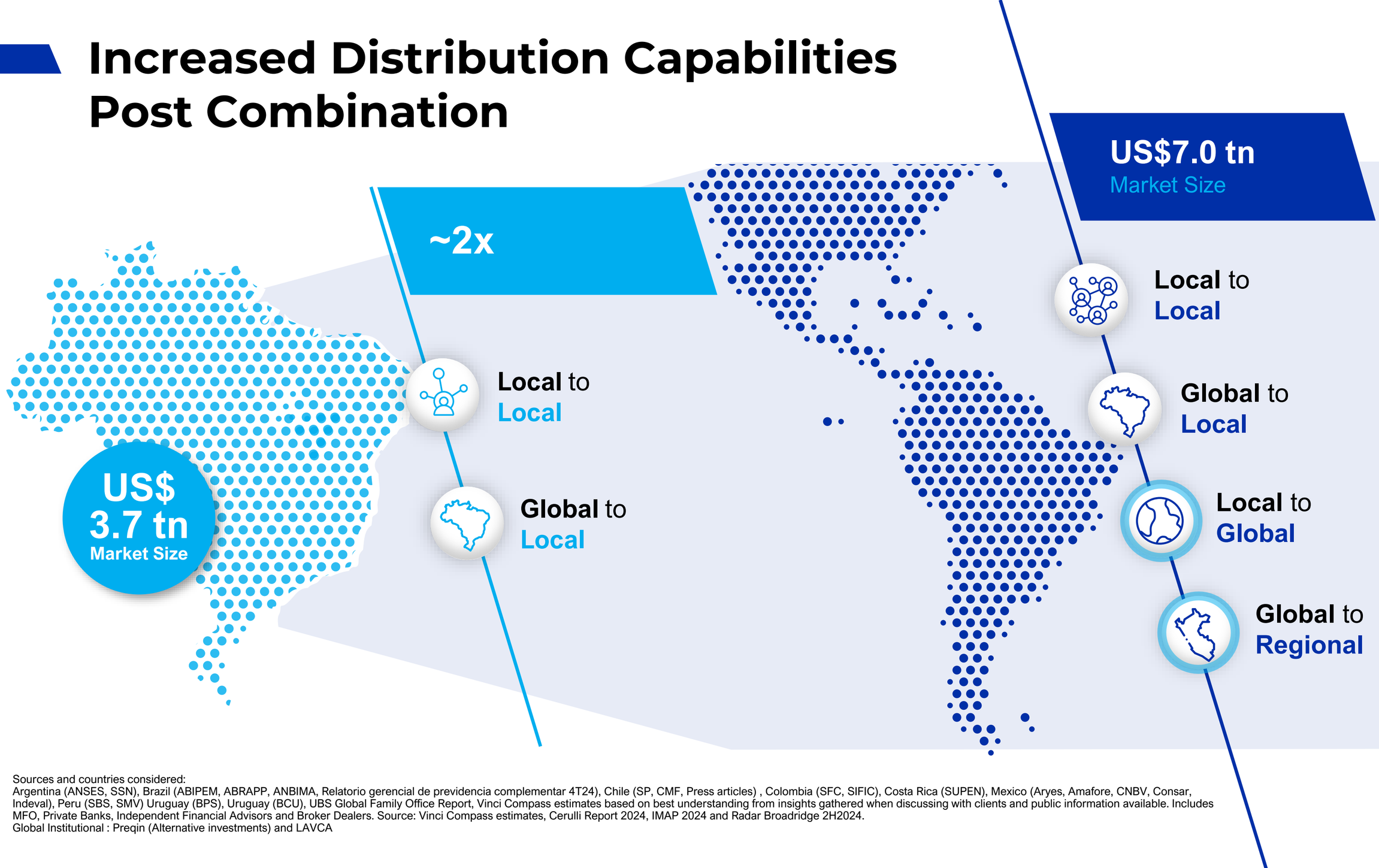
Notes: [1]Fee Related Revenues as of 2Q'25 YTD excluding net advisory revenues from Corporate Advisory segment. Year-to-date values are calculated as the sum of the last two quarters.

VINCI COMPASS

02

LatAm Market **Landscape**

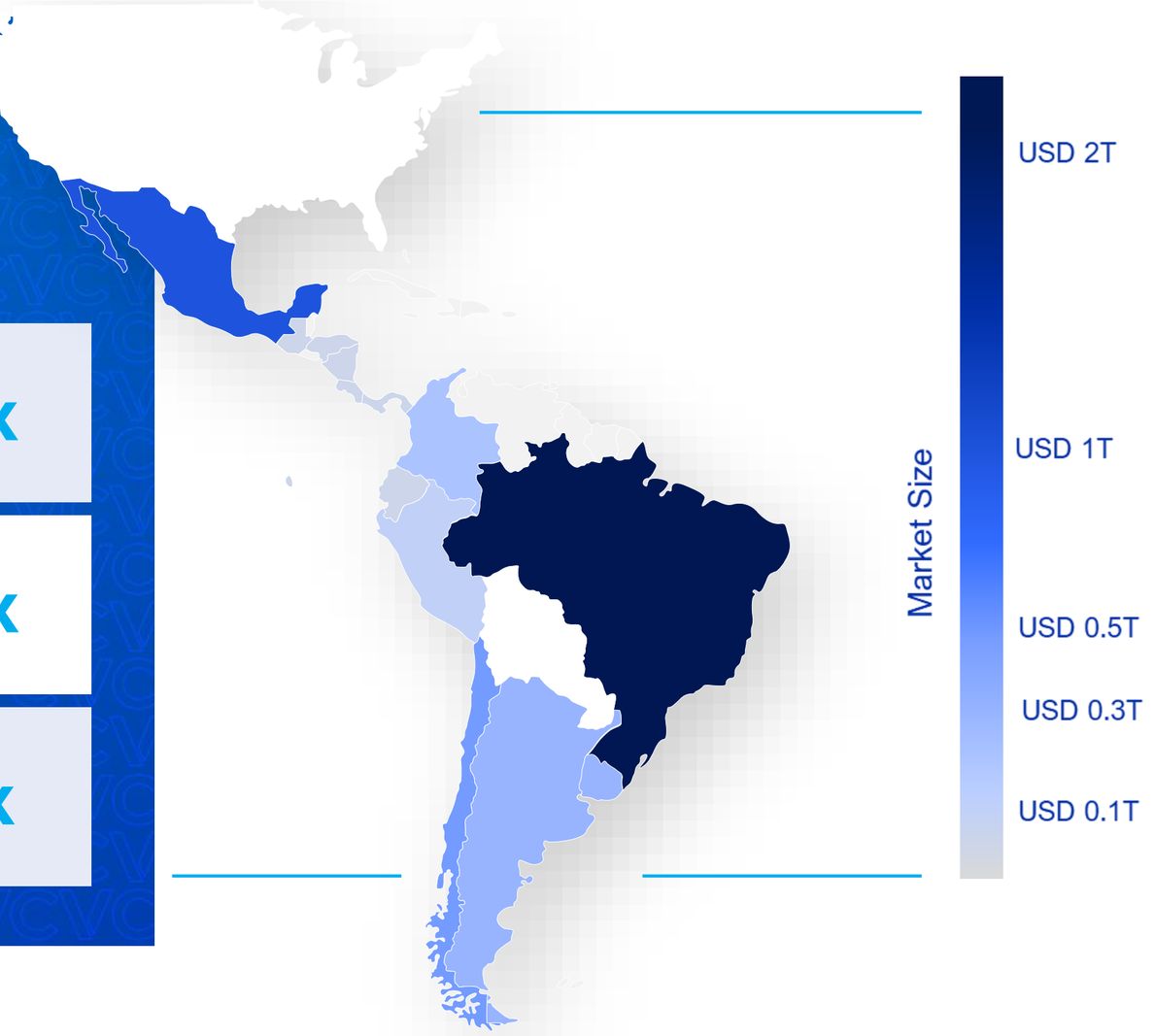
Increased Distribution Capabilities Post Combination



Sources and countries considered:
Argentina (ANSES, SSN), Brazil (ABIPEM, ABRAPP, ANBIMA, Relatorio gerencial de previdencia complementar 4T24), Chile (SP, CMF, Press articles) , Colombia (SFC, SIFIC), Costa Rica (SUPEN), Mexico (Aryes, Amafore, CNBV, Consar, Indeval), Peru (SBS, SMV) Uruguay (BPS), Uruguay (BCU), UBS Global Family Office Report, Vinci Compass estimates based on best understanding from insights gathered when discussing with clients and public information available. Includes MFO, Private Banks, Independent Financial Advisors and Broker Dealers. Source: Vinci Compass estimates, Cerulli Report 2024, IMAP 2024 and Radar Broadridge 2H2024.
Global Institutional : Preqin (Alternative investments) and LAVCA

Increased Distribution Capabilities Post Combination

	VINCI partners	VINCI COMPASS	
	Market Size		
Global Investors	US$ 1.1 tn	US$ 1.9 tn	1.7x
LatAm Institutional	US$ 1.5 tn	US$ 3.0 tn	2.0x
SFO & Intermediaries	US$ 1.1 tn	US$ 2.1 tn	1.9x



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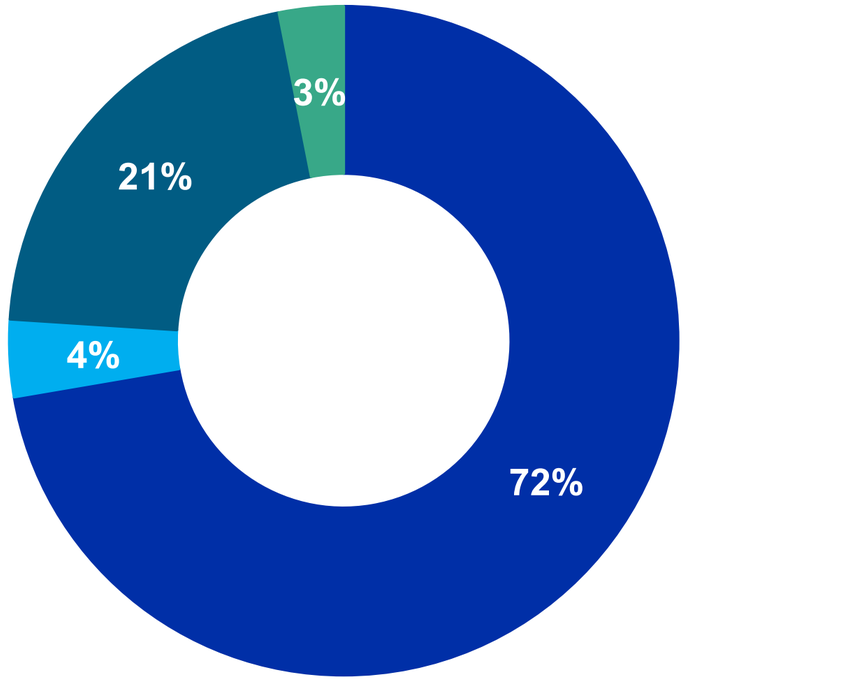
Global Institutional : Preqin (Alternative investments) and LAVCA

Latin American Market Size Overview

LatAm Investors Asset Allocation[1]

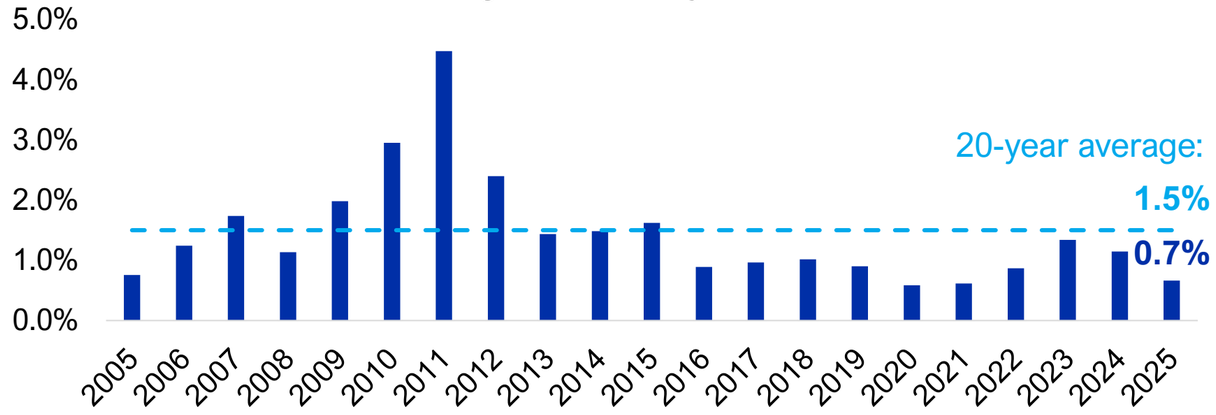
Key shifts vs. 3–5 yrs ago: ↑ in Alternatives and Global assets



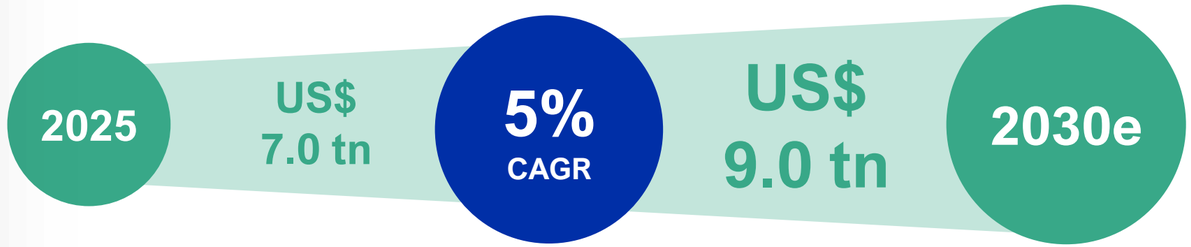
- Local Traditional Assets
- Local Alternative Assets
- Global Traditional Assets
- Global Alternative Assets

Global Investors: Allocation to LatAm Alternatives[2]

LatAm underweight vs. history→ room to re-rate.



LatAm Addressable Market[3]



1 Sources and countries considered:
Argentina (ANSES, SSN), Brazil (ABIPEM, ABRAPP, ANBIMA, Relatorio gerencial de previdencia complementar 4T24), Chile (SP, CMF, Press articles) , Colombia (SFC, SIFIC), Costa Rica (SUPEN), Mexico (Aryes, Amafore, CNBV, Consar, Indeval), Peru (SBS, SMV) Uruguay (BPS), Uruguay (BCU), UBS Global Family Office Report, Vinci Compass estimates based on best understanding from insights gathered when discussing with clients and public information available. Includes MFO, Private Banks, Independent Financial Advisors and Broker Dealers. Source: Vinci Compass estimates, Cerulli Report 2024, IMAP 2024 and Radar Broadridge 2H2024.
2 As a % of investments in total alts. Source: Global institutional, PREQIN
3 Mordor Intelligence Report, CEPAL: FDI in Latin America and the Caribbean, July 2025. Vinci Compass estimates considering recent regulatory changes.

VINCI COMPASS

03

Growth **Opportunities**

Growth opportunities

VINCI COMPASS

01

Private Wealth

Increasing allocation to alternative investments as access gets more democratized

02

Global Clients

Increasing investments in Latin American focused GPs

03

Latin American Institutions

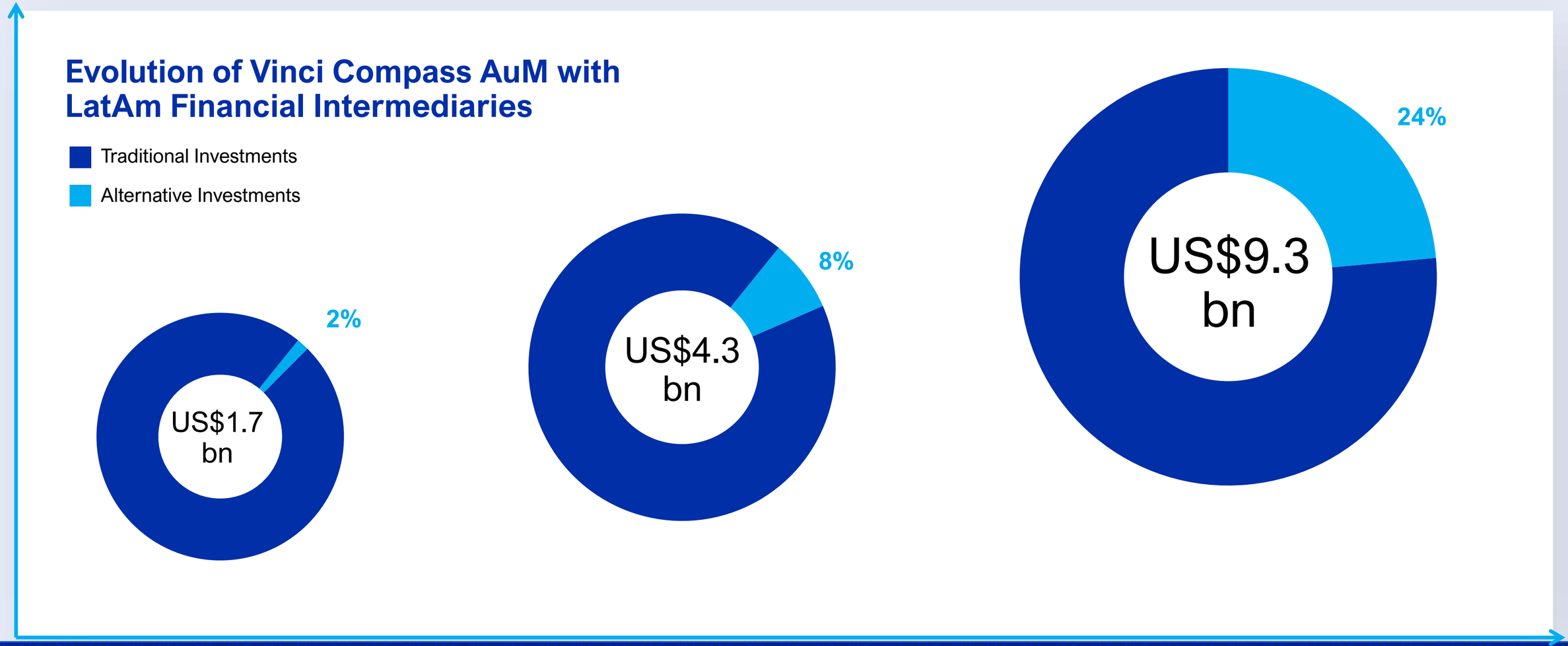
Growing Pension Fund systems in Chile and Mexico as contribution rates increase

Growing Demand for Alternative Investments

In 10 years: from US$28.1 mm (2%) to US$2.2 bn (24%) in alternative investments

VINCI COMPASS

Evolution of Vinci Compass AuM with LatAm Financial Intermediaries



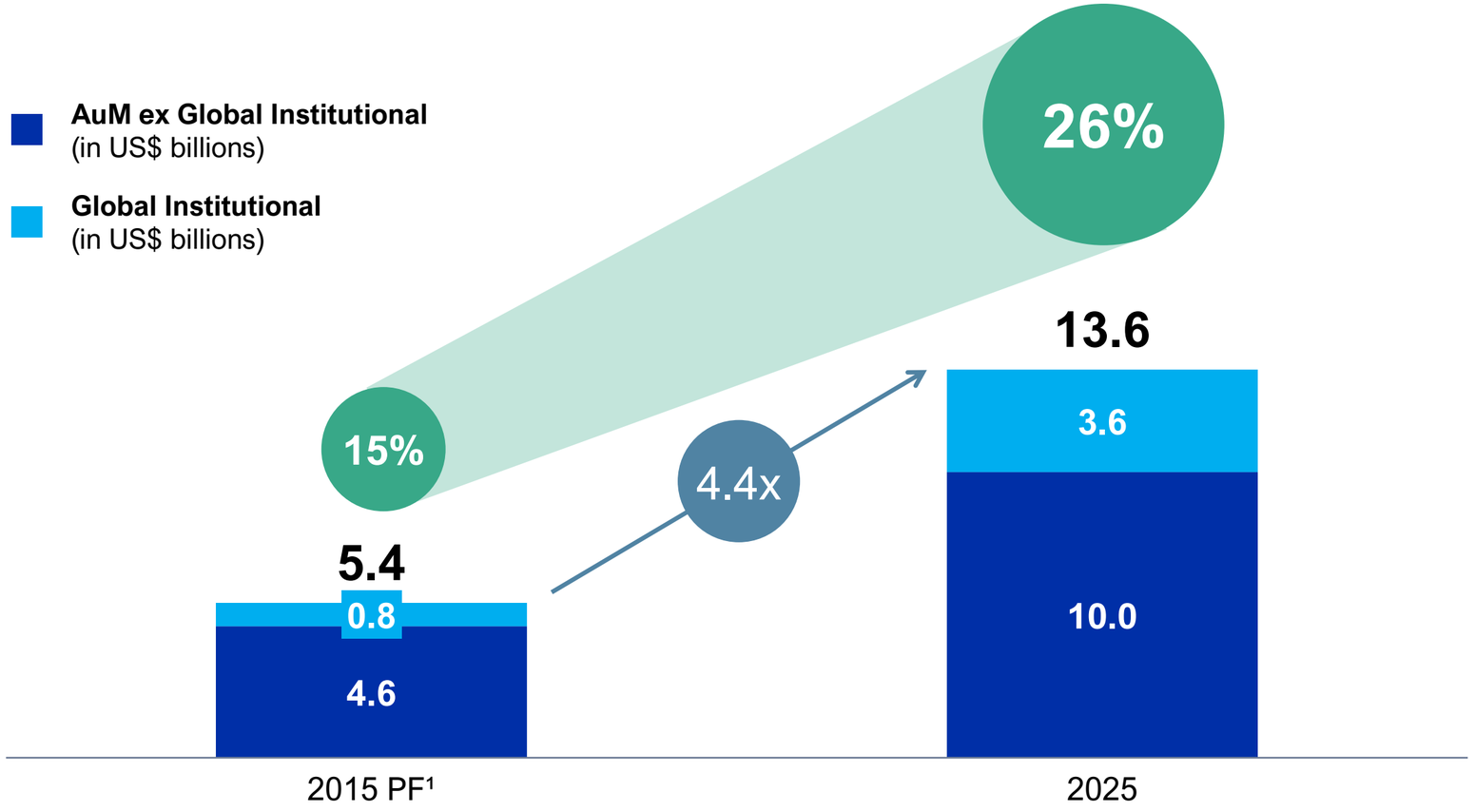
Notes: ¹Considers assets under management and advisory for 2015 and 2020 pro forma; ²Assets under management and advisory as of June 2025.

Global Investors

Increasing Allocation to LatAm

Global Institutions

From 15% to 26% of Vinci Compass total AuM in LatAm strategies



Promising demand going forward for LatAm

58%

of global buy-side firms plan to increase their exposure to LatAm in the next 12 - 24 months²

Notes: ¹Considers assets under management and advisory for 2015 pro forma; ²Nasdaq report "Building Better Markets for Tomorrow, How Latin America can unlock foreign investment flows with a new regional operating model"; Source: Vinci Compass.

Case Study: Chilean Pension Funds

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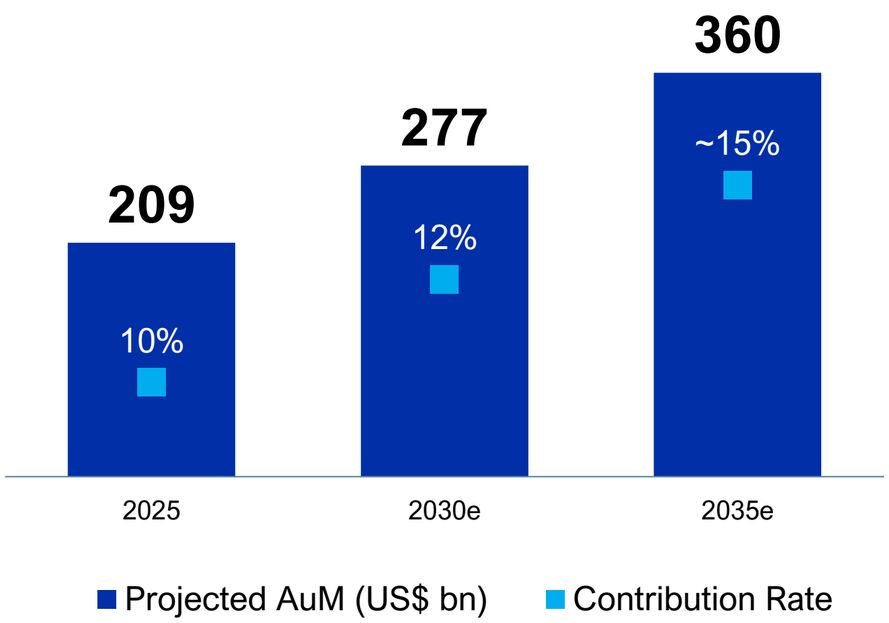
Growing Market

61%
AFPs AuM as % of GDP 2025e[1]

90%
AFPs AuM as % of GDP 2035e[1]

Projected Pension Funds system AuM (US$ bn) and Contribution Rate (%)[1]



Key Opportunity drivers

Contribution Rate Increase to Drive System Growth
Pension Funds reform approved on Jan 25 will increase contribution rate from 10% to ~15% in 10 years

Switch to Target Date Funds
From 5 asset allocation funds to at least 10 target date funds. Final exposure to asset classes will depend on benchmark definition[2]

Alternative Investments Limit Increase
Alts. limits have been increasing gradually, and by Aug 27 we expect an additional allocation of US$11 bn

Source: [1]SP, Ministerio de Hacienda de Chile, Vinci Compass estimates; [2]investment Guidelines are in the process of being defined and will be published by September 2026.

Case Study: Mexican Afores

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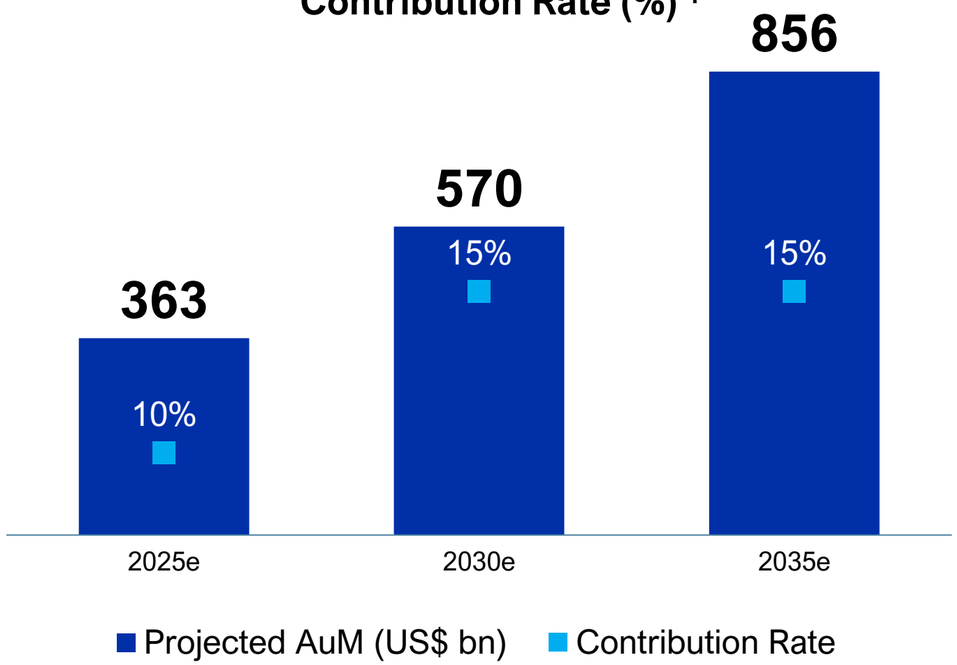
Growing Market

20%
Afores AuM as % of GDP 2025e[1]

39%
Afores AuM as % of GDP 2035e[1]

Projected Pension Funds system AuM (US$ bn) and Contribution Rate (%) [1]



Key Opportunity drivers

Healthy demographics & increasing formal workforce

Large population with 132 mm inhabitants and only **13% over 60 years**[2]
Increasing formal workforce: **informal workers represent 54%** and is expected to **decrease to 49%** in the next 5 years[3]

Contribution Rate Increase to Drive System Growth

2020 Pension Funds reform: contribution rate will get to 15% by 2030 (currently at ~10%)

Alternative Investments Limit Increase

Alts. limits increased from **15% to 30%.** Definition of local investments requirements still pending to trigger the use of the additional US$50 bn

Source: [1]Consar, Banxico, Vinci Compass estimates; [2]United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects: The 2024 Revision. (Medium variant; United Nations, Department of Economic and Social Affairs (2013). Trends in International Migrant Stock: Migrants by Destination and Origin (United Nations database, POP/DB/MIG/Stock/Rev.2013; Boden, T.A., G. Marland, and R.J. Andres. 2016. Global, Regional, and National Fossil-Fuel CO2 Emissions. Carbon Dioxide Information Analysis Center, Oak Ridge National Laboratory, U.S. Department of Energy, Oak Ridge, Tenn., U.S.A. doi 10.3334/CDIAC/00001_V2016; 1959-2013 estimates for fossil fuels are from the Carbon Dioxide Information Analysis Center (CDIAC) at Oak Ridge National Laboratory. http://cdiac.ornl.gov/trends/emis/meth_reg.html.; 2014 and 2015 estimates are preliminary and are based on energy statistics published by BP (data in red). https://www.bp.com/content/dam/bp/pdf/energy-economics/statistical-review-2016/bp-statistical-review-of-world-energy-2016-full-report.pdf (3) “lan Nacional de Desarrollo 2025 – 2030”, Gobierrno de Mexico (PND_2025-2030_v250226_14.pdf)

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Macro & Opportunities

JOSE CARLOS CARVALHO

VINCI COMPASS

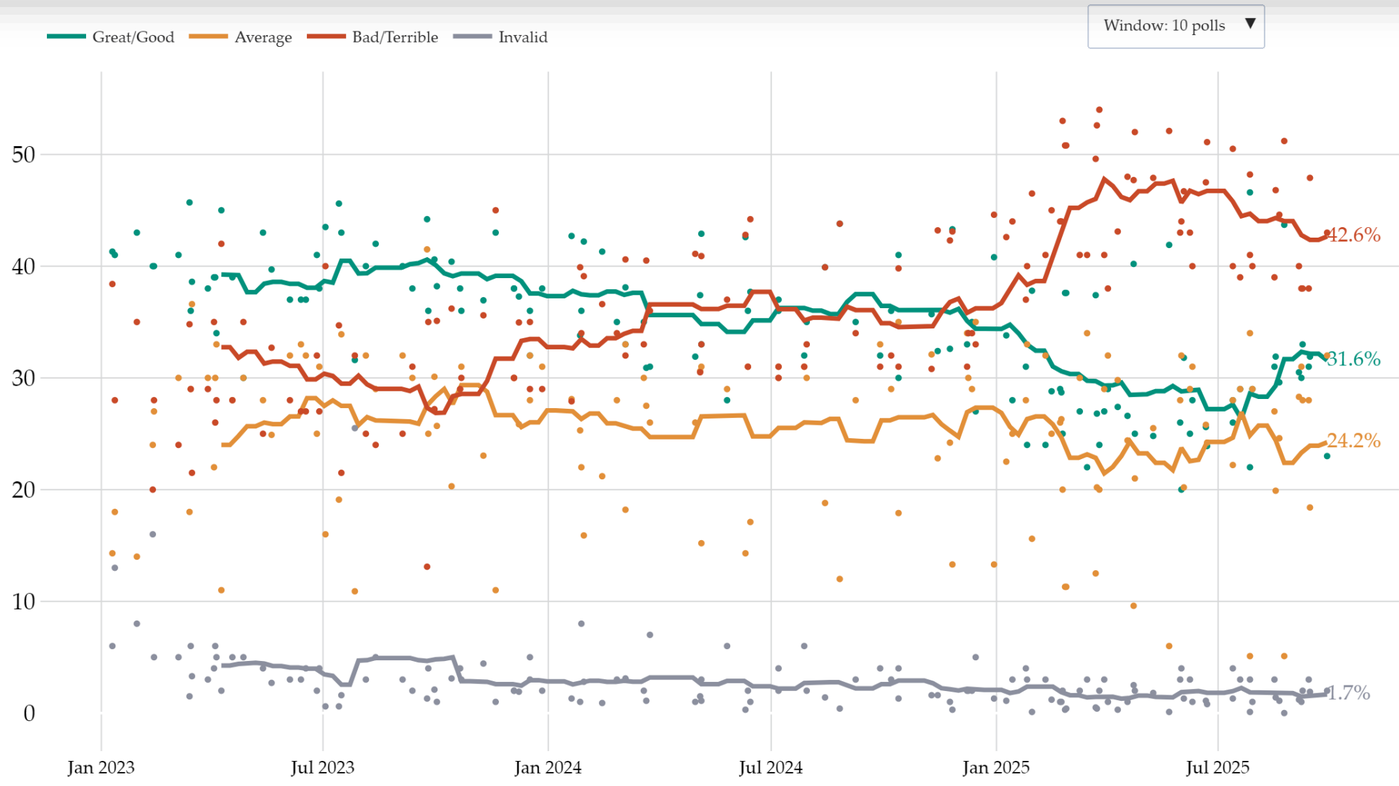
01

Brazil

Key element for the Brazilian macroeconomic scenario: Political change in next year´s presidential election?

Minor changes in the scenario after **Trump´s tariffs** on Brazil

Lula´s Government Approval Rating

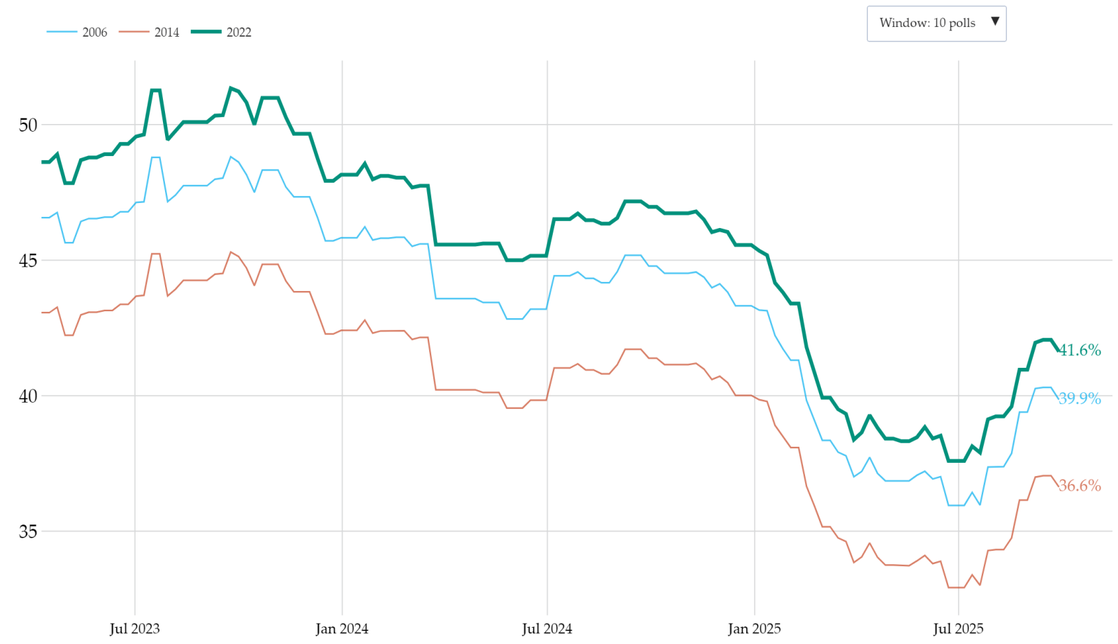


Pollsters: Atlas Político, DataPoder360, Datafolha, FSB Pesquisa, França, Futura, Gerp, IPEC, Ideia Big Data, Ipespe, MDA, Opinião, Paraná Pesquisas, Quaest, Verita.
Source: Vinci Compass.

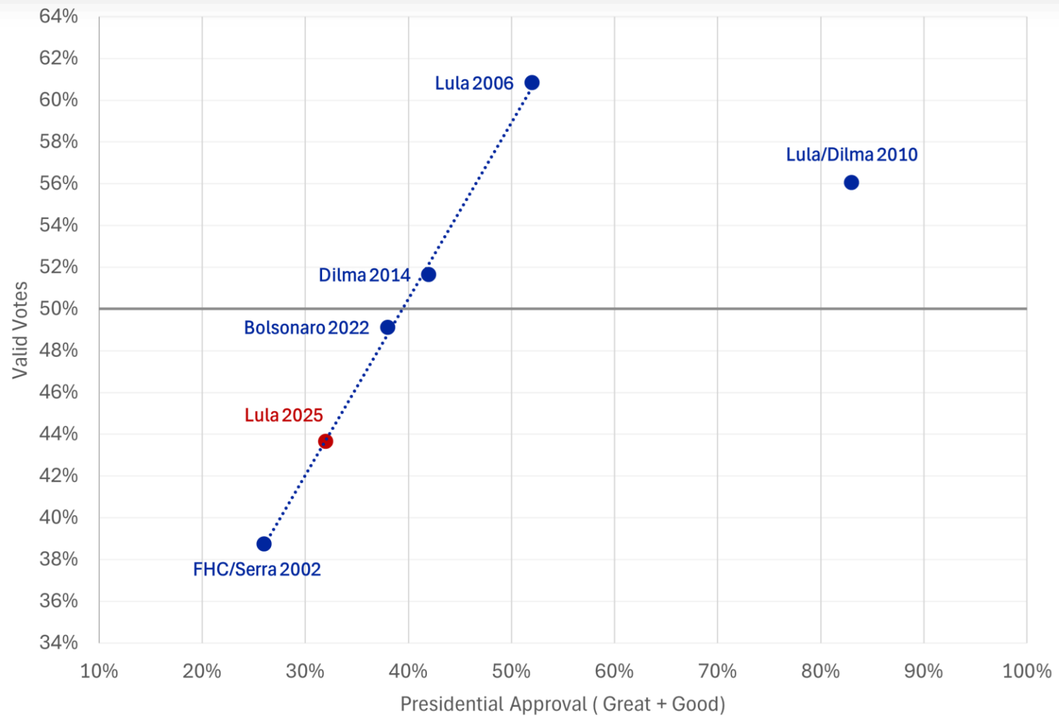
Translating approval rates into votes

The parameters for the 2022 election seem to be the best fit for today´s political environment (green line). Even in this most favorable scenario, Lula still has **around 40%** of the votes.

Lula´s likely votes based on his government´s approval ratings



Valid votes at second round and presidential approval ratings

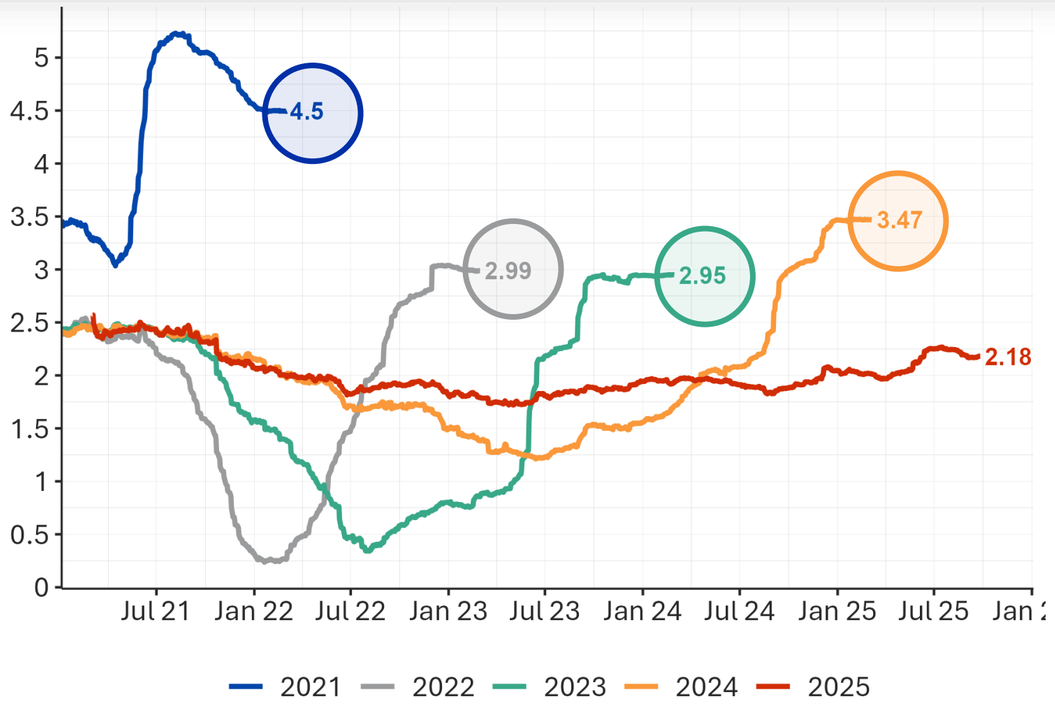


Pollsters: Atlas Político, DataPoder360, Datafolha, FSB Pesquisa, França, Futura, Gerp, IPEC, Ideia Big Data, Ipespe, MDA, Opinião, Paraná Pesquisas, Quaest, Verita.
Source: Vinci Compass.

The growth in Brazil has been above potential for over four years

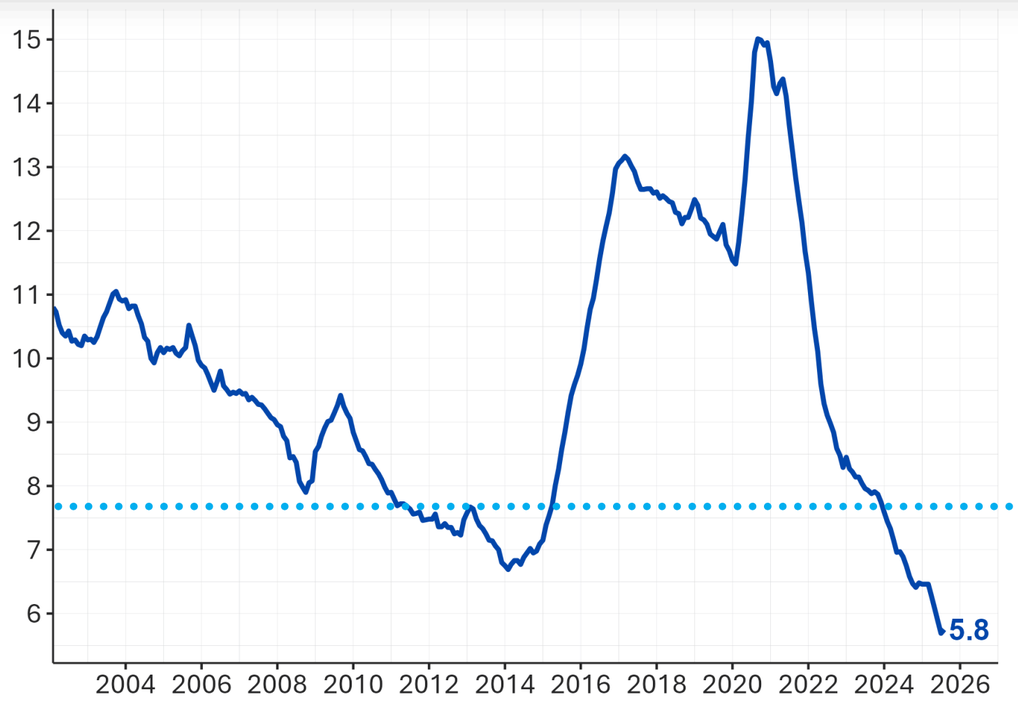
Overheating translated into **higher inflationary pressures**.

Focus Survey: Market expectations for GDP



Source: Vinci Compass, BCB.

PNAD: Unemployment Rate (SA)



Source: Vinci Compass, IBGE.

Monetary Policy had to do most of the job of slowing down demand

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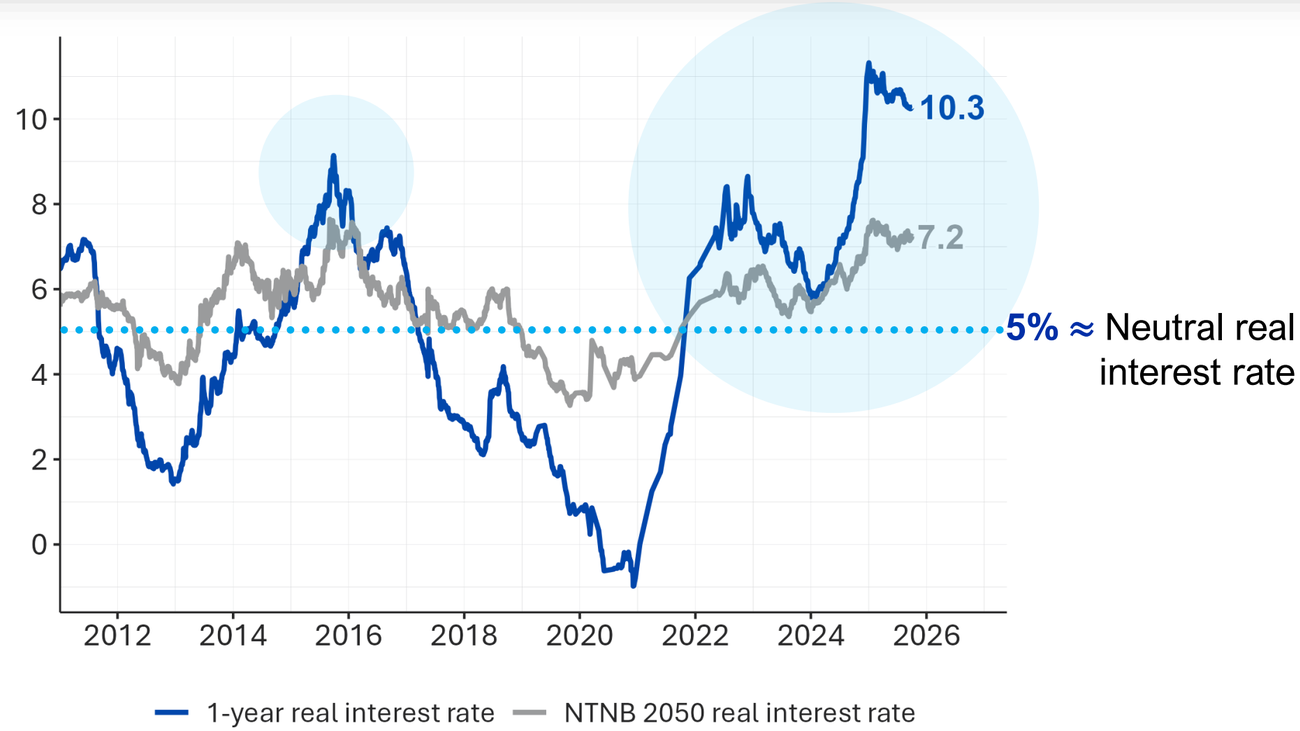
- The Central Bank estimates that the neutral real interest rate is around **5%**.
- The 1-year real interest rate is hovering around **10.5%**, beyond any measure of neutral interest rate.
- Monetary policy is currently very contractionary. Growth will slowdown in 2025/26.

BRL Forward-Looking Real Interest Rates (%)



Source: Vinci Compass, Bloomberg

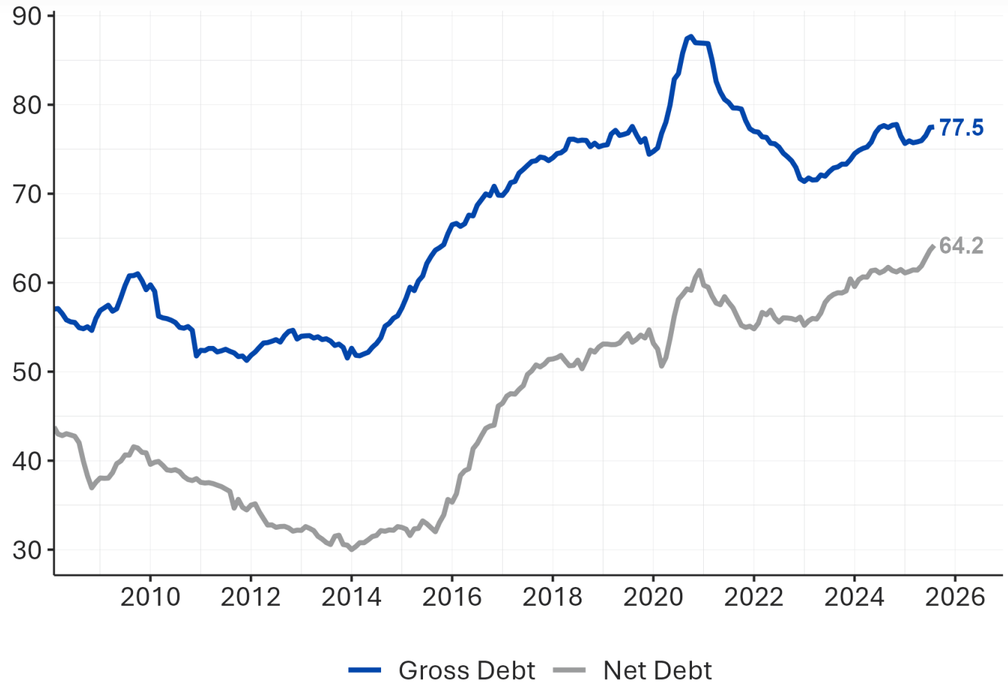
The primary fiscal deficit went from -2.5% of GDP in mid-2024 to zero in mid-2025

The debt/GDP ratio is at similar levels to pre-Covid. The market fears that the drop in popularity will lead Lula to abandon fiscal responsibility in the near future. Fiscal laws and Congress opposition are setting limits to fiscal expansion. We expect a modest deterioration of the primary results towards -0.5% of GDP by the end of 2025

Public Sector Primary Fiscal Result %PIB

Source: Vinci Compass, BCB.

Brazil Debt to GDP Ratio

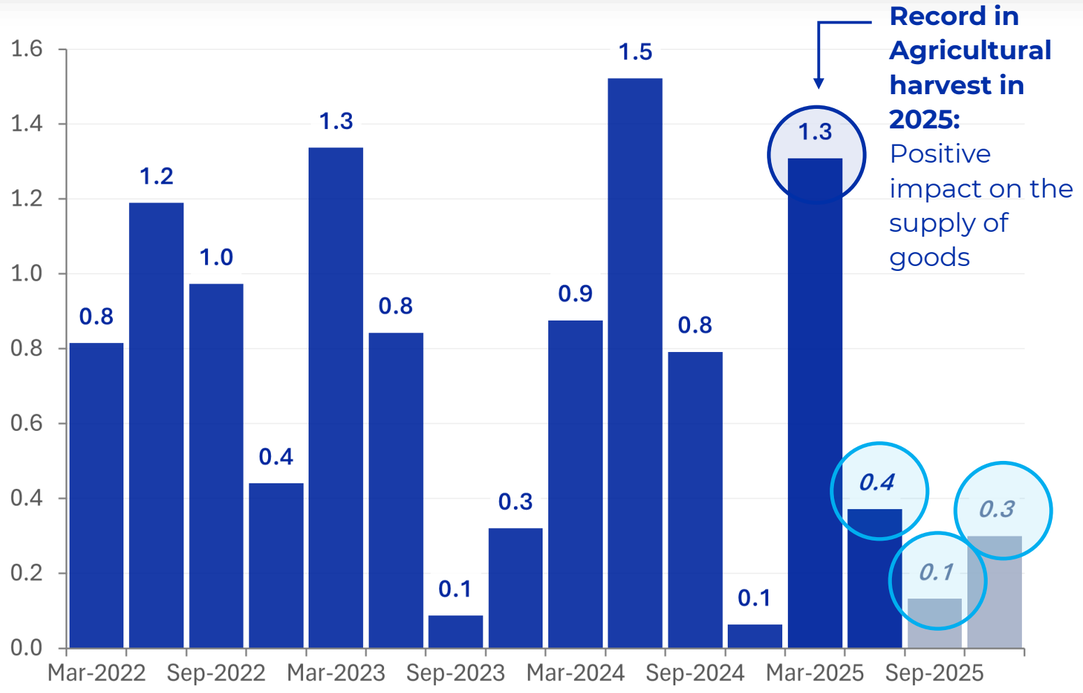


Source: Vinci Compass, BCB.

The growth in 2025 (+2.5%) will be driven mainly by agriculture: +1.3% for the agricultural sector and +1.2% for the rest of the economy.

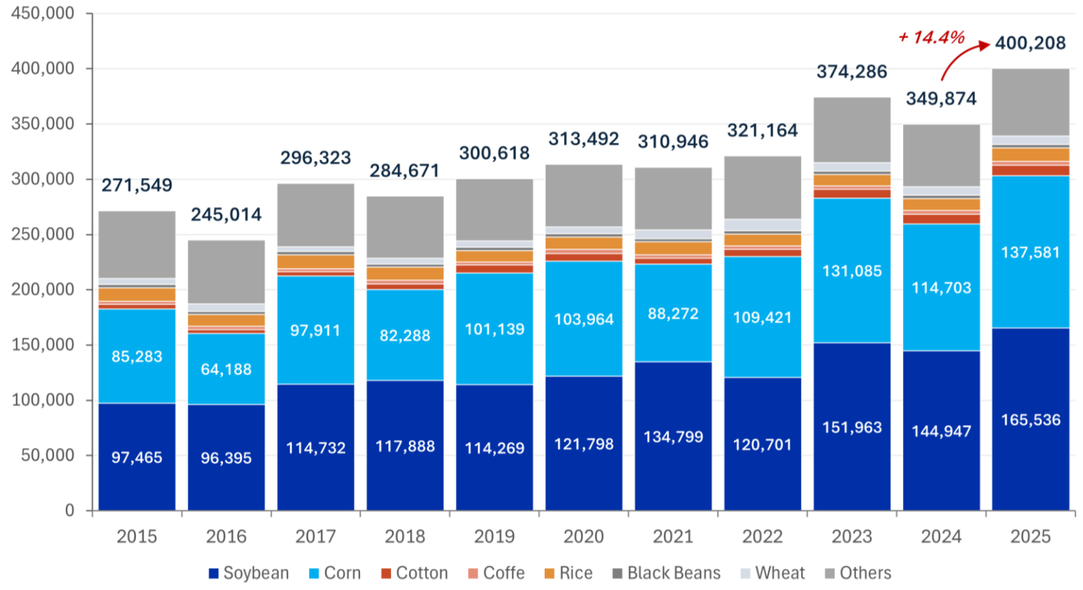
Real GDP - % QoQ SA

Actual data (1Q22 – 2Q25) and forecast (3Q25 – 4Q25)



Evolution of main Crops Production (Mi Tons)

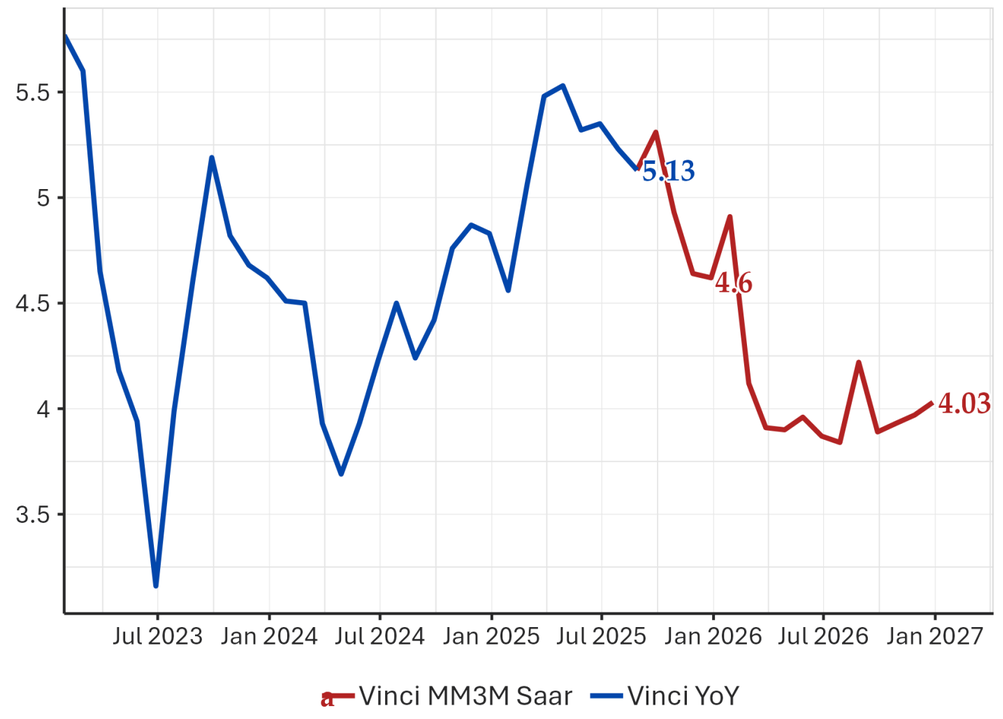
Actual data (2015 - 2024) and 2025 Official Forecast



Inflation outlook:

IPCA has peaked in the second quarter of 2025

Headline IPCA and Forecast (YoY)



When will the CB start rate cuts?

01

The Central Bank makes rate decisions based on the **CB´s inflation** forecast for the “relevant horizon”, meaning 18 months ahead

02

In the last meeting the CB inflation forecast for **18 months ahead was at 3.4%**. With lower inflation until December and real interest rates above neutral, this forecast will reach **3%** by Dec

03

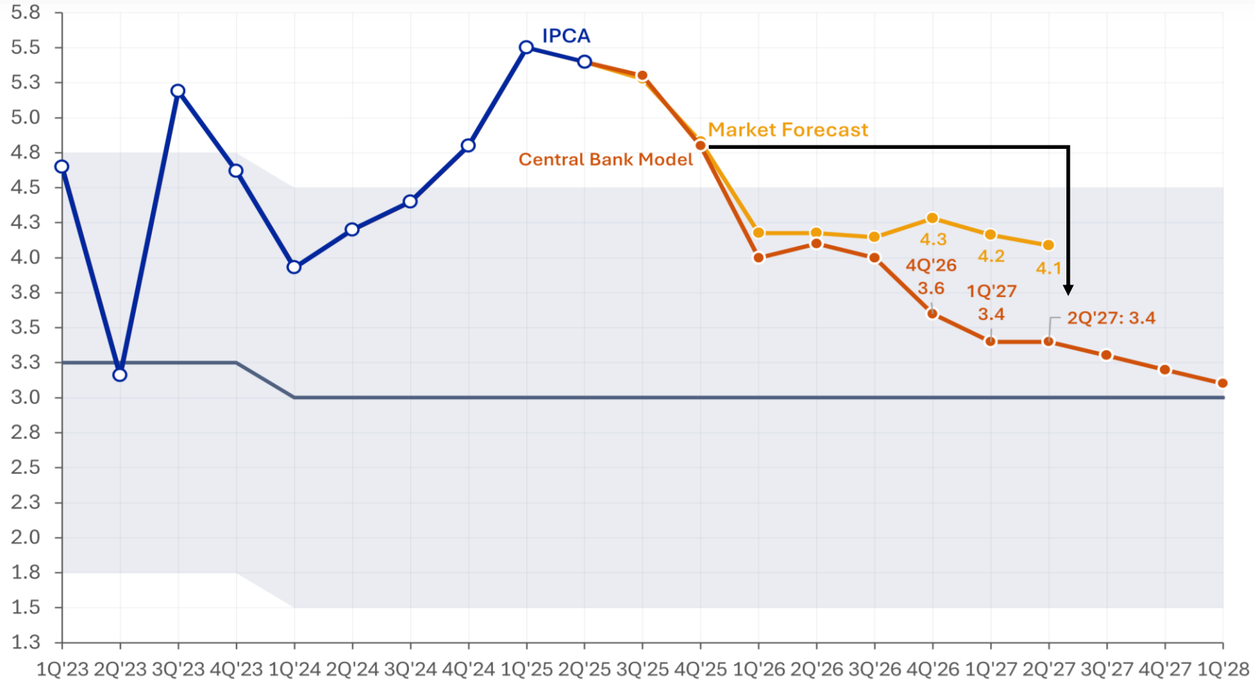
We expect to see **Policy Rate** cuts starting in December.

Sources: Vinci Compass, IBGE

The Brazilian Central Bank sets rates according to the macroeconomic model inflation forecast 18 months ahead

IPCA under BCB Reference Scenario
(FX PPP and Market Expected Selic)

Persistent high interest rates (double the neutral rate) and further short-term positive inflation surprises **will further lower the CB inflation forecast** by December-25

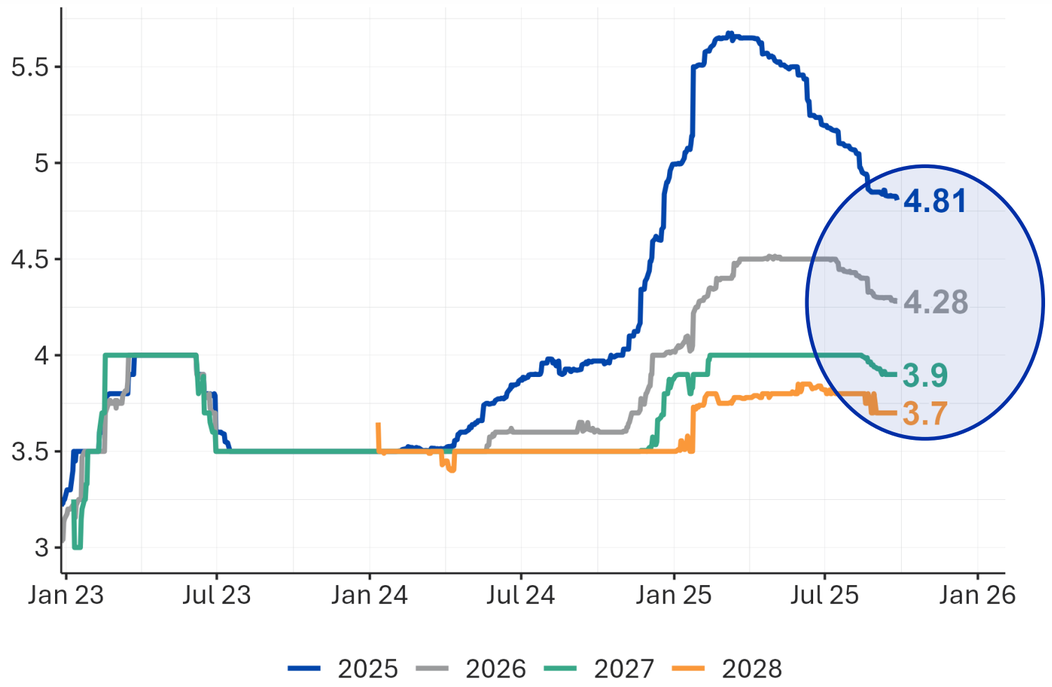


Source: Vinci Compass, IBGE

Inflation expectations surveyed among analysts (Focus) are falling consistently

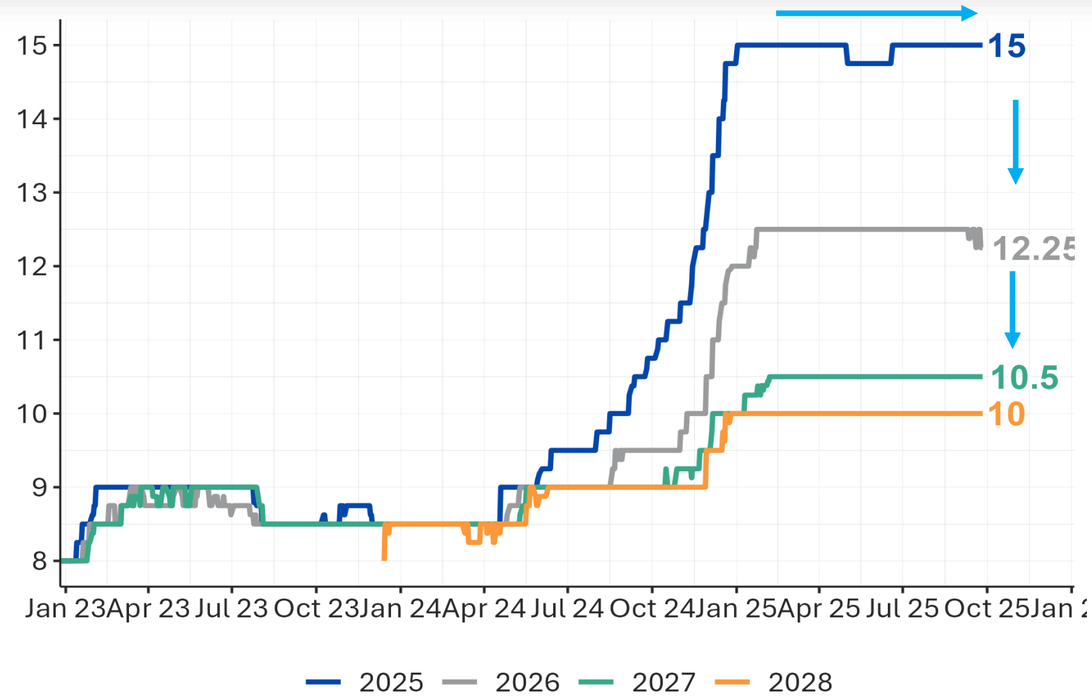
Stable exchange rate, supply shock from the agricultural harvest, real interest rates above 10%, and a slowdown in growth are expected to keep inflation to peak in a downward path.

Focus Survey: Market expectations for IPCA Inflation



Source: Vinci Compass, Brazil Central Bank.

Focus Survey: Market Expectations for Selic Rate



Source: Vinci Compass, BCB.

Markets are already pricing lower interest rates and lower breakeven inflation

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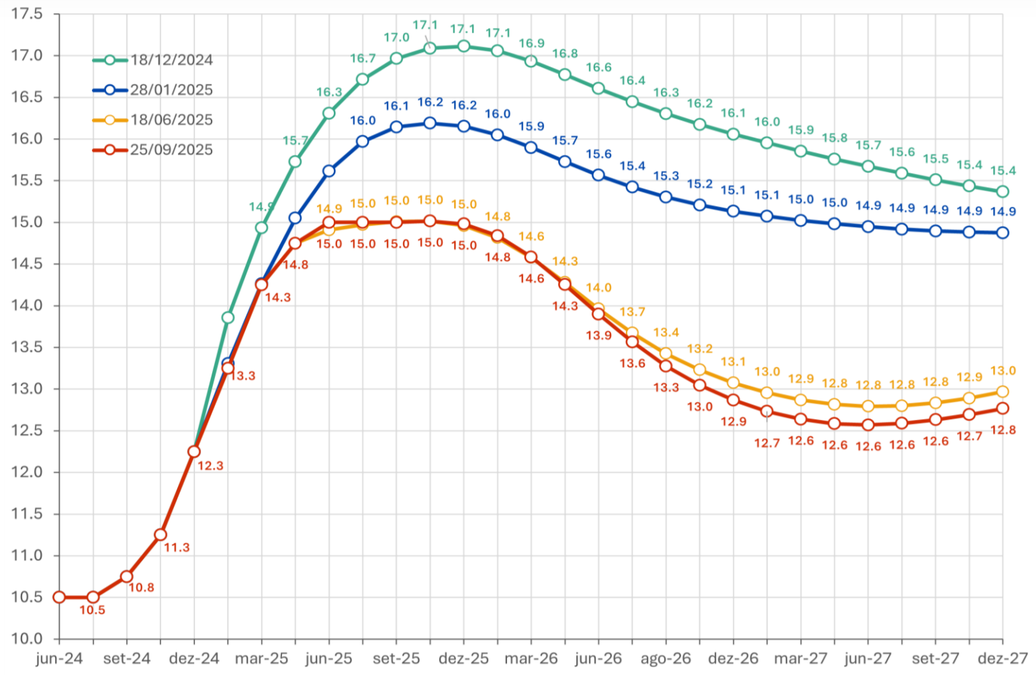
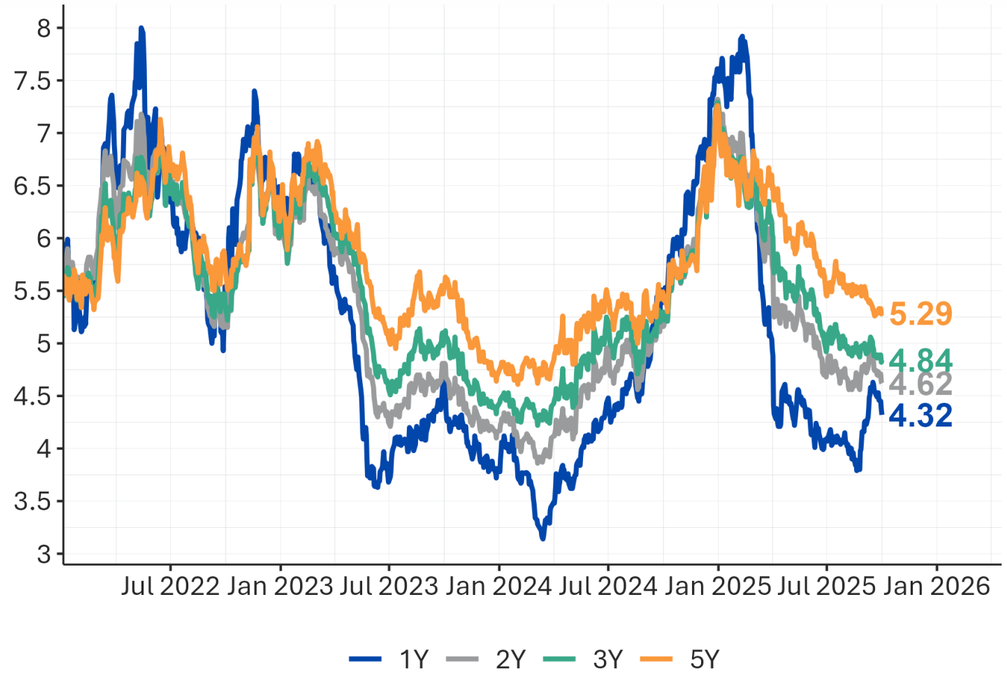
Interest Rate Curve



Breakeven Inflation (ANBIMA)

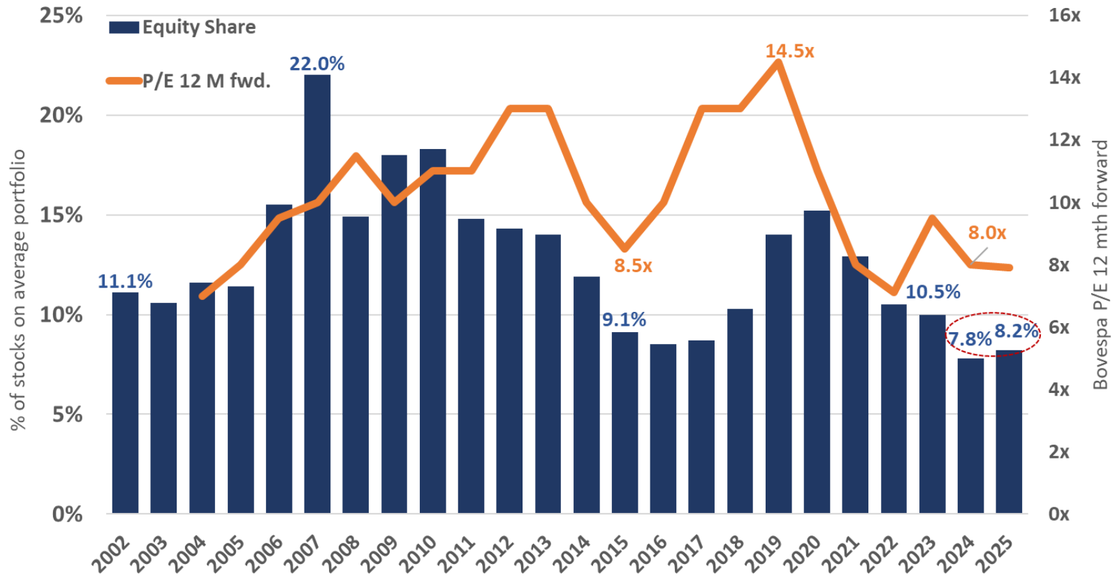


Source: Vinci Compass, ANBIMA.

With very high interest rates, allocation in equities in Brazilian portfolios are at historical lows

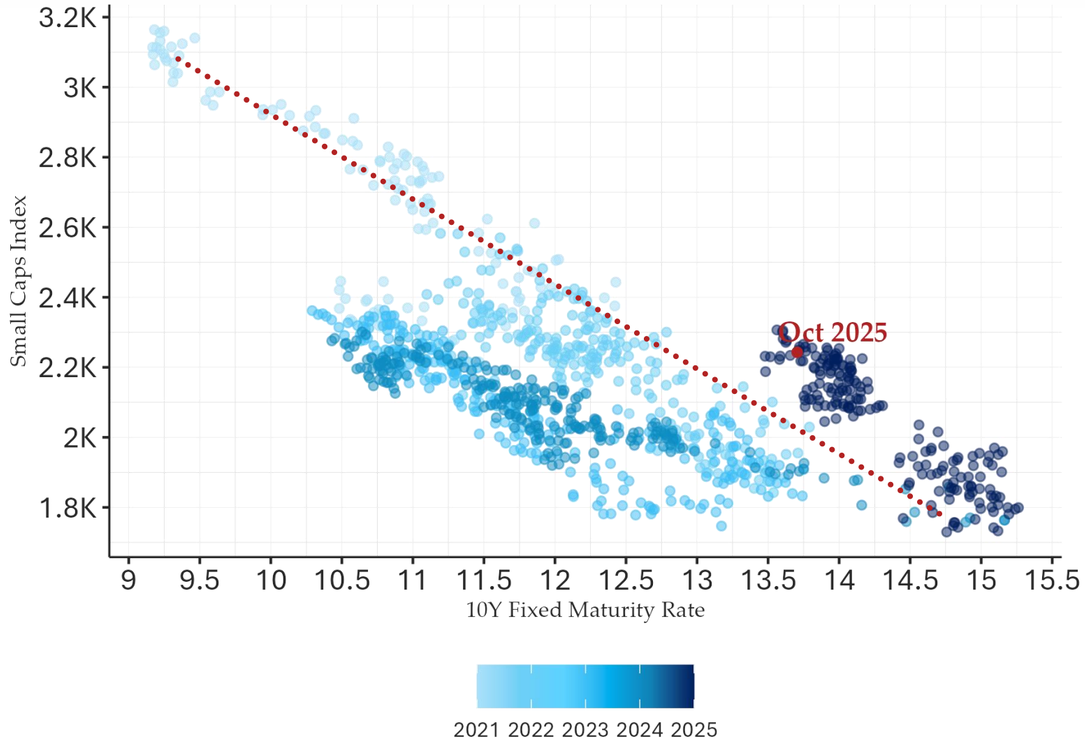
The Bovespa is trading with a forward P/E of **8 times**

Bovespa P/E & Share of Average Portfolio Allocated in Equities



Source: BTG Pactual, Vinci Compass

10Y Interest Rate & Small Caps Index



Source: Bloomberg, Vinci Compass.

Low allocation in equities has a high correlation with positive returns in the subsequent year

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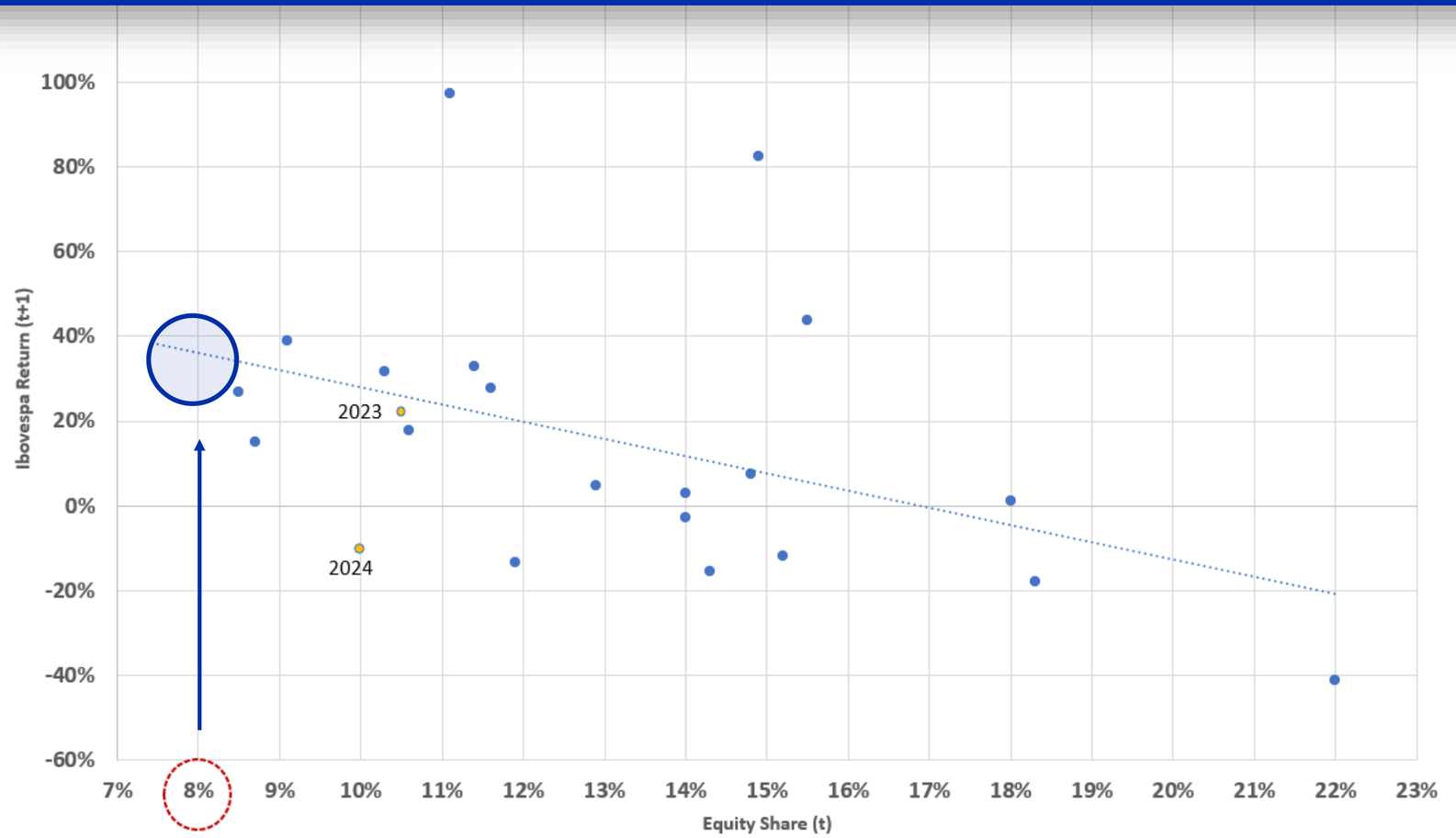
Equity Share in Portfolio (t) & Ibovespa Return (t+1)



Source: BTG Pactual, Vinci Compass

Public Equities are cheap and Private Equity is even cheaper in Brazil

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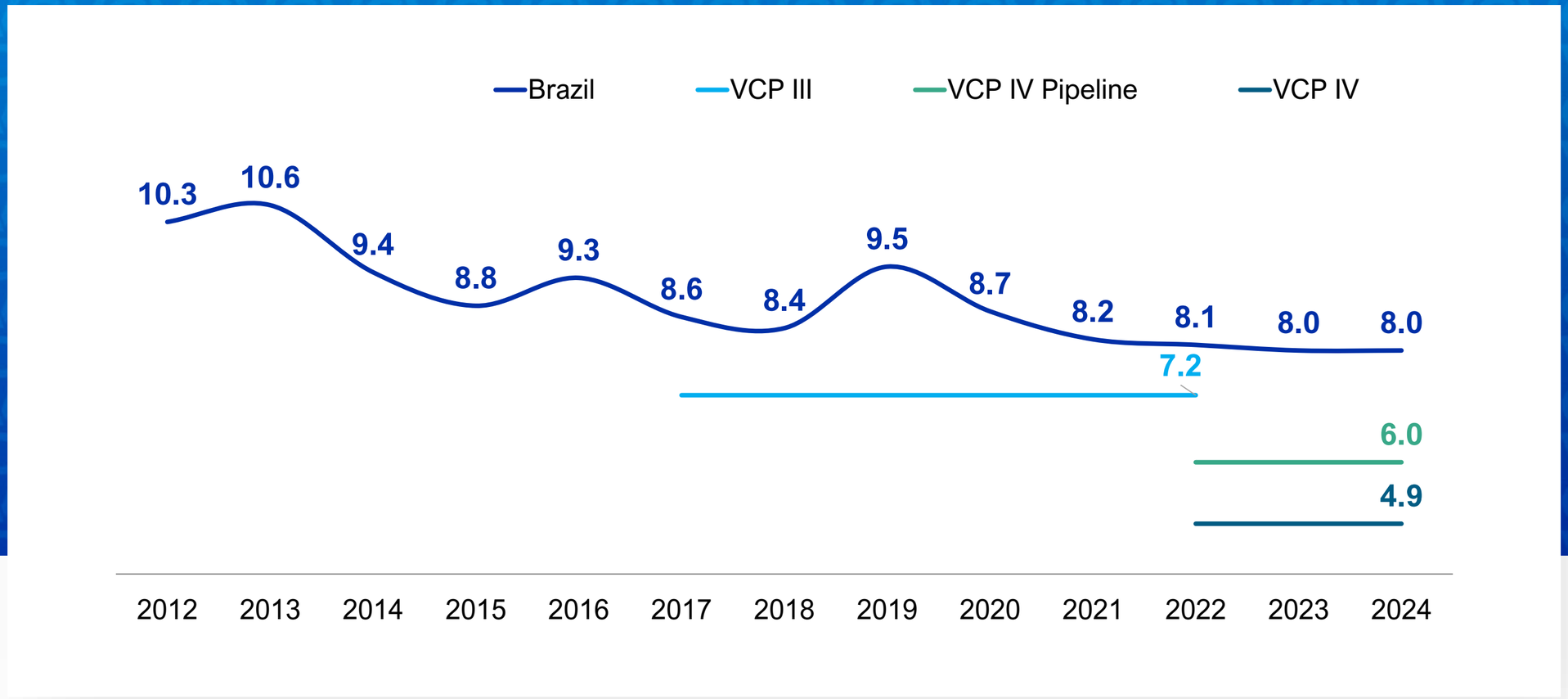
This chart compares the stock multiples in Brazil (Ibov) and the Vinci Private Capital (VCP) fund

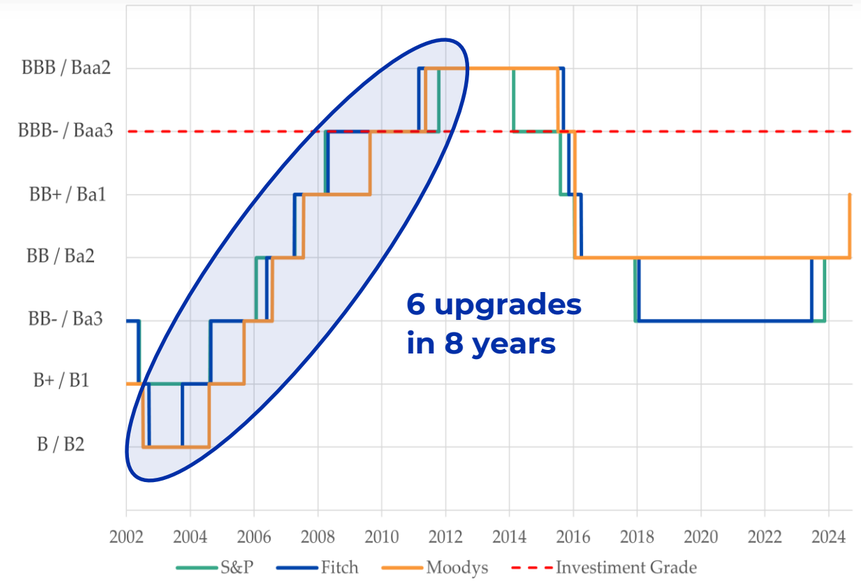


Source: Bloomberg, Vinci Compass

Brazil is not far from returning to Investment Grade status

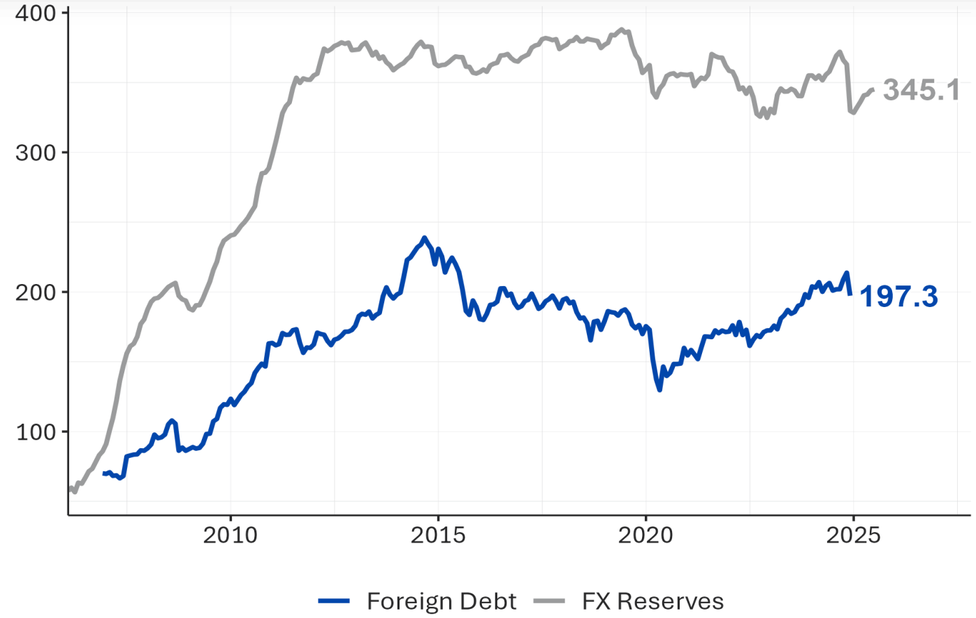
Moody's last upgrade kept **Brazil one step away** from investment grade.

Brazil Ratings – S&P and Fitch



Brazil has a **comfortable position** regarding external debt. Credit Ratings do refer to external debt bonds

FX Reserves & Foreign Debt (US$ billions)



Source: Vinci Compass, BCB.

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02

Argentina

Argentina has done a good job in reverting years of persistent fiscal deficit

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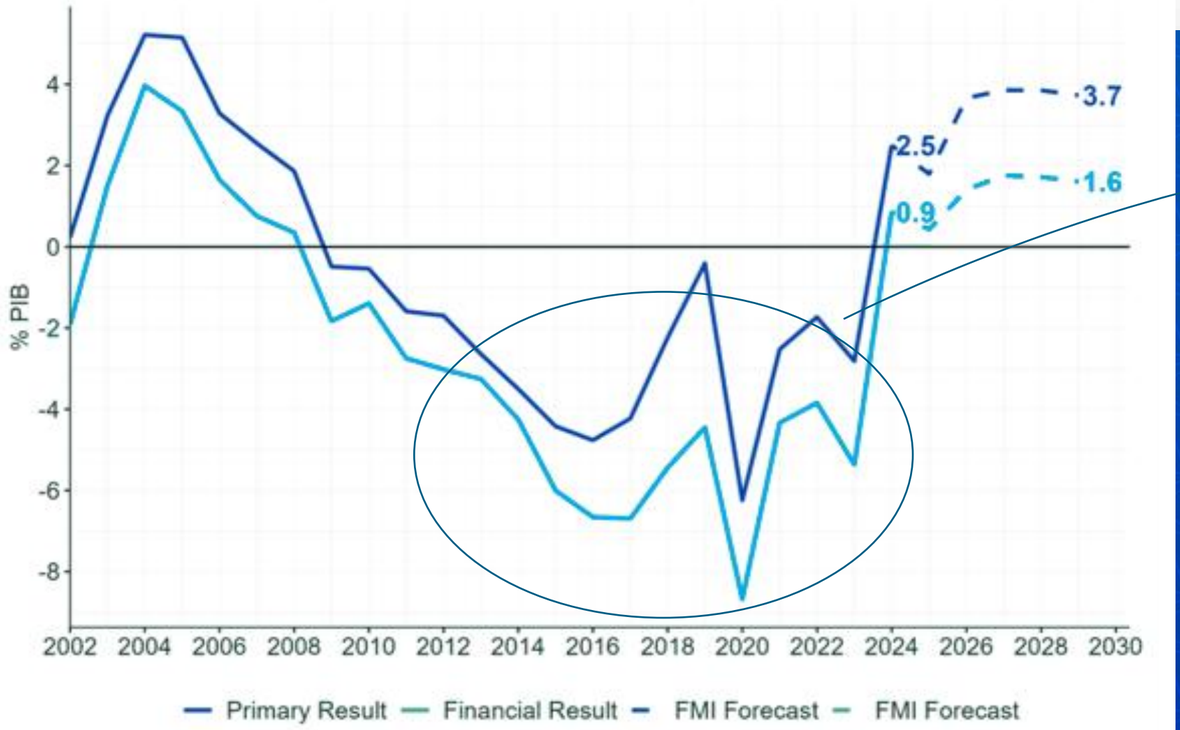
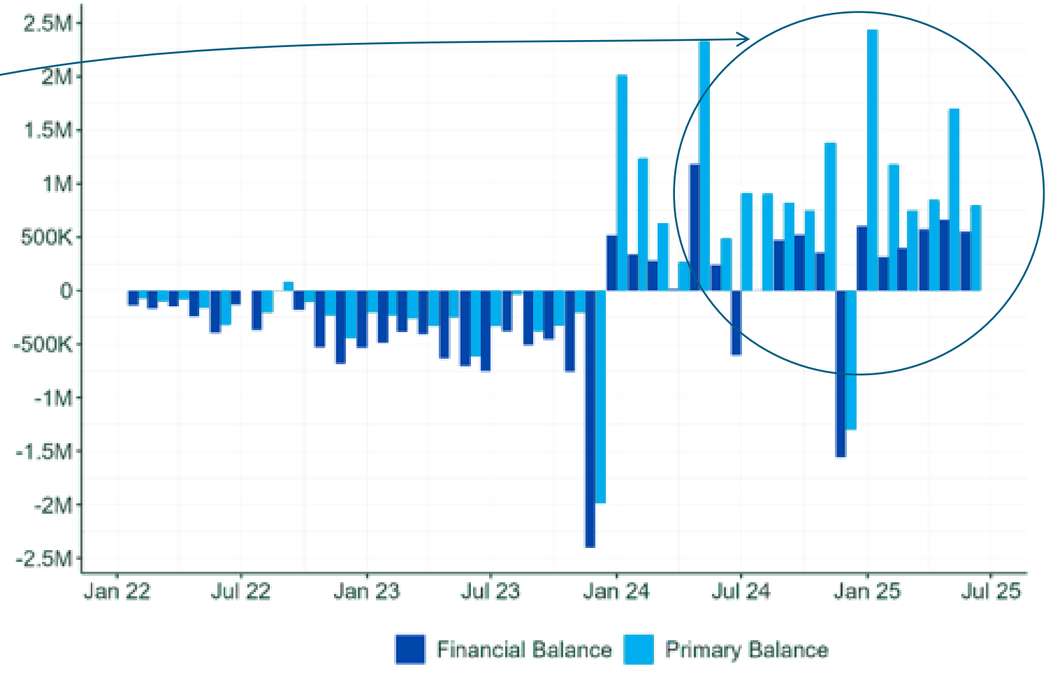
Argentina: Annual Fiscal Result



Source: Vinci Compass, Ministerio de Economía, FMI - Fiscal Monitor

Argentina: Monthly Fiscal Result



Source: Vinci Compass, Bloomberg, Ministerio de Hacienda

The Peso was as strong as in the convertibility era

This helps bring inflation down, but it is not sustainable in the middle term for the external accounts

Argentina: Real Multilateral Exchange Rate

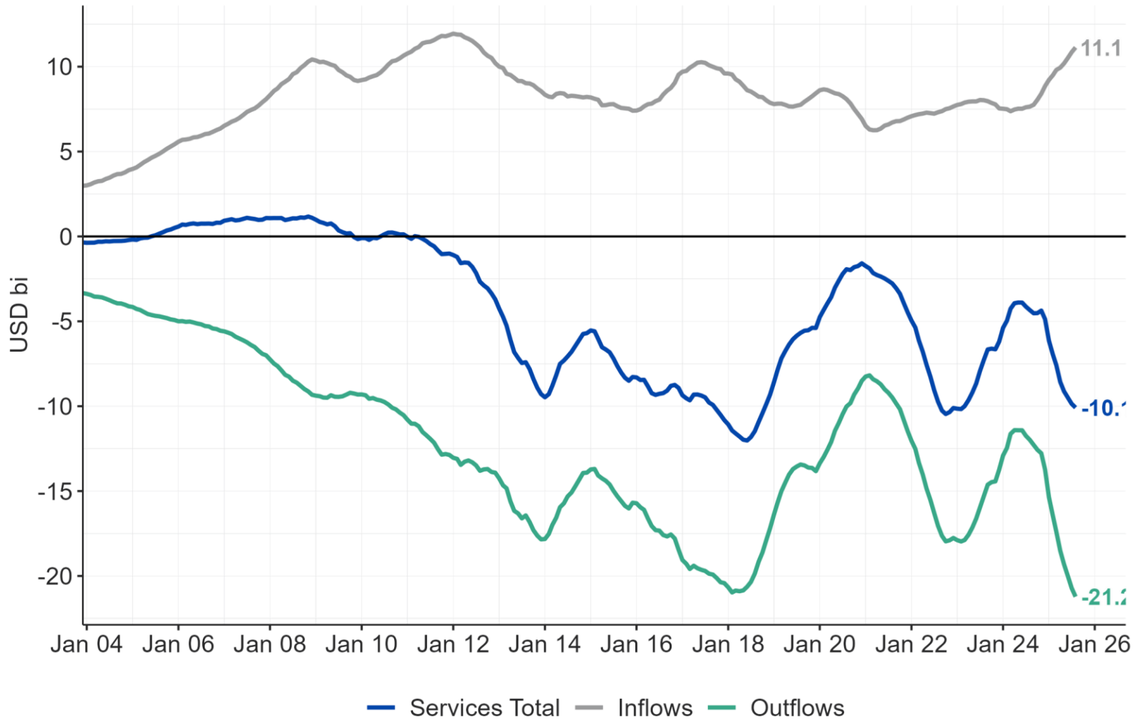
Source: Vinci Compass, BCRA

Argentina: Official Peso Exchange Rate and Blue Chip Swap (BCS)

USD outflows due to international travel are close to US$1 bn per month

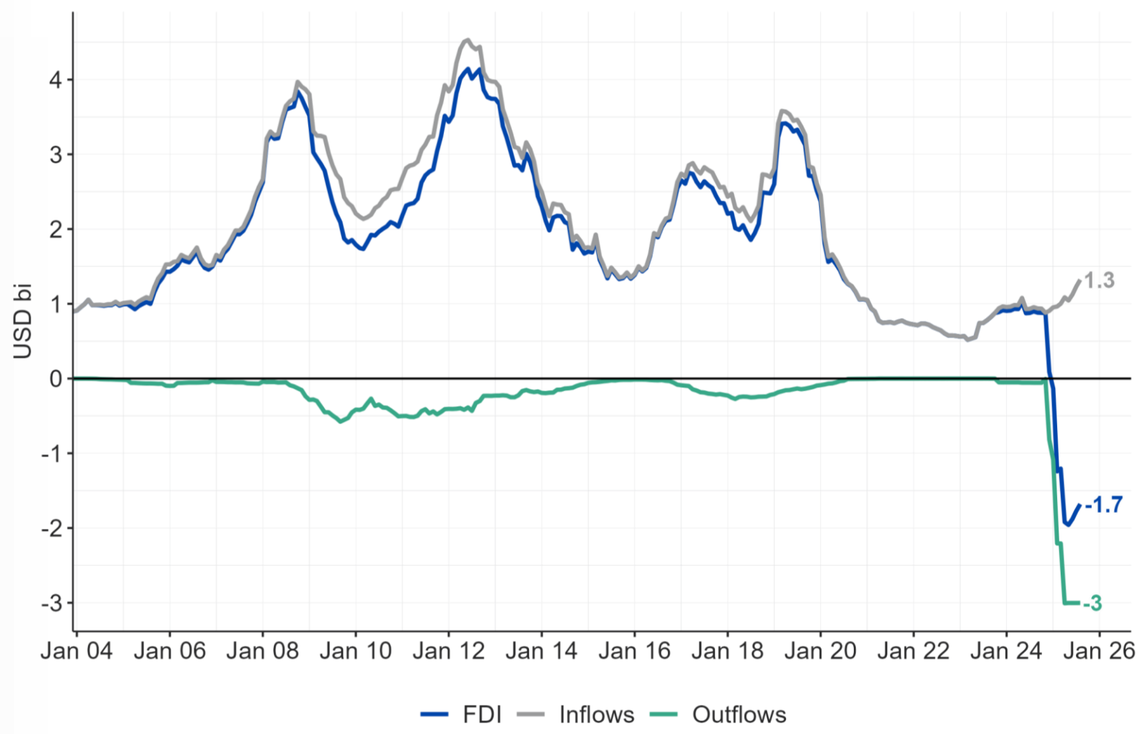
FDI negative due to Telefonica, HSBC, Total leaving Argentina (Carrefour, BK, next?)

Argentina: Services Balance of Payments Last 12 Months



Source: Vinci Compass, BCRA

Argentina: Exchange Balance of Payments - FDI



Source: Vinci Compass, BCRA

Interest Rates jumped up to defend the Peso

This will likely impact economic activity in the months ahead

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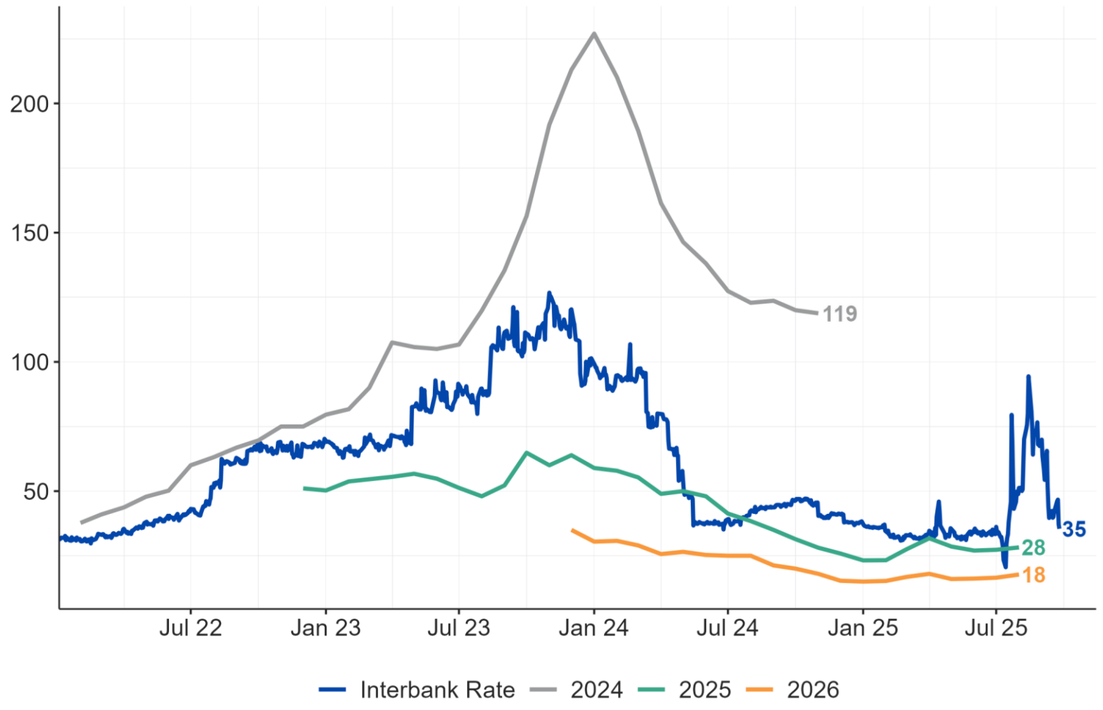
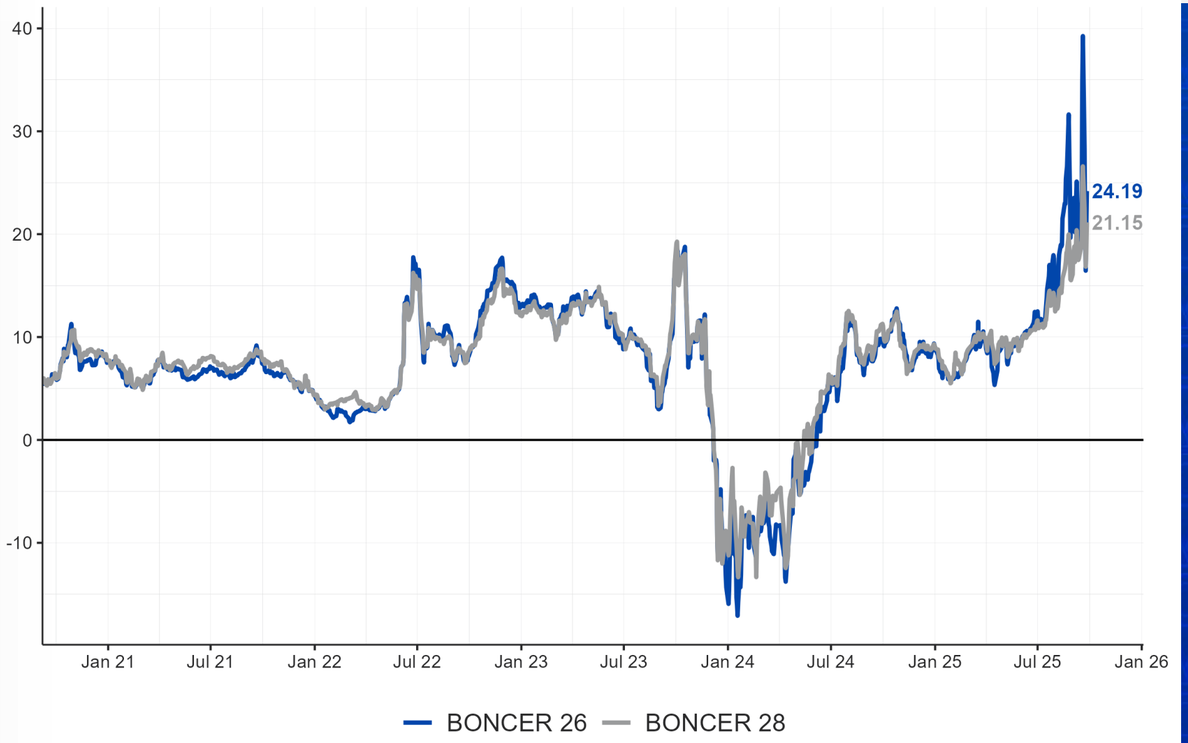
Argentina: Inflation Expectations and Policy Rate



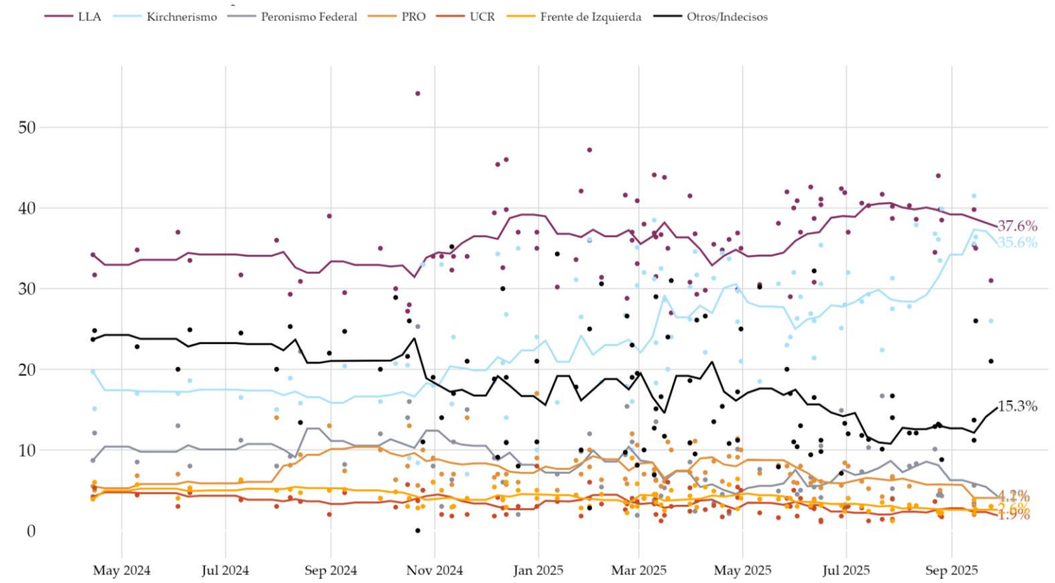
Argentina: Real Interest Rates



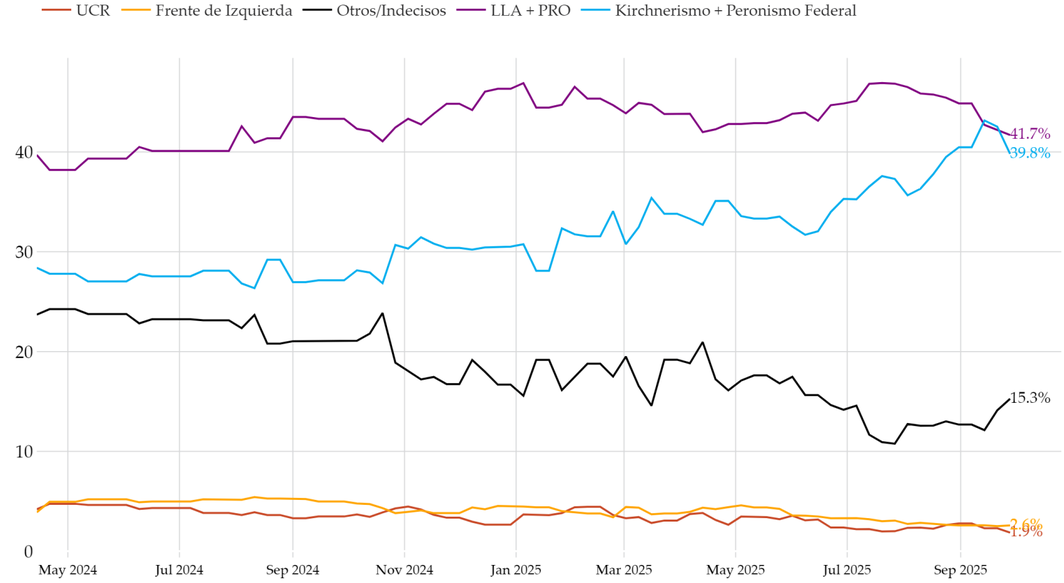
After the major loss in Buenos Aires, the market will focus on Milei´s performance in national elections

Federal elections to renew ½ of lower house and 1/3 of the Senate will be held on Oct. 23

Aggregated Electoral Polls - Argentina



Aggregated Polls – Argentina Coalitions



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03

Chile

2025 general elections

First round becomes harder to predict

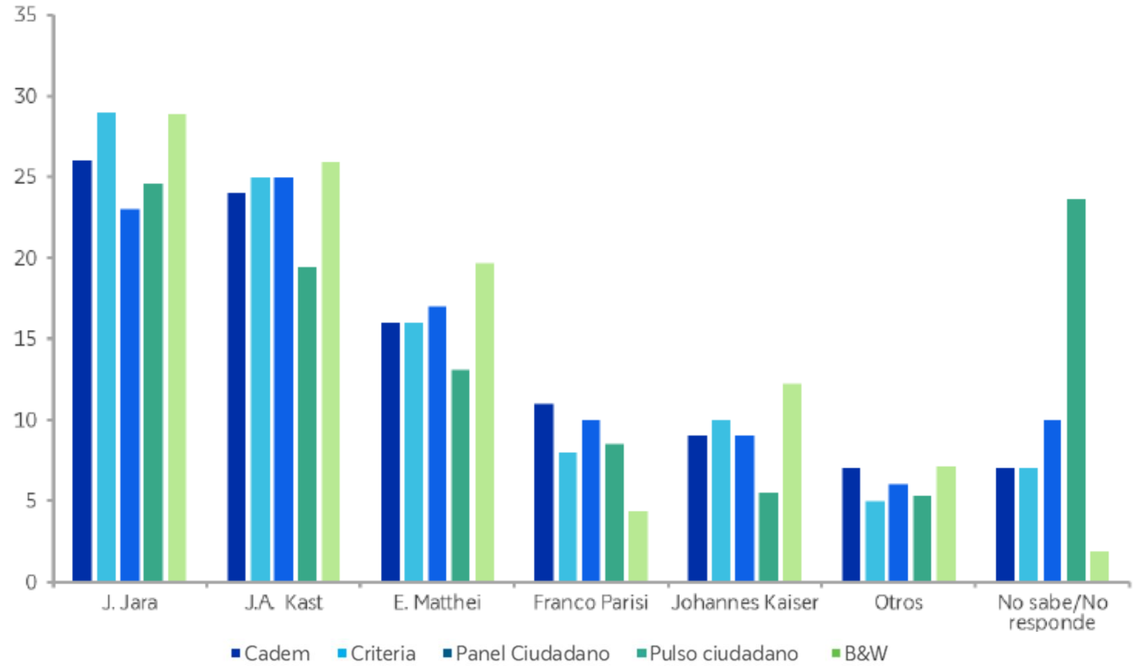
Communist candidate J. Jara leads the polls but would likely lose in a runoff against Kast or Matthei.

Jara's popularity could influence the composition of the Chamber of Deputies.

Potential political shift to center-right government would support Chilean economy and risky assets.

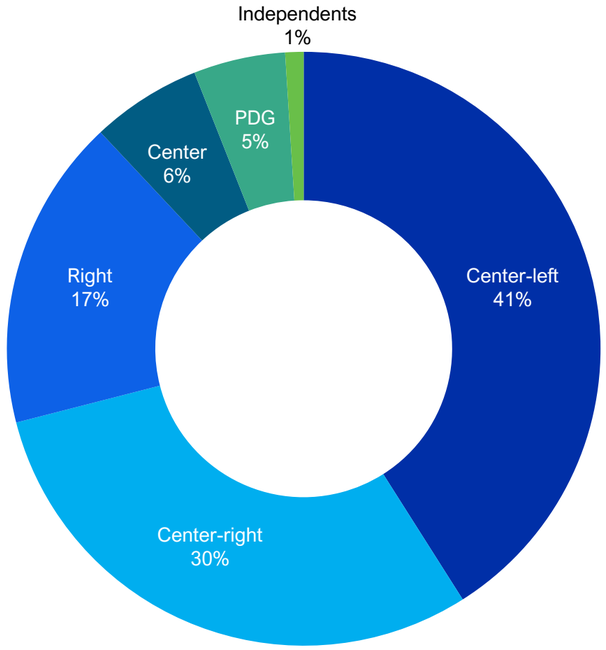
Communist candidate ranks first in polls

%



Chamber of Deputies simulation

Based on 2024 municipal councilor elections



Source: Cadem, Criteria, Panel Ciudadano, Pulso Ciudadano and B&W as of July 14th, Vinci Compass.

Growth acceleration faces limitations

IMF recommendations to achieve higher growth

- Faster Investment approvals;
- Greater labor force participation;
- Public-private R&D collaboration;
- Harness critical minerals and renewable energy.

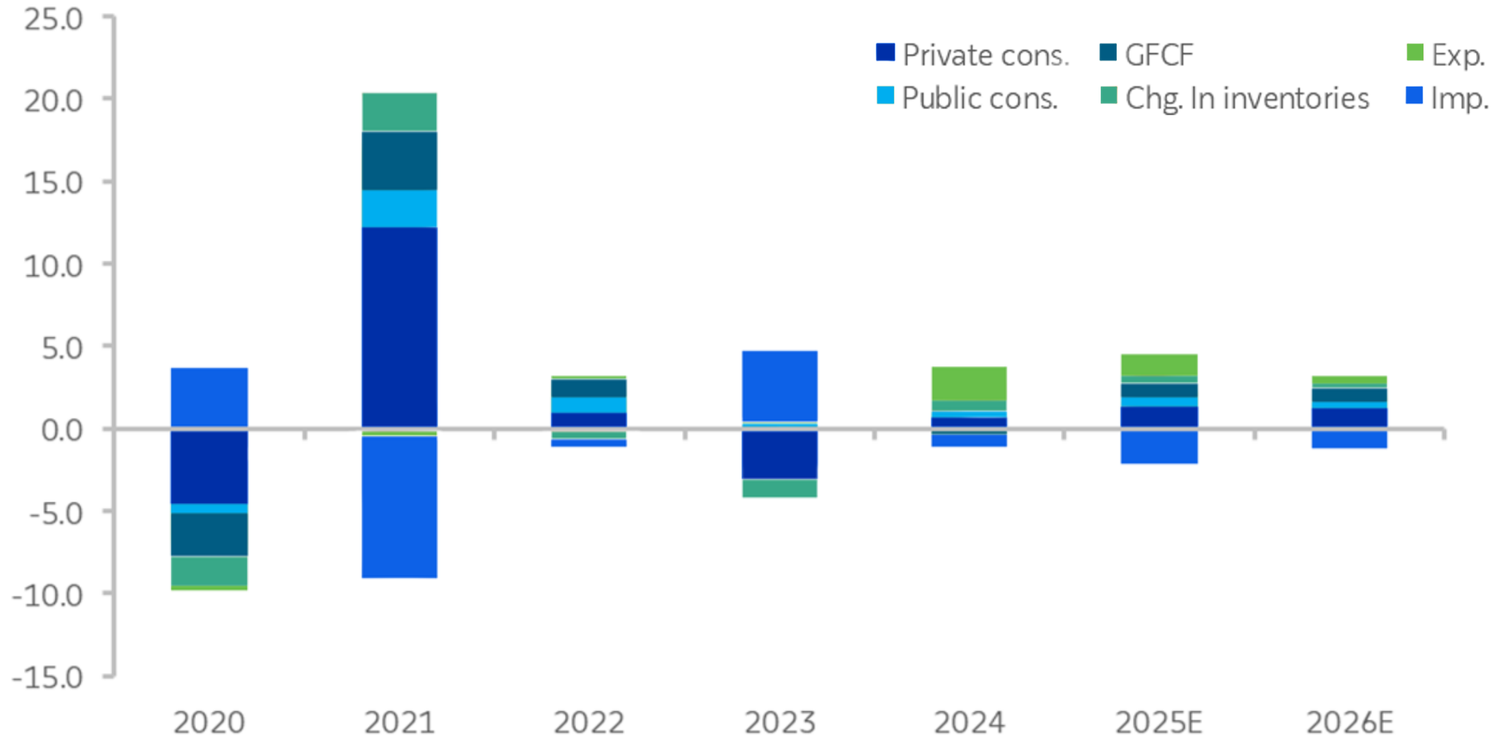
Trend growth remains around 2%.

Investment is projected to return to positive territory.

IMF recommends a series of measures to help boost growth to approximately 3%.

GDP growth and contribution by expenditure components

% | percentage point



Source: Central Bank of Chile, Vinci Compass, International Monetary Fund.

Fiscal stance emerges as a concern

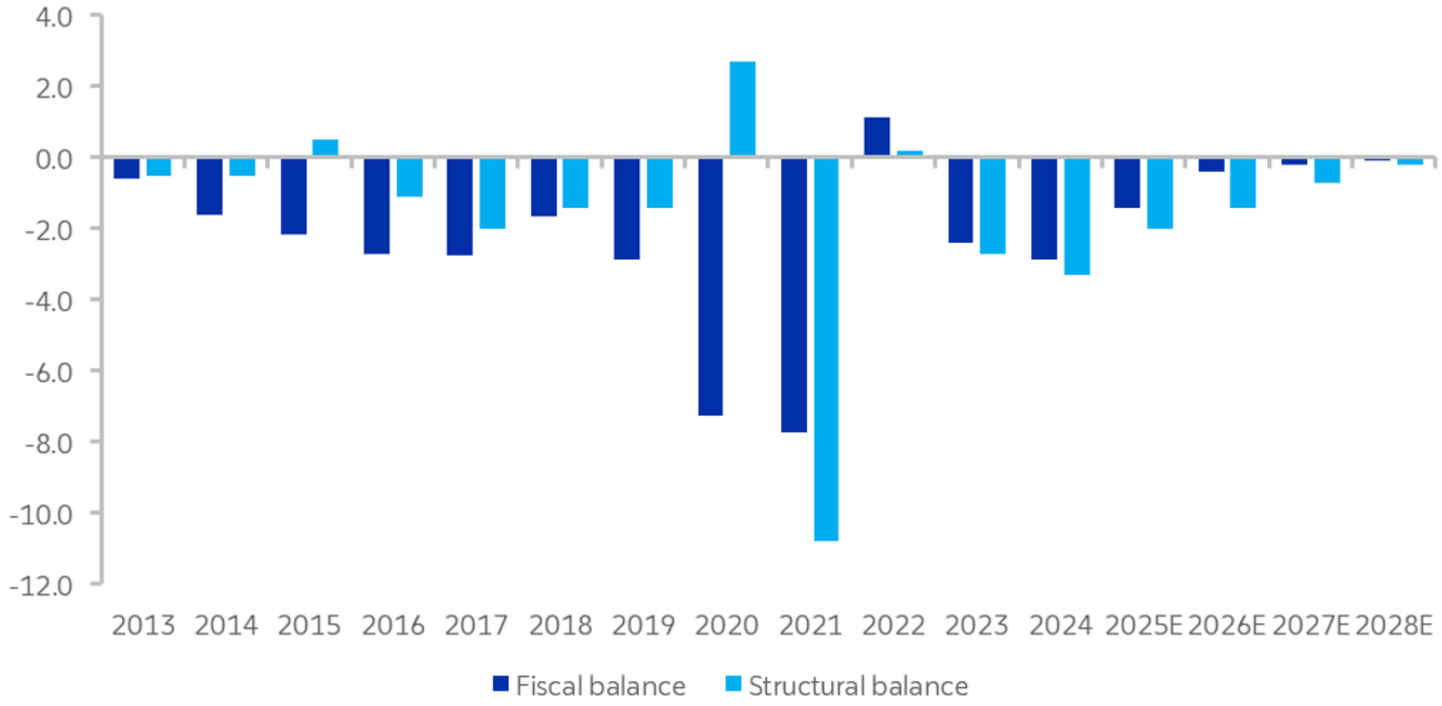
Fiscal plan 2025	% of GDP
Corrective measures	**0.42**
Administrative measures	0.17
Revenue increases	0.04
Spending cuts	0.13
Legislative measures	0.25
Revenue increases	0.20
Spending cuts	0.06
Change in Structural Balance target	**0.55**
Total adjustment to accomplish target	**0.97**

Government missed its fiscal target in 2024 and is likely to do so again this year.

Most corrective measures will require congressional approval.

Autonomous Fiscal Council warns that, if the current trend continues, the prudent debt level would be reached by 2027.

Fiscal balances
% of GDP



Source: Chilean Budget Office.

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04

Mexico

Key issues

- **June 2025 Judicial Elections:** All nine Supreme Court seats were won by candidates tied to Morena, giving the ruling party control over all three branches of government and weakening institutional checks and balances. Low turnout and strong mobilization by Morena helped secure their dominance.
- Important to maintain fiscal discipline in order to remain the investment grade rating, so the government has little room for increased spending.
- Financial aid to Pemex and high investment needs.
- Inflation that is still above target and a Banxico that has aggressively lowered rates.
- Trade challenges and UMSCA review, as well as a new relationship with Trump.

* Source: Vinci Compass.

Where are we regarding constitutional bills?

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Bill (Focus Area)	Description	Possible Impact	Presented by AMLO or CSP	Lower House	Senate	Approval (24 M)
Judiciary	Judges and high-ranking justices will be elected by popular vote, aligning the judiciary with the executive branch	The overhaul could hinder the system of checks and balances, expanding the Executive power; Lengthy implementation	López Obrador	Yes	Yes	Passed
Energy	Strengthens CFE as a public enterprise with obligation to provide goods, regardless of its profitability	Uncertainty in the sector	López Obrador	Yes	Yes	Passed
Social Welfare	Stipend for women over 60	Government spending could be further pressured	Sheinbaum	Yes	Yes	Passed
	Minimum wage increase above inflation	Possible upside risk for inflation	López Obrador	Yes	Yes	Passed
Autonomous Bodies	Dissolves autonomous bodies (COFECE, IFT, etc). Eliminates safeguards and makes public policy less predictable	Elimination of antitrust and telecom regulator is a direct violation of USMCA. New entity will take this roles.	López Obrador	Yes	Yes	Passed
Pensions	States tha pensions must equal 100% of a workers final salary and includes a MXN $64 billion fund to address rising cost	Heightens fiscal risks	López Obrador	No	No	
Electoral	Mirros the failed 2022 reform that would reduce spending on electoral system and modify the composition of congress	Twists in the electoral system	López Obrador	No	No	
Labor Week Reduction	Reduces the work week from 48 to 40 hrs, requires that employees receive extra pay for hours worked in excess	It could increase labor cost for companies and fiscal risks for the government	Sheinbaum	No	No	Gladual hours reduction agreement, pending approval

Other Reforms from López Obrador's agenda:

Approved: National guard, Universal scholarships, Housing guarantee, Support for unemployed youth, Railroads, Indigenous population, Gender parity and Prohibition on genetically modified corn.
Pending: Changes to criminal code, Mining, Water, Austerity, Fracking prohibition, Education and Labor, Insurance for delivery workers.

* Source: Euroasia Group.

Key events

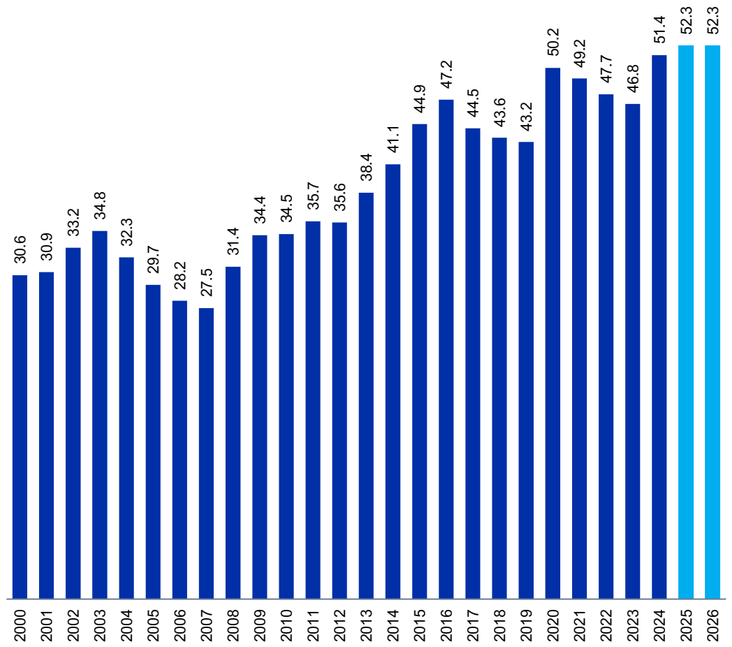
Debt on a downward path

Important to maintain fiscal discipline in order to continue with investment grade rating.

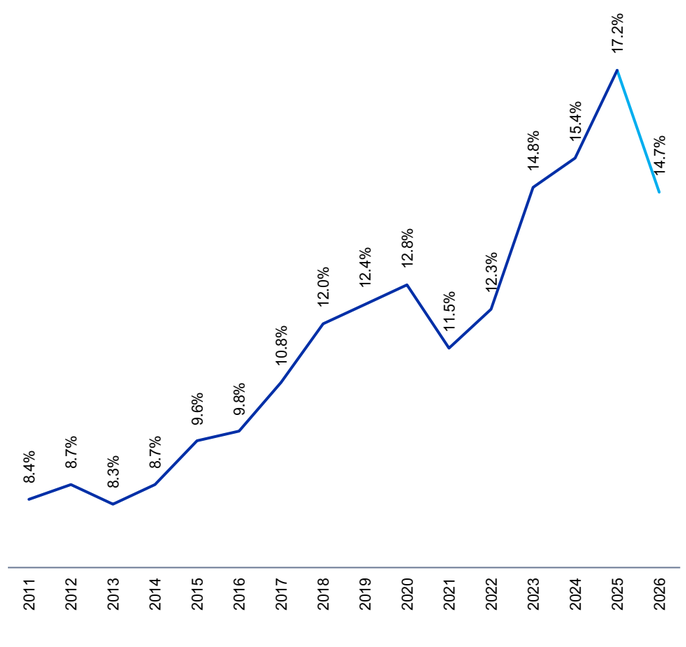
The Federal Government has set a target of reducing fiscal deficit to 3.9% of GDP in 2025 from 5.7% in 2024.

By 2026, fiscal deficit is expected to decrease to 3.3% of GDP.

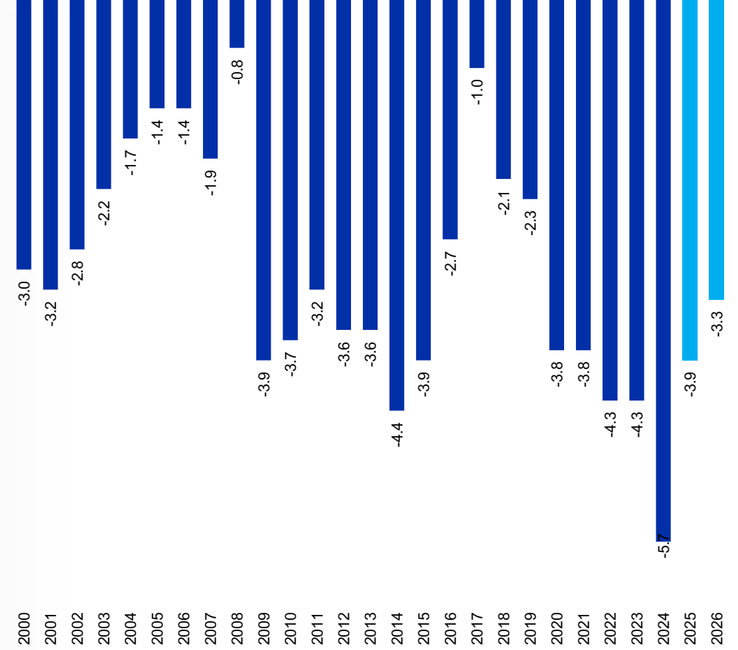
Government Debt
(% GDP)



Financial Cost
(% of Public Revenues)



Public Sector Financial Requirements
(% GDP)



* Source: Vinci Compass.

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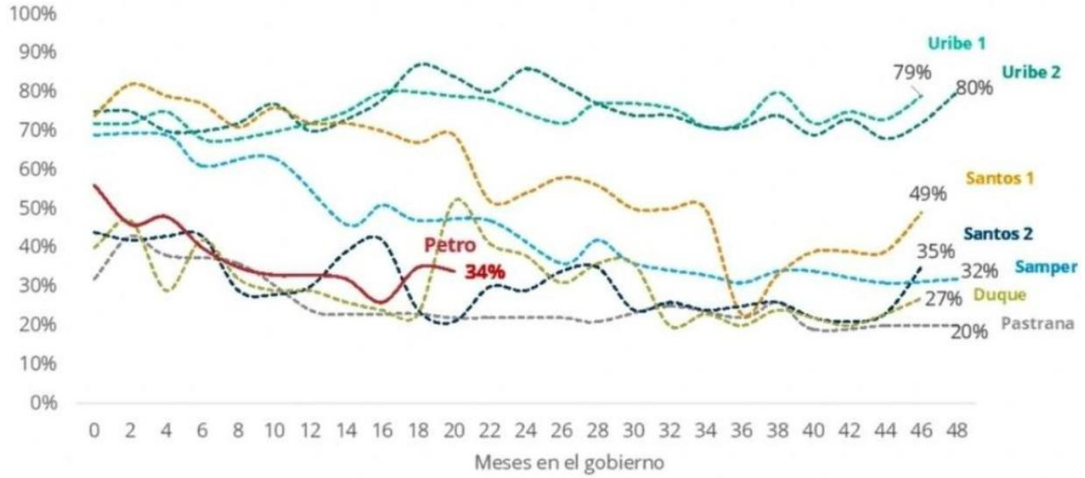
05

Colombia

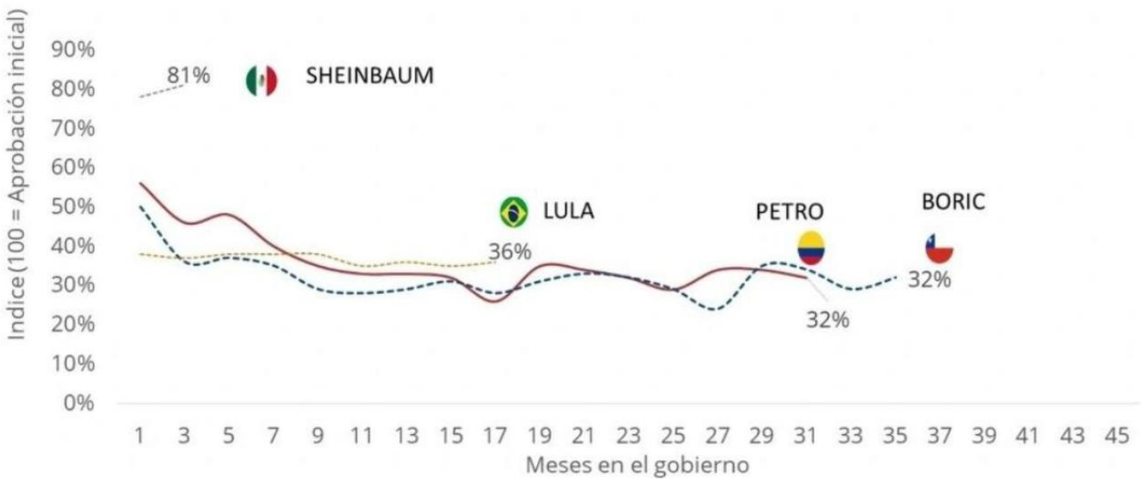
Politics

"One more day is one day less"

Petro's approval is only better than 2 precedent governments since 1994



Petro's governability has weakened further



2025 reflects a persistent governability crisis for

- 2024 closed as a challenging year for the relationship between Petro and Congress following a complete collapse of government coalition;
- Petro's declining popularity, corruption scandals and his public clashes with traditional political parties have led to defeats across his core reforms: Healthcare, Budget (Tax) Education and Labor have been shelved by Congress;
- The later prompted multiple rounds of resignation and reshuffles that continues to weaken effectiveness of Petro's government.

Political forces will be focused on 2026 presidential elections

- No change on Petro's ability to approve its agenda: Political weakness and pre-election sentiment in the country making increasingly unlikely that pending reforms will be approved;
- Current landscape now suggesting high potential for an unprecedented regime change in Colombia's history with risk assets starting to strongly price that scenario;
- Dispersion is high among candidates, but we believe government will decisively change to the right. Outsiders like Vicky Davila could be hard contesters.

Alianza, Credicorp Capital.

Politics

Petro’s agenda continues to radicalize as elections approach

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1H25 was full of developments in Colombia

Key events

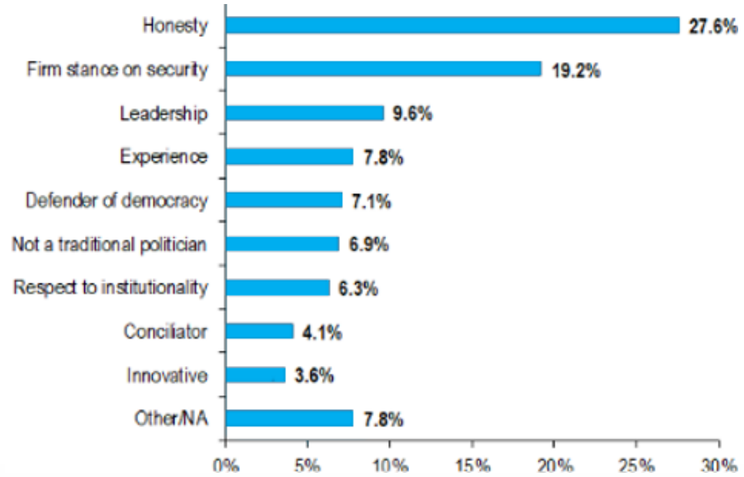
#1 Years of A new major setback was observed for the government in Congress, with the rejection of Popular Consultation.

#2 Petro called people to demonstrate on the streets, with very limited success

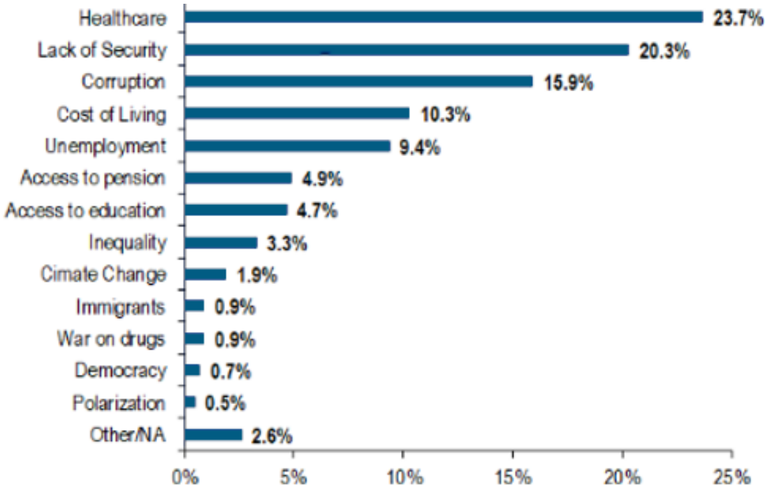
#3 As a result, Petro announced he would overpass Congress’ decision not to hold a referendum on the labor reform and pass it via decree. This action violates several constitutional processes, further demonstrated by Constitutional Court and State Council rejection.

#4 As he sparked an intense legal debate and institutional stress, the assassination of pre-presidential candidate Miguel Uribe, reminiscent of the politically violent 1980s and 1990s, triggered a widespread condemnation and **that could pave the way for the turning point in the country.**

Voter’s top characteristics for next president



Colombia’s main issues for voters



Alianza, Credicorp Capital, BTG, JPM.

Macro & Fiscal

Better macro overshadowed by fiscal damage

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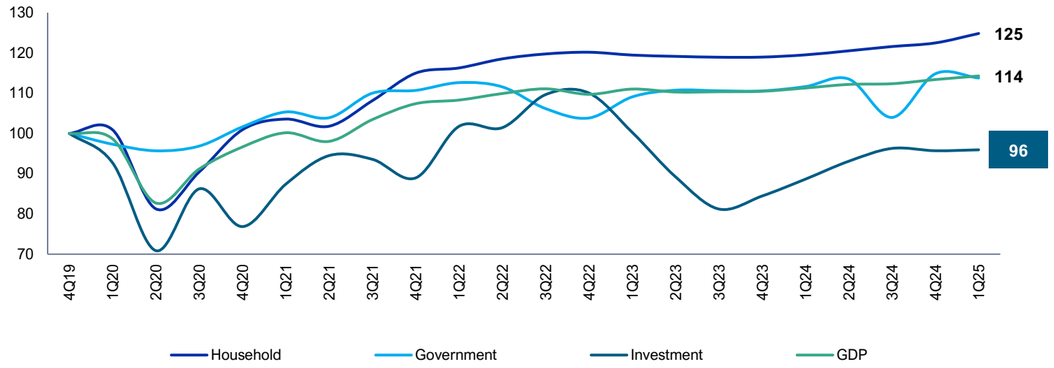
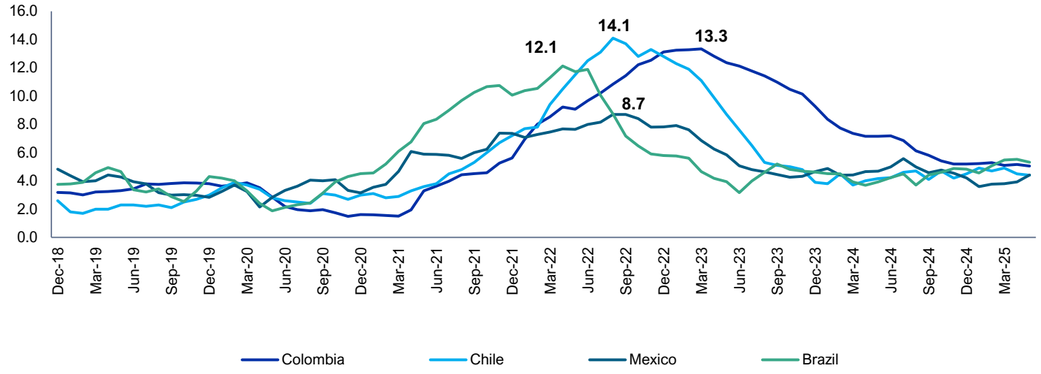
Activity continues to show resiliency led by private consumption while inflation has continued its downward trajectory leaving the door open for BanRep's to accelerate cuts. Fiscal is the elephant in the room with risks materializing in a worse than expected fashion after government activated the escape clause in the fiscal rule with no clear policy towards fiscal consolidation. In response, both Moody's and Fitch downgraded Colombia's credit ratings.

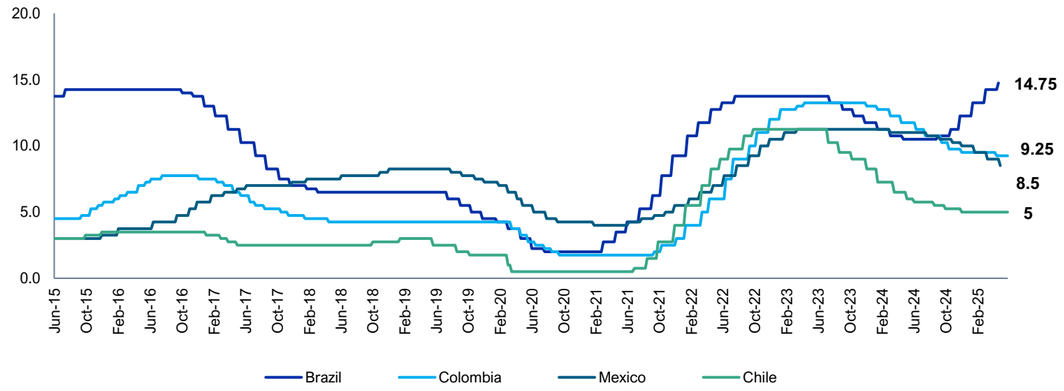
GDP Breakdown (100 = 4Q19)



Inflation vs. Peers (% YoY)



LatAm CB's policy rate (%)



Fiscal balance for 2024 and 2025 (%of GDP)

(% of GDP)	2023	MTFF 2024 (jun-24)	Budget bill (jul-24)	Financing Plan 2025	MTFF 2025 (Jun-25)
Total revenues	**18.7**	**17.5**	**19.3**	**18.4**	**17.0**
Tax reveneus	16.6	16.3	17.8	16.8	15.5
Non tax reveneus	0.1	0.1	0.1	0.1	0.1
Special funds	0.3	0.2	0.2	0.3	0.2
Capital revenues	1.7	0.9	1.2	1.3	1.2
Total expenditure	**23**	**22.7**	**24**	**23.5**	**24.2**
Interest payments	3.9	4.7	4.7	4.8	4.7
Primary expenditures	19.1	18	19.3	18.6	19.5
Primary Balance	**-0.3**	**-0.5**	**-0.1**	**-0.2**	**-2.4**
Fiscal Defict	**-4.2**	**-5.1**	**-4.7**	**-5.1**	**-7.1**

Key Takeaways

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Contrasts in monetary policy cycle

Brazil still has **exceptionally high real interest rates (~11%)**, reflecting the fiscal slippage of 2023–24 that has since been corrected.

Mexico and Chile, by contrast, have already cut rates considerably (Banxico from 11.25% to ~8% with further cuts expected; Chile's easing cycle well advanced).

This creates very different carry and capital gain opportunities across LatAm fixed income.

Convergence in political trends

Several countries are moving (or expected to move) towards more **pro-market governments:** Chile (2025 elections may bring center-right), Brazil (2026 elections likely competitive with center-right leading), Colombia (Petro weakened, rising probability of regime change), and Argentina (already under Milei's pro-market shift).

Mexico remains the exception, with a left-leaning administration, though it has been fiscally disciplined.

Argentina as a special case

The country made progress on fiscal consolidation but still faces **major challenges:** the peso remains overvalued, free float has not been fully allowed, and **short-term inflation risks remain high** when and if the devaluation/currency float.

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Break

VINCI COMPASS

Global IP&S

JAIME DE LA BARRA
Head of Global IP&S

Global Investment Products & Solutions

Latin America's leading Investment Platform

VINCI COMPASS

R$230 billion in AuM[1] across Discretionary and Non-Discretionary strategies

Discretionary

- Separate Mandates
- Commingled Funds
- Pension Plans
- Global Solutions
- Custody & Execution
- Retirement Services
- Fund Services

Non-Discretionary (Third Party Distribution)

- TPD[2] Alternative
  - Buyout
  - Secondaries
  - Growth / Venture Capital
  - Private Credit
  - Real Estate / Infrastructure
  - Semi-Liquids
- TPD Liquid
  - ETFs
  - UCITS Mutual Funds
  - Hedge Funds
  - SMAs

Offering tailor-made local, global and regional solutions to clients

We offer clients access to tailored financial products through an open architecture platform, in-house asset allocation and risk management. Our discretionary strategies are designed to deliver sophisticated investment allocations and generate alpha in line with our clients' objectives in local and global strategies.

Bringing top tier global managers and world class GPs to Latin American clients

We provide our LatAm clients access to top tier global managers and world class GPs, carefully selecting a limited number of high-quality partners and delivering unmatched distribution services.

Notes: [1]Assets under management and advisory as of June 2025; [2]TPD stands for Third Party Distribution.

Global IP&S Leadership

Highly experienced and well-recognized team

VINCI COMPASS

Jaime de la Barra

Partner & Head
of Global IP&S

Fernando Lovisotto

Partner & Head
of Discretionary Global IP&S

Daniel Navajas

Partner & Head
of Third Party Distribution

Brazil Investment Solutions

Andre Simões

Partner & Head
of IP&S Brazil

Thiago Freitas

Partner IP&S Brazil

Global Investment Solutions

Michel Cukierman

Partner & Head
of Global Investment Solutions

Strategic Partners

Antonio Gouvea Vieira

Partner & Head
of Strategic Partners

+ 34 fully dedicated professionals across Brazil, Chile, Mexico and United States

Global IP&S

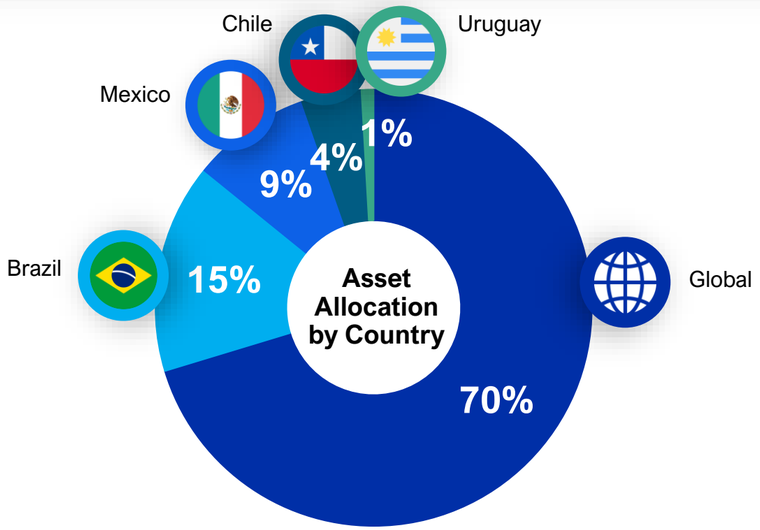
Local to Local

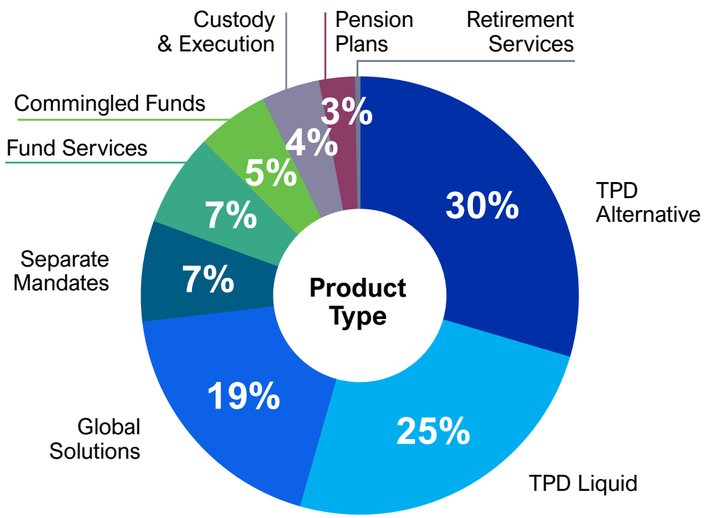
Providing local investors with local tailored managed funds and third-party products

Global to Local

Providing our proprietary relationship of global clients with tailored local liquid and alternative solutions

Fee Related Revenues[1]





Local to Global

Providing local investors with access to our network of world-class GPs and top-tier global asset managers

Global to Regional

Providing regional liquid and alternative mandates to global investors

Notes: [1]Fee Related Revenues as of 2Q'25 YTD. Year-to-date values are calculated as the sum of the last two quarters

VINCI COMPASS

01

Global IP&S **Discretionary**

Who we serve

VINCI COMPASS

We act as **fiduciaries for a broad spectrum of individuals and institutions,** each with its own objectives and risk appetite. That diversity of experience enables us to pinpoint and deliver best-practice solutions across every client profile.

Individuals

- Business Owners
- Entrepreneurs
- Single Family Offices

Endowments

- Corporate Foundations
- Endowments
- Family and private foundations

Retirement Plans

- Corporate Pension Plans
- Public Pension Plans

Source: World Bank, Worldometer and Preqin.

What we offer

VINCI COMPASS

Customized Solutions

Proprietary Research

Investment Expertise

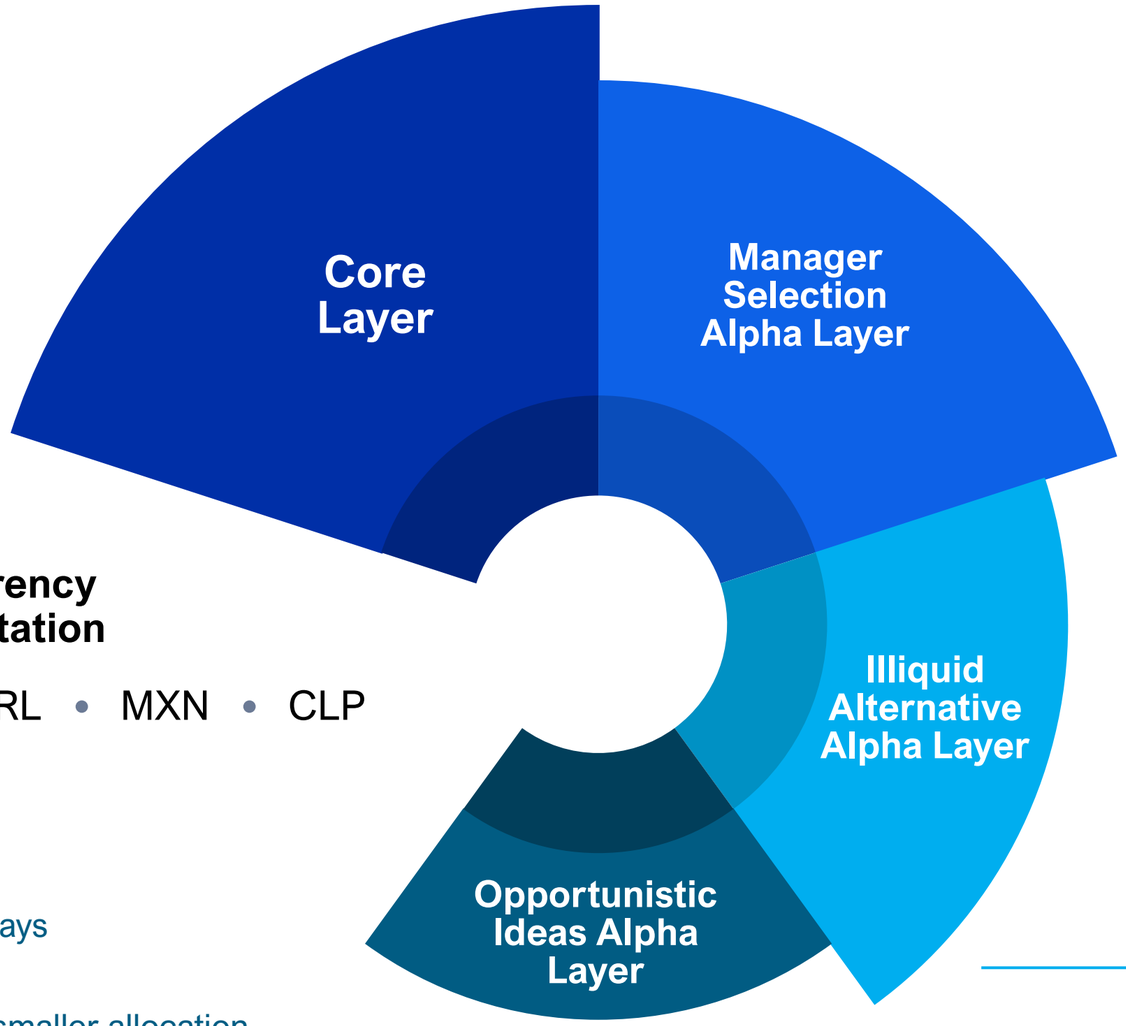
Open Architecture

ESG

What we offer

VINCI COMPASS

- Strategic anchor of the portfolio
- Designed to deliver stable long-term beta
- Highly diversified, typically multi-asset



- Targets excess returns through active management
- Diversifies sources of alpha beyond core exposures
- Includes manager selection in distinct asset classes and hedge funds

Multi-Currency Implementation

USD • BRL • MXN • CLP

- Targets illiquid alternatives to enhance returns
- Includes private equity, private credit, infrastructure, and real assets
- Diversifies exposures while capturing the illiquidity premium

- Captures high-conviction short-to medium-term views
- Exploits dislocations or thematic plays (e.g., reflation trades)
- Flexible capital deployment, often smaller allocation

Who we are

VINCI COMPASS

The **Global IP&S strategy** manages **~R$50 bn** in discretionary mandates

Highlights

~R$50 bn
Assets Under Management[1]
All Over the World

+1000
Mandates

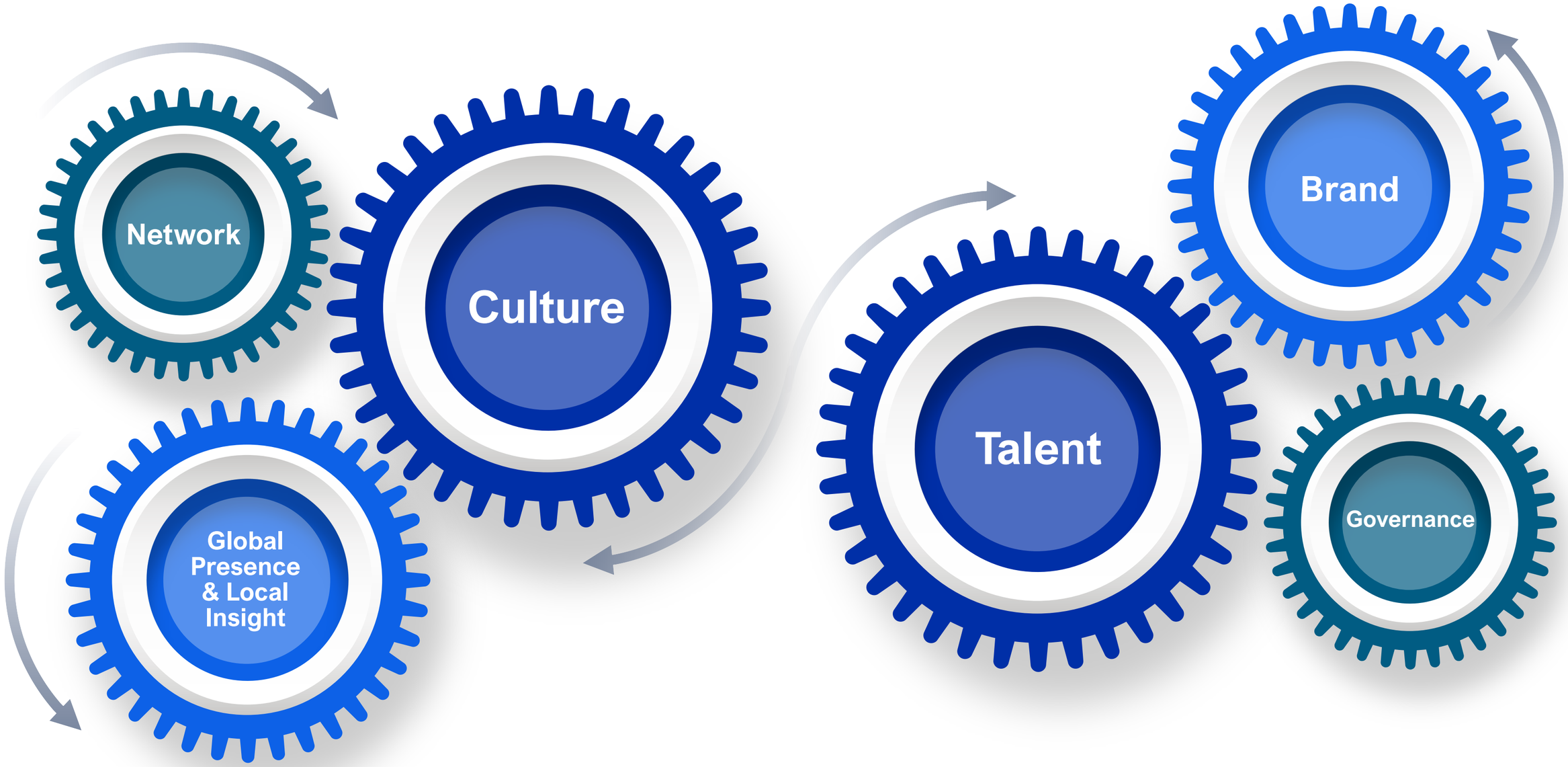
~30%
Institutional Investors

35 people
Senior Team

Notes: As of June 2025

Organizational Alpha

Turning culture, governance, and talent into a repeatable source of alpha



In-House Strategy Line-Up

VINCI COMPASS

Value Added	Strategies	Implementation	Products and Services	Currencies
Alpha-Seeking	Liquid Strategies	In-house & External managers	Vinci Valorem FIM	R$
			Vinci Selection Equities FIA	R$
			Vinci International	$
	Illiquid Alternatives	External Managers	Vinci Valorem FIM	R$
			Vinci Selection Equities FIA	$
	Absolute Return Strategies	In-house & External managers	Vinci Auguri FIC FIM	R$
			Vinci Retorno Real	R$
			Vinci Potenza	R$
			Vinci Absolute Return	$
	Dynamic Tactical Tilts	Tactical Asset Allocation Committee	Tactical overlay on multiple strategies	R$ $
	Opportunistic Ideas	In-house Managers	Argentine | Reflation Fund	$
			Vinci Special Opportunities	$
Beta-Tracking	Multi-Asset Allocation	In-house Managers	OCIO	R$ $
			Bespoke Mandates	R$ $
			Balanced Mandates	R$ $

Recognized Excellence in Asset Management

Validated by industry awards and Moody's top-tier rating

VINCI COMPASS

MQ1 2020

Excellent Rating

Moody's Investors Service assigned an Excellent rating, reflecting Vinci's high-quality attributes.

Valor Econômico

Vinci Valorem

Spotlight for Low-Volatility commingled Funds in 2021 and 2022

Best of the Year in 2020.

EXAME

Vinci Valorem

4 stars in the "Onde Investir" guide for 2020 ★★★★

Vinci Selection FIA

3 stars in the "Onde Investir" guide for 2020 ★★★

INVESTIDOR INSTITUCIONAL

Vinci Valorem

2019, 2020, 2021 and 2022

Vinci Selection FIA

2016, 2018 and 2020

Vinci Retorno Real

2023

MORNINGSTAR®

Vinci Selection FIA

5 stars rating in 2020

★★★★★

How we deliver

Vinci Strategic Partners

Global Alternatives

VINCI COMPASS

Ongoing outlook & Educational sessions

Alternative mandates

- Design **bespoke private-markets exposure**: diversified, well-governed, institution-grade due diligence
- **Open architecture** to select top managers/strategies globally

Alternatives advisory

- **Advise smaller clients** through the Vinci Compass platform to adopt alternatives
- **Consolidated reporting**: cash-flow tracking and NAV estimates

Fund of funds

- **Efficient** and **scalable solution** → Institutional access with periodic liquidity for individual investors
- **Local & offshore vehicles** to serve different investor types

Highlights

+150
funds invested

+15
Mandates

+40
Alternatives Advisory

+ US$500 mm
Committed Capital

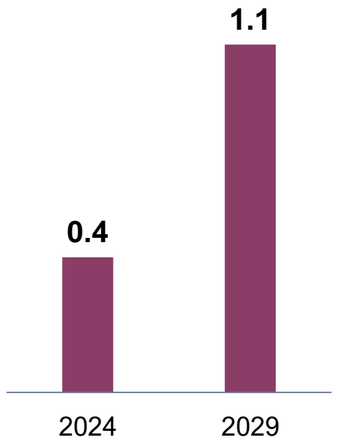
+28% IRR[1] | **+1.2x** MOIC[1]

+15% IRR[1] | **+1.5x** MOIC[1]

Growth roadmap

- LatAm family offices still **lag 10% behind global peers → headroom for growth** as regional portfolios continue to evolve toward global alternatives allocation
- **Evergreen structures** enable **simple**, **scalable** access for individual investors

Evergreen funds AuM forecast (US$ tn)



Competitive advantages

Local Platform Advantage
→ Deep knowledge of regional markets and close relationships with top-tier local managers

Global Platform Reach
→ Access to world-class investment opportunities and global due diligence capabilities

Access
→ Differentiated, institutional-quality opportunities not broadly available

Strong Network
→ Active presence at global industry events and onsite GP meetings for sourcing and evaluation

Experienced TPD
→ Managing illiquid alternatives for institutional clients since 2010

Notes: [1]Gross MOIC and IRR as of December 2024; performance since inception in December 2010.

Global Investment Solutions

VINCI COMPASS

Global asset allocation

- **Standardized portfolios by risk** for small/mid tickets, enabling **operational scalability**
- **Custom portfolios** for institutional clients
- **Bespoke portfolios** structured for larger tickets across **liquid & hedge funds strategies**

Commingled funds

- Commingled funds for **retail** and **institutional clients** to scale efficiently

Highlights

AuM
R$18 bn

500+
Clients across
7 countries

Exposure
in **many geographies**

Investing in both
public and private markets

Growth roadmap

- Under penetration in the **Mexican market** presents significant opportunities for expansion
- **Brazilian pensions** remain under-allocated offshore → room to grow
- **Individuals** in Brazil increasing **offshore exposure**
- Latin American investors, excluding Brazil, exhibit **limited exposure to hedge funds**
- Cross-sell Vinci Compass funds across the **regional client base**

Competitive advantages

- **Open Architecture** → Long-standing partnerships with top-tier asset managers across Long Only, Hedge Fund, and Liquid strategies
- **Independent Assessment** → Advisory-fee model, no rebates. Decisions made from a true buy-side perspective
- **Local PMs** → Country-based portfolio managers tailor construction to local market realities
- **Strong Network** → Active presence at global industry events provides connectivity and insight
- **Leveraging Vinci Compass Structure**→ Integrated research and investment teams deepen analysis and decision quality

Notes: As of June 2025

Brazil Investment Solutions

VINCI COMPASS

Separately Managed Accounts (SMA)

- **Customized portfolios** aligned to client risk/return goals
- **Institutional expertise** for full plans or specific mandates
- Tax-efficient model for **HNWI** via tailored vehicles

Commingled Funds

- **Strategy-specific funds** across key asset classes
- Structures for **retail** and **institutional** investors

Highlights

AuM
+R$20 bn

249
Funds/Vehicles

Institutional Investors
+50%

+10 years
Senior team with long history working together

Growth roadmap

- **Concentrated market led by banks**; Vinci Compass is poised to gain share by leveraging our diversified platform to deliver customized, multi-asset solutions across macro scenarios
- Pension outsourcing management team trend favors **specialist managers**
- **Cross-sell** Vinci Compass funds to institutional and individual clients

Competitive advantages

Experienced team
→ Deep market background and strong relationships with EFPCs and consultants

Access to top notch managers
→ Close ties with leading managers and regular market updates

Independent Assessment
→ Advisory-fee model with no rebates. Decisions made from a true buy-side view

Strong Network
→ Active participation in global industry events enhances connectivity and insight

Leveraging Vinci Compass Structure
→ Integrated research and investment teams elevate analysis and decisions

Notes: As of June 2025

VINCI COMPASS

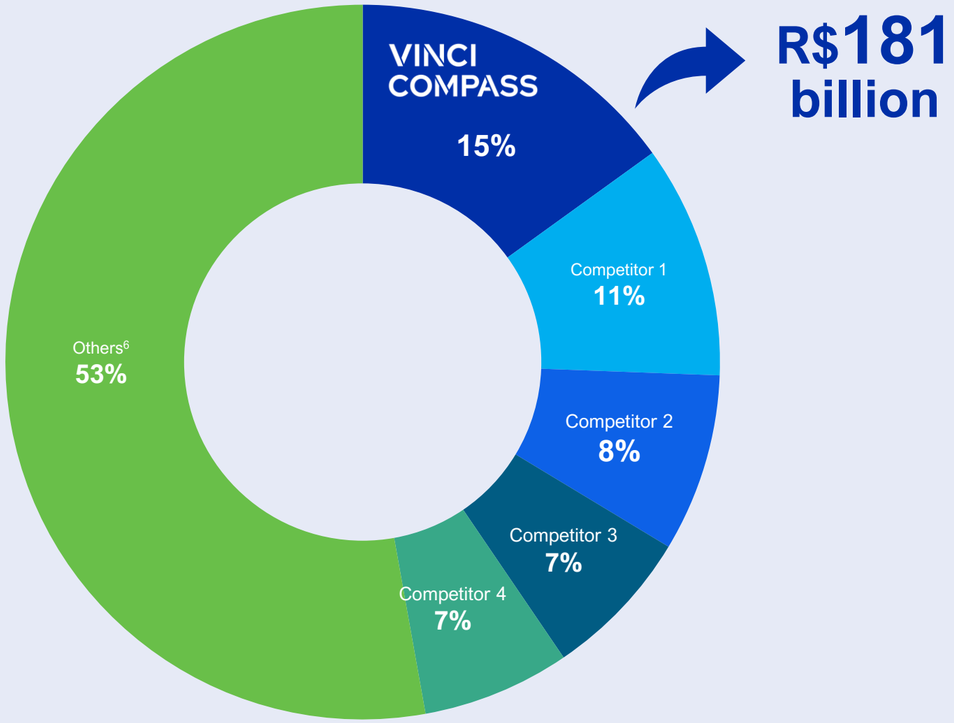
02

Global IP&S **Third Party Distribution**

Pioneer Third Party Distributor in LatAm: 30 Years Track Record in Mutual Funds, ETFs and Private Investment Funds

VINCI COMPASS

Third Party Distributors Market Share[1,2]



R$181 billion

Traditional Investments » R$109 billion[7]

Client Type Breakdown

Institutional	Intermediaries	FO & HNWI
72%	23%	5%

Alternative Investments » R$72 billion[7]

Asset Class Breakdown

Buyout	Secondaries	Real Estate	Private Debt	Others
33%	31%	19%	14%	4%

Market Share

- **19%** Andean & Mexican Pension Funds Offshore Mutual Funds Investments[1,4]
- **15%** Andean & Mexican Pension Funds and Chilean Insurance Companies Offshore Alternative Investments Commitments[2,3]
- **6%** LatAm Private Wealth Offshore Mutual Funds Investments[5]

Source: SP, CMF, SFC, SBS, CONSAR, Broadridge Saleswatch and Preqin
1 Pension Funds investments in Offshore Mutual Funds (as of December 2024 for Chileand Colombia and September 2024 for Peru)
2 Estimated commitments to offshore Alternative Investments Funds as of December 2024 for Chilean and Colombian Pension Funds and as of September 2024 for Peruvian Pension Funds and Chilean Life Insurance Companies
3 Estimated commitment to offshore Alternative Investments Funds as of September 2024 for Mexican Afores
4 Mexican Afores investments in Offshore Mutual Funds as of September 2024
5 Investments in Offshore Mutual Funds for Total LatAm Market (nor US Offshore), ex ETF, Money Market, FOF, Hedge, Fund Strategy - Active only)
6 Others include other Third Party Distributors and Managers with Direct coverage
7 As of June 2025. Traditional investments considers assets under distribution in Offshore Mutual Funds and ETFs. Alternative Investments considers assets raised for offshore drawdown and semiliquid alternative funds

Competitive Advantages

VINCI COMPASS

Dedicated TPD Business Team

10 Professionals

16 Average years of experience

Attract top quality managers to maximize our share of wallet with investors

Long term partnership approach providing holistic strategic advisory

Single point of contact for fundraising in Latin America

Deep knowledge of **dynamic regulatory frameworks** and local investment ecosystems

Direct Relationships with LatAm Investors

79	17	11	8
Client facing professionals	Average years of experience	Offices	Countries

Argentina	»	5
Brazil	»	23
Chile	»	20
Colombia	»	4
Mexico	»	10
Peru	»	3
United States	»	10
Uruguay	»	4

Notes: Some partners and distribution people cover more than one segment.

Addressable Market

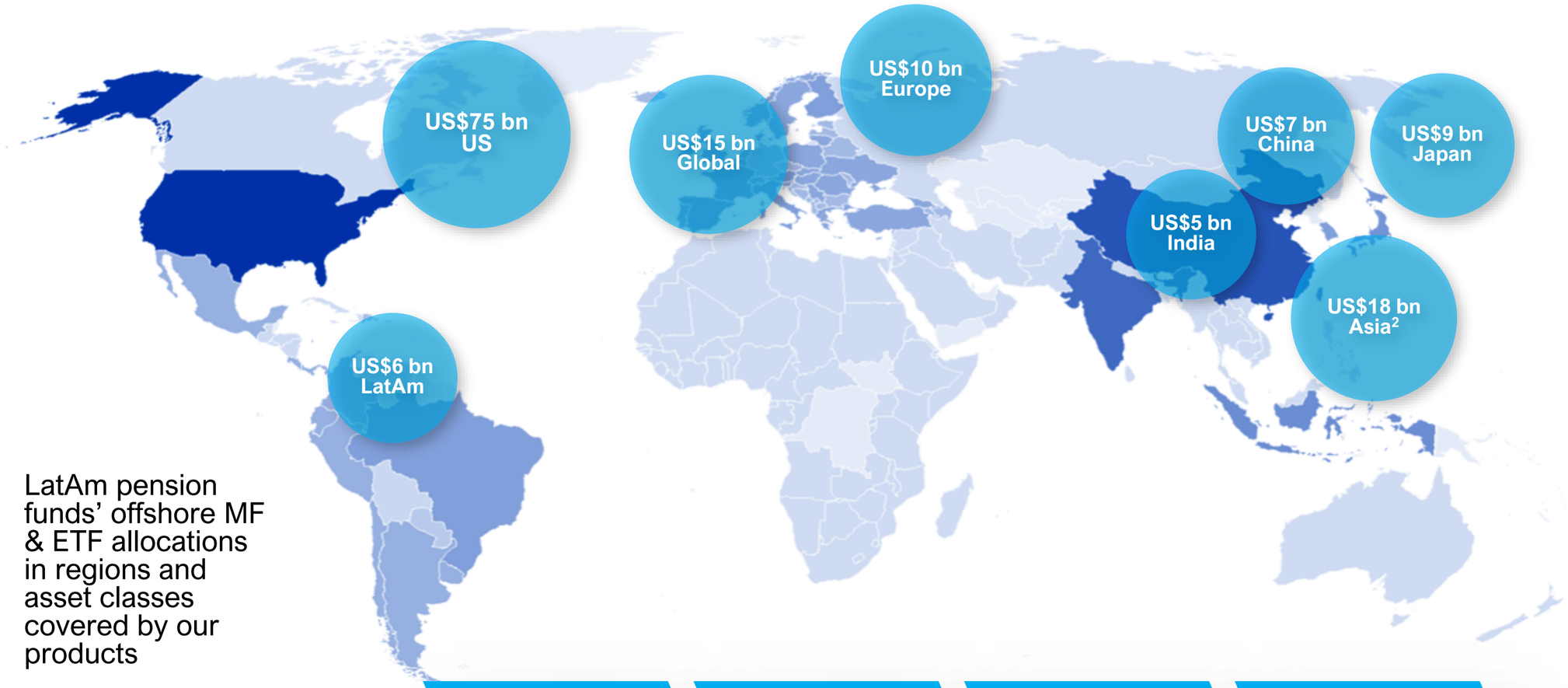
Liquid Funds

VINCI COMPASS

30
Years of experience

120+
Funds invested

13
Years of partnership in average



LatAm pension funds' offshore MF & ETF allocations in regions and asset classes covered by our products

Equity

Fixed Income

US$21 bn Global Bonds

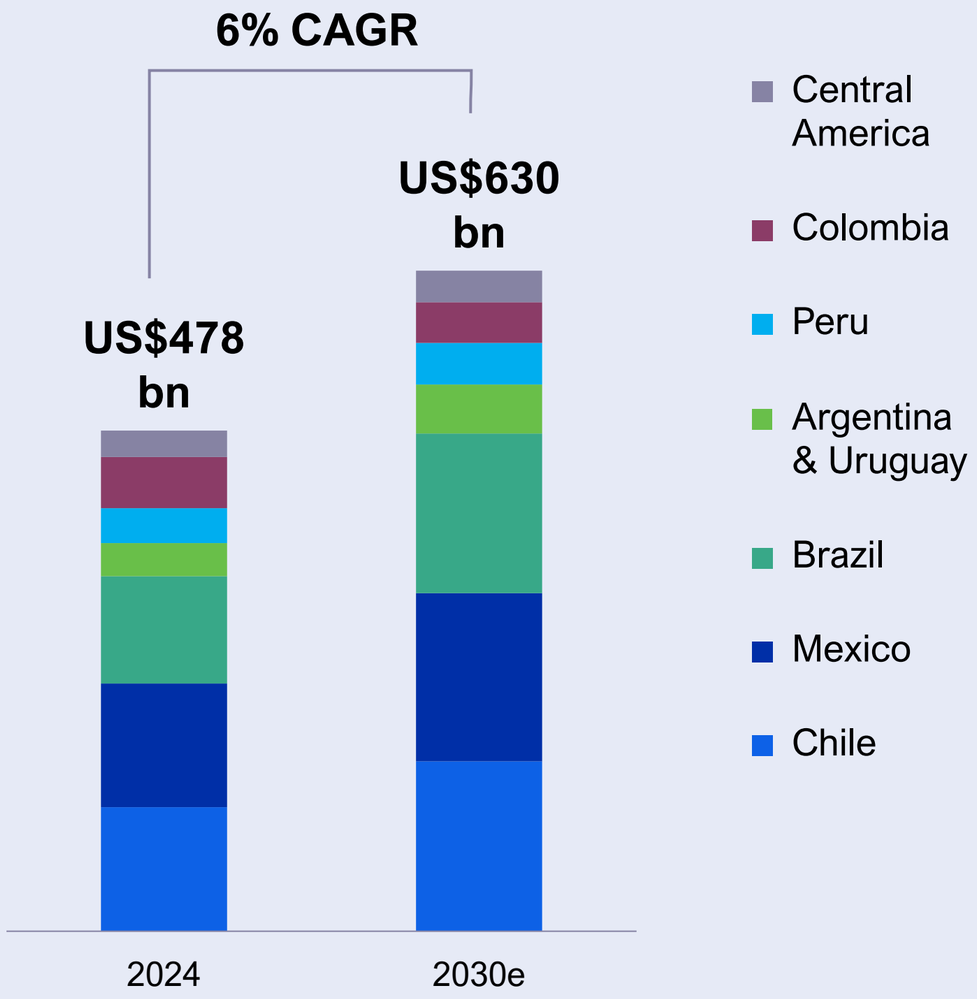
US$13 bn EM Corporates

US$7 bn High Yield

US$2 bn Financials

Notes: Considers Chilean, Peruvian, Colombian, Mexican and Costa Rica pension funds, Chilean local mutual funds and LatAm Intermediaries (excluding US Offshore) investments in Offshore Mutual Funds and ETFs
Refers to Equity investments in Offshore Mutual Funds and ETFs. ²Asia: Ex Japan, China and India

Market Size and Growth Opportunities for Mutual Funds and ETFs



Main Opportunities

- Pension Funds reform approved on Jan-25 will increase contribution rate from 10% to 15% by 2033
- 2020 Pension Funds reform: contribution rate will get to 15% by 2030 (currently at ~10%)
- Dynamic and growing private wealth market in LatAm
- As local interest rates decline, offshore investments stand to benefit from increased demand

Sources and countries considered:
Argentina (ANSES, SSN), Brasil (ANBIMA), Chile (SP, CMF, “Radiografía y perspectivas de los family offices para 2024, Ameris - El Mercurio Chile”) , Colombia (SFC), Costa Rica (SUPEN), Mexico (CNBV, Consar, Indeval), Peru (SBS) Uruguay (BPS), Uruguay (BCU), UBS Global Family Office Report, Vinci Compass estimates based on best understanding from insights gathered when discussing with clients and public information available

Overview of Strategies

Private Markets

14
Years of experience

+80
Funds invested

7
Years of partnership in average

+US$7.0 tn
LatAm Investors Total AuM

+2,500 / +580
Number of investors / Active in international alts

~3%[3]
Allocated to Private Markets

Buyout
- Global/US
- Europe
- Asia
- Mid Market
- Software

Private Credit
- Direct Lending
- Mezzanine
- Opportunistic Debt
- Specially Finance

Secondaries

Growth

Venture Capital

Real Estate
- Debt
- Core/Core+
- Opportunistic

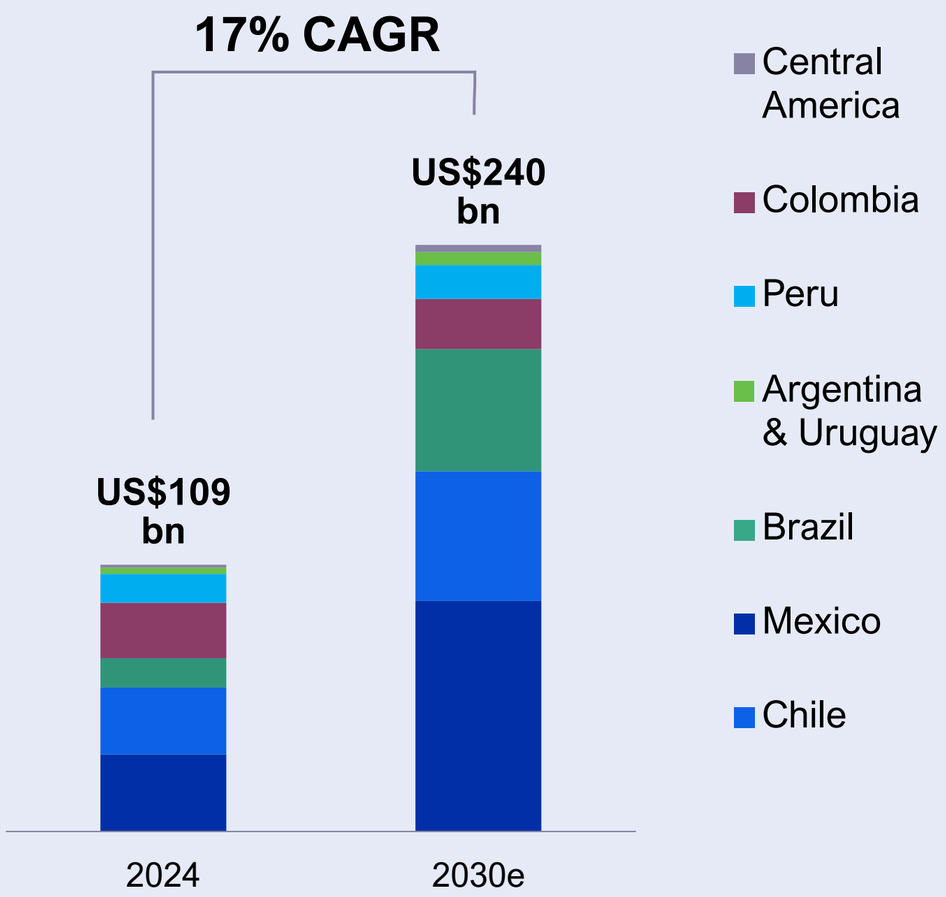
Infrastructure
- Core
- Renewables
- Opportunistic

Hedge Funds

Semiliquids

Considers Brazilian, Chilean, Peruvian, Colombian, Mexican and Costa Rica pension funds, Chilean local mutual funds and LatAm Intermediaries (excluding US Offshore) investments in Offshore Mutual Funds and ETFs ; Vinci Compass' Analysis
3 Preqin, "The rise of Private Capital in Latin America", June 2025 & Preqin's State of the Market H1 2025, Jan 2025

Market Size and Growth Opportunities for Private Markets



Main Opportunities

- Alts. limits will increase until Aug-27, we expect additional allocation of US$4-5 bn to international GPs
- Access to the most active pension fund system in Private Markets with +US$150 mm ticket sizes
- Alts. limits increased from 15% to 30%. Definition of local investments requirements still pending to trigger the use of the additional US$50 bn
- Increasing allocation to private markets investments via semiliquids. Current 1% exposure expected to get to ~5% in the next 3-5 years

Sources and countries considered:
Argentina (ANSES, SSN), Brazil (ANBIMA), Chile (SP, CMF, “Radiografía y perspectivas de los family offices para 2024, Ameris - El Mercurio Chile”), Colombia (SFC), Costa Rica (SUPEN), Mexico (CNBV, Consar, Indeval), Peru (SBS) Uruguay (BPS), Uruguay (BCU), UBS Global Family Office Report, Vinci Compass estimates based on best understanding from insights gathered when discussing with clients and public information available

Key Market Trends

VINCI COMPASS

01.

Private Wealth Investors increasing demand to access Private Markets (Semiliquids)

- Lower **minimum ticket sizes**
- Immediate **exposure**
- Improved **liquidity** vs drawdown funds

02.

Public Markets: Increased exposure to ETFs vs mutual funds, specially in efficient markets such as US

- **Access and increased visibility** of the underlying holdings favor ETFs
- **Consistent alpha generation** is key to position active management
- **Less efficient markets** offer the largest opportunities for actively managed funds vs ETFs

03.

LPs looking for higher returns in middle market funds

- **Mega buyout funds** have been delivering single / low double digit returns and underperformed public markets
- **Middle market funds** offer lower valuations, leverage and are less dependent on the IPO activity

Source: Vinci Compass, Pitchbook Benchmarks, Preqin Academy, Preqin Funds Performance (net multiples taken from mature primary buyout, venture and secondaries funds with vintages in 2000 – 2017, as of each fund's last reporting date) and Cambridge Associates: When Secondaries Should Come First - Cambridge Associates

VINCI COMPASS

Equities

ROBERTO KNOEPFELMACHER
Partner and Head of Public Equities

Equities

General Overview

+30

Portfolio Managers and Analysts.

85%+

of our combined investor base consists of Institutional Investors.

Strategies Overview

R$15.6 billion in AuM[1]

LatAm Equity

R$0.6bn

Long Only

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

Country-Specific Equity

Brazil

R$10.8bn

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

Chile

R$2.6bn

- Long Only
- Small Caps

Mexico

R$1.1bn

- Long Only

Argentina

R$0.4bn

- Long Only
- Small Caps

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

Notes: [1]As of June 2025

LatAm Public Equities

Investment Team

VINCI COMPASS

Partners Vinci Compass

Roberto Knoepfelmacher
Head of Equities, PM

Luis Guedes
PM Equities

Luiz Otavio Laydner
Head of Research Brazil

Portfolio Managers

Country Specific Strategies

2 Portfolio Managers
Regional LatAm Strategies

15 Fully Dedicated Investment Professionals +

- **Macroeconomic Research**
- **Data Science**
- **Trading**

Vinci Compass

Combined Platform Offerings

VINCI COMPASS

Current offerings of the combined Public Equities vertical

Latin America | VINCI COMPASS | **LatAm Strategy** | Long-Only | 2010

Argentina

Argentina Strategy

- Long-Only;
- 2010.

Brazil

Vinci Mosaico Strategy

- Long-Only;
- 2010.

Valor Strategy

- Dividends;
- 2011.

Vinci Total Return

- Long-biased;
- 2019.

Chile

Chile All Cap Strategy

- Long-Only;
- 2016.

Chile Small Cap Strategy

- Long-Only;
- 2003.

Mexico

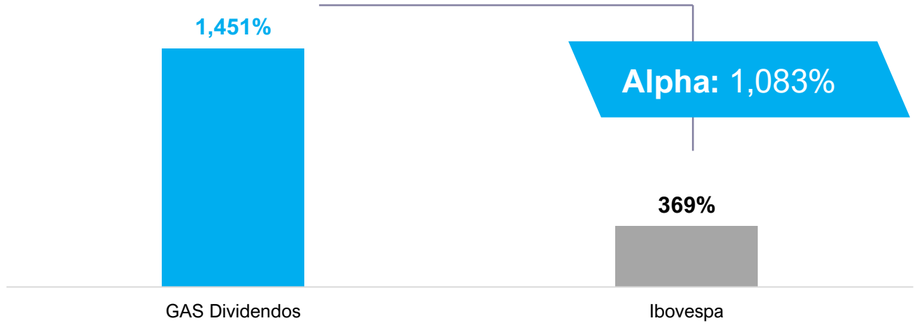
Mexico Strategy

- Long-Only;
- 2012.

Top-Quartile Domestic Performance

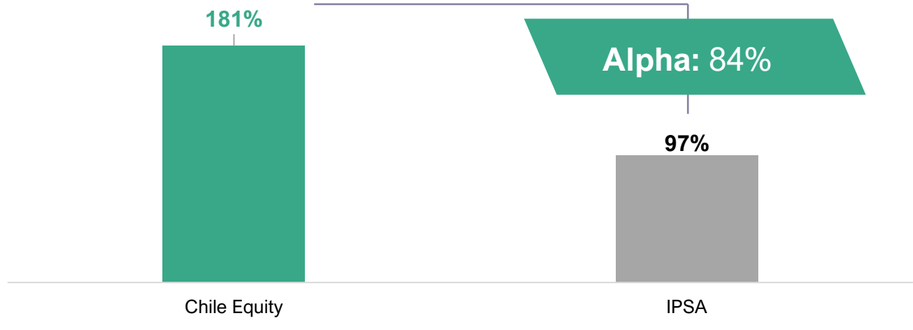
Mosaico Performance Since Inception[1]

GAS Dividendos Performance Since Inception [2]



Crece+ Performance Since Inception[3]

Chile Equity Performance Since Inception [4]

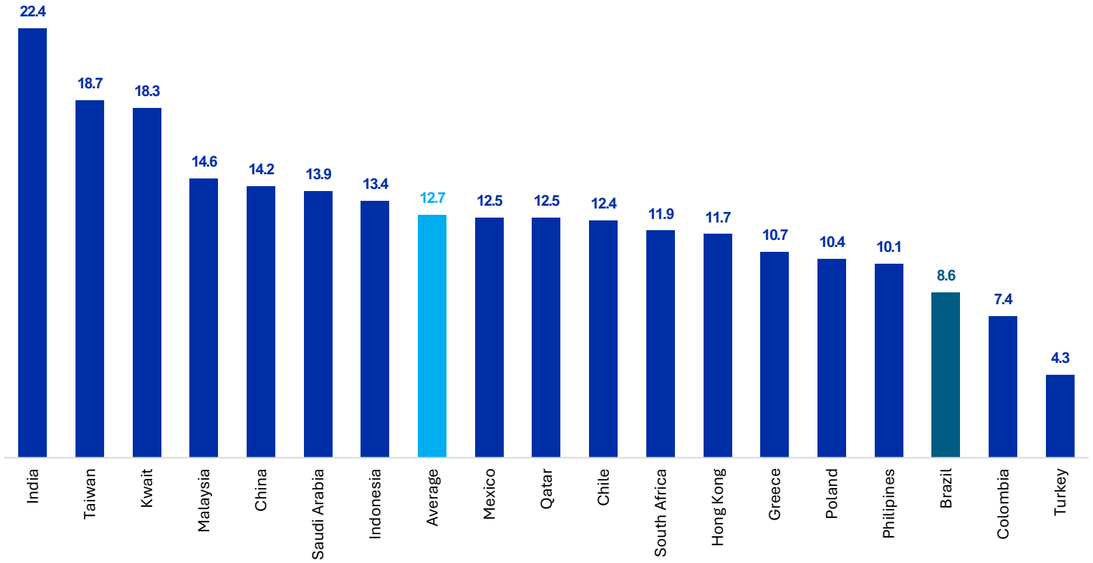


1 Considers Vinci Mosaico FIA, since inception in 12/07/2010
2 Considers Vinci GAS Dividendos, since inception in 19/09/2005
3 Considers Chile Equities, since inception in 24/08/2016
4 Considers Crece+, since inception in 01/02/2012

Attractiveness of the Brazilian Market

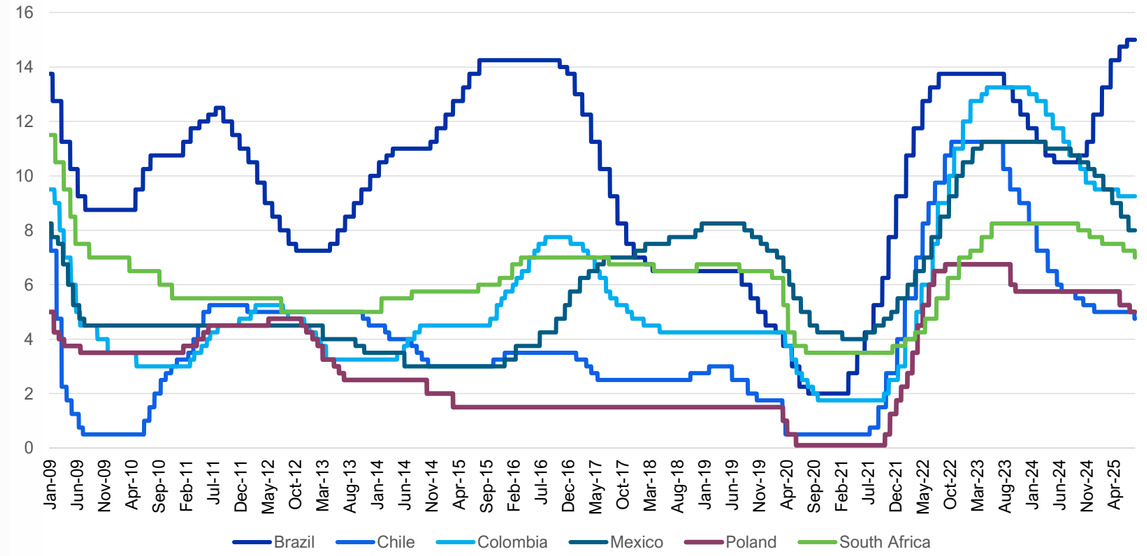
VINCI COMPASS

P/E NTM



The Brazilian stock market currently has a compressed P/E Ratio when compared to other emerging market peers

Interest Rate – Major Emerging Markets



With other major emerging markets cutting rates, Brazil is the only country currently raising interest rates

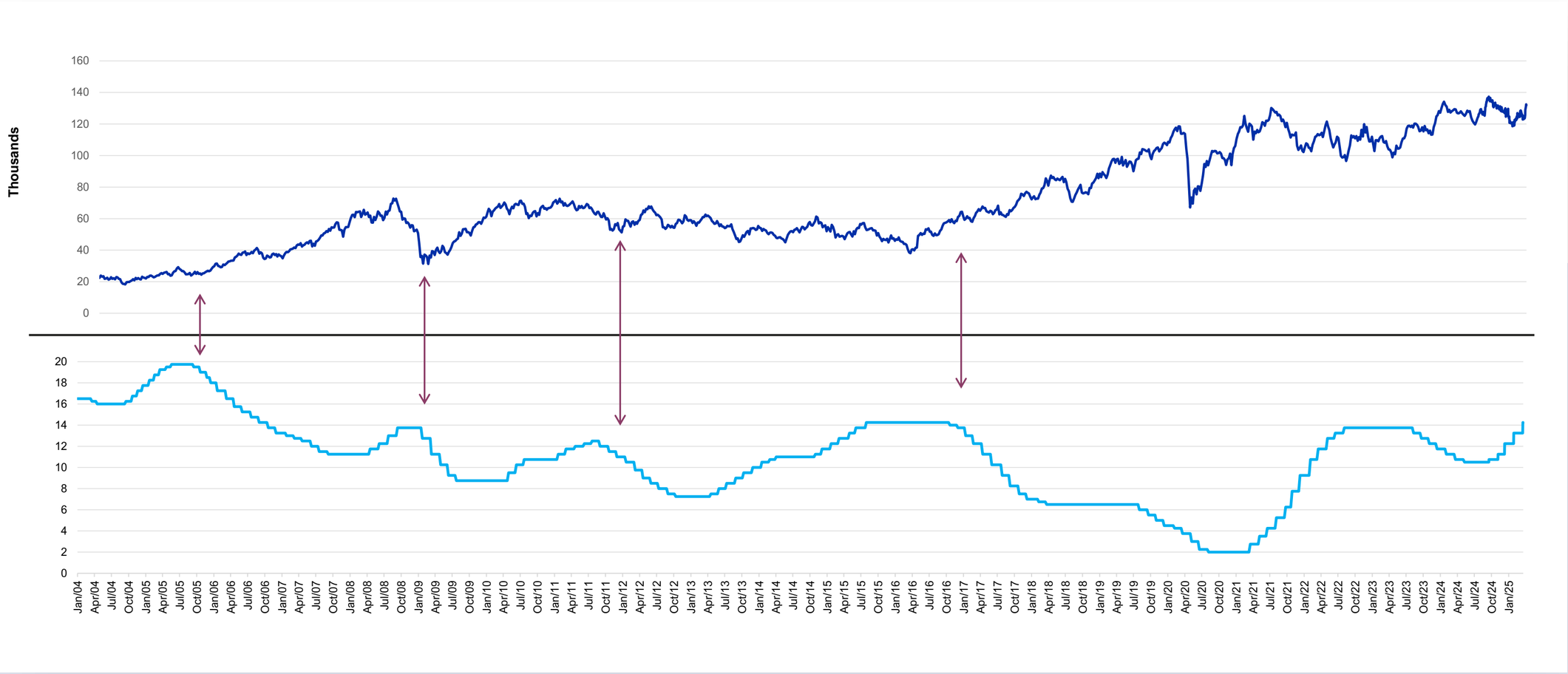
Attractiveness of the Brazilian Market

Historical data shows that the IBOVESPA tends to appreciate after the end of the monetary tightening cycle.

VINCI COMPASS

IBOVESPA (‘000 points)

Selic Rate (%)

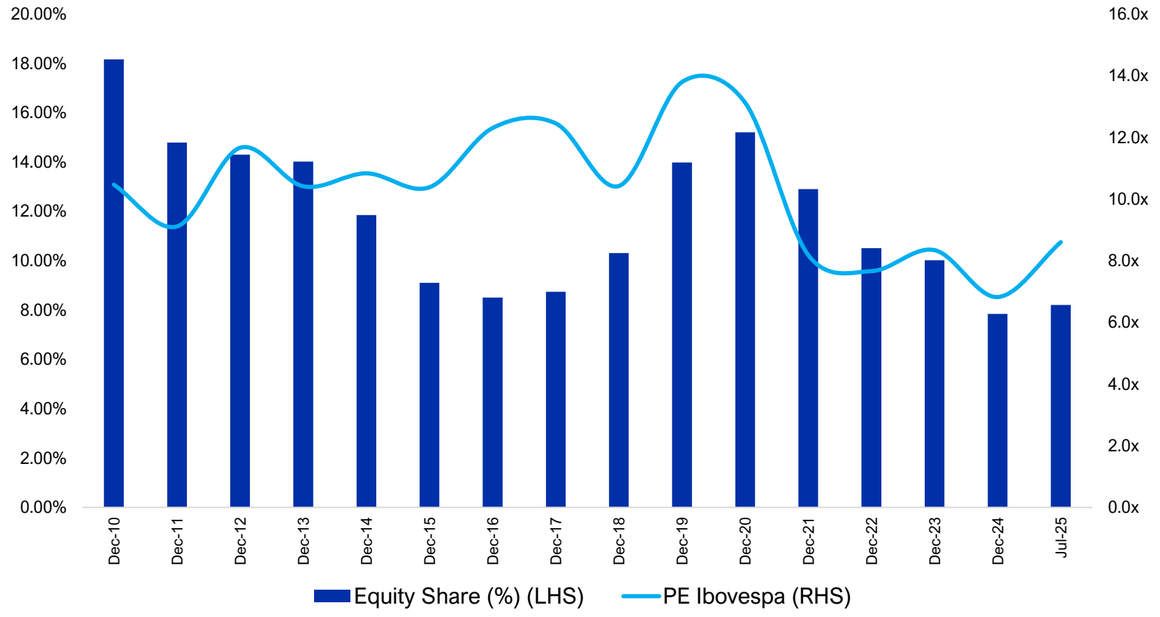


Sources: Central Bank of Brazil; B3 and Bloomberg

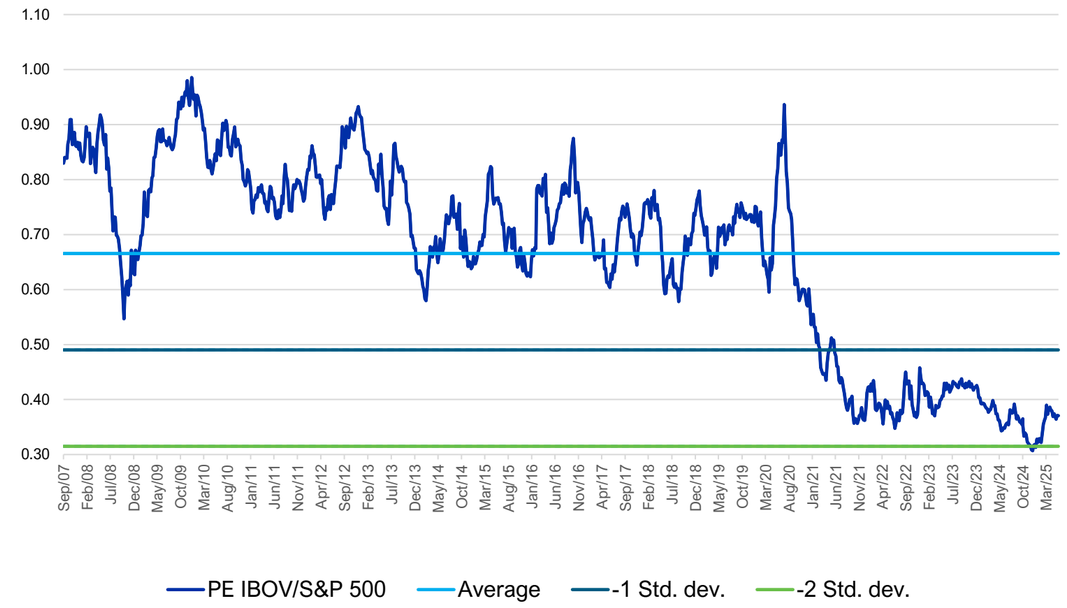
Attractiveness of the Brazilian Market

VINCI COMPASS

Yearly Allocation to Equities by Local Funds x EoP Ibovespa P/E



P/E Multiples Ratio IBOV/S&P500



We expect investor flows from Brazilian investors as Brazilian Real Interest Rates lower

We also expect foreign inflows due to a more expensive S&P 500 along with compressed multiples for Brazilian companies

Mexico and Chile

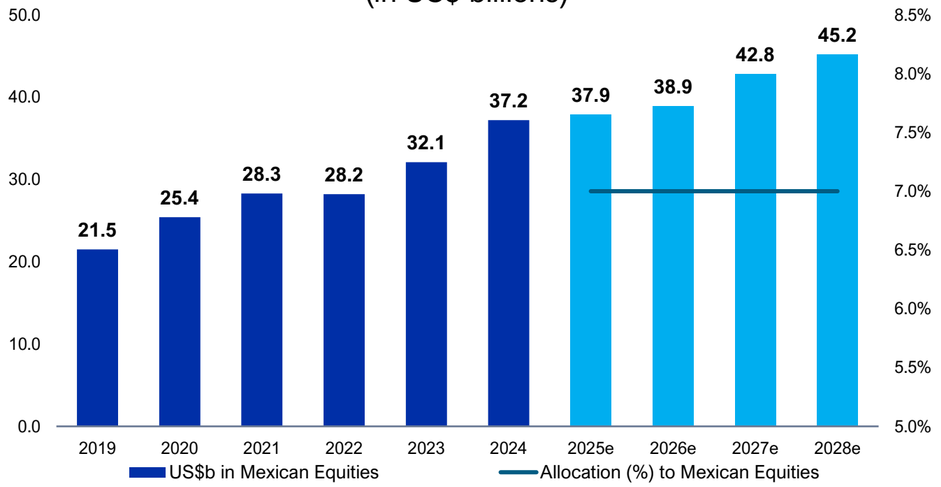
Opportunities for Equities

VINCI COMPASS

Mexico

Mexican Pension Funds Exposure to Equities

(in US$ billions)

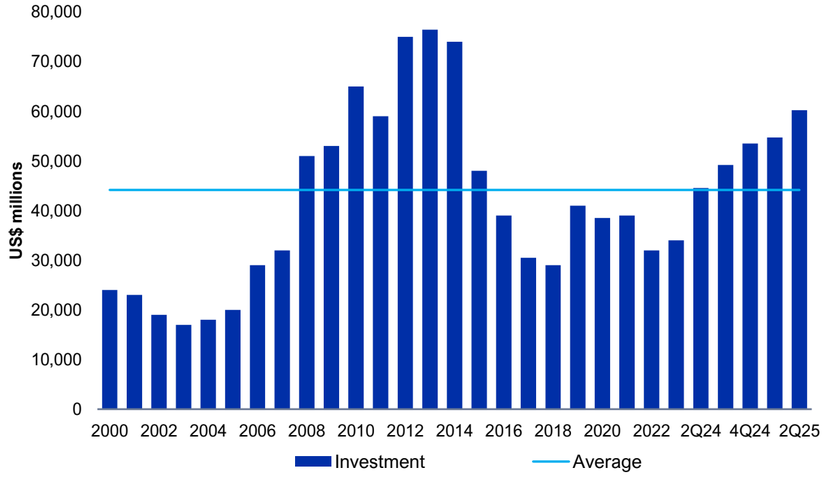


- Steady domestic **flows** from **growing pension AuM;**
- Improved **liquidity** & **sponsorship** for **quality equities;**
- **Positioning**: liquid, well-governed leaders with resilient earnings.

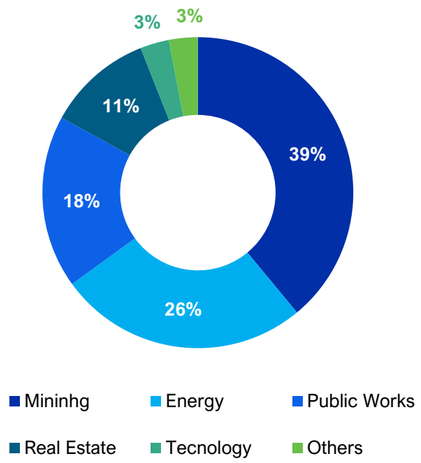
Chile

Historical Private Investment

(LTM)



Investment Distribution



- **Mining-led investment** recovery toward historical highs, expected to **lift GDP** over the next several years;
- **Copper/ energy-transition** tailwind supports multi-year demand;
- **Positioning**: low-cost, capital-disciplined producers and select suppliers.

Sources: Central Bank of Brazil; B3 and Bloomberg.

UCITS Opportunity

Protection, liquidity, reach. Institutional access at scale.

VINCI COMPASS

UCITS — What it offers

- EU-regulated structure with high **investor protection;**
- Widely accepted by **global allocators;**
- **Required** by key LPs (e.g., Chilean pensions).

Competitive Advantages

Team

Experienced teams in key LatAm markets;

Distribution

Strong ties to global and domestic LPs;

Proof point

Prior large UCITS LatAm fund at Compass.

Potential Future Products

- Mexican Equities;
- Andean Equities;
- LatAm Local-Currency Fixed Income.

TAM of Offshore Cross Border Equity Funds and ETFs	**LatAm Funds** US$10 billion	**Brazilian Funds:** US$10 billion
Target share	**7,5%** Compass achieved a 16% share in 2020	**5%**
Target Fund AUM	**Vinci Compass LatAm UCITS** US$750 million	**Vinci Compass Brazil UCITS** US$500 million

Sources: Vinci Compass, Bloomberg and Morningstar.

VINCI COMPASS

Forestry

LUIZ CANDIOTA
Head of Forestry

Brazilian Forestry Market

Sets the Global Pace

- **US$20 billion** in **planned investments** through 2028
- Brazil leads the world in **eucalyptus wood productivity**
- **10.2 million** hectares of **planted forests** on degraded land
- **4.92 billion** tCO_2eq stored in planted and **conserved areas**
- **#1 global exporter** of pulp – US$12.7 billion in exports

Source: IBÁ - Indústria Brasileira de Árvores

Vinci Compass Lacan

Strong Presence in Brazil

AuM	**US$280 million** of Forestry AuM
Strategy	Planting commercial forests in cleared or degraded land to **supply sustainable wood to major forest-based companies** with carbon credits as an upside
Sustainability	**FSC-certified commercial forests** and ecological restoration projects in the Cerrado and Mata Atlântica biomes

VINCI LACAN'S PRESENCE

Mato Grosso do Sul
> 87,700 hectares planted
> 28,300 hectares in conservation

Mato Grosso
> 13,300 hectares planted
> 5,400 hectares in conservation

Santa Catarina (SC)
> 2,800 hectares planted
> 2,400 hectares in conservation

São Paulo (SP)
> 3,700 hectares planted
> 1,300 hectares in conservation

146,000 hectares of planted forests and preserved areas in four different states

Growth Strategy

Virtuous Circle for AuM Growth

VINCI COMPASS

INVESTORS DRIVERS

Green Investment Agenda

Significant **expansion** of TAM[1] (x 10.000)

Decarbonization agenda will increase carbon credits demand and price

Global investors necessity to **align to green standards** and EU taxonomy

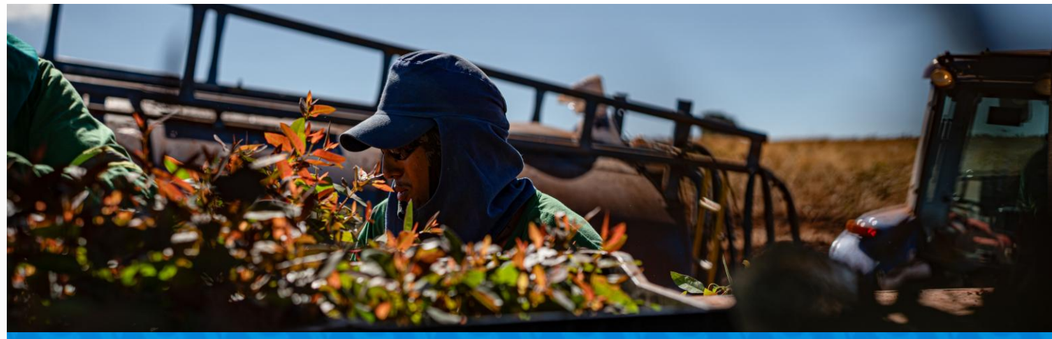
INVESTMENT DRIVERS

Rise in Demand for Forest Products

Forest products as a substitute for fossil products

Carbon credits as a value creator for new product uses

Rise in GDP per capita in emerging markets will increase demand for forest products



TARGET REGION

LatAm Advantages

Available **land** and high **productivity**

Good governance and legal framework

[1]TAM: Total Addressable Market
Source: Global Sustainable Investment Alliance: "*Global Sustainable Investment Review 2022*"

Growth Strategy

Positioning as a Leading Nature Based Solution (NBS) Platform in LatAm

VISION

From a local TIMO to a leading manager of NBS

Become a global reference in ESG

Higher sustainable credentials – Article 9 under SFDR and IS Funds (Anbima)

OPPORTUNITY

Significant capital inflow towards green investments

LatAm (especially Brazil) is set to become the Mecca of green investments

GROWTH STRATEGY

Products that mix planted forest for scale and restoration for quality premium in carbon credits and biodiversity

Greenfield and brownfield portfolio

Carbon-focused funds

Products that go upstream or downstream in the value chain

Lacan as consolidation platform for NBS

[1]The fund is not registered as an article 9 fund, but it is aligned, according to the company's understanding, with Article 9 of the SFDR

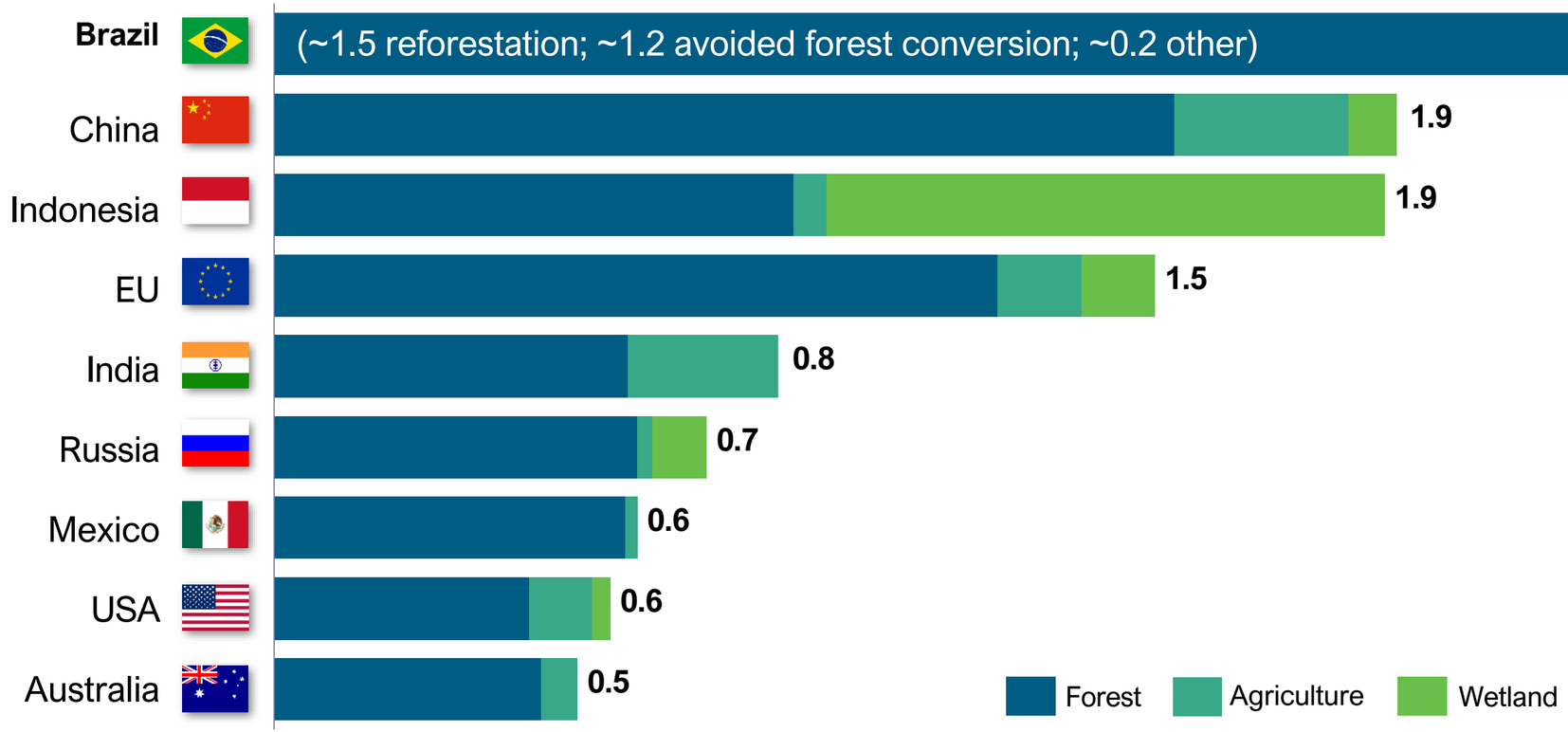
Growth Strategy

Positioning as a Leading Nature Based Solution (NBS) Platform in LatAm

VINCI COMPASS

Brazil is particularly well-positioned to supply NBS to the world at scale

FIGURE I: GLOBAL MAX. POTENTIAL FOR NBS IN THE MAIN 8 COUNTRIES AND EU (IN GTCO2 E PER YEAR)



Brazil has the potential to be **the largest carbon sink in the planet**, thanks to its reforestation and afforestation capabilities

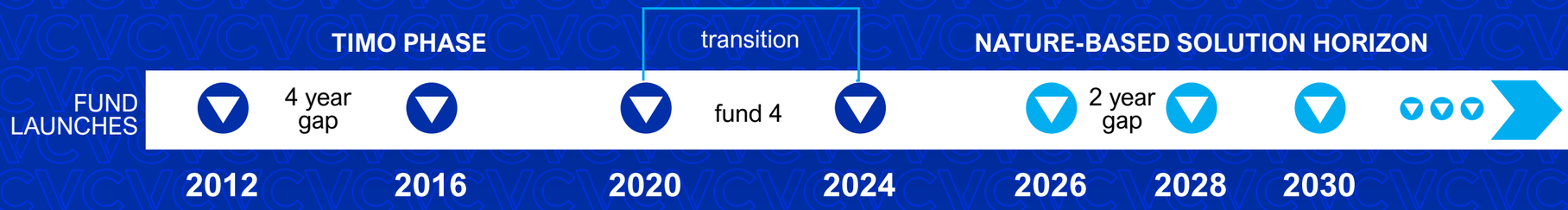
Source: Griscom et al (2017), Roe 2019, BCG

Growth Strategy

Transition from TIMO to NBS Firm

VINCI COMPASS

TIMELINE AND NEXT YEARS



	TIMO PHASE	NBS PHASE	
Investor Base	**Mostly Brazilian** institutional investors	**NBS** investors	
Client Focus	Return and **low risk**	Return and **decarbonization**	
TAM	Brazilian **pension fund** industry	NBS **investors**	
Fund Raising	Local and **foreign institutional investors**	**DFIs, corporations,** instutional investors and family offices	
Pocket Size	Approx. **US$3 billion**[1]	**US$30.3 trillion**[1]	**x 10.000 TAM size**
Target Region	**Brazil**	**LATAM** (esp. Brazil)	

[1]Abrapp oct/23 – pension funds Investments in structured products – considers PTAX: 5.00. [2]GSIA report – Global Sustainable Investment Review 2022

VINCI COMPASS

Infrastructure

JOSÉ GUILHERME SOUZA
Head of Infrastructure

Vinci Infrastructure

Overview

Consistent performance throughout diverse economic cycles from 2004-2025

Investment History

38
Companies /Assets[1]

08
Funds[1]

R$ 5.0 bn
Invested

Sectors
Energy, renewables, water & sewage, and transportation

Team

14
Professionals involved in Infrastructure management

20+
Years avg. Senior Management Joint Investment History

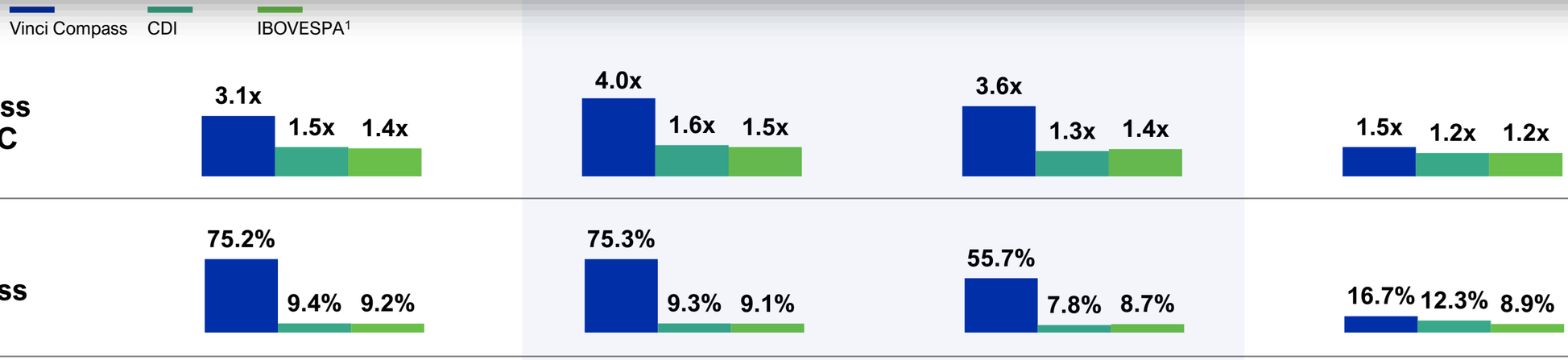
As of June 2025. 1: Considers Project Parvus and Projects Romulo, which were closed in 1Q24. Considers all contracted future tranches for the invested capital. This number includes amounts invested through FIP Brasil Energia, a fund managed by Vinci Compass' predecessor firm. Certain employees of the Manager co-managed this fund. Upon the inception of Vinci Compass in 2009, the management of FIP Brasil Energia remained with Vinci Compass' predecessor firm. Vinci Compass does not claim ownership of the track record related to assets acquired through FIP Brasil Energia. The U.S. Dollar amounts presented herein with respect to FIP Brasil Energia are based on the average foreign exchange rate during the year in which the applicable investments were realized. The consolidated track record presented herein does not consider the performance of FIP Brasil Energia, Vinci Energia FIP-IE ("Vinci Energy"), Vinci Credit and Development Fund and CBO. The investment strategies of Vinci Energy and Vinci Credit and Development Fund differ materially from VICC's strategy.

Vinci Infrastructure

Relevant Track Record Comparison

Strong portfolio performance both fundamentally vs. IBOVESPA and Basic Interest Rate (CDI), as of June 30th, 2025 (in R$)

Vinci returns have exceeded IBOVESPA and CDI over 20 years across various economic environments in Brazil



	Full Portfolio	Fully Realized (Legacy Portfólio, Vinci Infra II, Vinci FIP PCH)	Latest Realized (Vinci Infra II)	Active Fund (VIAS, VICC)
IRR outperformance vs. IBOVESPA	65.8%	66.0%	47.9%	4.4%
IRR outperformance vs. CDI	66.0%	66.2%	47.0%	7.8%

1 Public equity market returns are based on hypothetical investments in and out of the Bovespa Index, an index of about 50 stocks that are traded on the São Paulo Stock, Mercantile & Futures Exchange (a.k.a. the BM&F Bovespa and herein the "Bovespa"), on a basis proportionate to Vinci Compass investments in and receipt of proceeds from the Vinci Investments, from November 29, 2006 – June 30th 2025 with respect to Full Portfolio of investments in aggregate, from September 30, 2017 – June 30th 2025 with respect to Vinci Infra II, from June 30, 2016 – June 30th 2025 with respect to Vinci FIP PCH, and from March 16, 2022– June 30th 2025 with respect to Vinci Water & Sewage (VIAS). The securities comprising the Bovespa index have substantially different characteristics than the investments of the relevant Vinci funds; for example, the portfolios of the Vinci funds are significantly more concentrated than the securities included in the index. This comparison is provided for illustrative purposes; Past performance of investments described herein is provided for illustrative purposes only, and is not indicative of the Fund's future investment results; there can be no assurance that the Fund will achieve comparable results or that the new investments will be successful in achieving its objectives. Legacy Portfolio is not structured as a typical infrastructure fund; unlike Vinci Infra II, Legacy Portfolio is comprised entirely of proprietary capital, and its returns are subject to neither a typical private equity fee structure nor certain transaction and other investment expenses borne by investors in Vinci Infra II.

Vinci Infrastructure

Equity oriented funds across different strategies and sectors

VINCI COMPASS

Core				Evergreen (Yield)	Advisory
Vinci Climate Change (VICC)	**Vinci Transporte e Logística** (VITL)	**Vinci Água e Saneamento** (VIAS)	**Vinci Infra Transmissão**	**Vinci Energia FIP-IE** (VIGT)	**Fundo de Desenvolvimento da Infraestrutura Regional Sustentável** (FDIRS)
Thematic fund focused on sustainable and resilient greenfield infrastructure assets related to climate change mitigation and adaptation.	With expertise in the transportation and logistics sector, the fund aims to develop and manage strategic opportunities for new port concessions.	Fund's strategy is based on building a portfolio composed of infrastructure assets in the water, sewage, and waste treatment sector.	Control-oriented fund focused on greenfield power transmission assets located in the Northeast of Brazil. FULLY DIVESTED	Listed on the Brazilian stock exchange, as an evergreen fund. Objective is to acquire core brownfield power generation and transmission assets, focusing on distributing recurring income to its investors.	Brazil's first privately managed fund to support infrastructure projects, through three main strategies: Structuring of new projects / concessions Guarantee instruments Investments in funds
Vintage **2023** MIRA Energia	Vintage **2022** MARALTO	Vintage **2021** Rio+ Saneamento	Vintage **2017** lest ÁGUA VERMELHA TRANSMISSORA	Vintage **2019** V2I ENERGIA	Vintage **2024** Irrigation (MG) Social Infra - Education (PA) W&S (RS)

Vinci Infrastructure
Team

10
Fully Dedicated Investment **Professionals**

+

4
Operating **Partners** / Senior Executives

Team with extensive experience in structuring, investing and divesting in an ample spectrum of sectors

VINCI COMPASS

Investment Leadership

José Guilherme Souza
Partner and Head of Infrastructure

30 years of experience

20 at Vinci and predecessors

Rodrigo Rocha
Partner

29 years of experience

12 at Vinci and predecessors

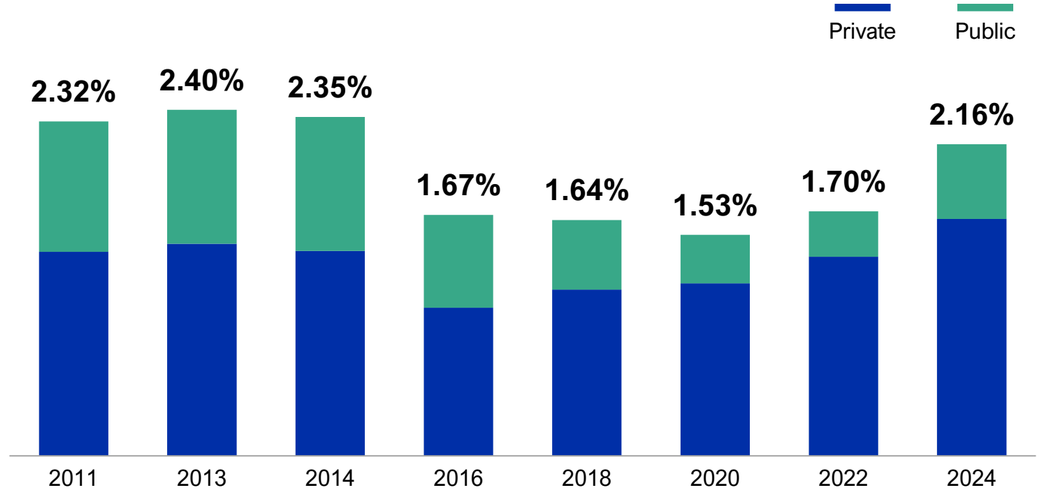
Source: Vinci Infrastructure

Brazil Infrastructure Environment

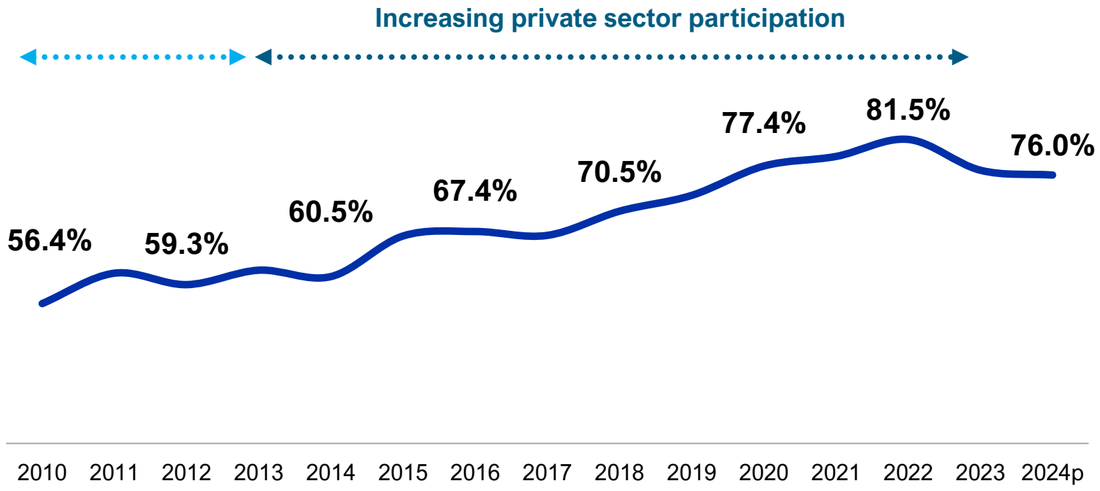
Significant **underinvestment** for decades	Increasing reliance on **private sector** participation	Government focus on attracting and **facilitating private investments**

After years of underinvestment, recent government agendas have boosted private sector interest and recent investments

Infrastructure investment in Brazil
(as % of GDP)



Private participation in infrastructure investments
(as % of GDP)



Source: ADBIB

Invest in Infrastructure in Brazil Now?

VINCI COMPASS

Energy Transition and Climate

Driving decarbonization and growth by investing in generation, transmission, and storage — unlocking Brazil's renewable potential beyond grid constraints

Renewable Power Generation

Transmission

BESS

Water & Sewage

R$203 bn

+6% YoY (24' vs 23')

Energy Transition investments made in Brazil during 2024

Transportation

Entering a new wave of logistics auctions and concessions with sizeable and tangible opportunities

Airports

Ports

Highways

R$63 bn

Transports/Logistics investments made in Brazil during 2024

Digital Infrastructure

Brazil is emerging as Latin America's digital hub, with growing demand for cloud and AI driving investments in sustainable data centers and 5G towers

Data Centers

Substations

Cell Towers

R$60 bn

Expected data centers investments in Brazil until 2030

Source: BloombergNEF, Thymos, PILPI

Strengthening Our Infrastructure Footprint

Galeão (GIG), Rio de Janeiro

VINCI COMPASS

Vinci Compass' Infrastructure Fund has successfully signed an agreement to acquire 70% of RJA, which currently holds 51% of GIG Airport

GIG Highlights

Key Hub for Brazil:
GIG is Rio de Janeiro's main international gateway, handling over 14 million passengers annually

Infrastructure & Potential:
The airport is well-positioned to accommodate major international routes and wide-body aircraft

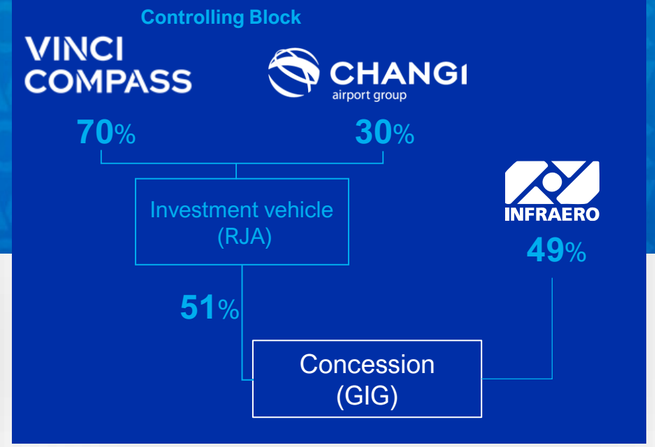
GIG serves as a major gateway into Brazil, **reinforcing Rio's strategic role in global and national air travel**

1 | Expected Auction 1Q 2026

2 | Concession period - until May 2039

Parking positions		24/7 Airport	Jet Bridges	Runways	Capacity
97 Aircrafts	**68** Gates	**99.98%** Operational	**100%** Usage	**2** Independent	**37MM** Pax Per Year

Current Shareholder Structure



Source: RioGaleão and Vinci Compass

Growth Avenue: LatAm

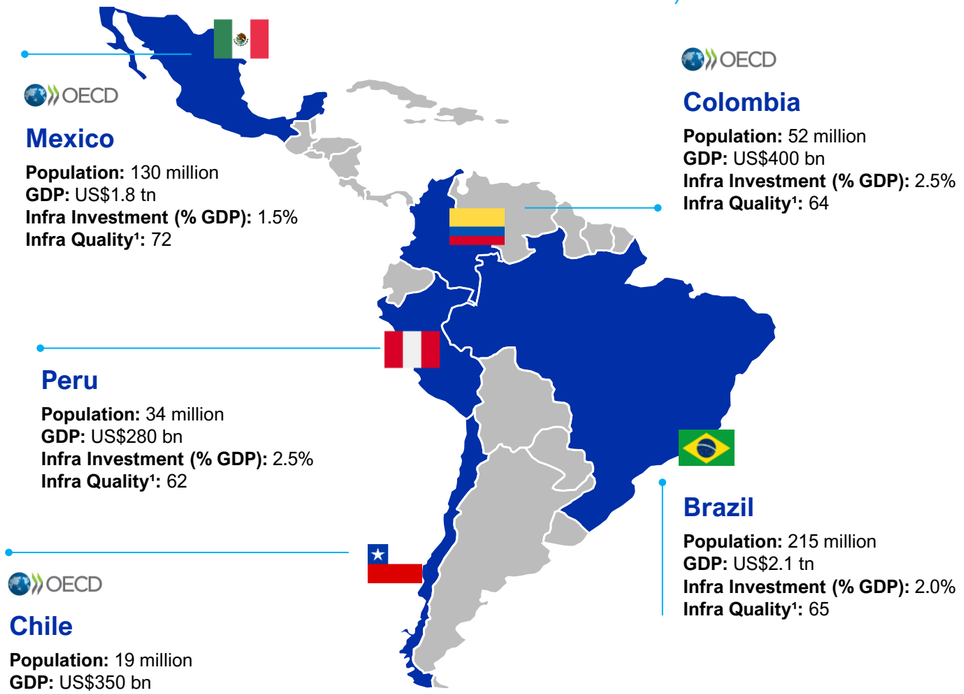
Exposure to Infrastructure Assets Across Latin America

VINCI COMPASS

Overview of Focus Countries

Population
+650 mm habs
(larger than U.E.)

GDP
+US$7.0 tn
(larger than Germany, Japan or U.K)



OECD
Mexico
Population: 130 million
GDP: US$1.8 tn
Infra Investment (% GDP): 1.5%
Infra Quality[1]: 72

OECD
Colombia
Population: 52 million
GDP: US$400 bn
Infra Investment (% GDP): 2.5%
Infra Quality[1]: 64

Peru
Population: 34 million
GDP: US$280 bn
Infra Investment (% GDP): 2.5%
Infra Quality[1]: 62

Brazil
Population: 215 million
GDP: US$2.1 tn
Infra Investment (% GDP): 2.0%
Infra Quality[1]: 65

OECD
Chile
Population: 19 million
GDP: US$350 bn
Infra Investment (% GDP): 2.5%
Infra Quality[1]: 76

Large Infrastructure Gap

Investments still below sustainable development needs, creating room for high-impact capital deployment

Energy Transition Tailwinds

Strong pipeline in renewables, transmission, storage, water & sanitation, gas, and energy efficiency, supported by government plans

Scale & FX Diversification

Over US$100 billion in identified opportunities across Chile, Mexico, Colombia and Peru, with FX diversification benefits

Sources: FMI, GI HUB and CAF RED 2023
(1) infrastructure quality standards from the GI Hub Rating on a scale from 0 (worst) to 100 (best). High-income countries avg: 84.

VINCI COMPASS

Real Estate

ILAN NIGRI and
RODRIGO COELHO
Co-Heads of Real Estate

Vinci Compass Real Estate

Highlights

| R$ 6.2 billion

Assets under Management (AuM) in market value in 2Q'25, with over 65 assets in the portfolio

+10 Funds

Several sectors and strategies, traded on B3 and in an OTC environment (Cetip)

+12.8 sqf
| 1.2 sqm (million)

GLA in assets under management

| R$ 7.8 billion

In more than 80 real estate transactions, generating an average IRR of 18% p.a.

+560 thousand

Investors in Vinci Compass Listed Real Estate Funds, accounting for more than 20% of Brazil's REITs investors

+80% of AuM in perpetual funds

Over US$ 900 million in publicly traded REITs, under a perpetual investment regime

Vinci Compass Real Estate

Robust and Multi-Skilled Team

Investment Leadership

Ilan Nigri

Partner & Co-Head of Real Estate
29 years of experience
16 years at Vinci Compass

Rodrigo Coelho

Partner & Co-Head of Real Estate
23 years of experience
13 years at Vinci Compass

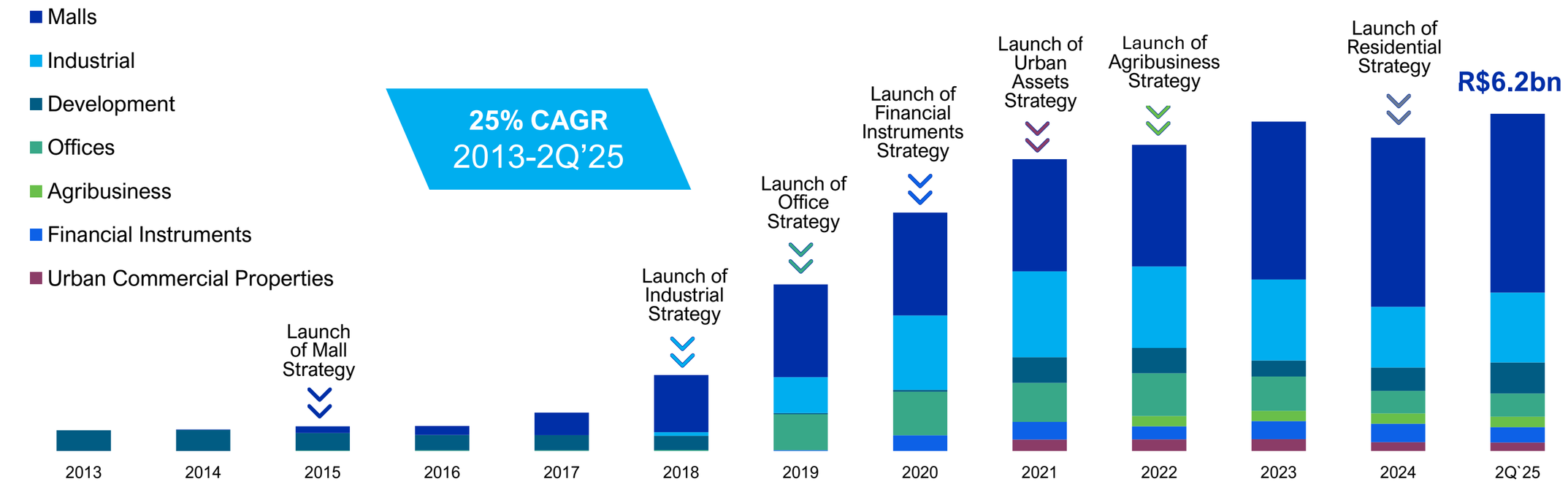
14 Fully dedicated Investment Professionals

- Experienced Team
- Multi-segments
- Pioneer IR Platform
- Successful Partnerships
- Execution capability

Vinci Compass Real Estate Overview

New phase of growth: launching new vehicles, including Residential and Industrial Opportunistic funds, even amidst a high-interest rate environment

Vinci Compass Real Estate AuM Evolution



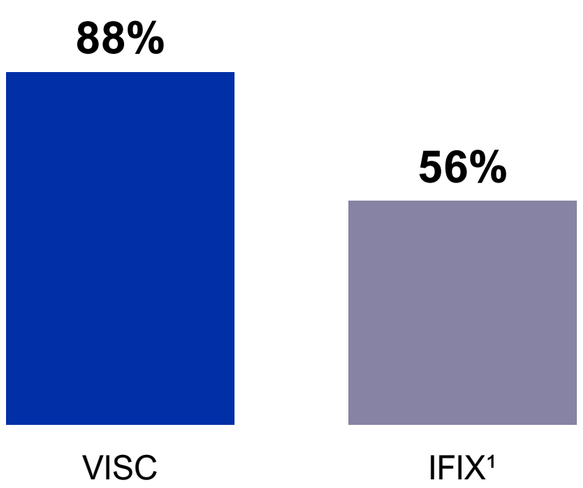
Development Strategy → **REIT's Diversification** → **Scalling Strategies** → **New Funds**

As of June 2025. Source Vinci Compass, Anbima & B3

Main Funds

Our two largest Funds, VISC and VILG, are recognized as key players in the industry, showcasing consistent returns and high liquidity

VISC - Malls REIT (total return since IPO)



NAV: R$ **3.6** billion | US$ **627** million
#Quotaholders: **+345.000**

VILG - Industrials REIT (total return since IPO)

NAV: R$ **1.7** billion | US$ **295** million
#Quotaholders: **+146.000**

As of May 2025. Source Refinitiv Workspace. ¹ IFIX – Brazil's Real Estate Investment Fund Index is compiled as a weighted average of a theoretical portfolio of shares of exchange-traded and OTC-traded real estate funds pursuant to criteria set forth in this methodology.

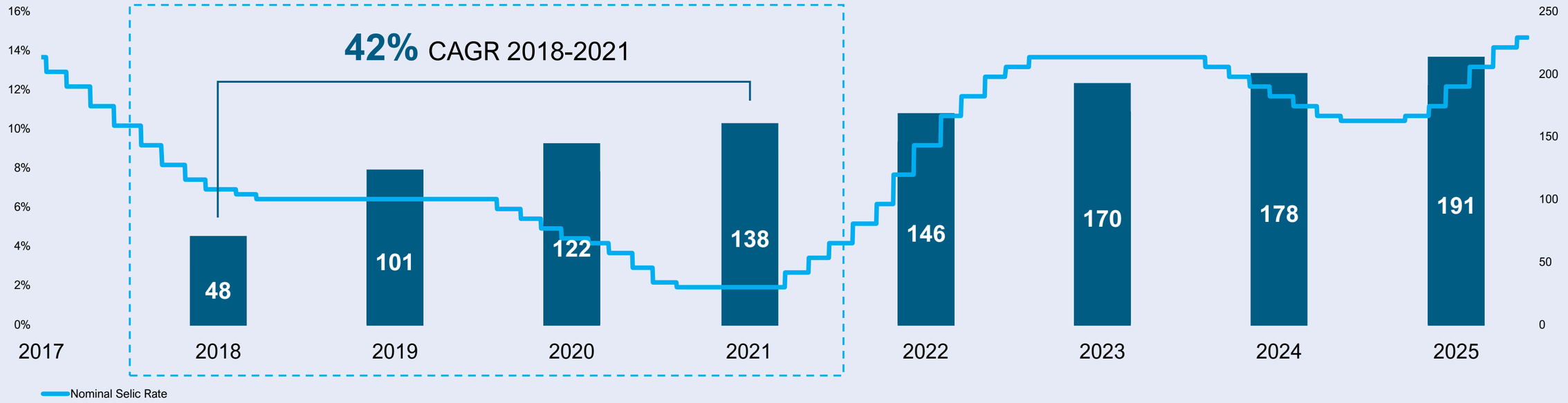
REITs Opportunity in Brazil

During the last easing cycle, the REIT market was one of the fastest-growing among alternative investment classes in Brazil (42% CAGR, 2018-2021)

R$ 191 bn Brazilian REIT Market Cap In May'25

42% CAGR Brazilian REIT Market Cap 2018-2021

Brazilian REIT Market Cap Evolution (R$ billion)



As of May 2025 - Source Bloomberg, Quantum, B3

REITs Opportunity in Brazil

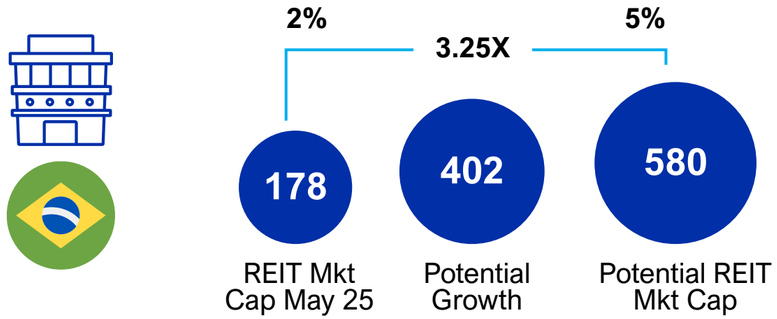
VINCI COMPASS

Brazilian REIT Market could
more than triple
if it reaches the GDP share of a developed country like the US

REIT Market Cap as a % of GDP

Brazilian REIT Market Cap Potential

(R$ billions) Considering the current level of GDP

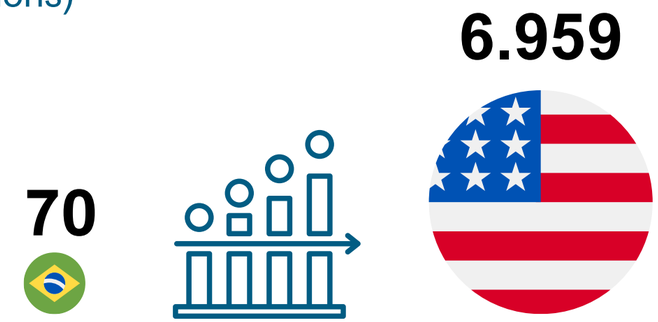


The boom in the Brazilian REIT market has generated a vast number of sub-scale funds, originating a fragmented market

Number of REITs

Average AuM per REIT

(US$ millions)

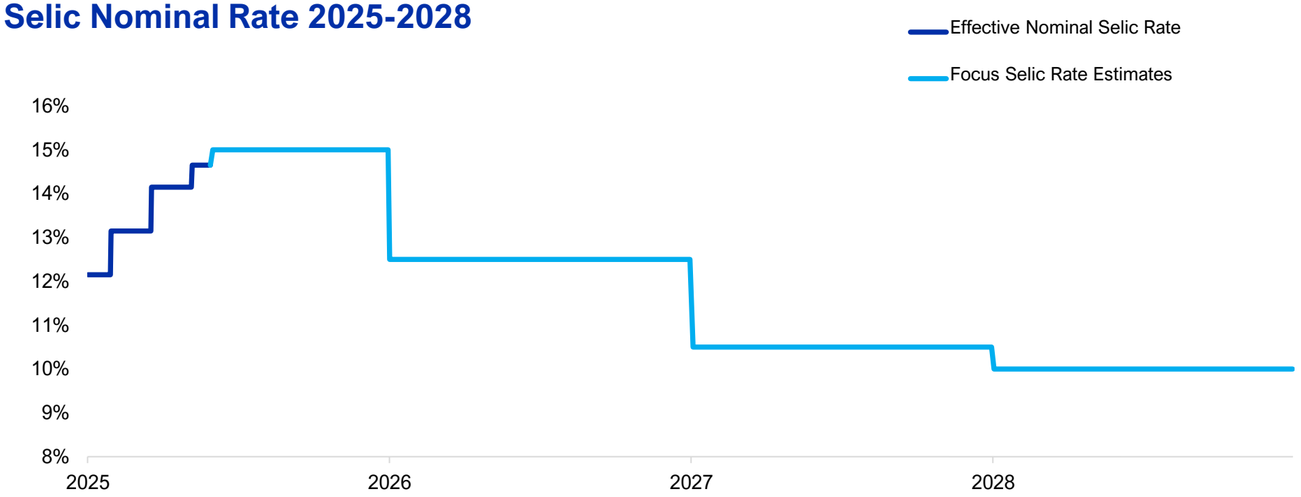


As of May 2025. Source B3, Quantum, Statista. As of December 2024. Source B3, CNN

REITs Opportunity in Brazil

Close to a new easing cycle, possibly reducing 500 bps of Selic's interest rate[1], this scenario favours the REITs market in Brazil, unlocking AuM growth, follow-on and new public offering's opportunities

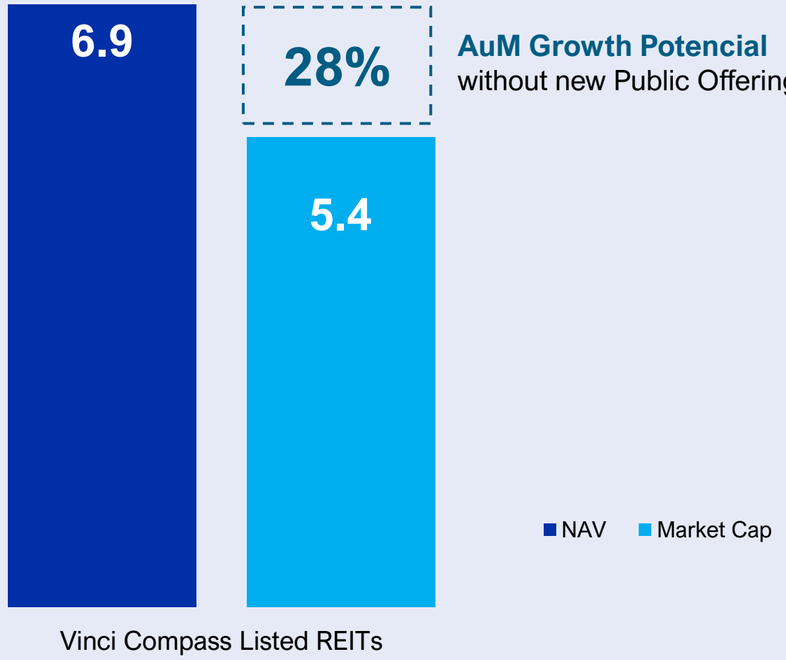
Selic Nominal Rate 2025-2028



Favorable scenario for share value growth

Market conditions for follow-on and fundraising on new strategies

Market Cap x NAV (R$ billions)



As of May 2025. Source Bloomberg, Quantum, B3, Focus - Market Readout[1]. [1] The Focus – Market Readout summarizes the statistics calculated over market expectations collected for price indices, economic activity, exchange rate and Selic rate, among others in Brazil.

REITs Opportunity in Brazil

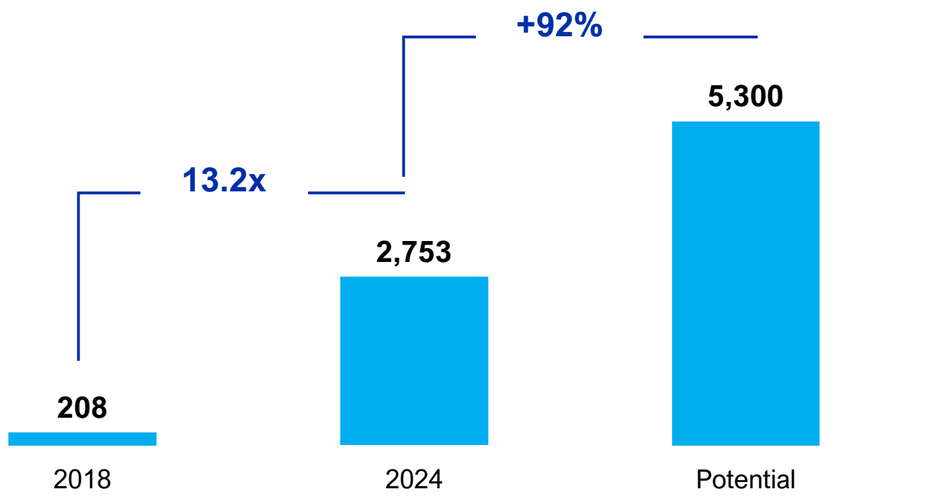
Promising opportunity to double the number of investors with exposure to REITs by exploring the stock market potential

REITs Advantages

Tax Incentives

Daily Liquidity

28% CAGR | Brazilian REIT Number of Investors 2018-2024 (thousand)



REITs Market | Equities Market

5.3 million
Investors[1] in Brazilian Stock Market

51% retail Investors
In REITs market

2.5 million Investors
Target opportunity among retail investors

[1]As of December 2024. Source B3, CNN

Opportunistic Development Funds

Disciplined development in logistics and residential, strengthening diversification and earnings power.

VINCI COMPASS

Why it matters for VINP

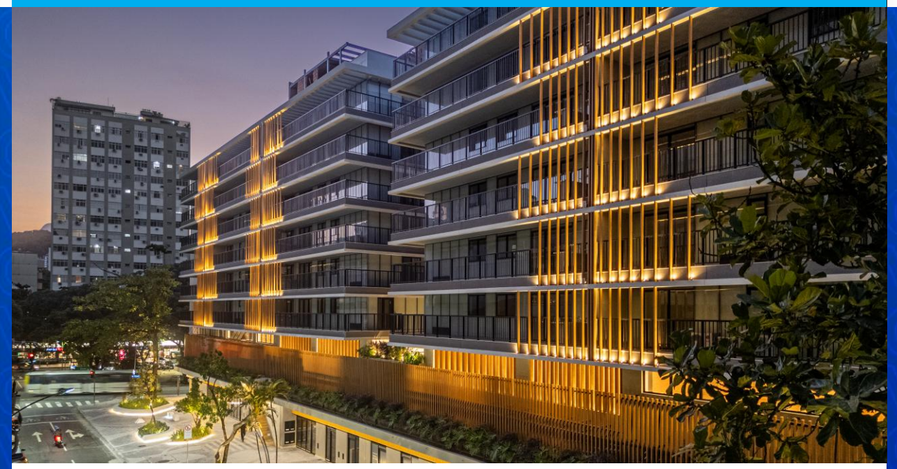
Institutional-grade offering for pension funds and family offices seeking diversification and differentiated returns

Complements income strategies, adds carry optionality with clear, repeatable exits

Industrial/Logistics

- **Focus:** Strategic logistics hubs near demand corridors
- **Execution:** Develop/reposition Class A warehouses for urban distribution
- **Risk:** Inflation-linked leases; diversified tenants; rigorous underwriting
- **Monetization:** Sell stabilized assets to long-term owners

Residential



- **Focus:** Prime, high-liquidity neighborhoods
- **Execution:** Boutique, high-quality projects with disciplined delivery
- **Risk:** Top-tier partners; phased capital; pre-sales visibility
- **Monetization:** Unit sales at completion

LatAm Markets: Vinci Compass' Main Focus

Scale, Segment Diversity, Institutional Readiness, Regulatory Clarity, and Growth Potential

VINCI COMPASS

MEXICO

Large-scale, multi-segment market: 2025 CRE estimated US$64 bn (6.8% CAGR to 2030)

Sustained **growth in logistics** (nearshoring & e-commerce)

Transparent leasing and USD leases widespread

USD transactions **prevalent**

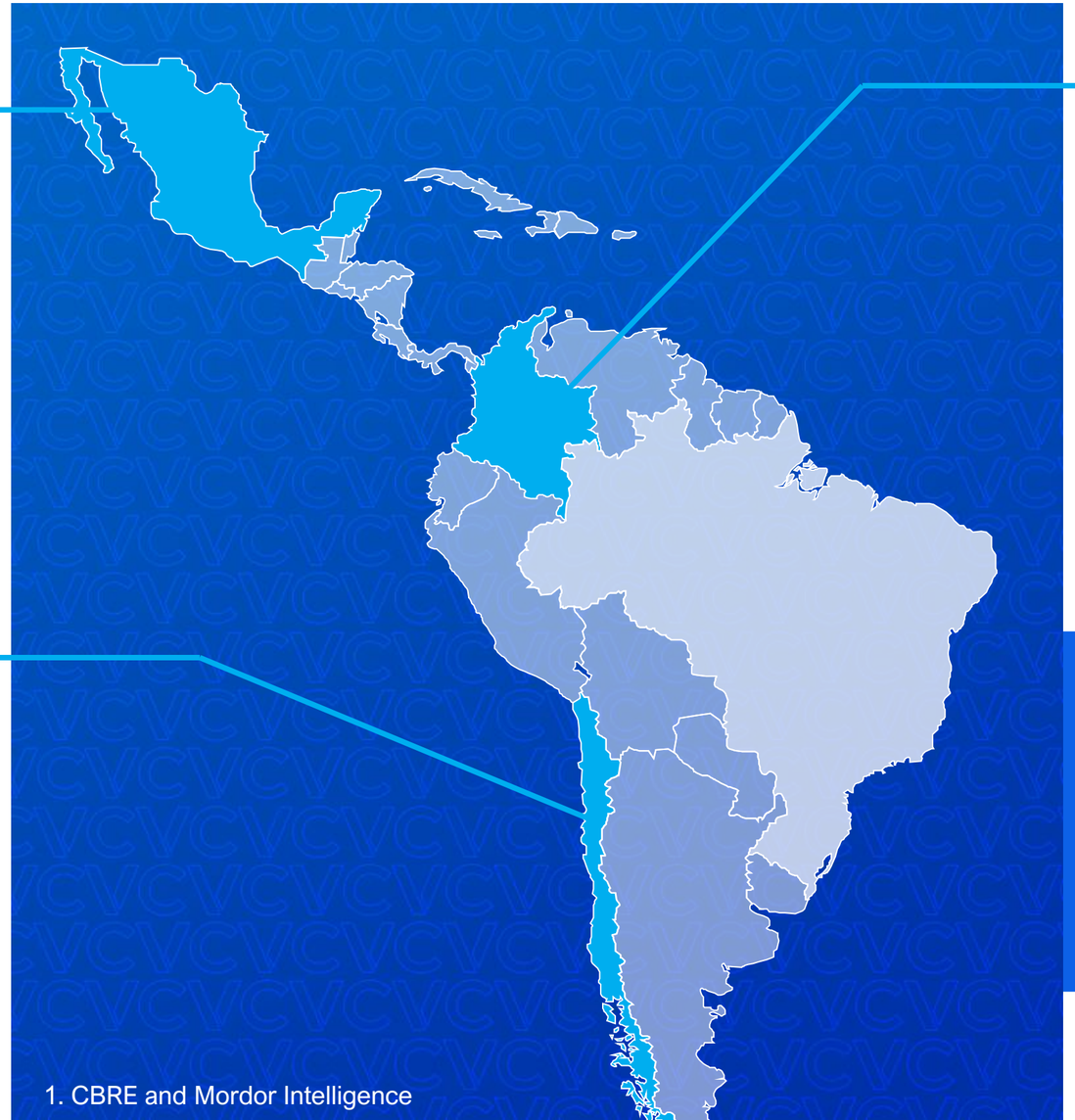
High foreign investor activity

CHILE

Stable, transparent market with solid institutional-grade office, logistics, malls, and residential

Robust governance, national treatment for foreign investors

Ranked among **most open markets in LatAm;** inflation-linked leases and transactions; high relevance of institutionals



COLOMBIA

Mid-sized CRE market, fast-expanding industrial/logistics and growing multifamily

Improving regulatory clarity, trade treaties easing investment

Inflation and fiscal to be **monitored**

Room for early-mover **institutional investment**

GROWTH STRATEGY

Inorganic growth

Joint **ventures and partnerships** with established local managers

1. CBRE and Mordor Intelligence

VINCI COMPASS

Private Equity

CARLOS EDUARDO MARTINS
AND GABRIEL FELZENSZWALB
Co-heads of Private Equity

Vinci Compass Private Equity by the numbers

A leading Brazilian Private Equity pioneer

VINCI COMPASS

Vinci Compass Private Equity[1]

41
Professionals Involved

21+
Years Working Together

Investment history[1]

53
Investments in **8 Funds**

R$7.9 bn
Equity Committed in deals

R$7.7 bn
Total Realized from Investments

R$ 1.5 bn
In Co-Investments

Track Record[1]

Across Funds in US$

2.3x / 62.4%
Gross MOC / Gross IRR

1.8x / 44.3%
Net MOC / Net IRR

Total Portfolio Since Inception

Vinci's Portfolio Companies as a real economy powerhouse

~R$14 bn
Aggregate Revenues [Top 70 in Brazil]

~R$4 bn
Aggregate EBITDA

109k
Aggregate Jobs Created [Top 10 in Brazil]

Awards and Achievements

LEADERS LEAGUE
Best Investment Funds in PE 2022
Best Investment Funds in PE 2025

Vinci Capital Partners
FEATURED AS HAVING ONE OF THE
Largest Rest of World-Focused Private Equity Funds Closed in 2019
2020 PREQIN GLOBAL PRIVATE EQUITY & VENTURE CAPITAL REPORT
preqin

Signatory of:
PRI Principles for Responsible Investment
Grade A

LAVCA
Latin American Private Equity & Venture Capital Association
2023 Private Equity Deal of the Year

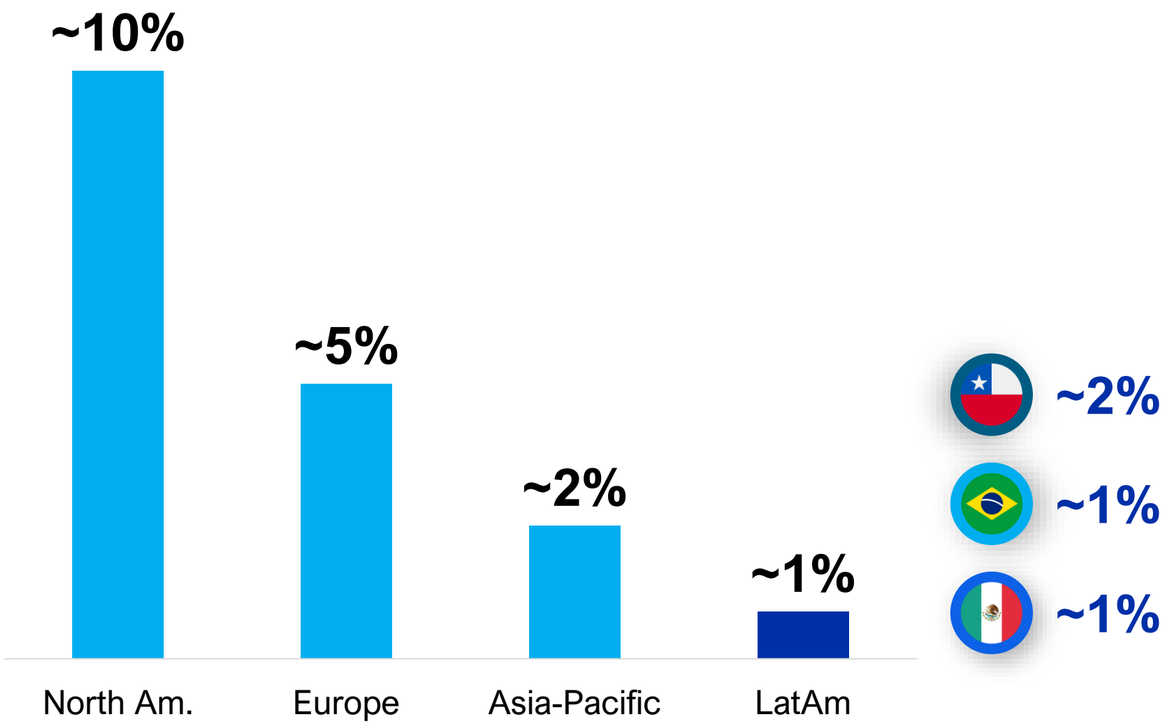
Environmental Finance
Sustainable Investment Awards
2021 Winner
Private equity ESG fund of the year

Notes: [1]As of June 2025; [2]As of December 2023 (excluding Compass Group)

Private Equity remains underpenetrated in LatAm

Significant growth potential as penetration converges with developed markets

Private Equity AuM / GDP per Continent[1]



From a bottom-up perspective, Brazil's PE market today resembles the **US about 20–30 years ago.**

Limited capital and competition create opportunities to invest at lower entry multiples in globally proven thesis.

Many Brazilian companies are solid but require **equity capital and professional management to unlock growth.**

A large population and fragmented mid-cap market, with many family-owned companies.

[1]Sources: IMF / World Bank estimates; S&P Global; Preqin; LatinLawyer; Vinci Compass Analysis

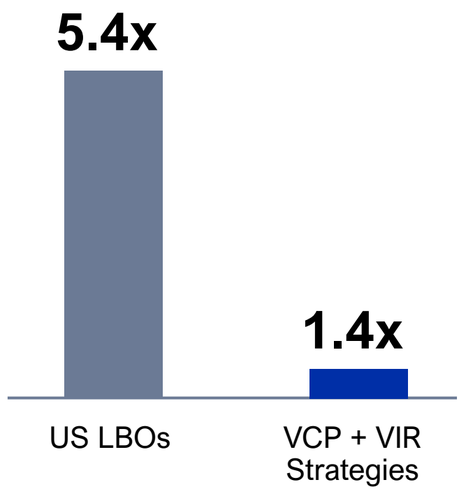
A distinct playbook from developed markets

Lower leverage, better entry multiples, stronger growth

VINCI COMPASS

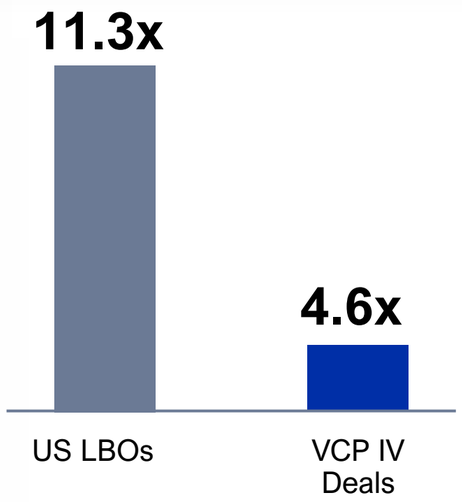
Leverage

Annual average LBO debt multiples[1]



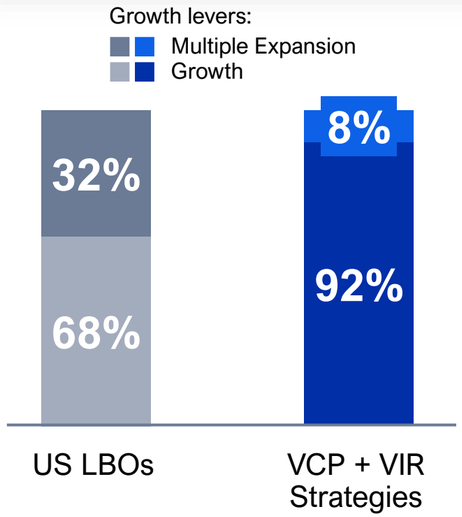
Valuations

Annual average EBITDA multiples[1]



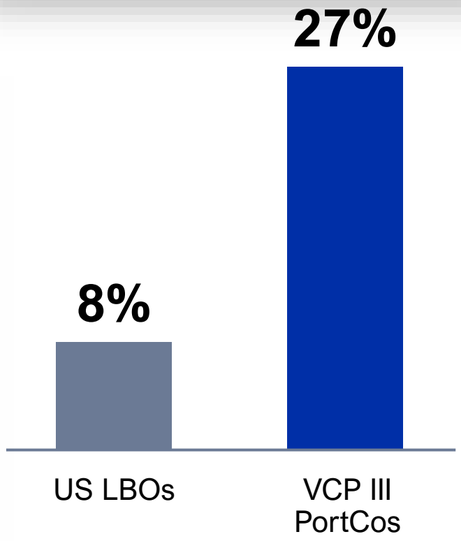
Value Creation Drivers

Multiple expansion's contribution to value creation[2]



Growth

EBITDA CAGR: Global Buyout (2016-21) | Median CAGR, by year of exit[3]



Notes: As of June 2025; Source: [1]AMERICAN INVESTMENT COUNCIL (5-yr. Average) | [2] The Private Equity Value Creation Report | Gain.pro | CEPRES Market Intelligence; [3] CAMBRIDGE ASSOCIATS

Our Investment Philosophy

Actively support portfolio companies with **management expertise** and **operational involvement**

Hands-on approach

Secular trends

Target industries with durable, macro-driven tailwinds

Favor conservative capital structures, avoiding excessive financial risk

Low leverage

Growth

Invest in companies with **proven business models** and management teams to **foster growth**

Execute transactions with attractive entry valuations and tailored structures that **protect downside** and **maximize upside**

Smart deal structuring

Market focus

Focus on upper **middle -market enterprises in Brazil**, adopting a partnership-oriented investment model

Strong governance

Establish robust governance frameworks to **align stakeholders** and **ensure accountability**

We have two different strategies to tap the Private Equity Opportunity

VINCI COMPASS

Equity Check	VCP Vinci Capital Partners R$300-500 mm	VIR Vinci Impact & Return R$50-150 mm
Investment	Primarily Cash Ins with flexibility for Cash Outs	Cash In
Company Size	Upper Middle Market to Large Companies	SMEs (small-to-medium enterprises)
Influence	Control and co-control	Minority
Impact guidelines	Potential Investments Aligned with, but not Exclusively Focused on, ESG Guidelines	The mandate includes generating both attractive returns and ESG impact

Private Equity Strategy | Team

Senior leadership with +21 years working together alongside a stable and multidisciplinary team

VINCI COMPASS

PE Co-Heads

Gabriel Felzenszwalb

23 years experience

18 at Vinci Compass and predecessors

UBS Pactual · Harvard Business School · McKinsey & Company · UFRJ

Carlos E. Martins

21 years experience

17 at Vinci Compass and predecessors

UBS Pactual · Credit Suisse · Alma Mater Studiorum Università di Bologna · UFRJ

Chairman of PE & Head of VIR

José (Pepe) Pano

33 years experience

23 at Vinci Compass and predecessors

UBS Pactual · Booz Allen · Foster School of Business, University of Washington · UCA

+9 Senior Investment Professionals, including a dedicated Value Creation lead

+9 Investment Analysts / Associates, including 2 hires in 2025, strengthening the team

Our key competitive advantages

Proven track record of strong returns, substantial capital distributions, long-standing senior leadership, and full alignment with our investors

VINCI COMPASS

Pioneer in private equity in Brazil	Robust and experienced team	Track Record of Alpha generation[1]	Capital Return Capability	Alignment of Interests
8 funds raised and invested since 2004	Partners have been working together for **20+ years**	**62% gross IRR** to investors; **8x Public Markets**	**~100%** of Invested Capital has been returned to investors	**R$ 1.2B** committed by Vinci and partners in the strategy
53 Invested companies; >100 M&As	**41** dedicated professionals in the Private Equity strategy	**92%** of value creation results from the increase in the profit of invested companies given our hand on approach	**3.3x** MOIC on Realized Investments	**R$ 370MM** Commitment in VCP IV

Source: Vinci Compass
Notes: [1]Since Fund I inception (2004)

Disciplined and tested approach to generating alpha

VINCI COMPASS

Proprietary opportunities in companies that will benefit from secular growth trends and implement our hands on approach to generate long term value

Identification of **secular trends thesis**	Proprietary Origination with **Advantageous Negotiations**	**Flexible** and **Creative Structures** in Transactions	Operational Value Generation Leading to **Results Growth**	Extensive Experience in **Divestment Strategies**
Aging population	**76%** of proprietary deals	Seller's finance	**27%** Avg EBITDA growth (VCP III)	**4** IPOs on B3 and Nasdaq
Circular economy	Strong synergies from Vinci Compass' Platform	Downside and upside sharing mechanisms	**>100** add on M&As	Mostly exits to strategics
Digitalization & AI, etc	**51%** discount to listed peers (VCP IV)	Preferred dividends	Digital transformation	Tactical exits to financial sponsors
			Team structuring	

Source: Vinci Compass

92% of value creation in our private equity strategy comes from core earnings growth

VINCI COMPASS

Generating Alpha in Different Market Environments

Private Equity Strategy has yielded an excess return vs public markets in R$

VINCI COMPASS

Gross IRR in R$

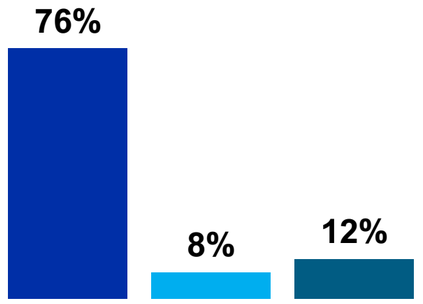
Vinci Compass

IBOVESPA

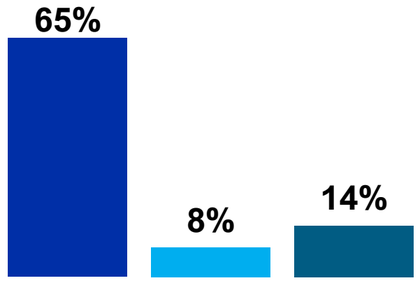
MSCI Global

VCP

Realized/ Partially Realized (2004-2Q25)



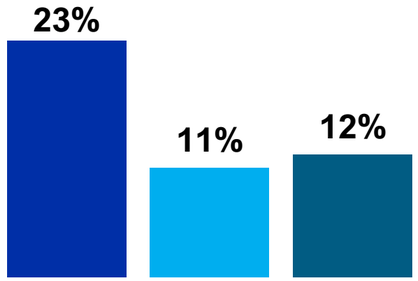
Full Portfolio (2004-2Q25)



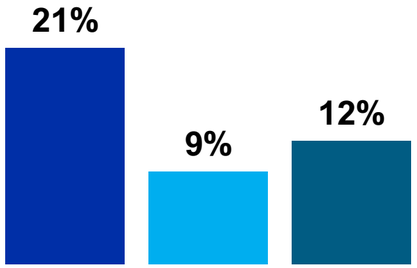
	Realized/ Partially Realized (2004-2Q25)	Full Portfolio (2004-2Q25)
IRR outperformance vs. IBOVESPA	**64 p.p.**	**57 p.p.**
Average Annual Real GDP Growth	**2.1%**	**2.1%**

VIR

Realized/ Partially Realized (2004-2Q25)



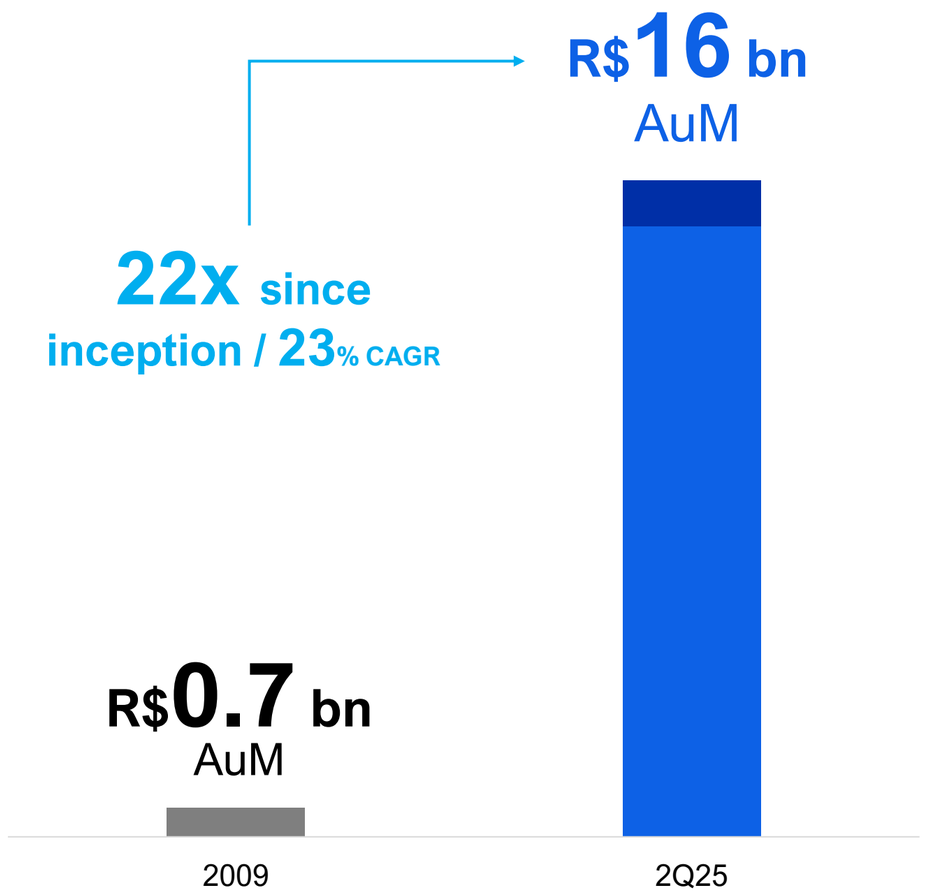
Full Portfolio (2004-2Q25)



	Realized/ Partially Realized (2004-2Q25)	Full Portfolio (2004-2Q25)
IRR outperformance vs. IBOVESPA	**12 p.p.**	**12 p.p.**
Average Annual Real GDP Growth	**2.4%**	**2.4%**

Evolution of the Private Equity Strategy

Through consistent fundraising, Vinci has been expanding its Private Equity platform, adding new strategies and diversifying its LP base



Recent Milestones

Fundraising: R$4 billion[1]
VCP IV fundraising **exceeded 2023 Investor Day guidance**

Capital Commitments: R$1.5 billion
40% of VCP IV already committed across 3 deals totaling R$1.2 billion

VIR IV completed its investment cycle in 2025 with 9 portfolio deals, committing R$326 million over the past two years

Distributions: R$537 million
VCP distributions totaling R$ 388M

VIR returned R$149 million through Camarada Camarão deal and dividends

Notes: [1]VCP IV fundraise core fund of R$3.1bn plus co-investment totalling R$4 bn capital pool for the entire vintage.

The road ahead

VINCI COMPASS

VIR V

Full focus on VIR V fundraising over the next 18 months

R$1.0 bn

~same size as the prior fund

VCP V

Close VCP IV's investment cycle by early 2027 to launch the fundraising campaign

2027

Kick-off of the fundraising campaign

Regional Expansion

Conversations with GPs in MX, CH, CO to Boost Deal Flow & Regional Capabilities

10-20%

Potential target allocation for ex-Brazil LatAm in VCP V

Capital Distributions

Driving DPI from VCP III, VIR IV, and potential early exits in VCP IV

DPI >1.0X

on VCP III and VIR IV

VINCI COMPASS

Credit

ALESSANDRO HORTA
Chief Executive Officer

Vinci Compass Credit

Platform at a Glance

LatAm reach, multi-strategy, institutional team

Key Takeaways

01

New phase of growth
Launching regional vehicles with a focus on private credit

02

Access to new markets & LPs
Compass footprint enables geographic expansion (assets) and broader fundraising (LP base)

03

Coverage across products
Public and Private credit strategies, ready to meet every client's needs and profiles

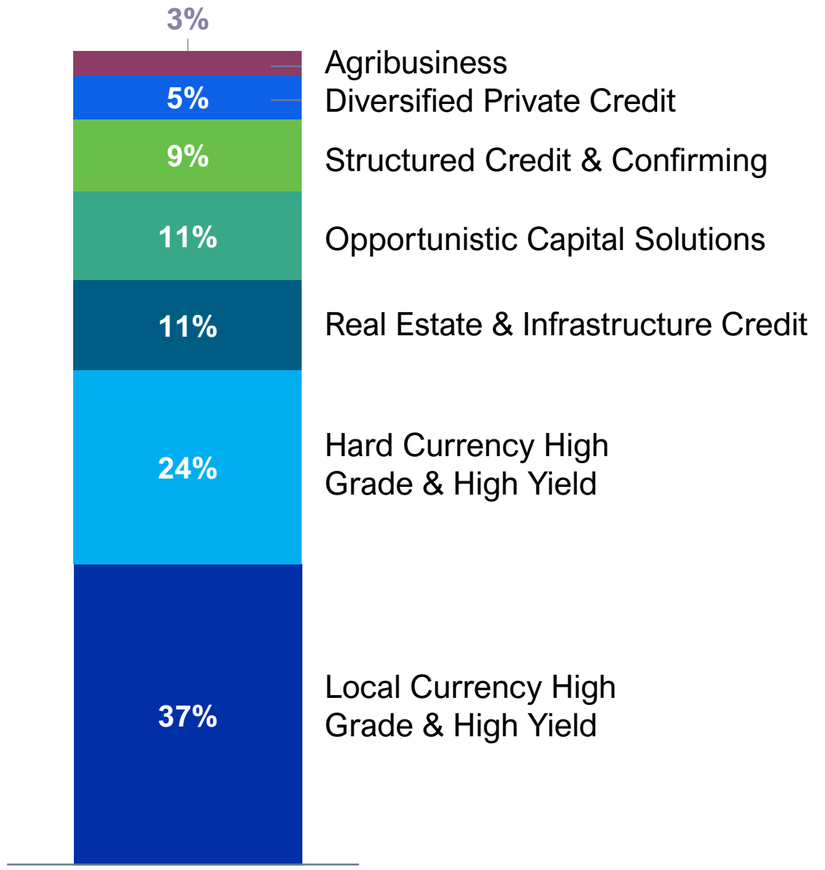
04

On-the-ground team
Dedicated investment professionals with long track record across LatAm markets

05

Cross-selling engine
Leverage Compass' long-standing relationships to place private credit solutions across the region

Credit AuM[1]
Breakdown by Strategy



Notes: As of June 2025

Regional Credit Platform

Cross-border reach with local execution

VINCI COMPASS

AuM
R$ 11.3 bn

Local Currency High Yield

(Argentina • Brazil • Chile • Mexico)

- Domestic-currency corporate & sovereign credit
- Active duration/credit selection for yield + liquidity
- Tailored mandates; risk managed by country dynamics

AuM
R$ 2.7 bn

Structured & Confirming

(Brazil • Peru)

- Receivables/ABS solutions; confirming & factoring at scale
- Asset-backed, tech-enabled origination and monitoring
- Focus on large buyers; finance SMEs in supply chains

AuM
R$ 7.3 bn

Hard Currency High Grade

(Argentina • Brazil • LatAm)

- USD-denominated IG/HY across LatAm issuers
- Bottom-up credit selection; regional funds (not country-specific)
- Optional fixed-maturity sleeves for predictable cash flows

AuM
R$ 1.6 bn

Diversified Private Credit

(Brazil • Chile • Colombia • LatAm • Peru)

- Senior-secured loans across sectors; country & regional funds
- Local-currency (country-specific funds) and USD (regional)
- Flexible use: refinancing, growth, M&A, asset-backed

Notes: As of June 2025

Brazil-Anchored Credit Strategies

Deep origination and active structuring

AuM
R$3.3bn

Opportunistic Capital Solutions

- Flexible capital across primary/secondary, legal claims & litigation finance
- Collateralized, downside-protected structures where possible
- Broad mandate to unlock complex, mispriced situations

AuM
R$0.9bn

Agribusiness

- Structured credit across the agri value chain
- Financing for producers, inputs, storage & logistics
- Sector depth via MAV integration; diversification by crop/region

AuM
R$2.6bn

Infrastructure

- Senior secured debentures; renewable-energy focus
- High-grade, long-tenor, ESG-integrated approach
- Mix of perpetual and closed-end vehicles

AuM
R$0.8bn

Real Estate

- Direct lending and CRI/MBS exposure with hard collateral
- Senior-secured structures; income plus downside protection
- Listed REIT vehicle complements private funds

Notes: As of June 2025

VINCI COMPASS

01

Opportunistic Capital Solutions

MARCELO MIFANO
Partner and Head of Opportunistic Capital Solutions

Opportunistic Capital Solutions

VINCI COMPASS

01	02	03	04	05
4	R$3.3 bn	3	18	111
Vintages	AuM	Core Investment Strategies	Professionals	Investments Made[2]

Investor Perspective

Net IRR of 3 Vintages[3,4] (USD)	13.5% to **16.5%**
Strong DPI (USD)	**1.3x DPI (SPS I) & 0.9x DPI (SPS II)**

Notes: [1]As of June 2025; [2]Investments performed by different vintages on the same asset are double counted; [3]Gross figures. IRR considers realized cash flows and projected cash flows for all existing deals and does not factor in management and performance fees and other fund expenses. MOIC considers past amortizations to investors, grossed up by fees and expenses, and projected gross cash flows of all existing deals; [4]Net figure, considering investors' realized cash flows to date (capital calls and distributions) and the current Net Asset Value of the fund, including operations held at cost and the provision of performance fees.

Strategy Overview

Equity-like returns with downside protection through diversified, uncorrelated strategies

Sub-Strategy	1. Corporate	2. Legal	3. Platforms
Market Opportunity	▪ **Banking concentration:** 5 banks <> 79% of credit market ▪ **Regulatory environment:** tax shield ▪ **Judicial recoveries (Chapter 11):** DIP financing	▪ **Large, complex legal market:** 20+ million new claims/year ▪ **Strong drivers for asset sales:** Suitability issues & high financing costs	▪ **High cost of personal loans:** small tickets, low competition ▪ **Modern infrastructure:** sourcing + partnership with financial institutions ▪ **Fintech opportunity:** low competition
Value Creation	**Provide liquidity in complex situations**	**Advancement of cash flows related to Legal Claims**	**Acquire small low-risk assets from individuals**
What we do	**Primary Market** ▪ Capital Solutions; ▪ DIP Financing. **Secondary Market** ▪ Credit Acquisition; ▪ NPLs (Single Names).	**Legal Claims** ▪ Precatórios[1] and Pre-Precatórios ▪ Private Claims **Litigation Finance**	▪ Low ticket transactions; ▪ Scalability through streamlined workflows and intense use of technology in origination and processing.

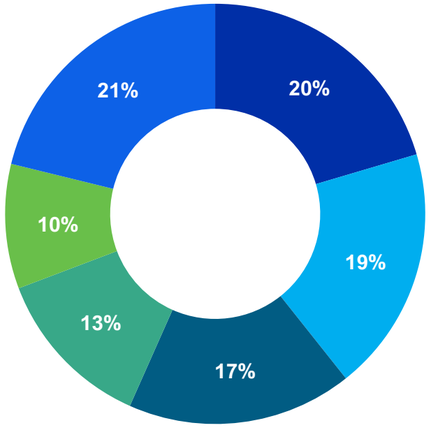
Notes: [1]"Precatórios" are judicial payment orders arising from lawsuits filed against governmental entities in Brazil, including, but not limited to, the states, municipalities and the Federal Government.

Corporate

Sizeable addressable market in all strategies due to several opportunities that arise from market conditions and structural inefficiencies

VINCI COMPASS

Banking Concentration

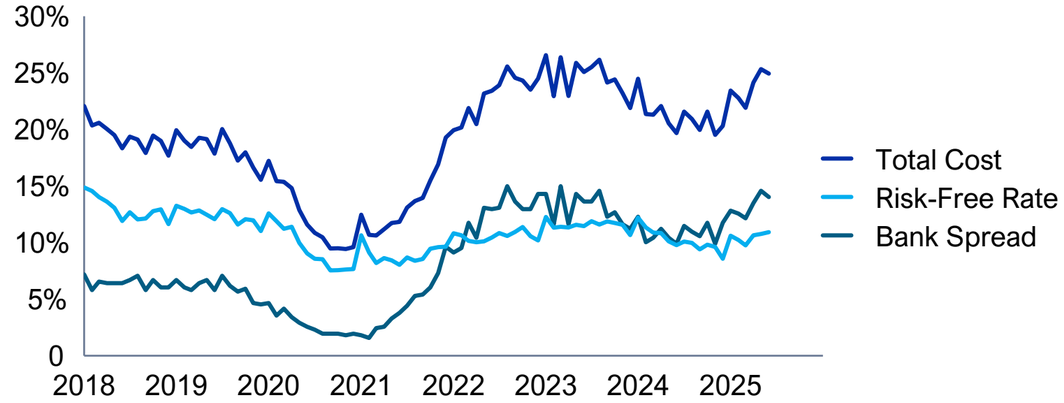


5 largest banks concentrate 79% of credit and lack incentives to custom made offerings;

Tailored structuring with **sculpted schedules** for opportunity-driven situations:

- M&A Funding
- Shareholder Disputes
- Corporate Reorg.
- Distressed Companies

Significant debt burden weighs on companies' balance sheets



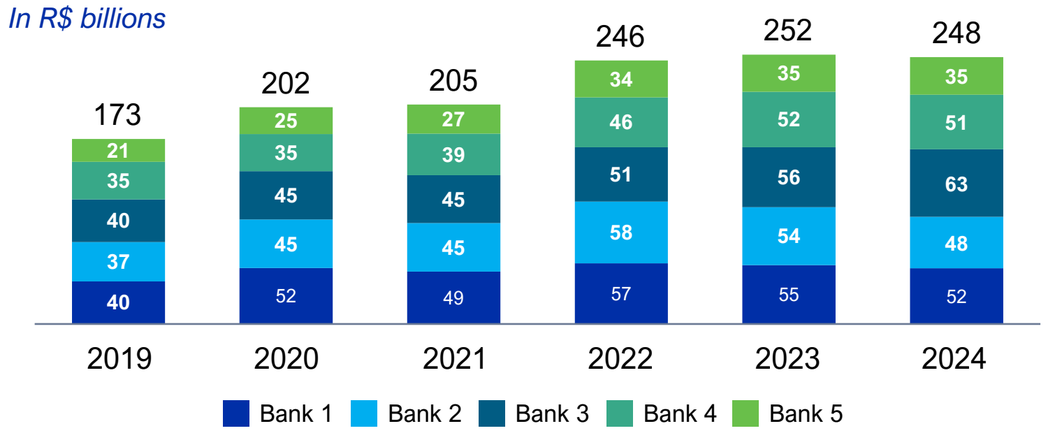
Volatile monetary policy and spreads lead to **expensive and unpredictable cost of debt**. Unbalanced capital structures build demand for **special sits capital**.

Source: Banks' balance sheets; Brazilian Central Bank.

Corporate

Sizeable addressable market in all strategies due to several opportunities that arise from market conditions and structural inefficiencies

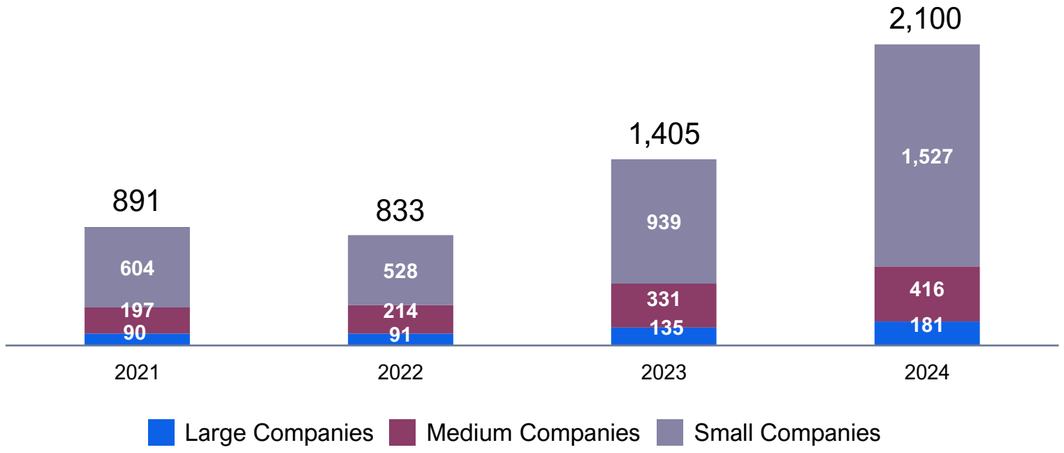
Top-5 Commercial Banks LLPs[1] are large



Banks have real incentives to **sell non-performing loans:**

- Poor internal collection & focus on core business
- Tax Shield
- Eroded relationships & avoidance of negative precedents
- Partial recovery with immediate liquidity

of Judicial Reorganizations increasing



- **New and sophisticated Judicial Recovery Laws in Brazil** offer strong protection for lenders
- **Companies under Judicial Recovery** represent a significant opportunity for our primary strategy (DIP Financing), while also feeding the secondary market

Source: Serasa Experian; Banks' balance sheets. Notes: (1) Loan Loss Provisions

Legal Claims

VINCI COMPASS

Brazil offers unique opportunities for deals that involve illiquid judicial assets:
Credits arising from legal claims against both private and public entities, at different stages of the legal proceeding

Local Seller's motivation:
Almost a suitability issue

- **Immediate liquidity** for assets with uncertain long-term cash flows
- Time-consuming, **non-core activity** for sellers
- Partial **monetization/ derisking + upsides** retention, leveraging on buyer's expertise
- Even stronger incentives for "pré -precatórios" (claims without final judgment)

Buyer's:
Attractive market for disciplined players

- Large inventory and recurring issuances, intrinsic complexity and constant regulatory changes: **asymmetries and opportunities**
- Preferred-like instruments significantly **mitigates risks**
- Alternative uses (e.g. tax debt offsetting) **may boost returns** through secondary sale

Platforms

VINCI COMPASS

Low tickets and high volume, with heavy use of technology

80 million
Labor and Civil lawsuits in Brazil

US$ 69 billion
Face value of annual Consórcio quota issuances

US$ 42 billion
Total balance of credit portfolio ("Consignado")[1] allocated to retired individuals or INSS[2] pensioners

Highly concentrated banking system removes incumbents' incentives to develop early stage / small credit platforms

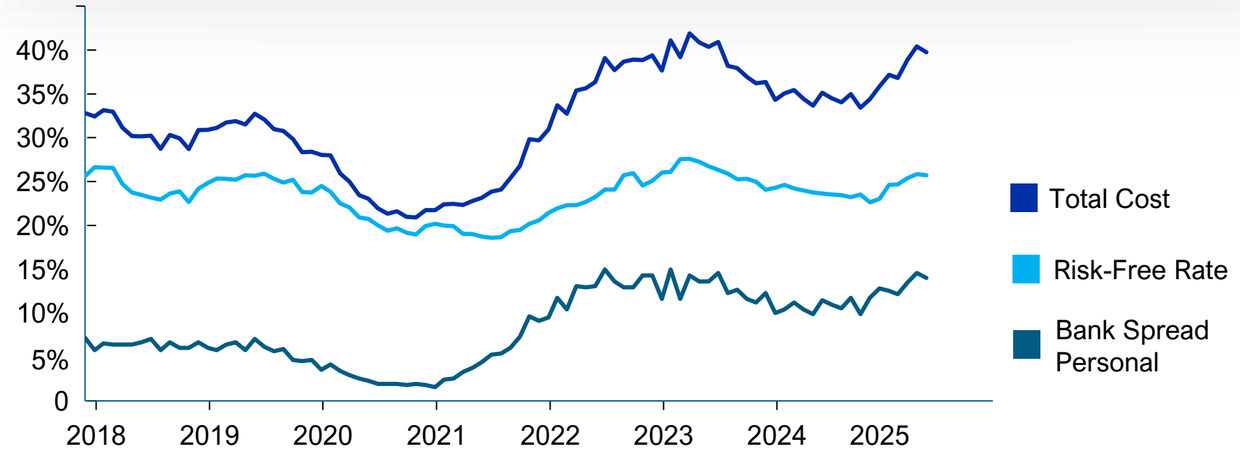
Vast Potential Across Various Verticals

Scalability of credit products/solutions for individuals through **technology-oriented platforms**

World-class digital infra and recent Central Bank regulation upgrades: good tailwinds + safe **fintech growth** environment

Disruptors need funding to execute business plan: **opportunistic capital solutions capital opportunity**

High cost of personal credit incentivizes individuals to sell their financial/legal assets at a discount rather than contracting personal loans



Notes: [1]Paycheck deductible loan; [2]The National Social Security Institute (INSS) is responsible for paying retirement and other benefits to Brazilian workers, with the exception of public servants.

Growth Opportunities

VINCI COMPASS

Vinci's merger with Compass enabled us to pursue geographic expansion on two fronts:

1. Assets

- Expand investment footprint across Latin America, targeting markets with lower competitive intensity
- Develop new strategies with tailored liquidity profiles to address diverse client needs
- Unlock opportunities in regional mandates by leveraging the full Vinci Compass platform

2. LP Base

- Onboard Compass clients as LPs, driving capital formation and enhancing origination capabilities
- Broaden our distribution reach to new investor segments, including large offshore and local institutional clients
- Establish feeder structures in new regions, tailored to local regulatory environments

VINCI COMPASS

02

LatAm Credit Ex Brazil

TOMAS VENEZIAN
Head of Credit LatAm Ex Brazil

Vinci Compass LatAm Ex Brazil Credit

Highlights

R$16.9 billion

Assets under Management (AuM)

+40 Strategies

Diversified in several countries, sectors and currencies

+25 Yrs track record

Managing fixed income securities and credit in the region

R$7.1 billion

LatAm hard currency corporates

R$7.0 billion

Country specific local currency funds

R$2.7 billion in private credit

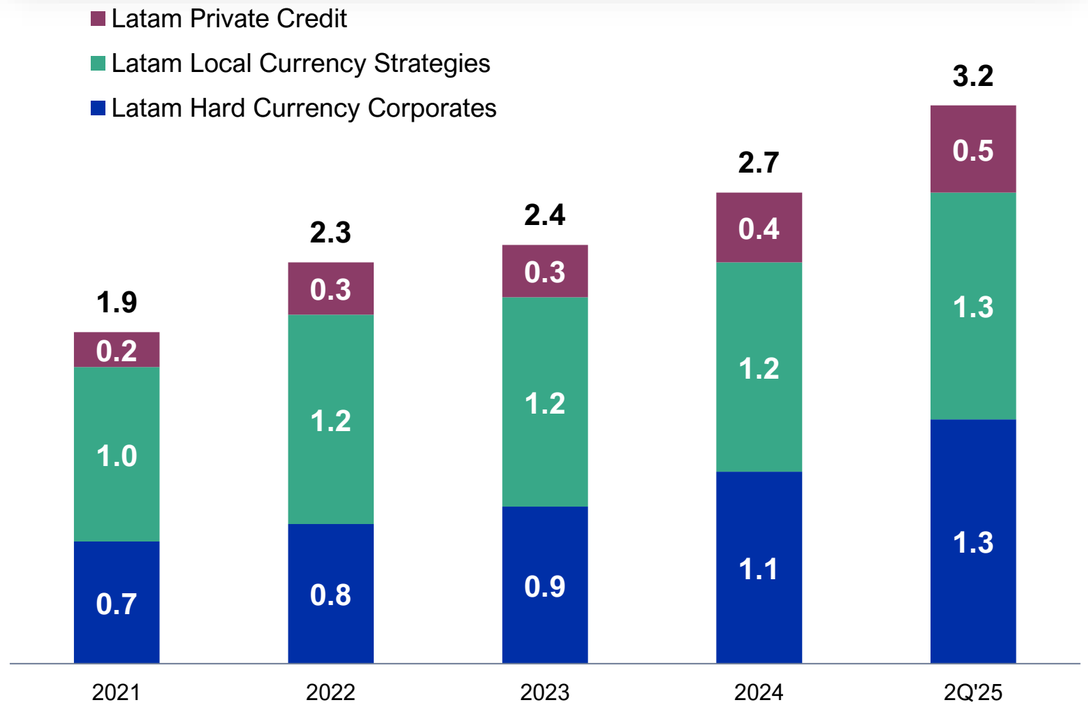
Mix between short and long term lending strategies

Notes: As of June 2025

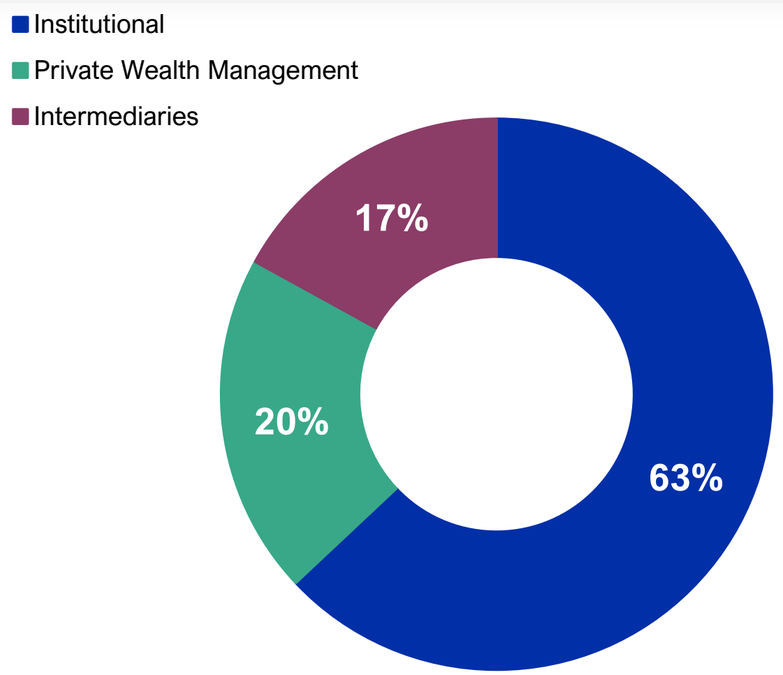
Vinci Compass LatAm Ex Brazil Credit

New phase of growth: launching new vehicles,
with a special focus on private credit

Vinci Compass LatAm Ex Brazil AuM
Evolution (US$ billions)



Vinci Compass LatAm Ex Brazil
Investor Base (%)



Notes: As of June 2025; Source Vinci Compass, Anbima & B3

LatAm Corporates Hard Currency

Experienced team managing +R$7 bn in LatAm Corporates across different sub-strategies since 1996 with a strong bottom-up focus

VINCI COMPASS

LatAm Corporates

- Largest UCITs LatAm Corporate strategy
- More than 15 yrs of track record
- Highly diversified investor base
- Mix between IG & HY bonds

R$4.3 billion

LatAm High Yield

- More than 10 yrs of track record
- Mix between HY bonds, Special situations and Private credit
- Institutional Investor base
- Semi liquid strategy targeting Cembi LatAm +300 bps

R$2.2 billion

LatAm Fixed Maturity

- 3 Funds maturing in 2028, 2029 & 2030
- Stable and growing demand from retail investor base
- Mix between IG & HY bonds

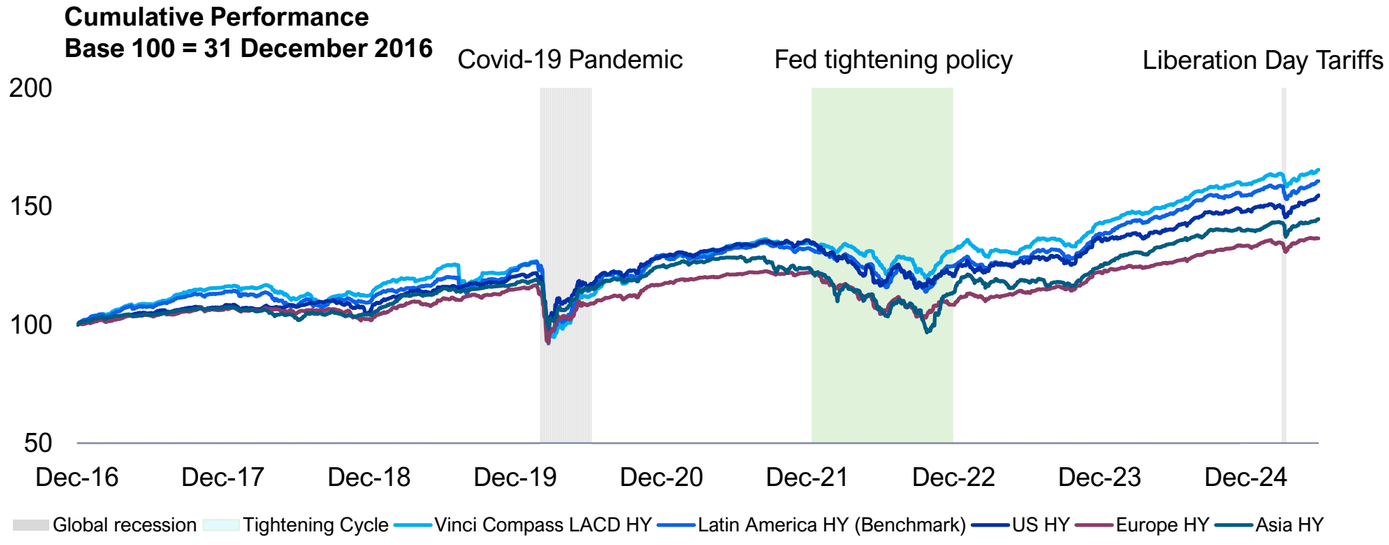
R$0.7 billion

Notes: As of June 2025

HC LatAm Credit | Strong Track Record and Growth Opportunities Ahead

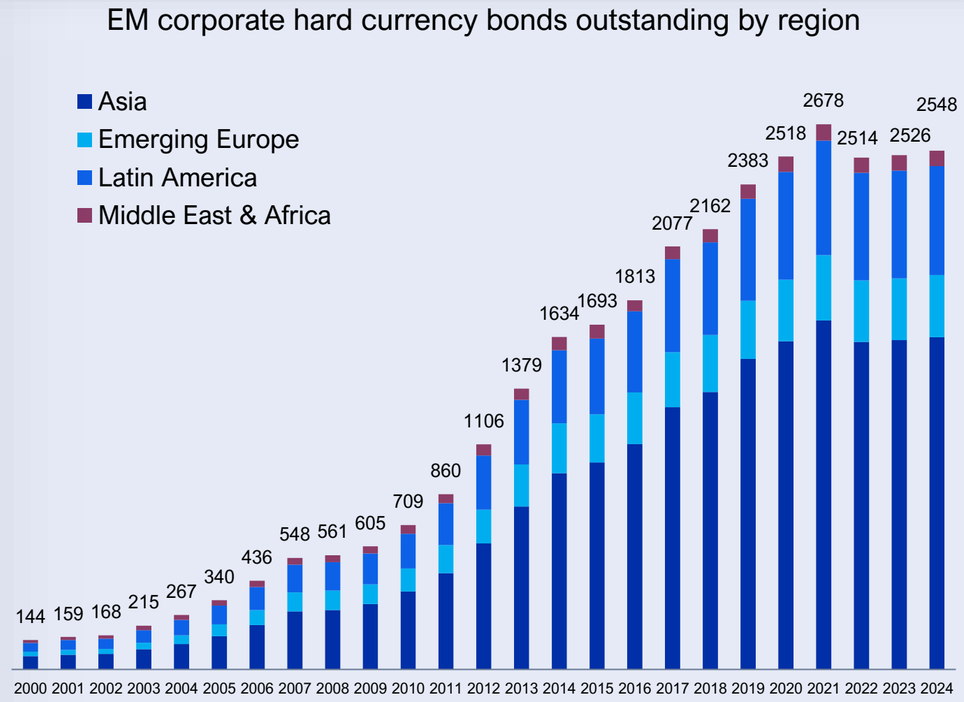
EM Corps is a relevant asset class, today larger than EM Sov and US HY markets
LatAm HY performance has been strong for the last decade

Strong track record



	Vinci Compass LACD HY	LatAm HY (Benchmark)	US HY	Asia HY	Europe HY
Ann. Net Returns Since Inception	6.19%	5.81%	5.27%	4.52%	3.83%
3 Year Correlation (LACD HY)*	1.00	0.87	0.67	0.47	0.59
3 Year Std. dev.	3.16%	3.36%	4.66%	5.59%	3.23%
3 Year Sharpe ratio**	2.63	3.29	1.83	1.98	2.32

Relevant Asset class with Strong growth opportunities



Source: J.P. Morgan, Bond Radar, Bloomberg Finance L.P. 2024 as of August 28, 2024.

Source: Vinci Compass & Bloomberg, data as of July 31, 2025. Base 100 starts on December 31, 2002. Past performance is not indicative of future results because of, among other things, possible differences in market conditions, investment strategy and regulatory climate. There can be no assurance that the Strategy will be successful or that your investment objectives will be achieved. The index information is included to show general market trends in the periods indicated and is not intended to imply that portfolios employing the Strategy were similar to the indices either in composition or element of risk.

*One year correlation on daily returns. **Pseudo Ration, 3 years annualized. Data as of July 31, 2025.

The indexes refers to CEMBI Broad Diversified Latin American High Yield Index, Bloomberg Global High Yield Total Return Index, Bloomberg US Corporates High Yield Total Return Index, Bloomberg Pan-European High Yield Total Return Index y CEMBI Diversified High Yield Asia Index respectively.

Country specific LatAm Local Currency Strategies

Experienced team managing +R$ 7 bn in LatAm Local Currency across different sub-strategies since 1997, with resilient local investor base through the cycles

VINCI COMPASS

Argentina

22 different strategies and funds split in 4 different clusters

Diversified product offering to deal with Argentina historical macro- political volatility

R$**3.1** billion

Mexico

3 Funds with long and strong track record

All **Public strategies** ranging from Money markets, Sovereign and credit funds

Several SMAs mandates targeting corporates and foundations

R$**2.7** million

Chile

4 Funds with a long and strong track record

All **Public strategies** ranging from Money markets, Sovereign and credit funds

Several SMAs mandates targeting Family offices and HNI

R$**1.2** billion

Notes: As of June 2025

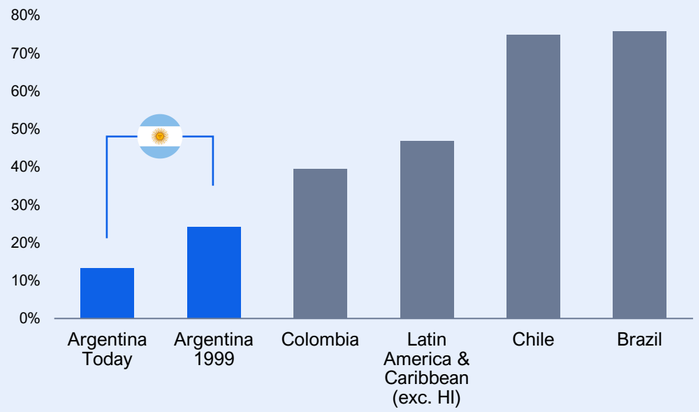
Country specific LatAm Local Currency Strategies

Opportunities

Argentina

- Normalization and deregulation
- Underdeveloped capital market relative to the size of the economy

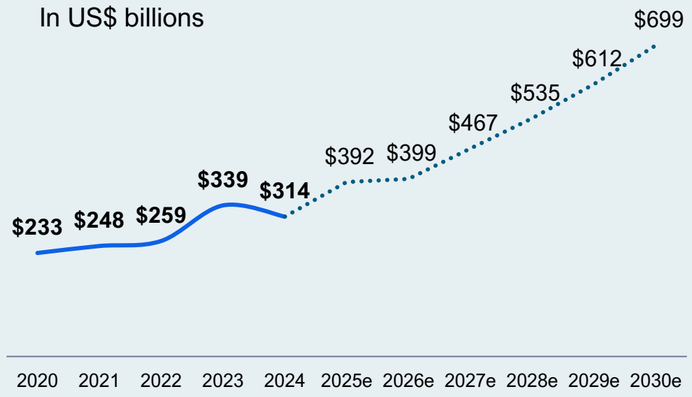
Loans to the Private sector



Mexico

- Growth in the Mexico institutional AuM
- Light positioning on the international investor base

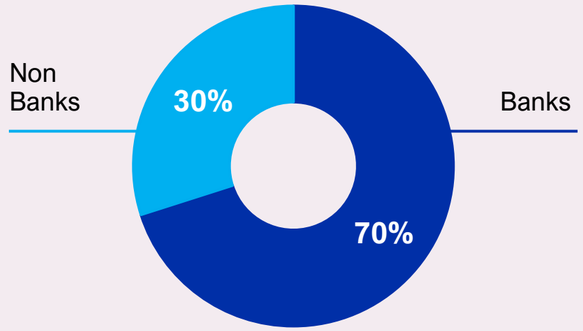
Afores expected AuM



Chile and other countries

- Non-bank AM industry consolidation and gain fair market share
- Development on the Peruvian & Colombial local markets

Mutual fund industry in Chile



Notes: As of July 2025

Private Credit Debt Strategies

Overview

VINCI COMPASS

Local and Regional Team managing R$2.7 bn local and regional strategies; Confirming & factoring strategy with more than 20 years of track-record

Confirming & Factoring Strategy

Largest fund in the Peruvian market

Successful Track record since 2005

Diversified portfolio targeting mid size companies

Target returns is local funding **+400 bps**

R$1.5 billion

#Suppliers: **+10.000**

Corporate Direct Lending

4 different closed end funds in LatAm, Peru and Chile

Target returns in USD (12-14%, LatAm) and in Local currency (10-12% Peru and Chile)

Diversified local investor base

R$1.3 billion

US$**165 million** disbursed

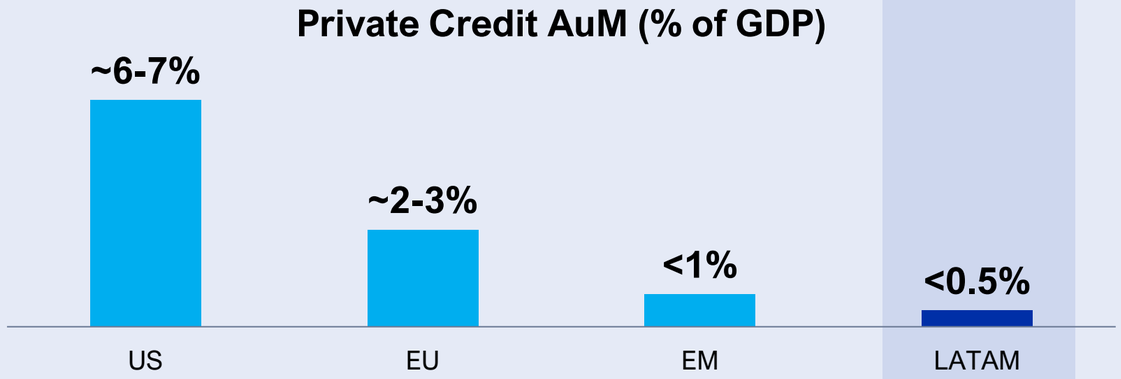
Notes: As of June 2025

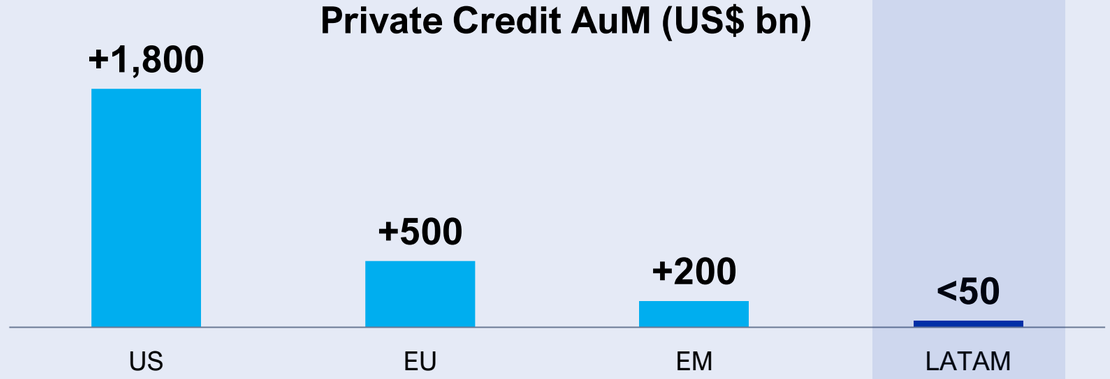
Latin America Private Credit

Sizing The Opportunity

VINCI COMPASS

Private credit in Latin America is small and underpenetrated, constrained by fragmented markets, legal hurdles, and macro volatility that elevate risk premia and deter allocations from both local and international investors.





Why LatAm Private Credit Penetration Remains Low

Bank Dominance	LPs Allocations	Capital Markets Depth	Regulatory & Legal	Fundraising
LatAm corporate lending **~70-80%** bank-driven vs **~40-50%** in developed markets	LatAm institutional investors allocation to alternatives **<5%** vs **~20-35%** in developed markets	LatAm local capital markets **<5%** of GDP vs **~30-40%** of GDP in developed markets, with weak secondary liquidity	Fragmented regulations, weak creditor and insolvency rights, and tax inefficiencies limit growth	Episodic LatAm fundraising vs fundraising track record in the US/EU, with **>95%** of global fundraising over the past **10Y**

Notes: Private credit Total Addressable Market (TAM) is estimated using a top-down approach that integrates multiple data sources, including macroeconomic analyses, banking system lending trends, and institutional fundraising benchmarks. The opinions combines an array of third-party data sources (industry reports, multilaterals, regulators, and manager disclosures) with internal views and assumptions.

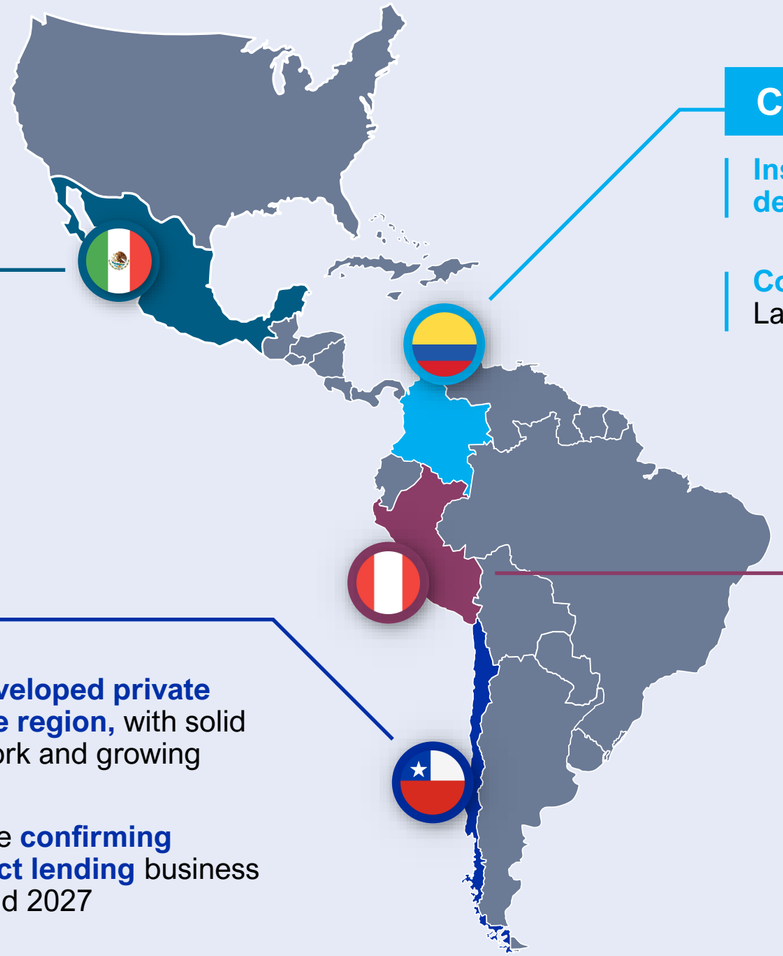
Vinci Compass' Main Focus

Scale, Segment Diversity, Institutional Readiness, Regulatory Clarity, and Growth Potential

Growth strategy

Organic & **Inorganic** growth

Joint **ventures and M&A** with other established local managers



Mexico

- Strong growth expected in the **Institutional Investor base (Afores),** requiring more **alternatives investments**
- **Confirming & factoring** market: Launch of FAE MX in 2H'25
- **Corporate direct lending** strategy in 2027

Chile

- One of the more **developed private credit market in the region,** with solid institutional framework and growing investor base
- **Opportunities** in the **confirming and corporate direct lending** business looking into 2026 and 2027

Colombia

- **Institutional** investor base with **growing demand** in **alternative investment**
- **Corporate direct lending market:** Launch of Copco I in 1H 2026

Peru

- **Longstanding presence** with both FAE and PEPCO strategies in place
- Our track record allows us to **create a Launchpad for strategies in the region** with new opportunities like trade finance funds in the works

VINCI COMPASS

Break

VINCI COMPASS

Introducing **Investment Related Earnings** (IRE)

BRUNO ZAREMBA
President of Finance and Operations

What are Investment Related Earnings (IRE)?

IRE has a strategic role in our business model and is composed of the earnings generated from our proprietary capital deployed into Vinci Compass' managed funds

Why it matters:

- Anchors fundraising accelerating LP traction
- Aligns interest as we invest alongside clients under the same conditions
- Completes the Distributable Earnings framework alongside FRE & PRE
- Unlocks future earnings growth: capital gains, distributions and performance fees

FRE	PRE	IRE
Fee Related Earnings	Performance Related Earnings	**Investment Related Earnings**
Earnings coming from recurring management and advisory fees	Earnings coming from performance fees realized from our managed funds	**GP Capital returns**

Investment Related Earnings (IRE): Vinci Compass' Hidden Growth Engine

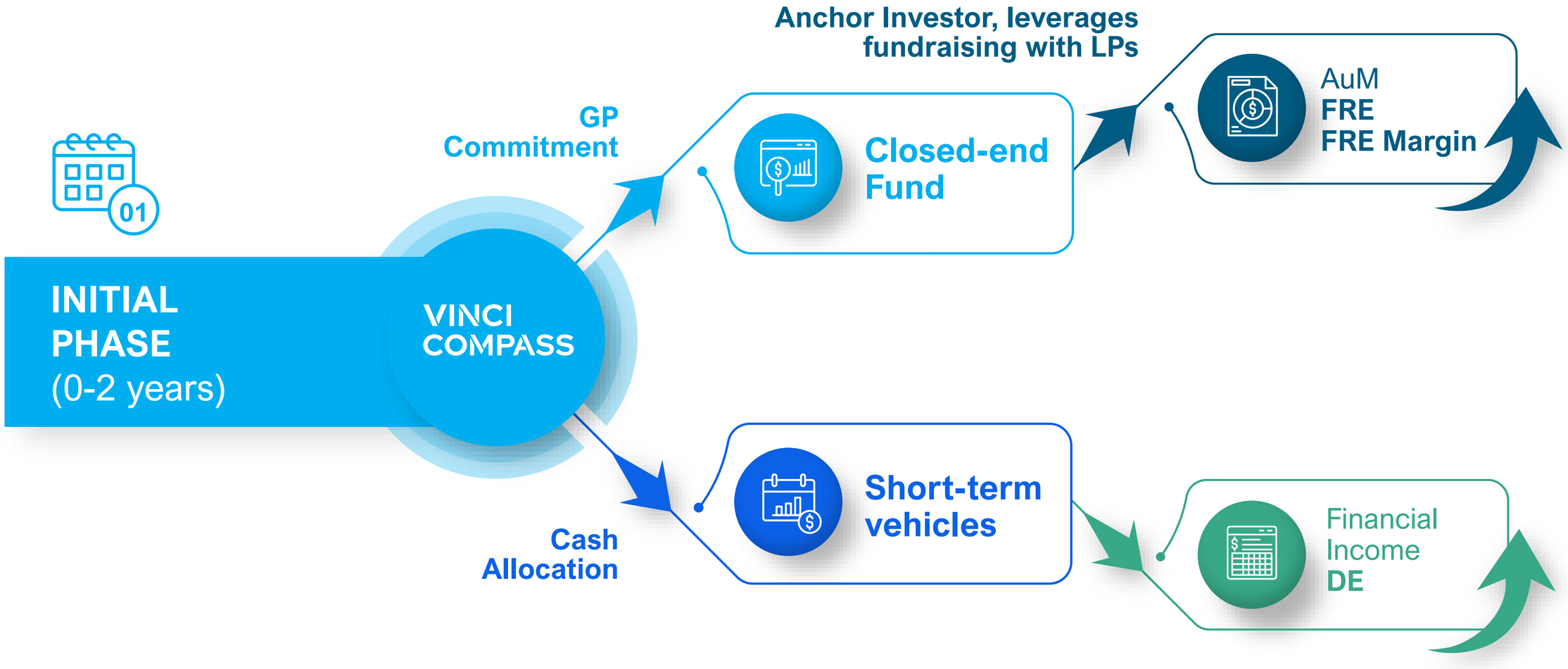
The IRE Cycle: From Commitments to Distributable Earnings

Our proprietary capital commitments **fuel fundraising, compound value and create** future earnings not yet visible in current results

INITIAL PHASE (0-2 years)	TODAY (2-5 years)	LONG TERM (5+ years)
Company commits capital to proprietary funds	Closed end funds in investment phase, not impacting Distributable Earnings	Funds Distributions
Cash is allocated into short-term vehicles until called by closed end funds	Portfolio Appreciation impacting Net Income (Unrealized IRE)	Performance Fees (Carry)
		Capital Gains (Realized IRE)

How IRE creates value

Every IRE commitment generates value in three distinct ways:
Management Fee, Carry and GP Capital Gains



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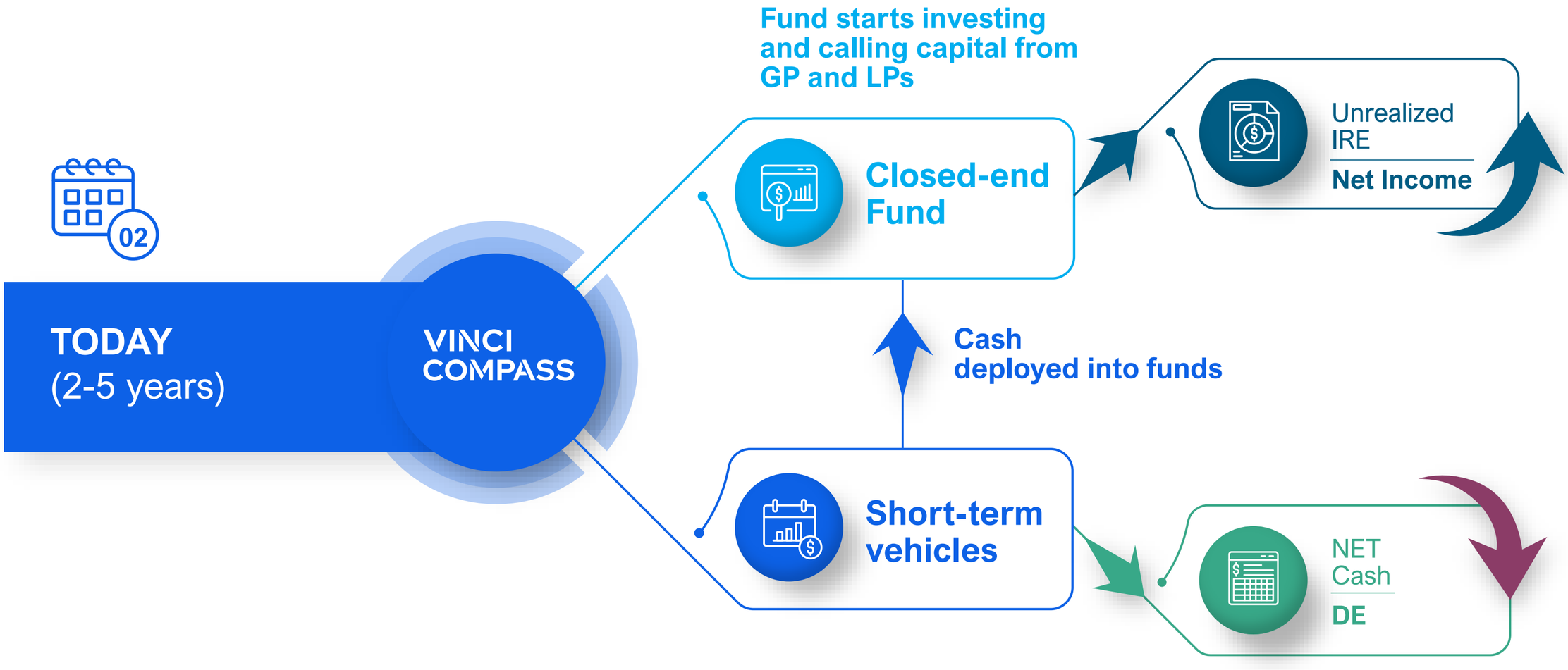

How IRE creates value

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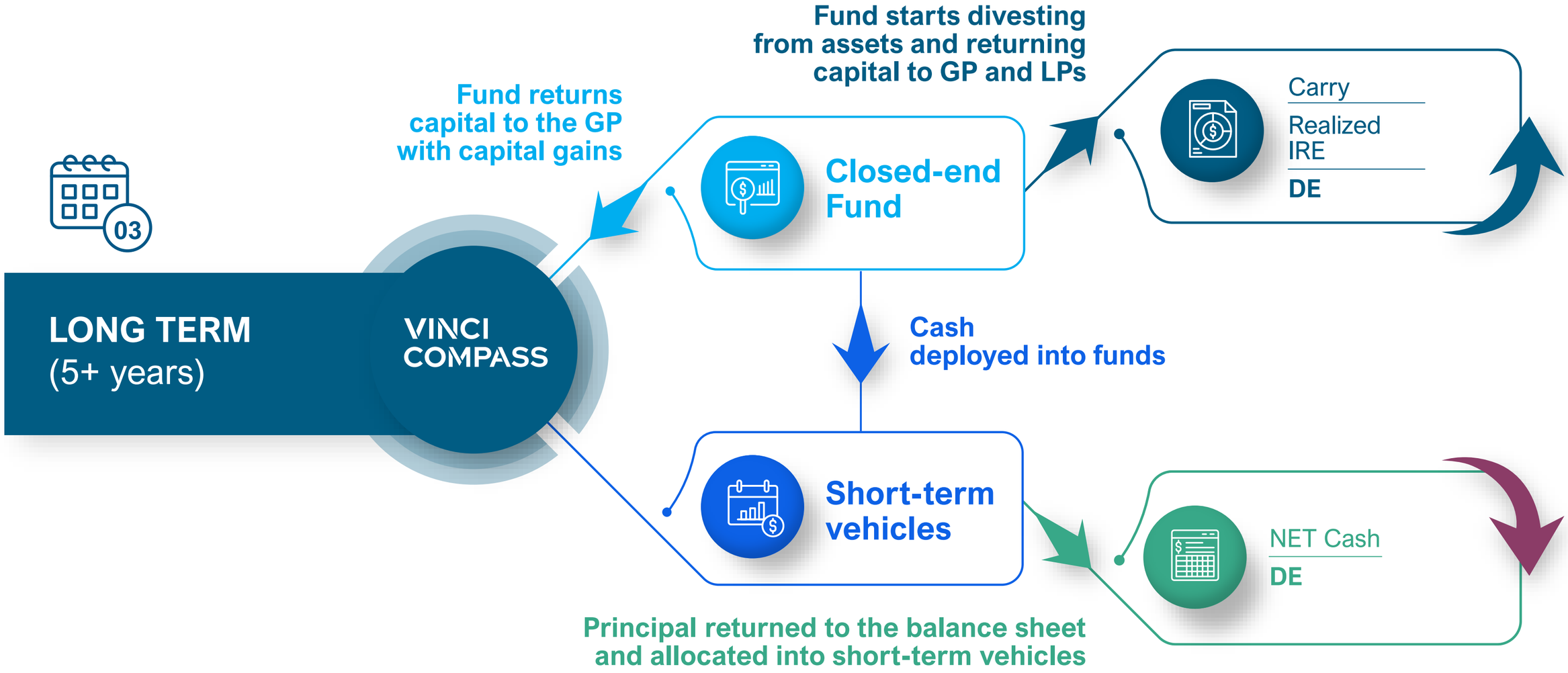
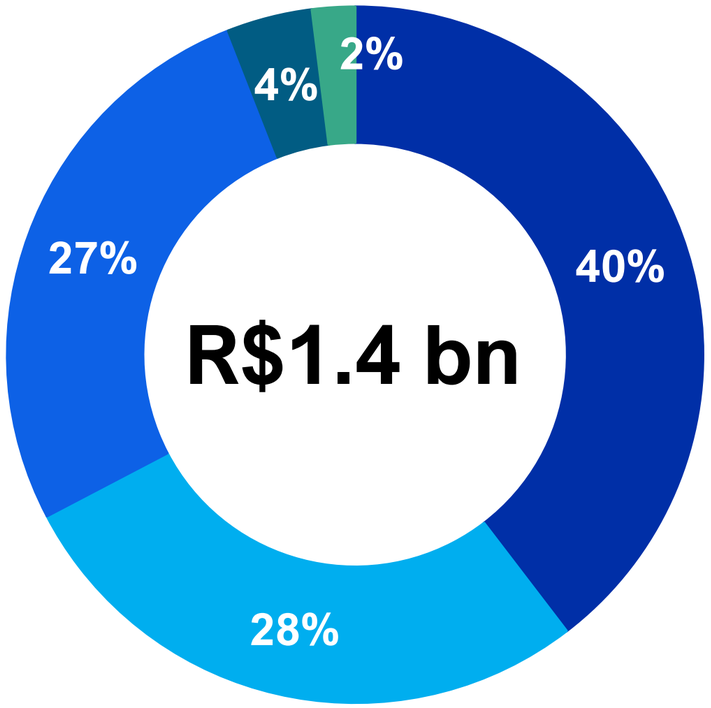


Scale of IRE Commitments

We have committed R$1.4 billion of proprietary capital into our private market funds, diversified across all our segments

Our commitments today are significant and well diversified, setting up a meaningful future earnings base

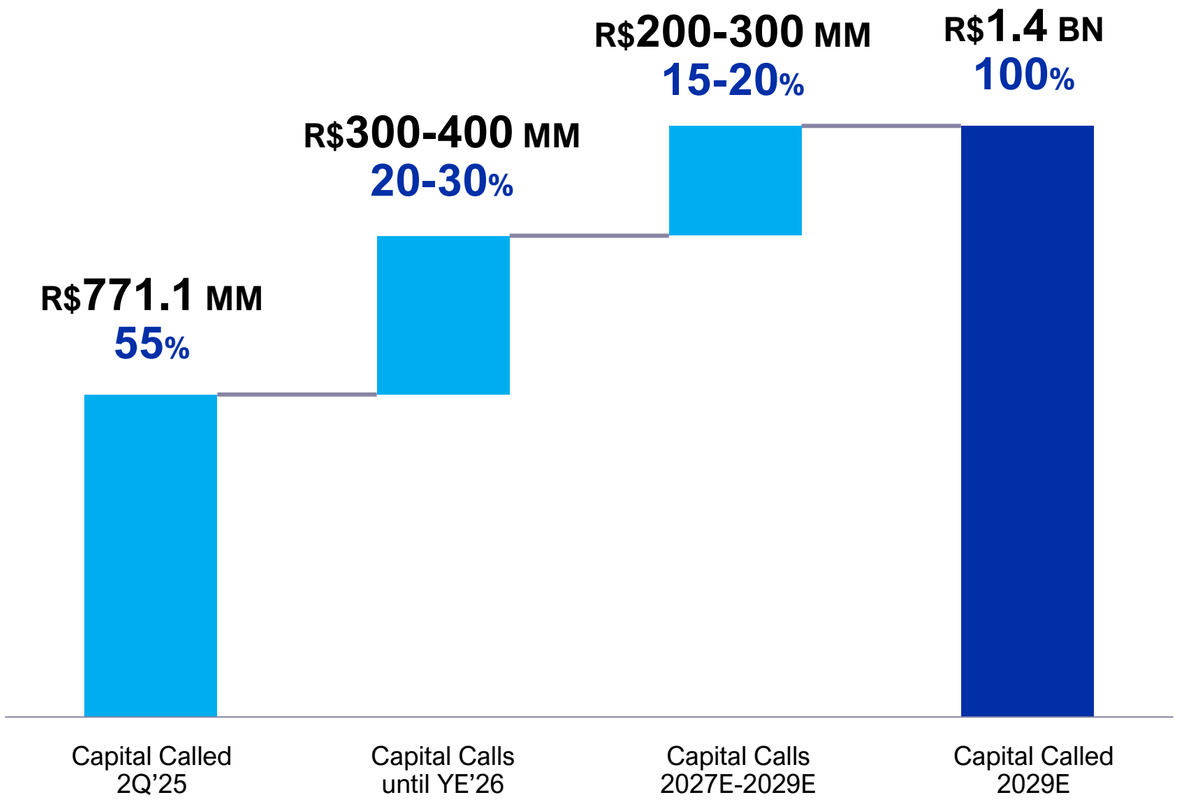


IRE Commitments **Highlights**

	Strategy	Product	Capital Committed (R$ million)	Target Gross IRR
Real Assets	Real Estate REITs	REITs	**157**	**10-15%**
	Infrastructure Climate Change	Vinci Climate Change	**100**	**17-22%**
	Real Estate Logistics	Vinci Fullwood	**70**	**15-20%**
	Infrastructure Water & Sewage	Vinci Água e Saneamento	**50**	**17-22%**
Credit	Opportunistic Capital Solutions	SPS IV	**150**	**25-30%**
	Infrastructure Credit	Vinci Credit Infra	**100**	**12-17%**
Private Equity	Capital Partners	VCP IV	**350**	**25-30%**
Global IP&S	Strategic Partners	VSP	**50**	**20-25%**

Expectation for future capital calls

Expected Capital Calls Until 2029



We expect to call **100%** of our current GP commitments by 2029

From 2027 to 2029, we anticipate calling **15-20%** of remaining commitments

R$ 300-400 million expected to be called by YE 2026

Long-term capital deployment remains aligned with investment pipeline

Our Flagship Commitments: Driving Future IRE

VINCI COMPASS

These three flagship funds represent the bulk of Vinci Compass' proprietary investments, diversifying exposure across strategies and anchoring future IRE

	VCP IV	VICC	SPS IV
Fund Size	R$**3.2** billion	R$**1.8** billion	R$**1.3** billion (currently being fundraised)
IRE Commitments	R$ **350** million capital committed; **25%** capital called as of 2Q'25	R$ **100** million capital committed; **15%** capital called as of 2Q'25	R$ **150** million capital committed; **8%** capital called as of 2Q'25
Key Portfolio Highlights	**Investment Period:** until Dec/2027; **Target Return:** 25-30% Gross IRR	**Investment Period:** until Mar/2028; **Target Return:** 17-22% Gross IRR	**Investment Period:** until Feb/2029; **Target Return:** 25-30% Gross IRR
	Private equity strategy diversified across **consumer, financials, tech, business services**, and **healthcare**.	Climate & infrastructure strategy focused on **renewables** and **essential services**.	**Opportunistic capital solutions** strategy, investing in **legal claims** and **tech-enabled** credit platforms.
	~40% of capital already **committed** across three flagship assets, early value creation underway through growth and governance initiatives.	Fund in **early J-curve stage:** capital deployed, no distributions yet, value creation expected as projects reach COD and pipeline matures.	Fund in **early J-curve stage:** recently launched, 8% of capital called, **3 initial investments** deployed.
	Strong **pipeline** with **50+ opportunities**, including 7 in **advanced stages**.	Robust **R$1.3bn pipeline** across **solar, storage, and water concessions**.	Robust pipeline **supported by high rates** driving demand for alternative financing, especially in **corporate lending** and **secondary credit.**
	Portfolio Investments: arklok, OUTBACK STEAKHOUSE, AGV	Portfolio Investments: MIRA Energia — Two DG solar projects operating; more under construction via Mira Energia platform	Portfolio Investments: bzr.group — Federal Credit Claims; Private Claim

Together these funds represent R$600 million in IRE commitments, already generating FRE uplift and positioned to deliver capital gains and performance fees as vintages mature

Notes: As of June 2025

IRE: Embedded Earnings Potential

VINCI COMPASS

Total commitments

R$**1.4** billion

Expected Net Present Value of our Realized IRE from 2026 to 2045

~R$**400** million

or

~R$**6.30** per share[1]

Timing

~85%

to be realized from 2026 to 2031

Our balance sheet holds significant capital gains from IRE that will impact our Distributable Earnings in the coming years

Notes: Vinci Compass' estimates consider the lower range of the target net IRR from our proprietary capital commitments; [1]Considers the share base as of 2Q'25.

Case Study: FIP Infra Transmissão

VINCI COMPASS

Highlights to VINP's Balance Sheet

Net IRR (in R$)	Net MOIC	Capital Gain	Commitment Date
49%	3.2x	R$28.5 million	April 2017

Overview

Fund focused on greenfield power transmission assets

Summary	
Total Capital Committed	R$352 MM
GP Commitment	R$40 MM
Total GP Capital Invested	R$12.2 MM
Total GP Capital Returned	R$39.1 MM

Investments

LEST TRANSMISSÃO DE ENERGIA

Transmission lines in Sergipe, Alagoas, and Pernambuco

- **Initial Investment:** June 2017
- **Sourcing:** Public Auction
- **Type:** Greenfield
- **Invested Capital:** R$70.9M
- **Divested Capital:** R$279.4M
- **Status:** Fully Realized
- **Gross MOIC / IRR (R$):** 3.9x / 73.3%
- **Exit Date:** Dec 2021

ÁGUA VERMELHA TRANSMISSORA

Static compensator in Minas Gerais

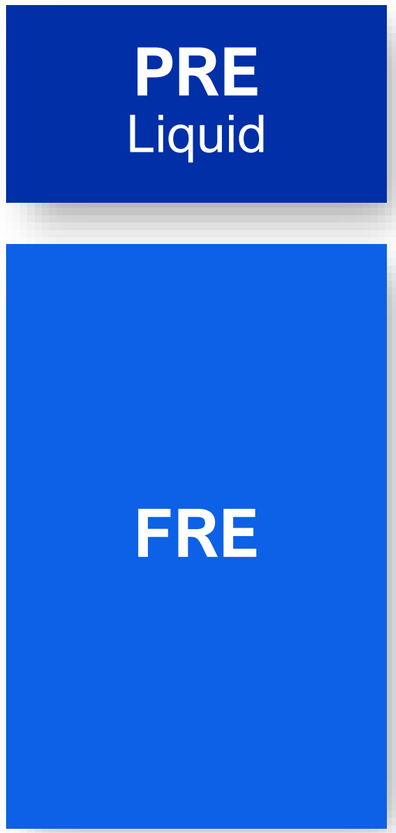
- **Initial Investment:** October 2018
- **Sourcing:** Proprietary sourcing in secondary market
- **Type:** Greenfield
- **Invested Capital:** R$33M
- **Divested Capital:** Up to R$89.9 million
- **Status:** Fully realized (pending escrow release)
- **Gross MOIC / IRR (R$):** 2.9x / 22.6%
- **Exit Date:** May 2025

Why the Markets Undervalue VINP Today

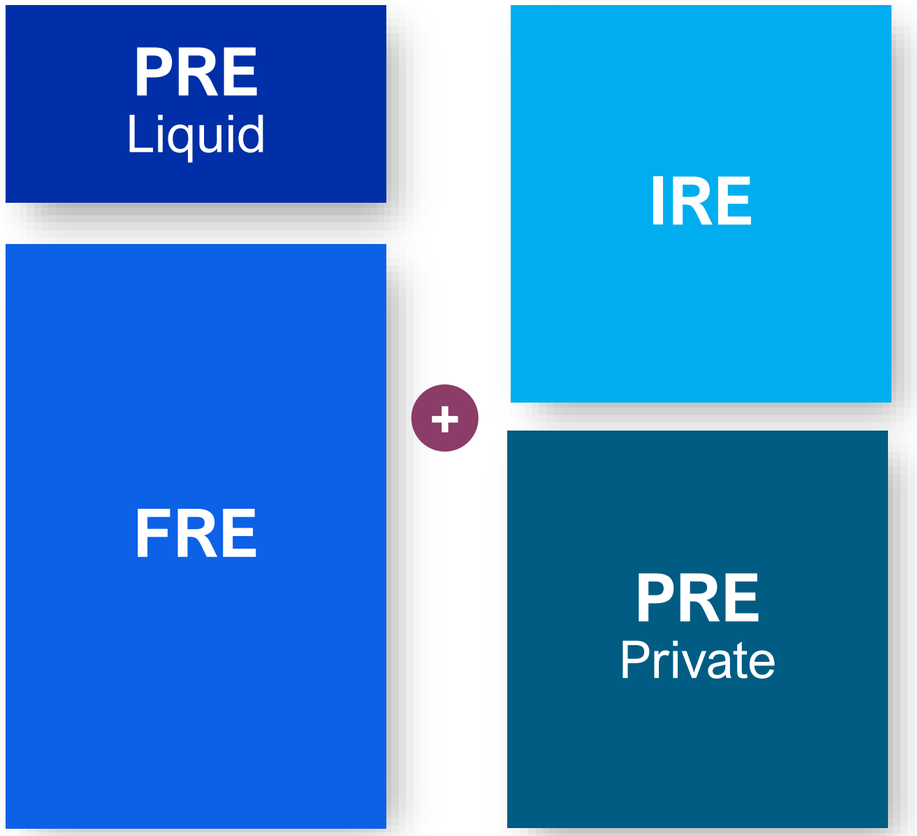
Market prices only visible FRE and PRE, but true Distributable Earnings power includes future PRE and IRE, not yet visible in results

VINCI COMPASS

Market View Today

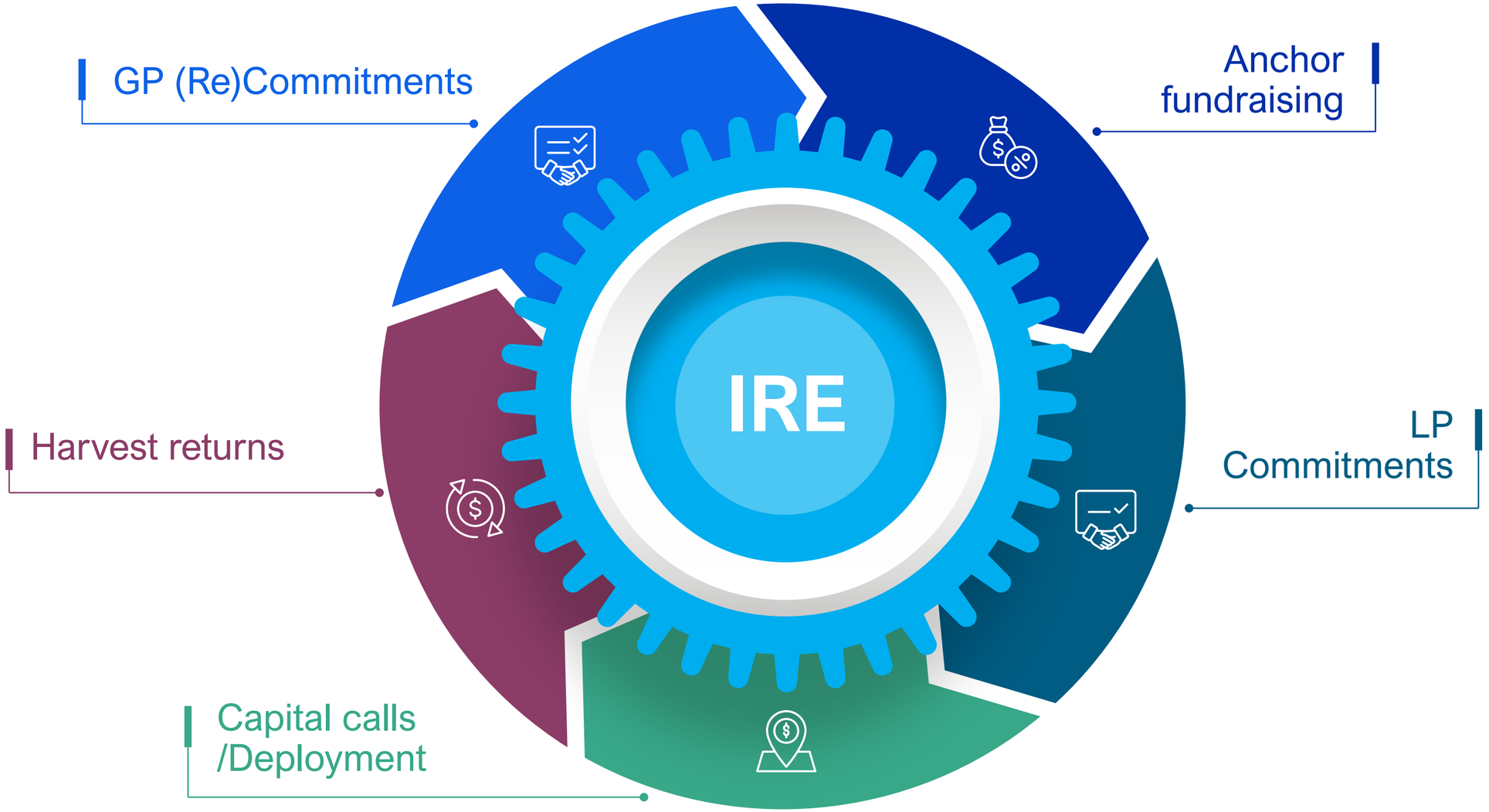


VINP True Earnings Power



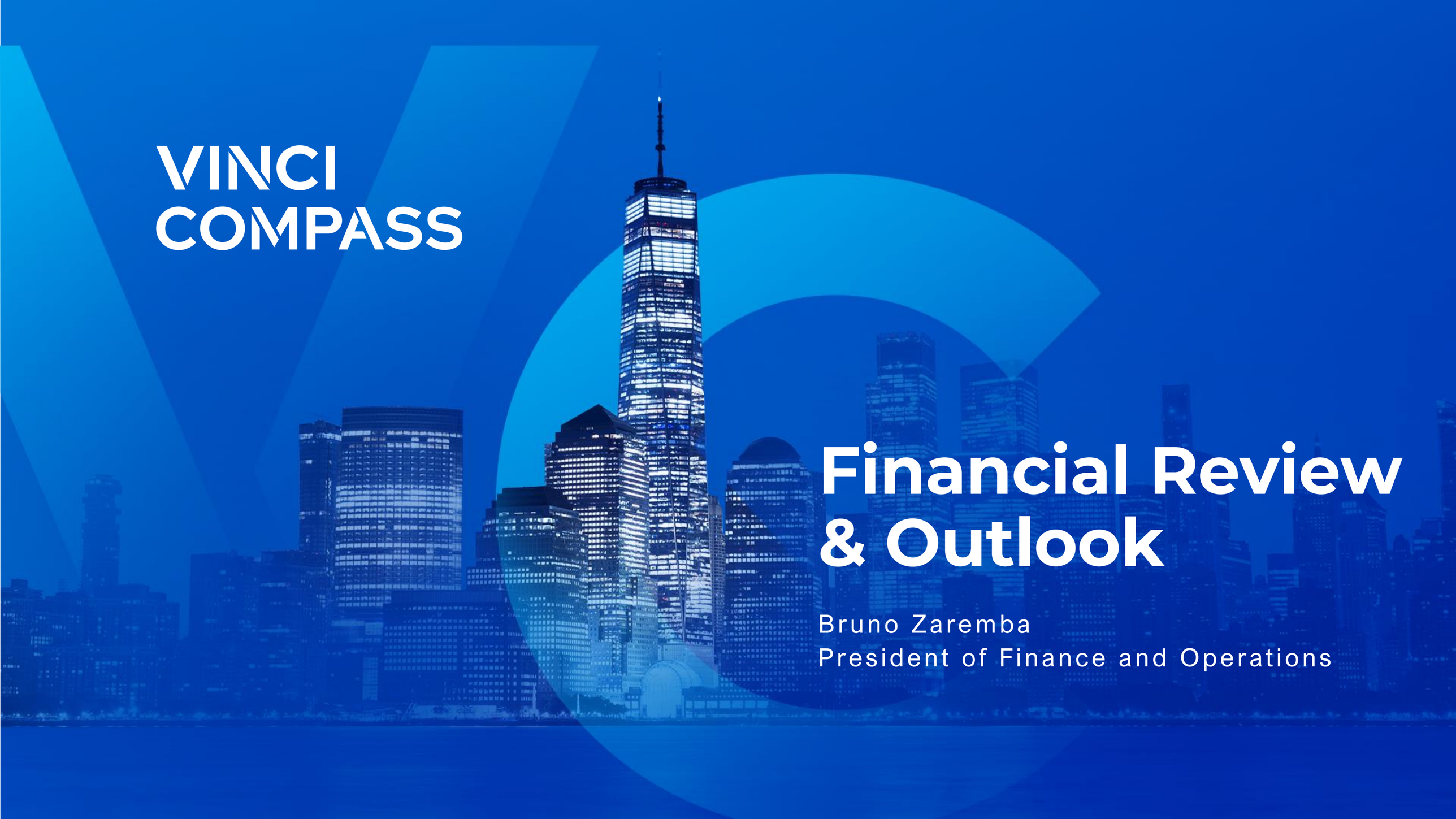
IRE: A Perpetual Compounding Engine

IRE is a compounding engine, as each realization creates the capital for the next vintage, perpetuating growth



Each realization funds the next commitment, creating **powerful compounding** and **GP Capital Gains for our shareholders**

VINCI COMPASS



Financial Review & Outlook

Bruno Zaremba
President of Finance and Operations

VINCI COMPASS

Since IPO:
How we invested our capital

Transition into a Latin American leader in Alternative Investing

VINCI COMPASS

Cash into M&A:	Buybacks:	Total Dividends distributed since IPO:	Total Capital committed to Proprietary Investments:	New shares issued, mostly as currency for M&As:
R$ 417.7 million	R$ 345.7 million	R$ 898.4 million or US$ 3.05 per share	R$ 1.4 billion ~15x fundraising leverage	12 million

Notes: As of June 2025

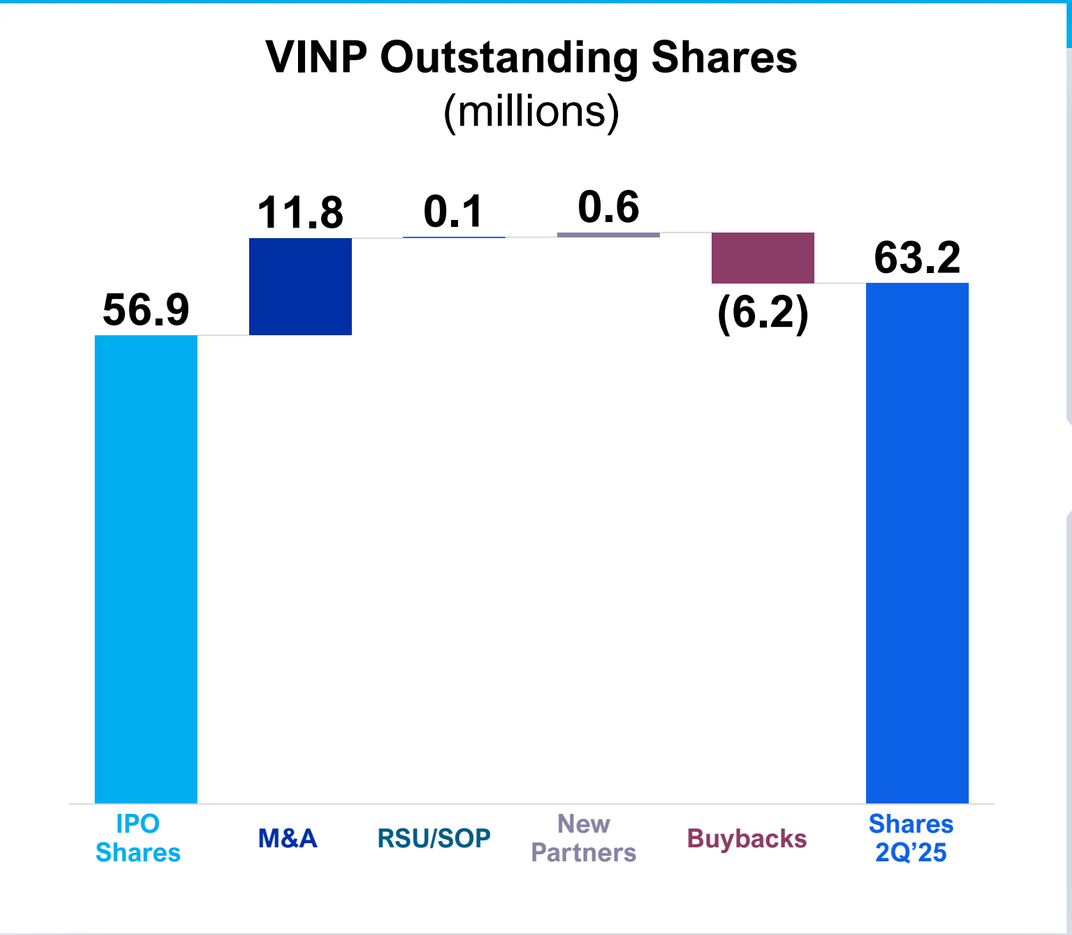
Disciplined M&A: Strategic Fit and Returns

Led by our Corporate Development group, we pursue opportunities that enhance distribution, add capabilities and strengthen Vinci Compass' platform

	2022	2023	2024		
	SPS Capital	**Ares**	**Mav Capital**	**Lacan**	**Compass**
Strategic Rationale	Local product expansion into a new asset class	Expand global reach and international connectivity	Leverage our Agribusiness Credit strategy	Local product expansion into a new asset class	Create a leader in LatAm with scale and access to local, regional and global pools of capital
Transaction Structure	100% cash + earnouts	US$ 100 million convertible debt	100% cash + earnouts	100% cash + earnouts	Stock and Cash + earnouts
Value Creation	Added exposure to Opportunistic Capital Solutions	Added top global alternatives GP as a strategic partner to Vinci Compass. Capital deployed in M&A	Strengthened our presence in the private credit market	Enhanced our presence in the Real Assets segment	Enhanced management fee base, broader LP reach and regional presence
Status	Fundraising for Vintage IV leveraging Vinci Compass' LP base	Interactions across business units, sharing of best practices, fundraising and investment opportunities	Fundraising for vintages III and IV leveraging Vinci Compass' LP base	Fundraising for Vintage IV leveraging Vinci Compass' LP base	Fully Integrated. Focus on capturing cross selling opportunities, and new strategic priorities for combined platform

Equity Movements & Buybacks

Consistent cash returns to shareholders:
US$ 3.05 per share distributed as dividends + Buybacks since the IPO. Balancing growth investment with disciplined capital return



M&A Issuances

Selective issuance of shares to finance acquisitions that expanded our scale, distribution reach and product capabilities

Equity-based Compensation (RSUs and SOPs):

Equity grants and options that tightly align management and key talent with shareholder outcomes, reinforcing a culture of ownership

New Partners

Equity allocated to bring in new partners, ensuring commitment, alignment and a sense of shared ownership across the firm

Buybacks

Disciplined repurchases executed during market dislocations, demonstrating confidence in Vinci's intrinsic value and actively offsetting dilution

Capital Allocation Framework Going Forward:

Clear priorities for shareholder value

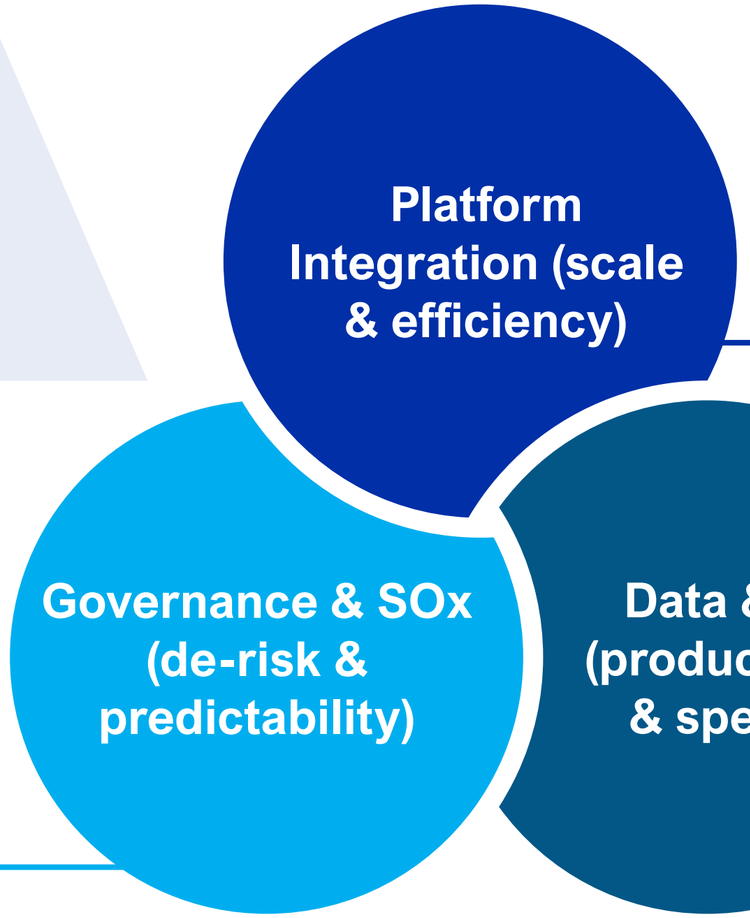
VINCI COMPASS

Capital Allocation Priorities

Controls, Tech, and Data: Upgrading the Operating Backbone

Stronger governance, unified platforms, and practical AI.
Built to scale with transparency and discipline.

A scalable, SOx-grade platform. Faster launches, smoother M&A integration, and practical AI, supporting transparent growth and multi-year guidance.



Consolidated infrastructure
» lower run-rate costs

Standardized tools
» unified systems, higher security

Tighter controls, cleaner data
» fewer surprises

Audit-ready processes
» credibility on guidance & reporting

Practical AI
» co-pilots for content/translation, auto meeting notes, scaled analytics

Adoption and governance
» company-wide rollout; 79% use AI and 91% report productivity gains

VINCI COMPASS

01

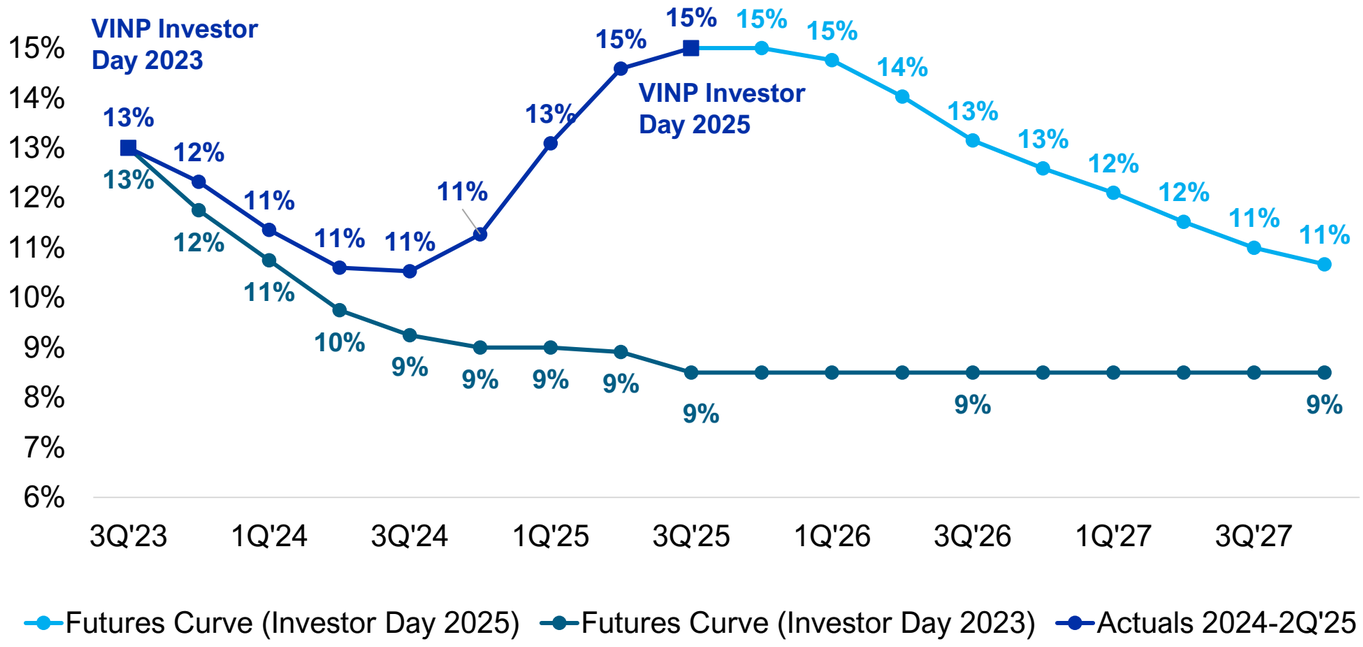
Reflections on the **Past Two Years**

Reflections on the Past Two Years

VINCI COMPASS

During our Investor Day 2023, the macroeconomic outlook and market expectations were very optimistic about lower interest rates over the following years

Selic Rate Curve Evolution[1]



Implications for Our Rate Sensitive Products

Proven Resilience

REITs and equity funds maintained broadly stable AuM despite sector shake-outs

Well Positioned to Capture the Recover

As rates decline, REITs and liquid funds regain traction, benefiting our robust pipeline ready to capture the inflows

Relative to 2023 consensus, the Selic rate curve repriced higher and steepened

Source: [1]Focus

Reflections on the Past Two Years

Organic & Inorganic Growth

- **VCP IV** final close with **R$3.1 billion** in total fund size, our **largest Private Equity vintage** with the **highest share of local capital**
- **VICC** final close with **total fund size of R$1.8 billion**, making it the largest Infrastructure fund in our history
- **Credit Infra surpassed R$1.8 billion** in commitments and secured its first offshore LP
- **SPS IV first close at R$1.1 billion,** our first in-house SPS vintage, matching SPS III's total commitments
- **FDIRS** mandate with **R$1.1 billion in AuM**, our Infrastructure team managing the Sustainable Regional Development Fund

Strategic Combination

VINCI COMPASS

R$11.8 billion in capital formation in the 2Q'25 across various strategies, driven mostly by Global IP&S, Credit and Equities

Launch of **PEPCO II**, our private credit fund in Peru, exceeding **R$0.6 billion** in total commitments from **Peruvian institutional investors**

Acquisitions

MAV. CAPITAL

R$0.4 billion in capital formation since the acquisition in the 2Q'24

Since the acquisition, we raised MAV III and are now raising MAV IV, capitalizing on Vinci Compass's unmatched distribution

Lacan Ativos Reais

R$0.1 billion in capital formation since the acquisition in the 4Q'24

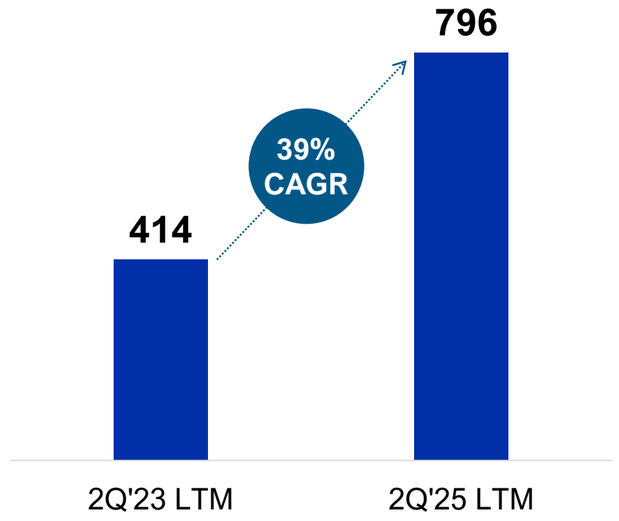
Currently raising LACAN IV and exclusive mandates with local and global institutional investors

Reflections on the Past Two Years

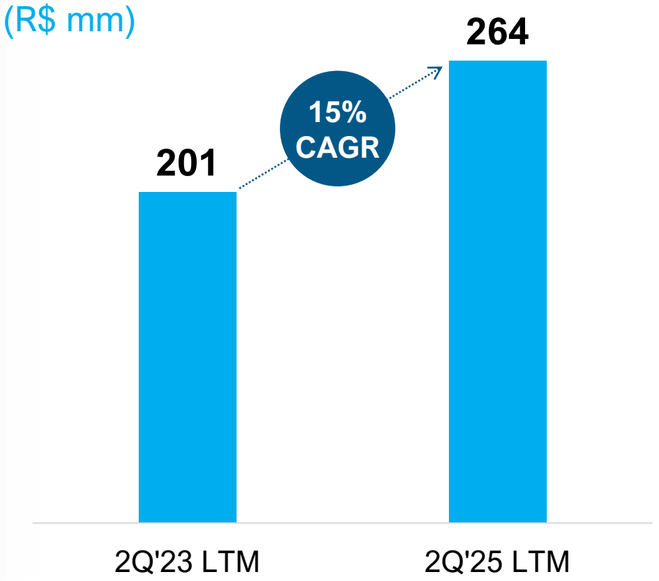
Robust FRE growth on both a nominal and per share basis

VINCI COMPASS

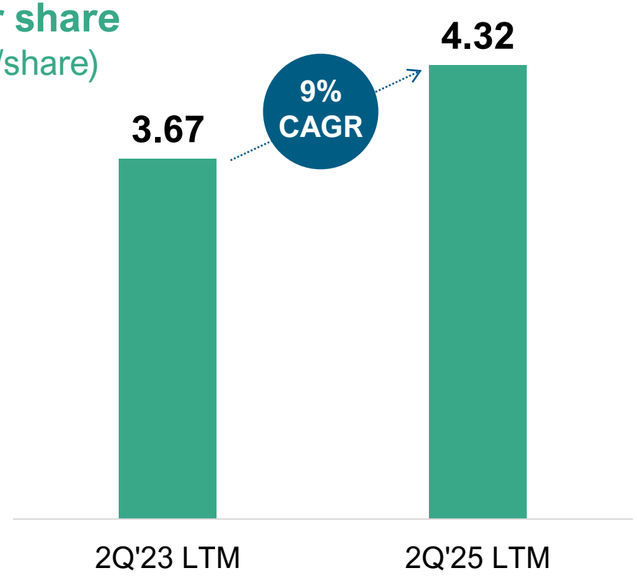
Fee Related Revenues
(R$ mm)



Fee Related Earnings
(R$ mm)



Fee Related Earnings per share
(R$/share)



We've capitalized on Brazil's underpenetration in alternatives **by raising organic capital supported by balance-sheet seed investments** and expanded inorganically through **complementary M&A** and a **strategic combination** immediately **accretive to FRE/share**

VINCI COMPASS

Our next chapter is focused on scalability…

…with continued disciplined execution to seize what’s ahead

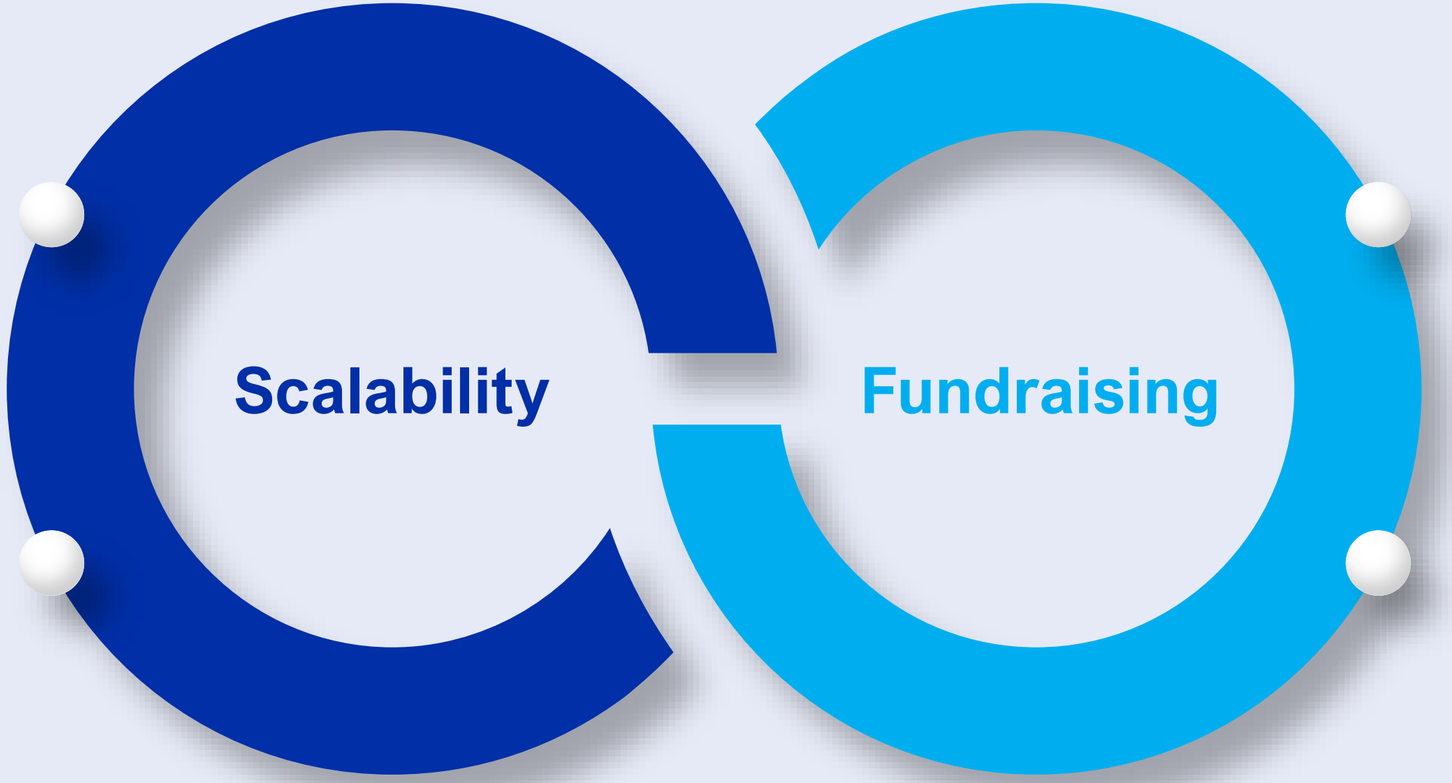
Our Growth Potential

Delivering by disciplined execution on the opportunities in front of us

VINCI COMPASS

Capacity to scale with operating leverage

Leverage capabilities through complementary products



Increase discretionary AuM mix

Prioritize high-ROA products

We Have Been Expanding Our Range Of Investment Strategies...

VINCI COMPASS

2020

Global IP&S

- **Separate Mandates**
- **Commingled Funds** (FoF)
- **Commingled Funds** (Pension)
- **Global Solutions**
- **Pension Plans**
- **Retirement Services**

Credit

- **Brazil Local Currency High Yield**
- **Brazil Structured Credit & Confirming**
- **Brazil Infrastructure Credit**
- **Brazil Real Estate Credit**

Private Equity

- **Vinci Capital Partners**
- **Vinci Impact and Return**

Equities

- **Brazil Equity**
  - Long-only
  - Dividends
  - Small Caps
  - Long Biased

Real Assets

- **Real Estate**
  - Shopping Mall
  - Offices
  - Industrial
  - Funds-of-Funds
  - Development
- **Infrastructure**
  - Power

2025

Global IP&S

- **Separate Mandates**
- **Third-Party Distribution Liquid**
- **Third-Party Distribution Alternative**
- **Commingled Funds** (FoF)
- **Commingled Funds** (Pension)
- **Global Solutions**
- **Pension Plans**
- **Retirement Services**
- **Funds Services**
- **Custody and Execution**

Credit

- **Local Currency High Yield**
  - Argentina
  - Brazil
  - Chile
  - Mexico
- **Hard Currency High Grade**
  - Argentina
  - Brazil
  - LatAm
- **Opportunistic Capital Solutions**
- **Structured & Confirming**
  - Brazil
  - Peru
- **Agribusiness**
- **Real Estate**
- **Infrastructure**
- **Diversified Private Credit**
  - Brazil
  - Chile
  - Colombia
  - LatAm
  - Peru

Private Equity

- **Vinci Capital Partners**
- **Vinci Impact and Return**

Equities

- **Country-Specific *Equity* *(Brazil, Mexico, Chile, Argentina)***
  - *Long-only*
  - Dividends
  - Small Caps
  - Long Biased
- **LatAm Equity**
  - Long-only

Real Assets

- **Real Estate**
  - Shopping Mall
  - Offices
  - Industrial
  - Funds-of-Funds
  - Urban
- **Real Estate (cont'd)**
  - Development
  - Residential
- **Forestry**
- **Infrastructure**
  - Power
  - Water & Sewage
  - Climate Change

...and Mapping their Scale and Growth Potential

VINCI COMPASS

2020

	Emerging	Less Scaled	More Scaled
Global IP&S	Retirement Services	Commingled Funds (Pension) Pension Plans	Separate Mandates Commingled Funds (FoF)
Credit	Real Estate Credit	Brazil Local Currency High Yield Brazil Structured Credit & Confirming Infrastructure Credit	
Private Equity		VIR Strategy	VCP Strategy
Equities	Brazil Small Caps	Brazil Dividends Brazil Long Biased	Brazil Long Only
Real Assets	Real Estate Industrial Real Estate FoF Real Estate Development	Real Estate Offices Infrastructure Power	Real Estate Shopping

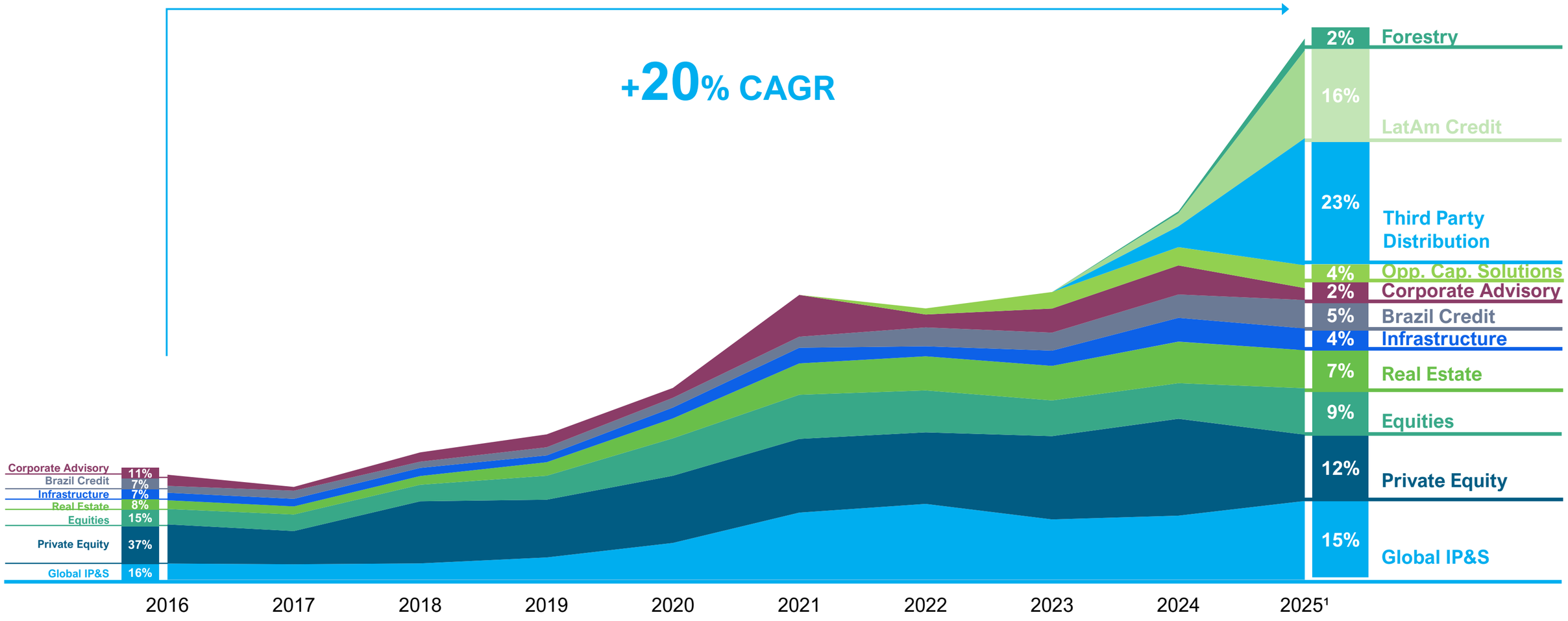
...and Mapping their Scale and Growth Potential

VINCI COMPASS

2025	Emerging	Less Scaled	More Scaled
Global IP&S	Funds Services	Commingled Funds (Pension) Pension Plans Retirement Services Global Solutions Custody and Execution	Separate Mandates Commingled Funds (FoF) TPD Liquid TPD Alternative
Credit	Brazil **Hard Currency High Grade** Argentina **Hard Currency High Grade** Chile **Diversified Private Credit** Argentina **Hard Currency High Grade** Chile **Diversified Private Credit**	Brazil **Structured Credit & Confirming** Mexico **Local Currency High Yield** **Real Estate Credit** Peru **Diversified Private Credit** **Argentina Local Currency High Yield** **Agribusiness Credit** **Chile Local Currency High Yield**	Brazil **Local Currency High Yield** **Opportunistic Capital Solutions** **Infrastructure Credit** Peru **Structured Credit & Confirming** **LatAm Hard Currency High Grade** Brazil **Diversified Private Credit**
Private Equity			VCP Strategy VIR Strategy
Equities	LatAm **Equity** Argentina **Long Only** Argentina **Small Caps**	Brazil **Small Caps** Brazil **Long Biased** Chile **Small Caps** Chile **Long Only** Mexico **Long Only**	Brazil **Long Only** Brazil **Dividends**
Real Assets	**Real Estate Residential**	**Real Estate Offices** **Real Estate Urban** **Real Estate FoF** **Infrastructure Water & Sewage** **Real Estate Development** **Forestry**	**Real Estate Shopping** **Infrastructure Power** **Real Estate Industrial** **Infrastructure Climate Change**

Proven Capacity to Scale Revenues

We expect our strong growth to continue through 2028 and beyond, driven by underpenetration in a local, regional and global basis, and the continued introduction of complementary strategies



Notes: Revenue includes gross management and advisory fees; ¹2025 figures are annualized based on first half results.

VINCI COMPASS

02

2H’25 - 2028 **Outlook**

Unlocking Immediate Growth and Profitability with Verde Asset Management

	Unit	VERDE asset management PF[2]	VINCI COMPASS Ann. 1H'25	VERDE asset management + VINCI COMPASS
AuM	R$ bn	16	304	**320**
Net Fee Related Revenues[1]	R$ mm	85	929	**1,014**
FRE[1]	R$ mm	44	262	**305**
FRE Margin[1]	%	51%	28%	**30%**
FRE per Share[1]	(R$/share)	-	4.14	**4.60**
Adj. Distributable Earnings[1]	R$ mm	22	276	**298**
Adj. DE per share[1]	(R$/share)	-	4.36	**4.48**

Immediate
+2 p.p.
on FRE Margin

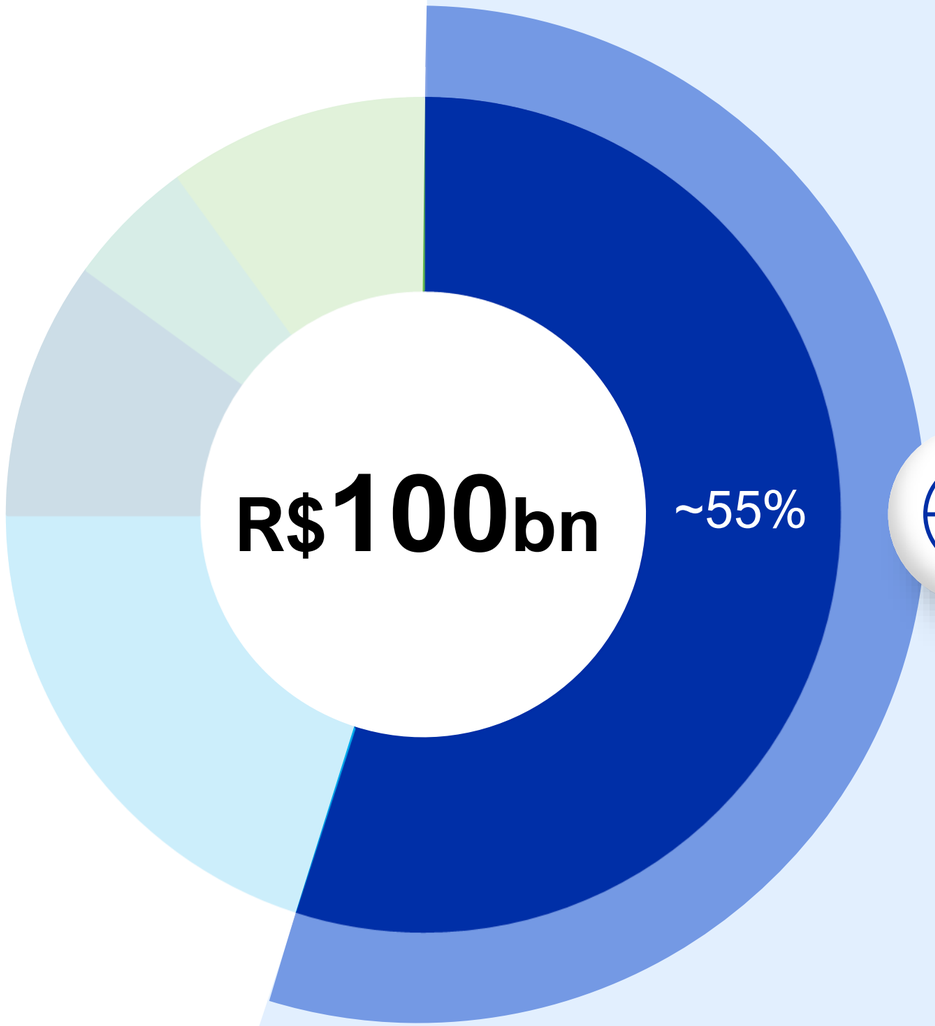
11% accretion in **FRE per share** for the combined company

Notes: [1]Considers 50.1% stake in Verde Asset Management; [2]Proforma results for Verde represent annualized estimates post-transaction.

Fundraising 2H’25 - 2028

A vast proprietary pipeline expected across the entire platform

VINCI COMPASS



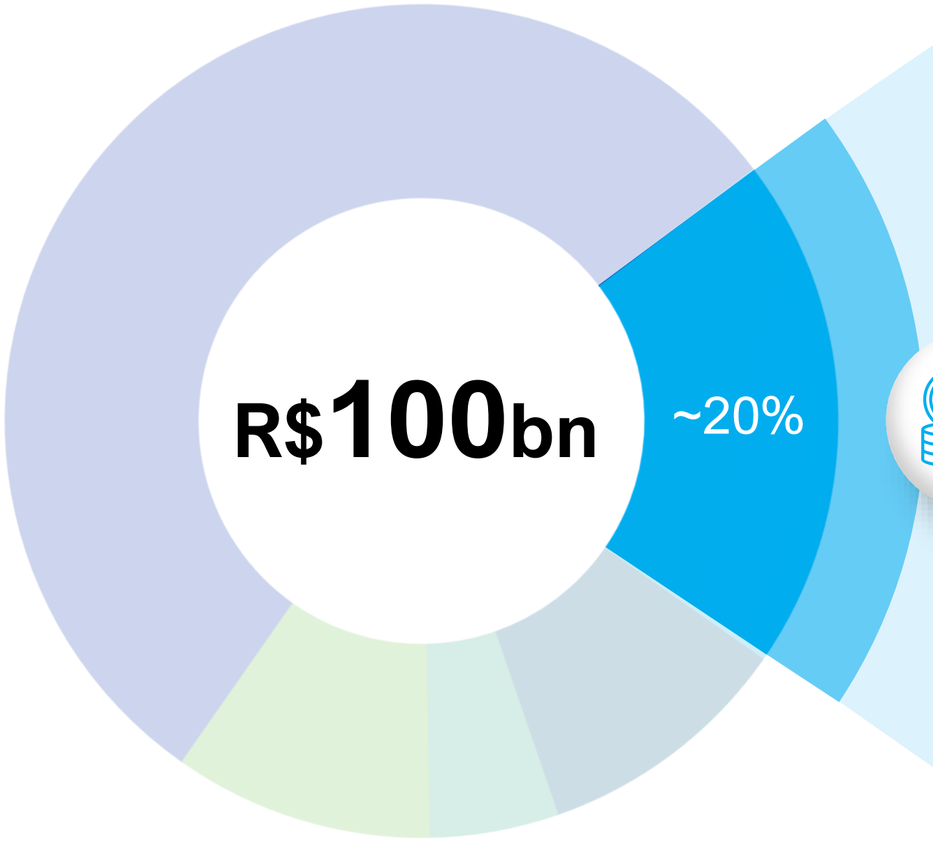
Global IP&S

~55%

- TPD Alternative
- TPD Liquid
- VSP strategy
- Global Solutions
- Exclusive Mandates
- Pension Plans
- Commingled Funds
- Multi-strategy
- Retirement Services

Fundraising 2H'25 - 2028

A vast proprietary pipeline expected across the entire platform



Credit ~20%

Private Credit:

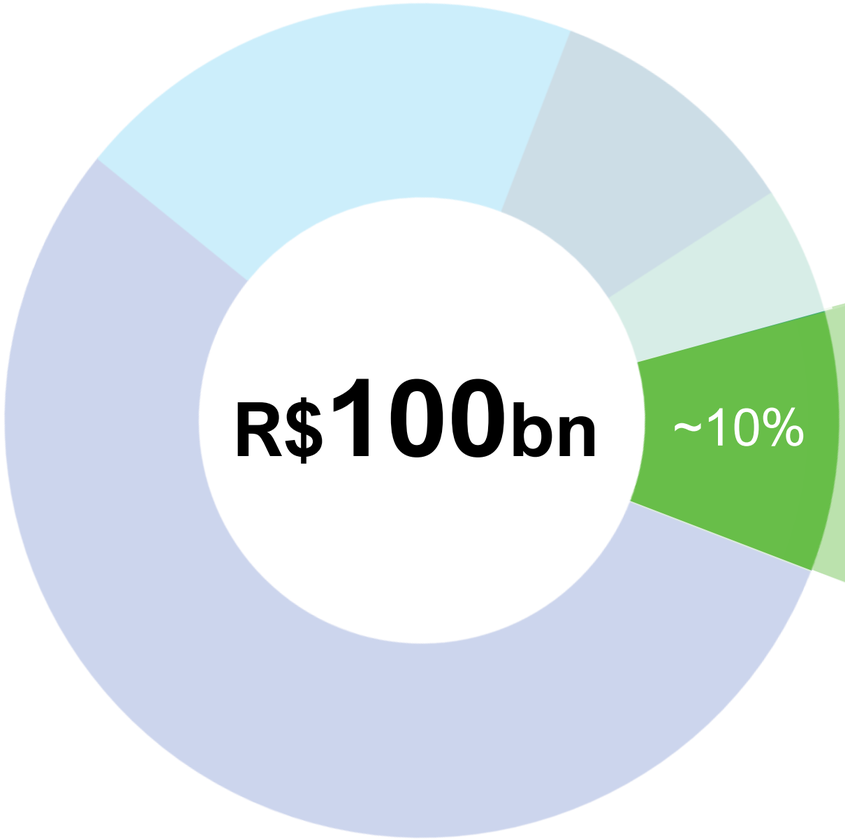
- SPS IV
- SPS V
- MAV III
- MAV IV
- MAV V
- PEPCO III
- Confirming Peru
- COPCO
- CHILPCO II
- Credit Infra

Liquid Credit:

- Country-specific strategies
- LatAm strategies

Fundraising 2H’25 - 2028

A vast proprietary pipeline expected across the entire platform



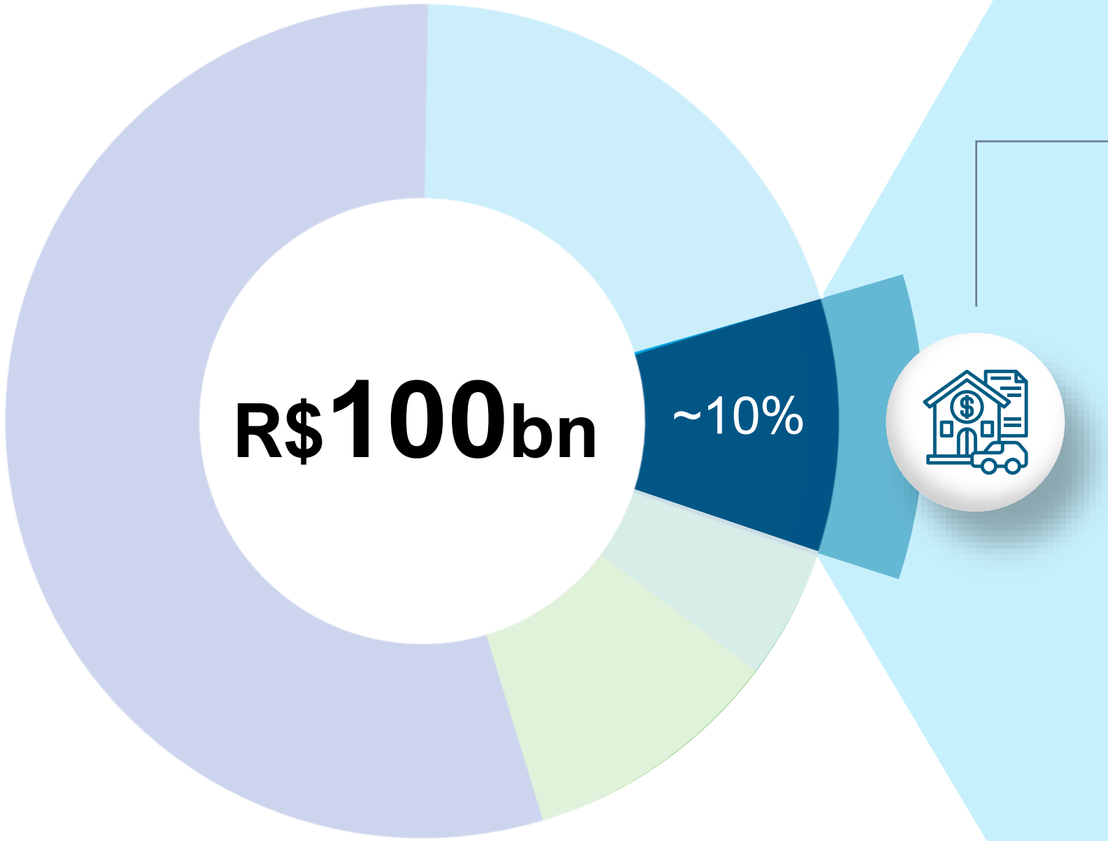
Equities ~10%

- UCITS
- Country-specific strategies

Fundraising 2H’25 - 2028

A vast proprietary pipeline expected across the entire platform

VINCI COMPASS



Real Assets ~10%

Infrastructure:

- Infra LatAm
- VICC II
- VIGT
- FIDRS

Forestry

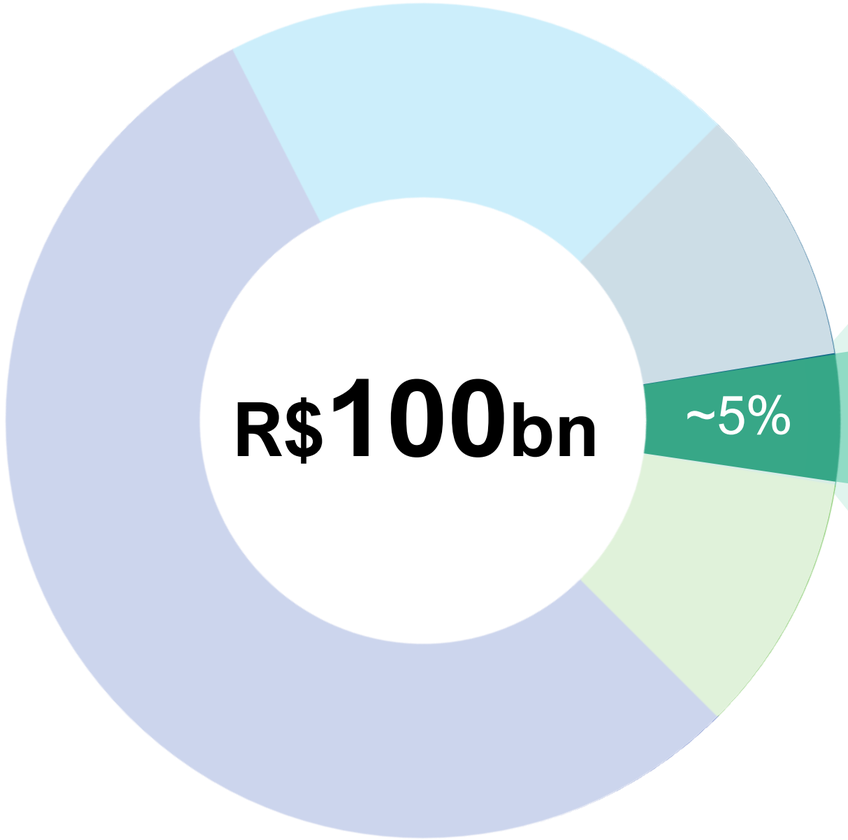
- Lacan IV
- Lacan V
- Exclusive Mandates

Real Estate:

- REITs
- Opportunistic Funds

Fundraising 2H’25 - 2028

A vast proprietary pipeline expected across the entire platform



Private Equity

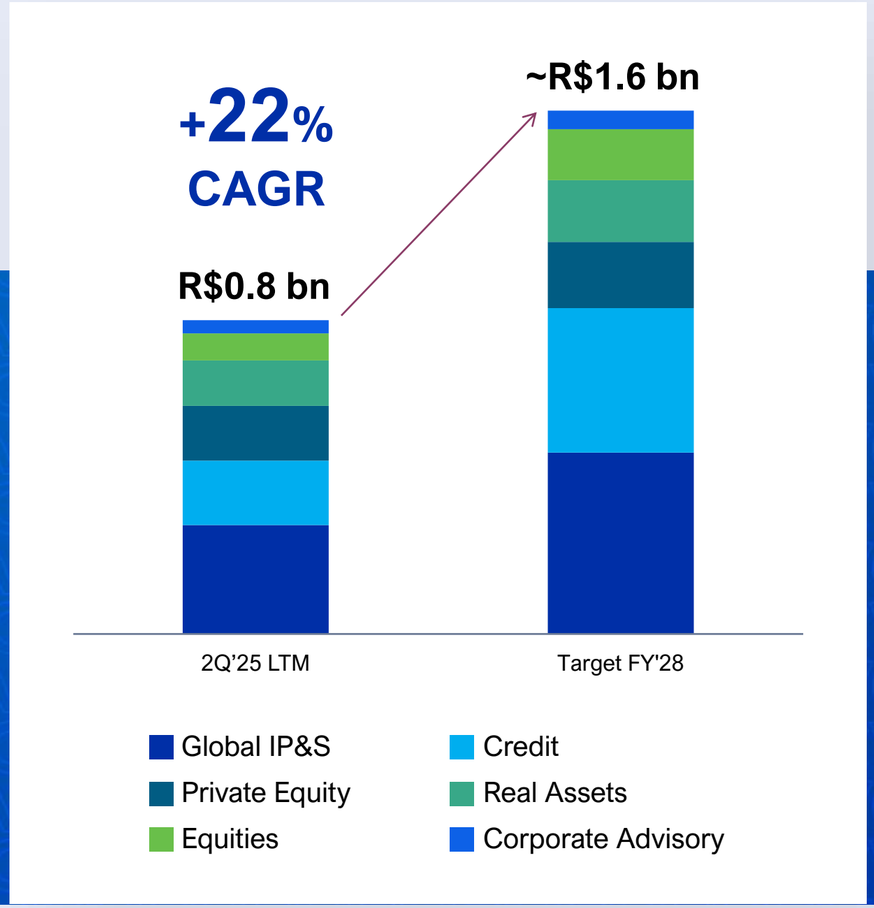
~5%

- VIR V
- VCP V

Visible Initiatives Funding Future Fee Related Revenues Growth

VINCI COMPASS

We expect ~R$1.6 billion in Fee Related Revenues by 2028

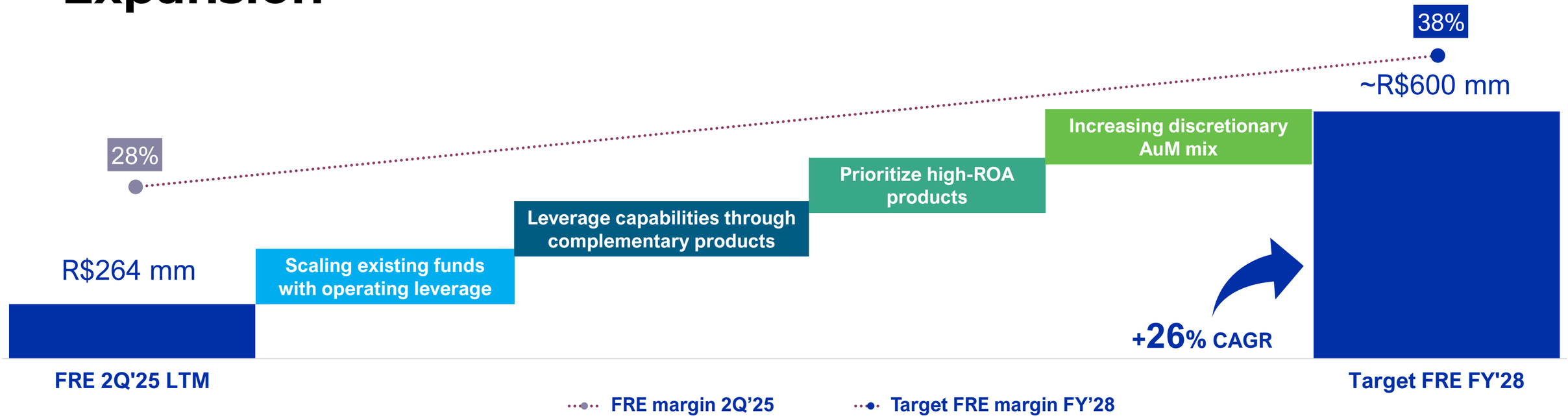


Strong Fundraising Pipeline x **Higher ROA** = **FRR Growth**

Drivers of Value Creation from 2H'25 to 2028

- New vintages across all Alternative strategies mostly built upon long term lockups and average ROAs > 1%
- New money from perpetual capital vehicles with ~1% of ROA
- Launch regional products to address the specific requirements and capitalize on higher investment limits for LatAm pension plans, particularly in Chile and Mexico following recent reforms
- Expand our client base and product offering within Corporate Advisory

Key Building Blocks of FRE Growth and FRE Margin Expansion



Key Initiatives

+26% CAGR in FRE with ~10 p.p. margin expansion by 2028

- Launch UCITS within Equities to address LatAm Pension Funds needs using existing platform capacity
- Scale next vintages VIR V, VCP V, VICC II, SPS V, LACAN V, PEPCO III and CHILPCO II at larger fund sizes than current vintages, lifting the platform ROA mix with long-duration capital products
- Scale emerging and under-scaled strategies by deepening LatAm penetration with our proprietary suite
- Limited growth in full-time headcount, supported by years of talent build out and a platform ready to scale

2025 - 2028 Targets at a Glance

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2Q'25 LTM		Full Year 2028 Target
R$795 mm	~22% CAGR Fee Related Revenues	~R$1.6 bn
R$264 mm	~26% CAGR Fee Related Earnings (FRE)	~R$600 mm
2Q'25 YTD		Full Year 2028 Target
28%	~10 p.p. FRE margin	38%

Fundraising Target from 2H'25 through 2028

R$100 billion

Key Takeaways

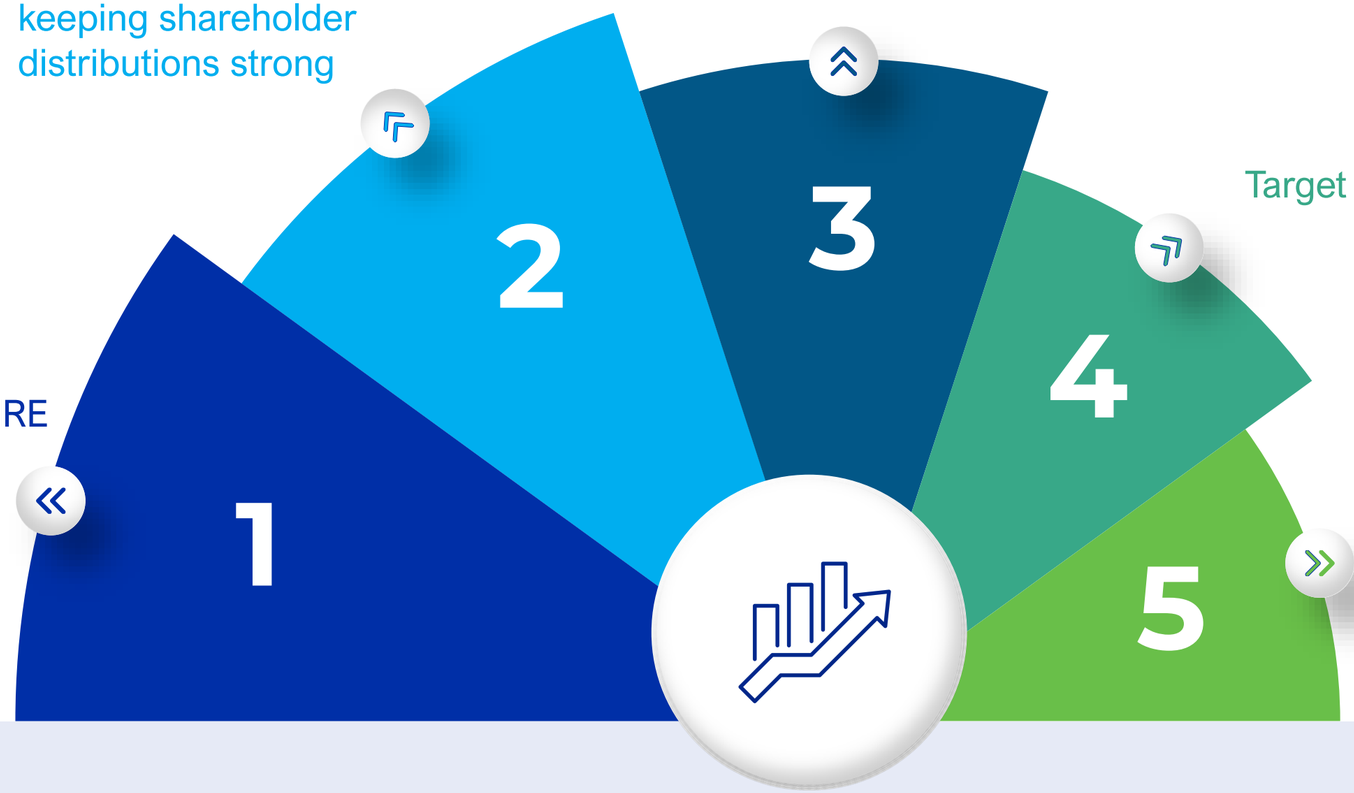
We estimate that Realized IRE of the current investment cycle represents a NPV of **~R$400mm**

Our top priority remains growing our Alternatives business in LatAm and keeping shareholder distributions strong

Target fundraising of **R$100 bn** until the end of 2028

Target FRE of **~R$600 mm** in 2028

FRE Margins are expected to expand up to ~10 p.p. reaching up to **38%** in 2028



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Closing **Remarks**

ALESSANDRO HORTA
Chief Executive Officer

Closing Remarks

Distribution advantage

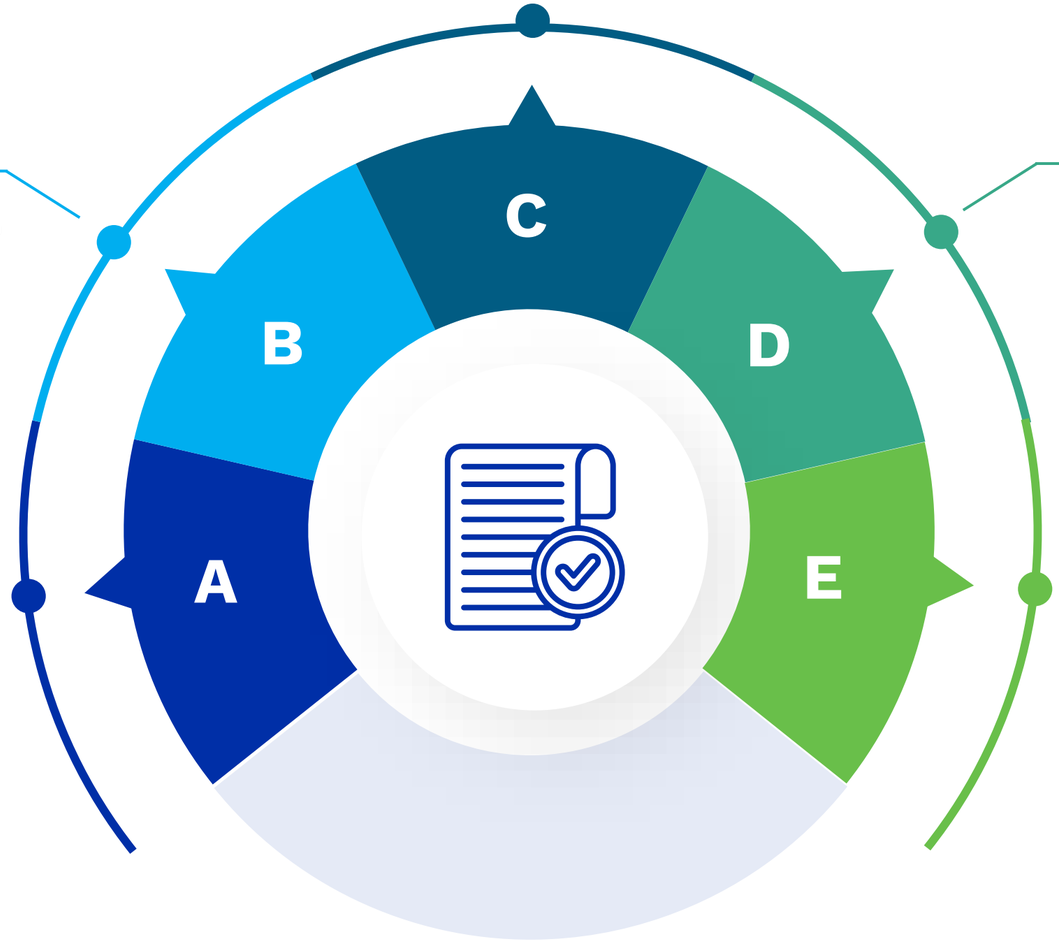
+2,800 LP relationships and senior local teams enabling capital formation across multiple countries and channels.

Earnings power

FRE provides a predictable base, PRE adds upside as realizations accelerate, and IRE captures embedded GP gains, a balanced model compounding through cycles.

Growth vectors

Private Credit expansion across LatAm; UCITS platform acceleration; cross-sell through Compass relationships; product scaling in higher-ROA strategies.



Macro tailwinds

Region set for renewed investment cycles; attractive entry points and exposure to LatAm at historical lows.

Disciplined capital allocation

Clear framework since IPO; continued focus on accretive M&A, shareholder capital returns, and IRE Commitments.

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Break

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Q&A Session

ALESSANDRO HORTA
Chief Executive Officer

BRUNO ZAREMBA
President of Finance and Operations

VINCI COMPASS

Appendix

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01

Macro & Opportunities – **Brazil** (cont'd)

Good macroeconomic fundamentals...

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01

Brazil's trade surplus has been around USD 60 billion, or 4% of GDP. Oil, soybeans and iron ore are the major items delivering this performance. **Trump´s tariffs will cause small impact in Brazilian exports**, in part due to exceptions to the rule but also due to redirection of commodities to other markets.

02

Oil production in Brazil will jump from the current levels of of 3.4mm barrels per day to 5.4mm bpd in 2030. Oil exports will increase significantly in the years ahead further strengthening the trade surplus of Brazil. It will also imapact the Treasury coffers.

03

Independent Central Bank with an inflation target framework (3% +/- 1.5%) and a floating exchange rate regime. **Lula's candidate for the Central Bank raised real interest rates to 11% to combat inflation**.
Populist speech, but conservative actions.

04

Gross Public Debt at the same level as before Covid, around 76% of GDP. Net Debt (which excludes foreign exchange reserves from the Gross Debt) at 61% of GDP. **Primary fiscal result moved from a deficit of -2.5% of GDP in mid-2024 to zero in mid-2025**

05

Inflation is slowing down to close to 4.5% and **real** interest rates are over 10%, significantly above the neutral real interest rate of 5-6%. Threre is **room for rate cuts (end of 2025) after inflation peaked in the second quarter of 2025**. One-year breakeven inflation implicit in market prices dropped from 7.8% in Jan-25 to around 4% recently.

06

2-2.5% GDP growth in 2025 after an average 3% growth in the average of recent years. In addition, an unemployment rate below 6%, close to historical lows for Brazil.

...but a lot of political noise

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01

The government has a small political base in Congress. Greater autonomy of Congress in the execution of the federal budget made it difficult to create a parliamentary majority for the government.

02

The polarization among voters has led to low government approval ratings despite low unemployment rate and strong GDP growth. **Higher inflation was key in eroding Lula´s popular support.**

03

Despite a widespread belief that Lula would increase fiscal expenditures in 2024 to regain popularity, he did not. Primary fiscal result improved from a deficit of -2.5% of GDP in mid 2024 to close to zero now. No changes in the fiscal targets of 2025 or 2026 were made. Inflation seems to be the major concern heading to elections.

04

Around 40% of those interviewed by a wide range of pollsters rate Lula´s government “Bad or Terrible”. There was a perception that Trump´s tariffs could boost Lula´s approval as the country unites behind the president in opposition to the foreign aggression. **Recent polls shows that the popularity scenario has not changed significantly.**

05

Lula will face an uphill battle for his reelection bid. Interest rates will fall, but not a lot. Inflation will fall, but not a lot. A lot of voters are saying the economy is not the issue. Crime and violence seem to be on top of the agenda, and this is not an area in which PT is viewed as “tough” by the electorate.

06

An attempted cabinet reshuffle ended up with key politicians publicly refusing cabinet positions and political parties simply withdrawing support for the government. Left political parties will not be able to form a widespread coalition like in the past.

Despite Lula's victory in the 2022 election, left-wing parties lost a significant share of seats in Congress

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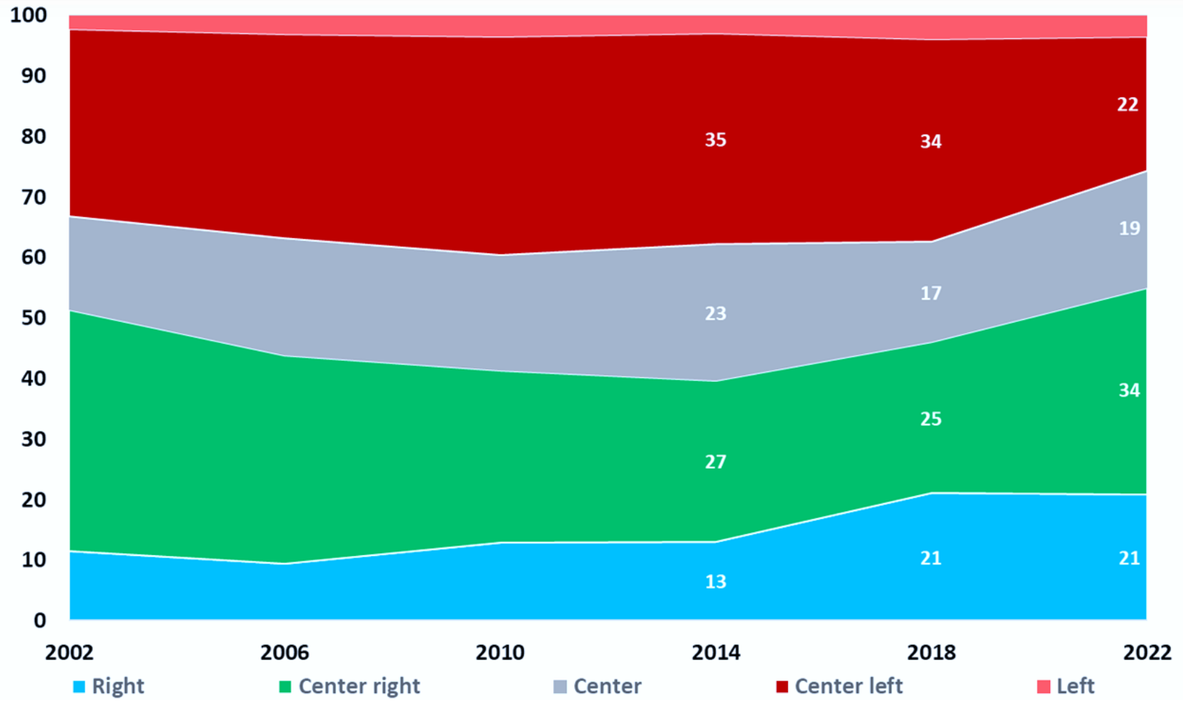
Did Lula win the presidential election of '22 or did Bolsonaro lose it?

The electorate has been shifting to the right.

Municipal elections of 2024 confirmed this shift to the right.

Lower House Composition
(% per party political ideology: 2002-22)



Sources: Parliament Website & Vinci Partners.
Notes: Right parties: PL, Novo, PTB, PR, PTN, PSL, Prona, PAN. Center parties: PP, União, PSDB, Republicanos, PODE, Pros, DEM, PTC. Center: PSD, MDB, PSC, Avante, Rede, PTdoB. Center left: PT, PSB, PDT, PV, PRB, Solidariedade, PPS, PST. Left: PSOL, PCdoB.

With the current government approval ratings, Lula would likely lose the 2026 presidential elections

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We can learn from the three reelection episodes in Brazil:
how did the evaluation of the government translate into real votes at the time of the election in each of the three cases?
From these scenarios, we can translate the current government approval ratings into votes, if the elections were held today.

Elections:

2022
(Bolsonaro´s Reelection ttempt)

	Approval Ratings	Will vote for the current president	Expected votes	Expected Votes Adjusted for Invalid Votes	Actual Vote
				(5.65%)	
Good/Great	37%	88%	33%		
Regular	26%	41%	11%		
Bad/Terrible	35%	2%	1%		
			43.9%	**46.6%**	**49.0%**

2014
(Dilma´s Reelection)

	Approval Ratings	Will vote for the current president	Expected votes	Expected Votes Adjusted for Invalid Votes	Actual Vote
				(9,64%)	
Good/Great	44%	81%	36%		
Regular	36%	31%	11%		
Bad/Terrible	19%	2%	0%		
			47.2%	**52.2%**	**53.0%**

2006
(Lulas´s Reelection)

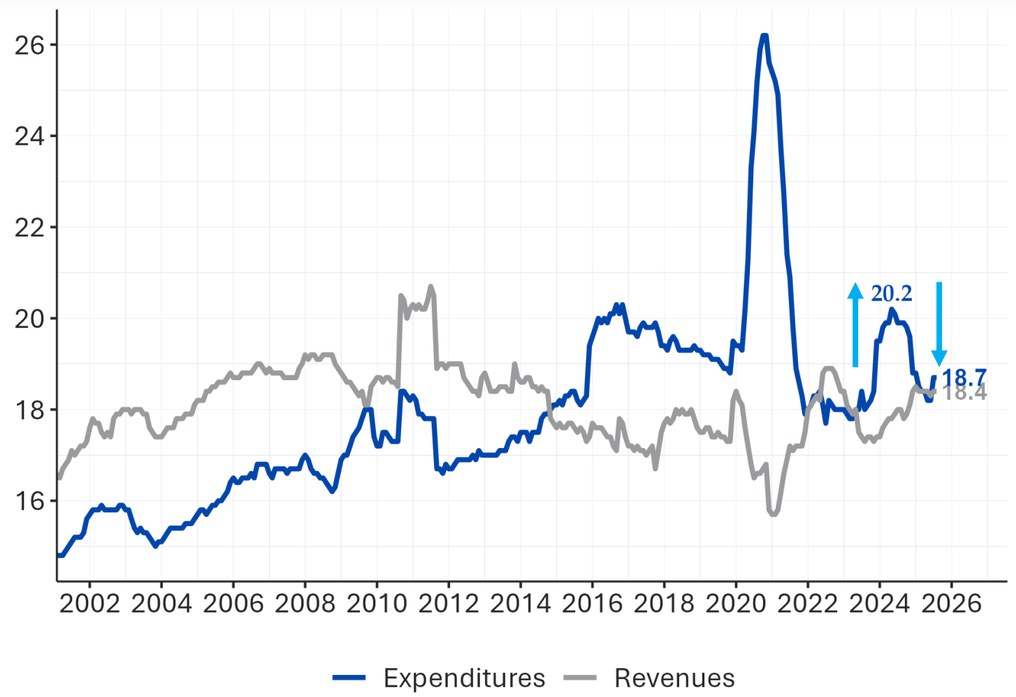
	Approval Ratings	Will vote for the current president	Expected votes	Expected Votes Adjusted for Invalid Votes	Actual Vote
				(6,82%)	
Good/Great	52%	87%	45%		
Regular	34%	32%	11%		
Bad/Terrible	14%	4%	1%		
			56.7%	**60.8%**	**61.0%**

Source: Vinci Partners, Quaest, Datafolha, Mar Asset

Fiscal policy support was scarce and only arrived very late in 2024

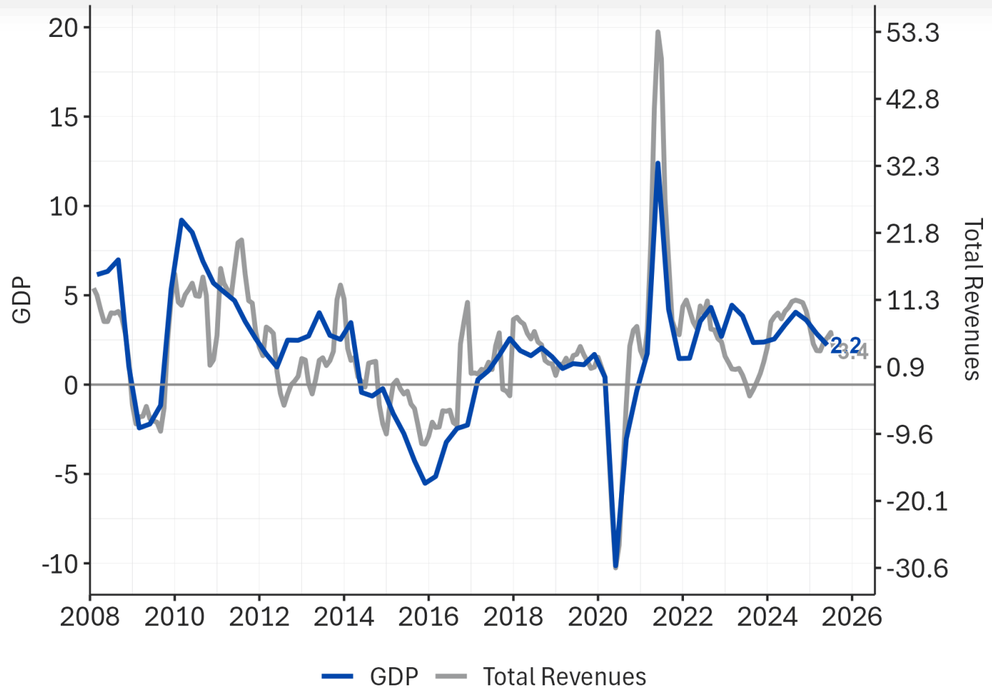
"Transition PEC" allowed for an exceptional 2% of GDP in additional government spending in 2023. It went from 18% in '23 to 20.2% of GDP by mid-'24. Government spending is now returning to 18.2% of GDP (Jun '25). This recent reduction in government expenditures, plus high interest rates, explain the slowdown in economic activity in 2025.

Expenditures & Revenues



Source: Vinci Compass, TN.

GDP & Real Tax Revenues (3M Average, %YoY)



Source: Vinci Compass, IBGE, RFB.

Trade Surplus in Brazil remains above 4% of GDP

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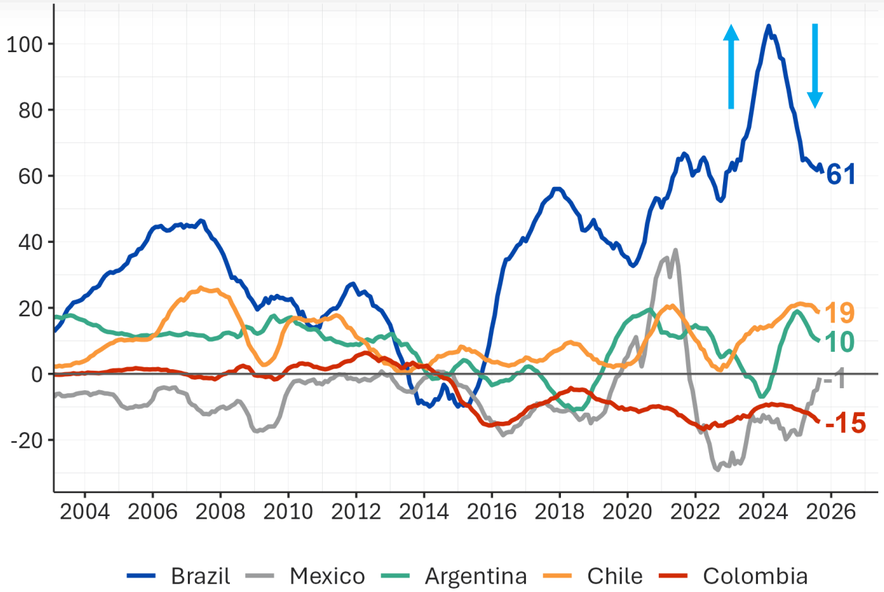
After some technical breaks, oil production and exports are expected to resume strong growth in 2025

After some technical breaks in 2024, **oil production and exports are resuming strong growth** in 2025

Trade Balance: Brazil and Latam

(12M, USD Bn)

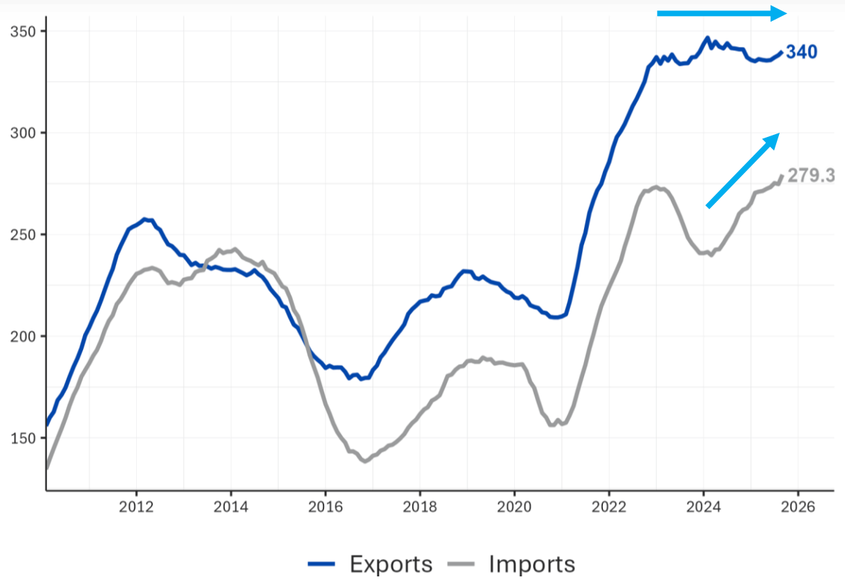


Source: Vinci Compass, Bloomberg, Secex.

Exports remain strong at a high level, but imports of autos (from China) and capital goods for the **oil industry** have been pressuring imports up in recent months.

Exports & Imports

(12M, USD Bn)



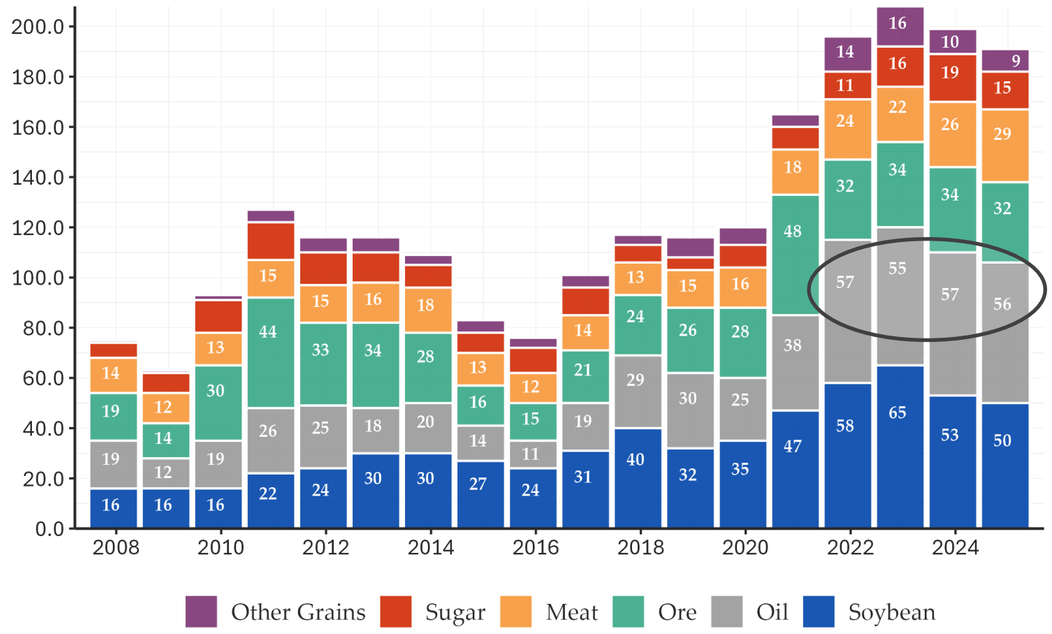
Source: Vinci Compass, MDIC.

The 24/25 harvest reached record levels, but prices were lower than previous years

Oil exports should continue to increase in line with production

Export – Main Products

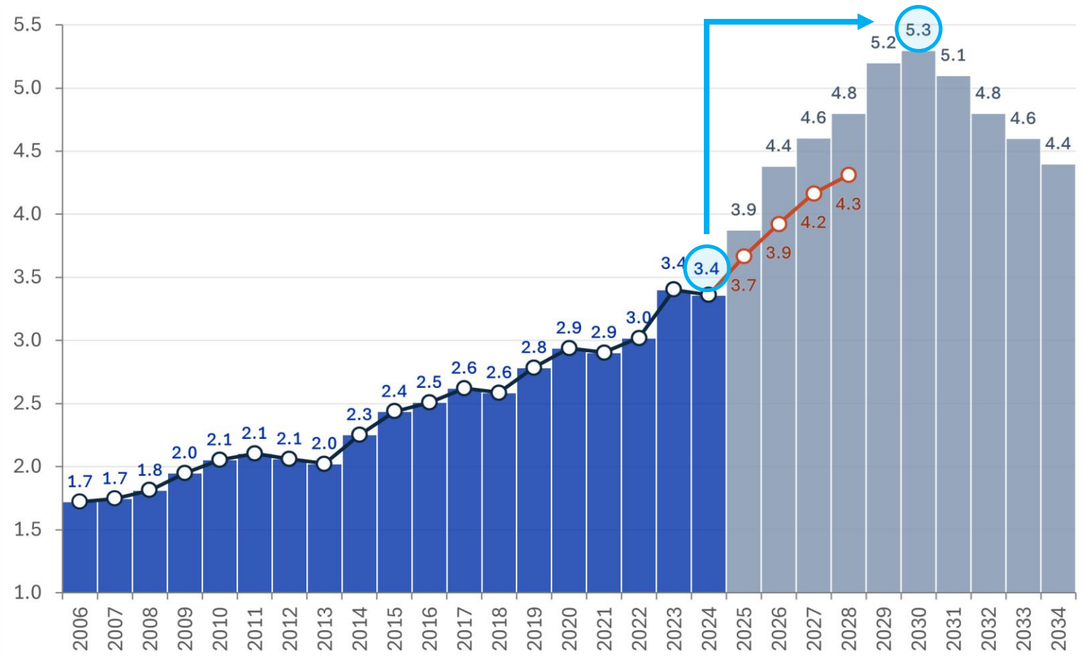
(12M, USD Bn)



Source: Vinci Partners, MDIC.

Annual Oil Production (Mbb/d)

Actual data (blue) and Forecast (gray)

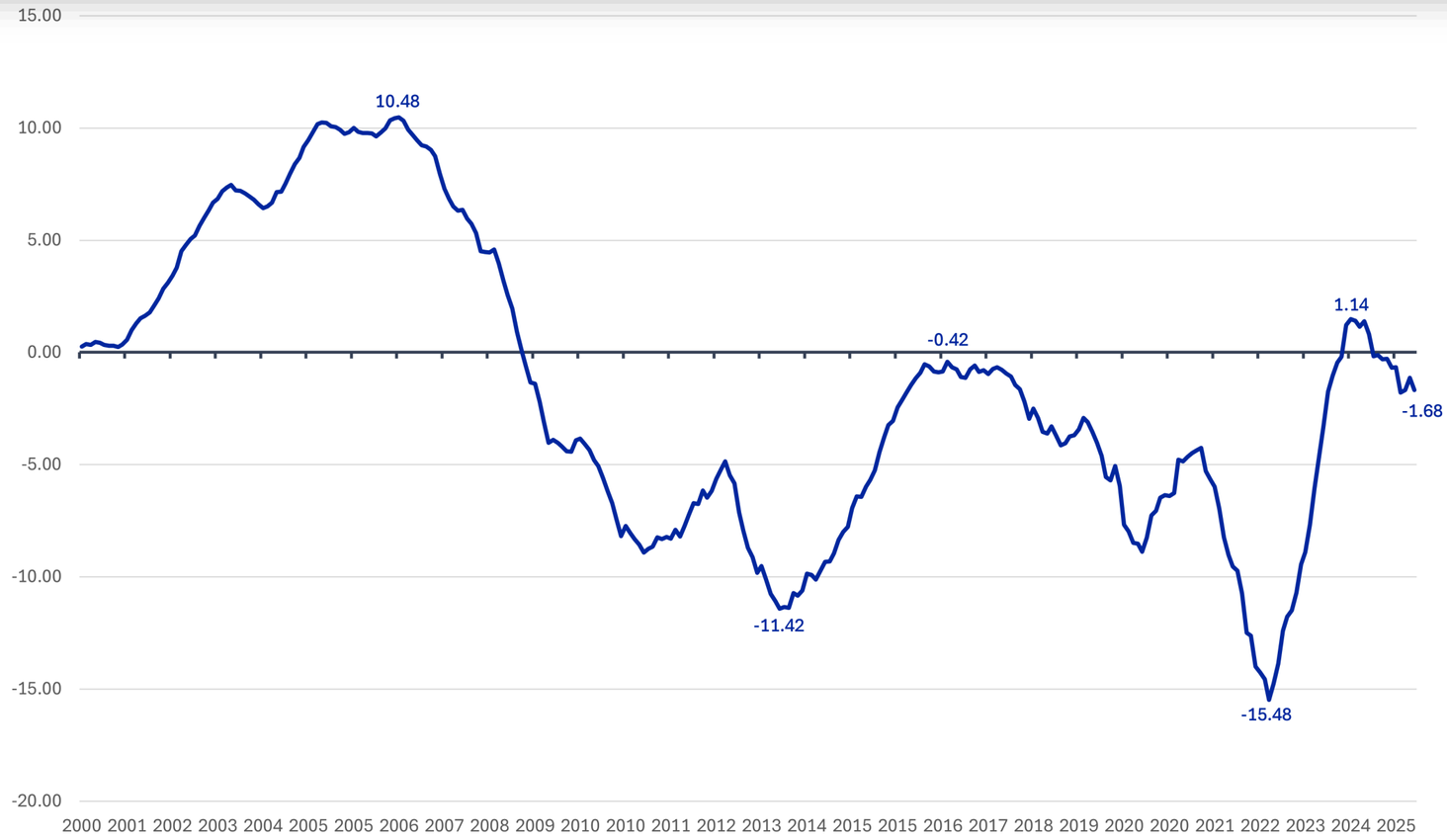


Source: ANP and EPE.

How will US tariffs affect Brazil?

The trade balance between Brazil and US has been floating around zero for the last couple of years

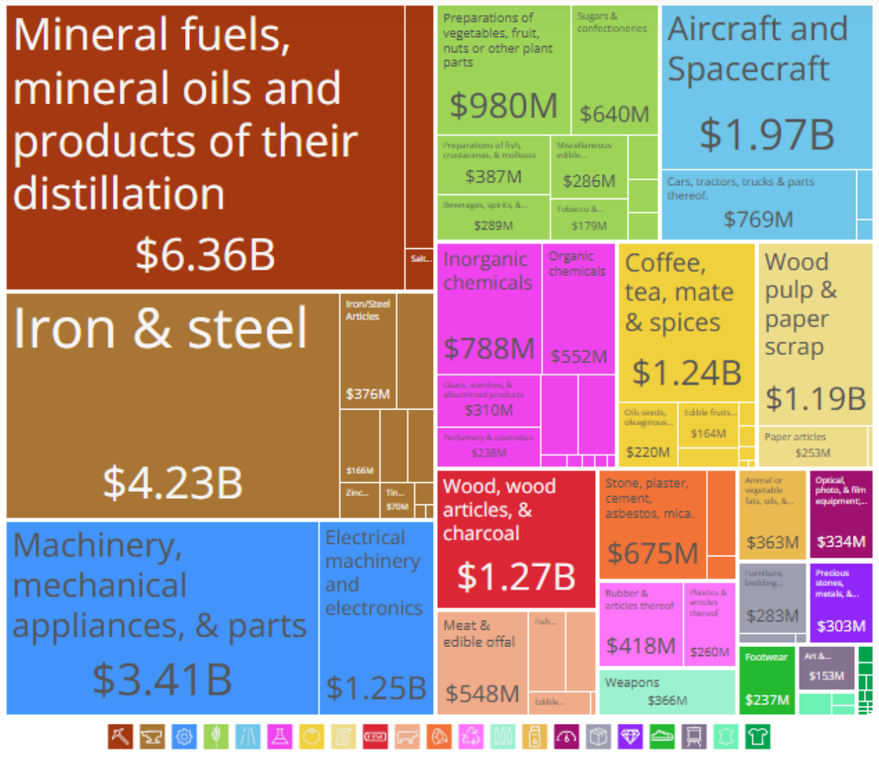
Trade Balance Brazil-US
(USD Billion, accumulated in 12 months)



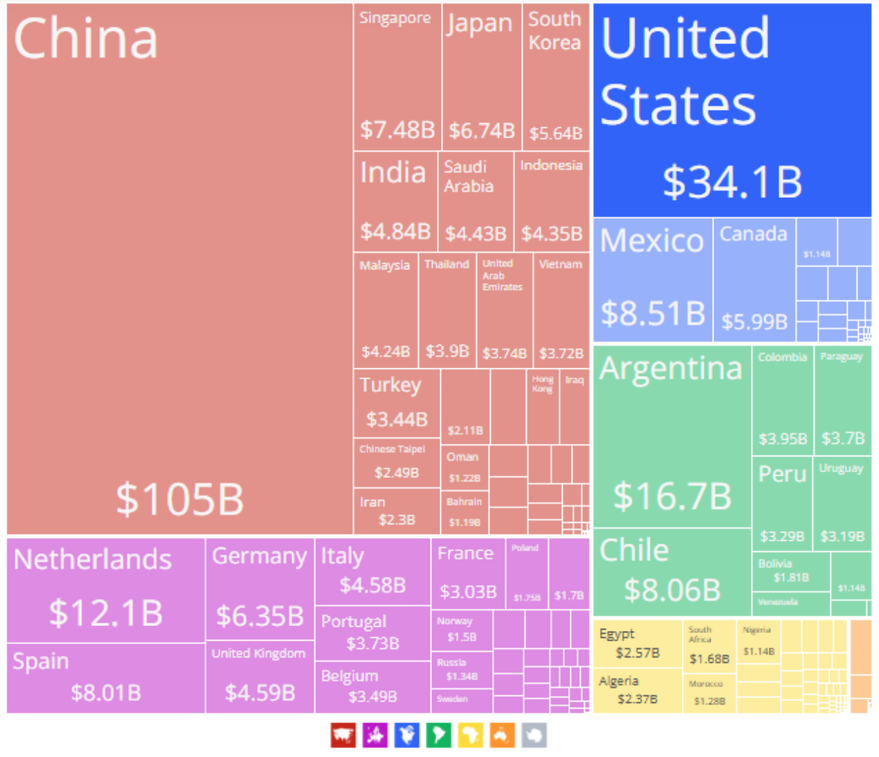
Total Exports to the US represent less than 2% of Brazilian GDP

Additionally, most of the exports are commodities that may be redirected to other markets in due time

Composition of Brazilian Exports to the USA



Destination of Brazilian Exports

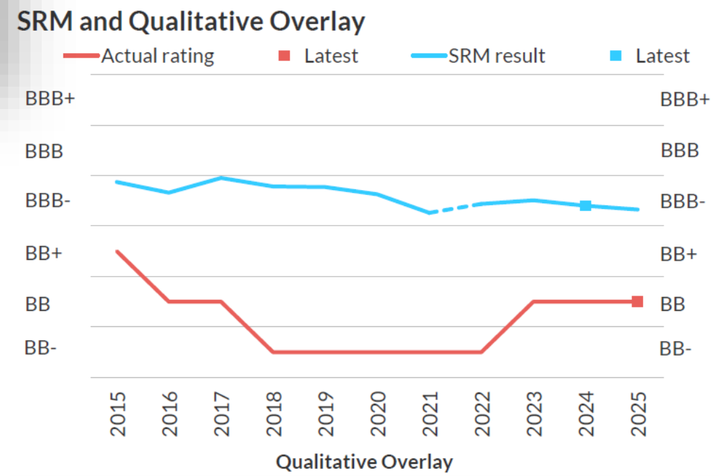


Fitch's automatic model places Brazil at BBB- (IG). Subjective factors keep the current rating below what is suggested by the automatic model

Analysts have the discretionary power to diverge from the model by up to 2 steps, up or down

Brazil´s rating evolution and future rating sensitives

Sovereign Rating Model Trend



Qualitative Overlay

Structural	Macro	Public Finances	External Finances
0	-1	-1	0

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to **Negative Rating Action/Downgrade**

Public Finances:
Material policy shifts that undermine fiscal policy credibility, financing flexibility, and medium-term public debt sustainability.

Macro:
Policies that undermine macroeconomic stability and/or medium-term growth prospects.

Factors that Could, Individually or Collectively, Lead to **Positive Rating Action/Upgrade**

Public Finances:
Progress on fiscal consolidation that durably stabilizes government debt/GDP at around current levels.

Macro:
Evidence of an improvement in investment and economic growth prospects in the context of macroeconomic stability and improved governance.

Source: FitchRatings, Vinci Compass

Brazilian risk, measured by 5-year CDS, remains at low levels

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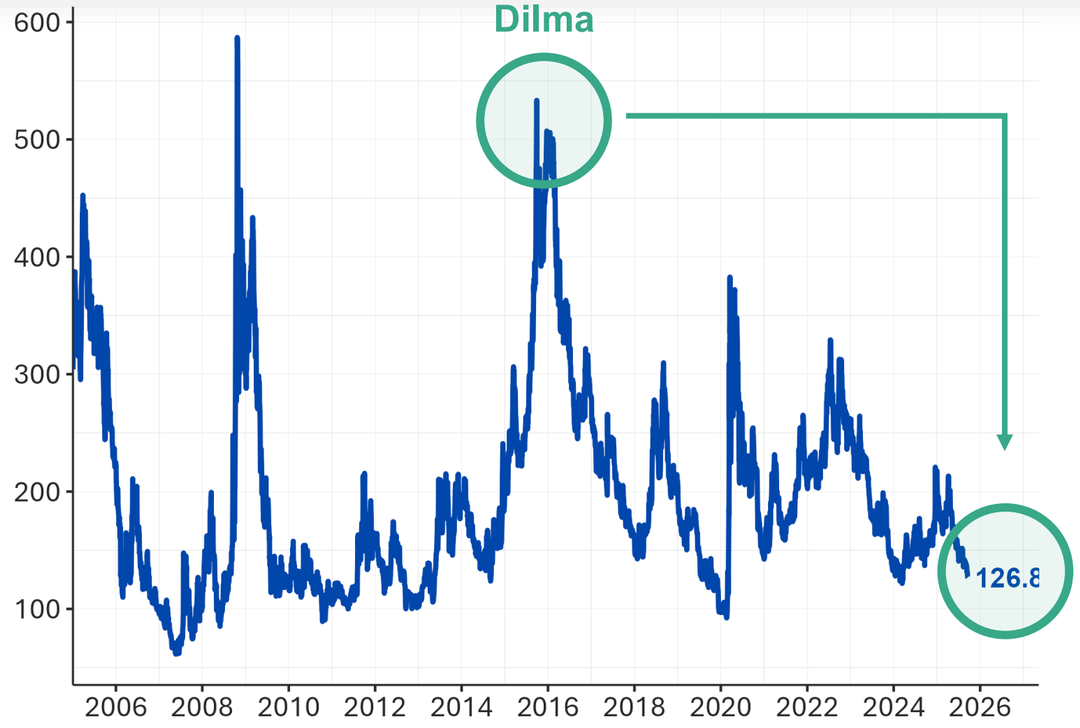
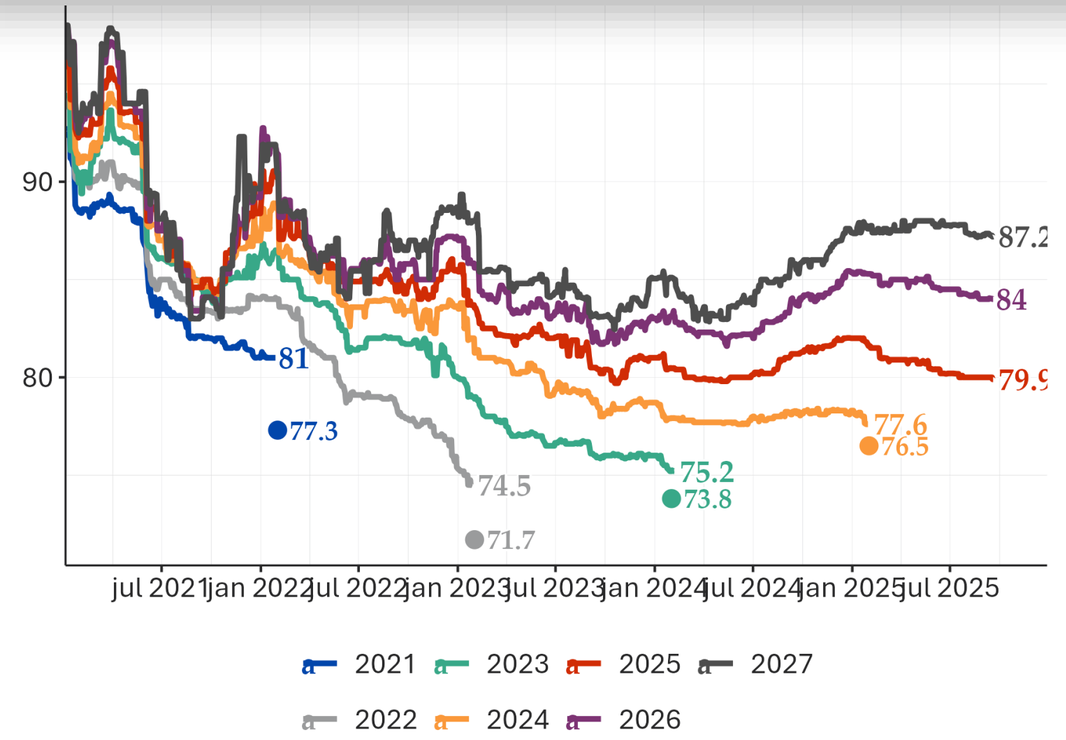
Brazil 5Y CDS



Source: Vinci Compass, BBG.

Focus Survey: Government Gross Debt – %GDP



Source: Vinci Compass, IBGE.

Can oil revenue help fiscal numbers in the future?

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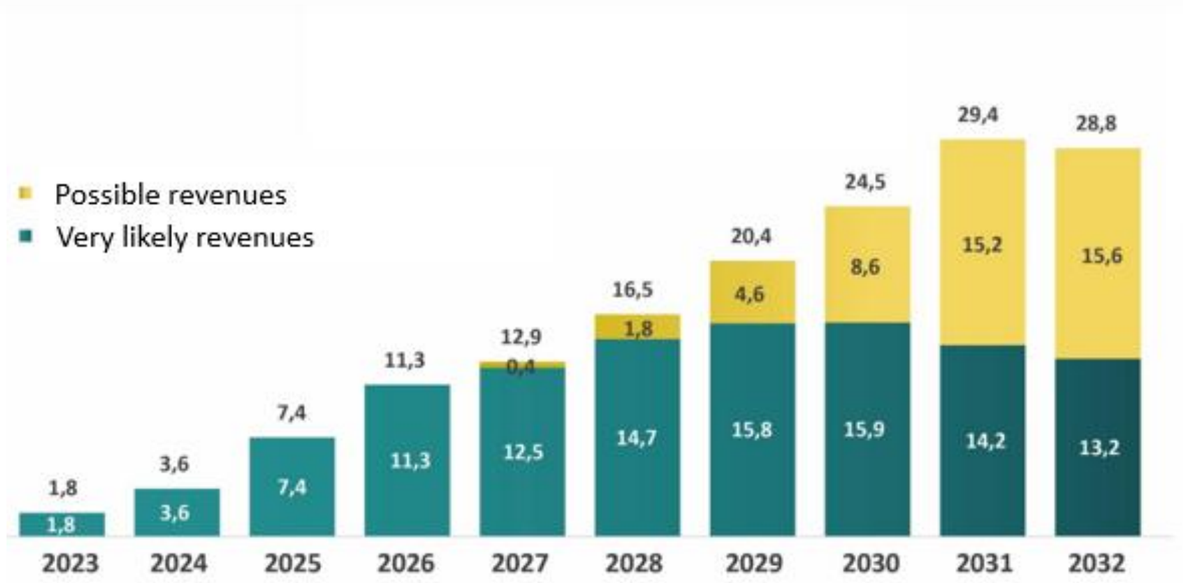
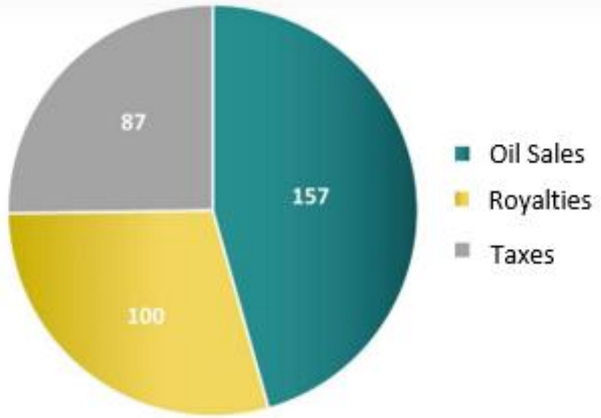
Congress has just approved a proposal that will allow the government to anticipate partially future oil revenues

Revenues with sales of oil owned by the Brazilian Treasury (USD Billions)



Cumulative Revenues 2023-2032 (USD Billion)



Sources: www.presalpetroleo.gov.br/wp-content/uploads/2023/06/Brazil_summit_final.pdf

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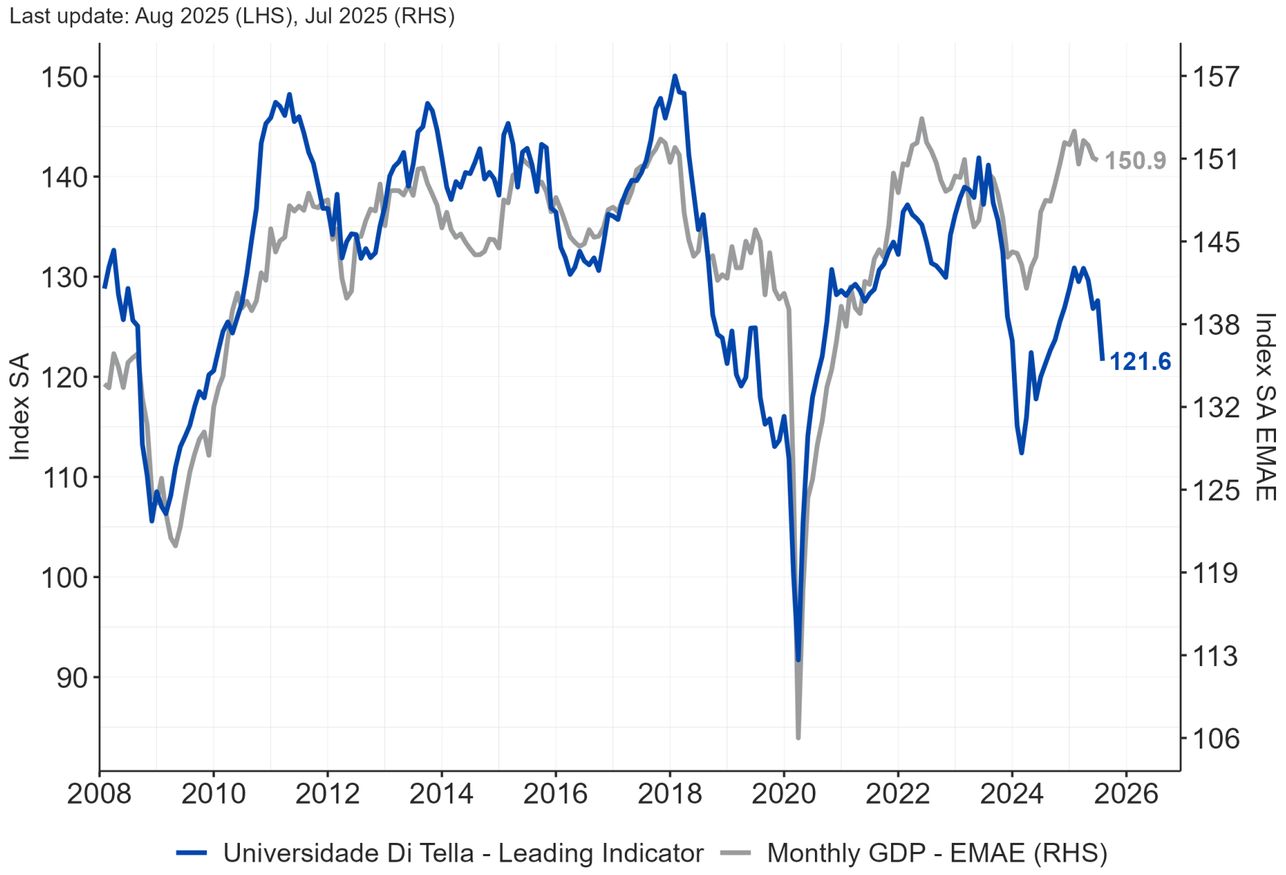
02

Macro & Opportunities – **Argentina** (cont'd)

Leading Indicators are suggesting an economic slowdown ahead

High interest rates to defend currency appreciation may deepen the slowdown

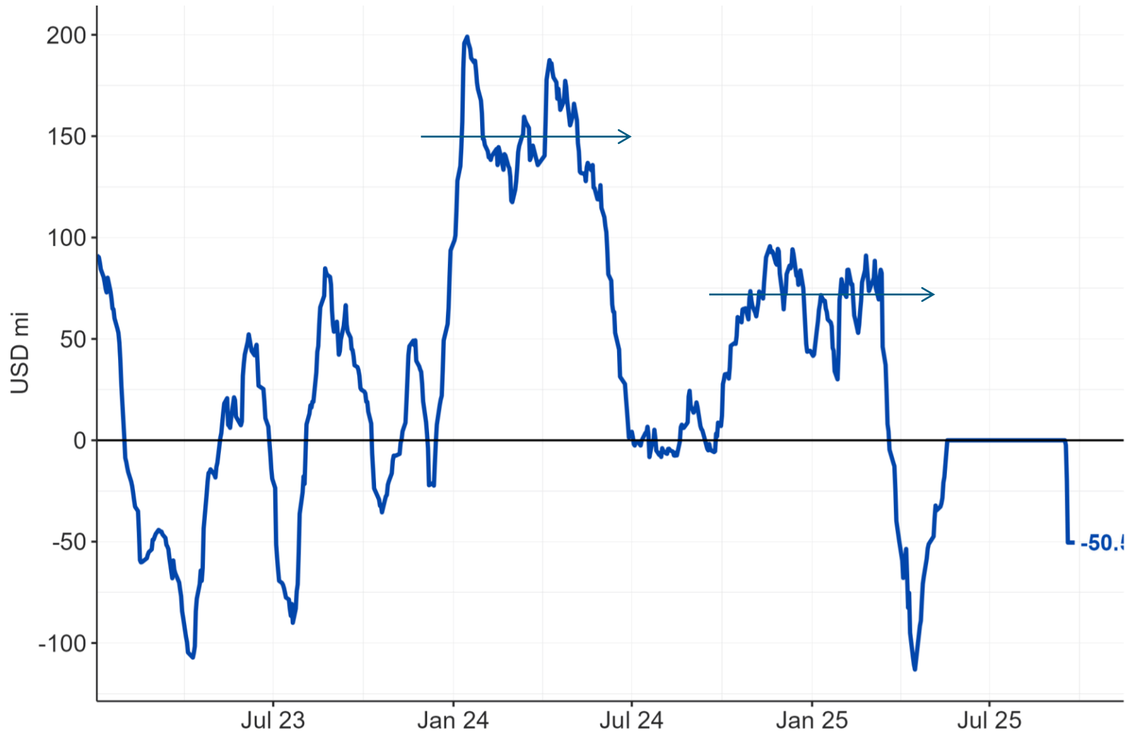
Argentina: Monthly GDP and leading indicator



IMF program targets aimed at Argentina buying FX reserves

But fear of the impact of a devaluation on inflation has prevented the govt of doing so

Argentina: Dolar purchases by BCRA (22 days Moving Average)



Source: Vinci Compass, BCRA

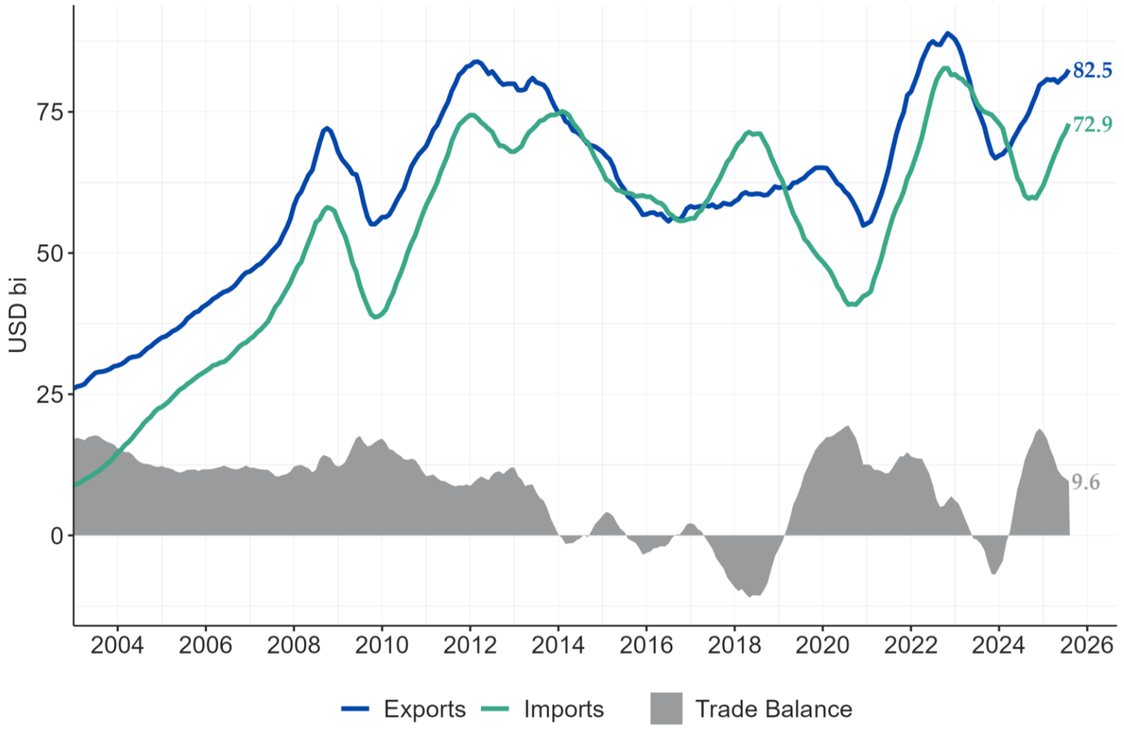
Argentina: International Reserves

Source: Vinci Compass, BCRA

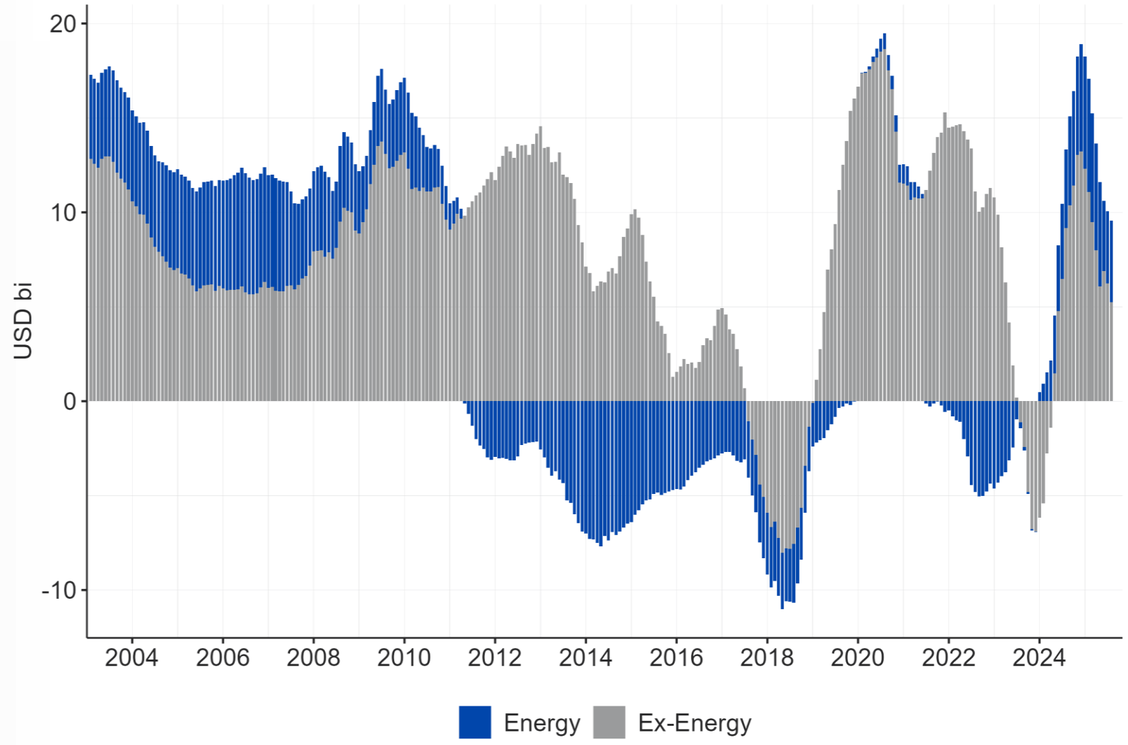
Energy exports are growing

But imports are growing three times faster

Argentina: 12-Month Trade Balance



Argentina: Trade Balance Energy & Ex-Energy



Source: Vinci Compass, Bloomberg, INDEC

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03

Macro & Opportunities – **Mexico** (cont’d)

Key events 2025

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February - 2025

Generalized tariffs of 25% against Mexico and Canada.

Trump pauses tariffs against Mexico and Canada for 1 month.

March - 2025

Generalized tariffs of 25% on imports from Mexico and Canada go into effect.

Due to pressure from the auto sector, Trump pauses another month the implementation of tariffs on products complying with USMCA.

Tariff exemption for cars made in the U.S. Tariff exemption for auto parts under the USMCA.

25% tariffs on steel and aluminum.

25% tariffs on imports of cars and auto parts.

April - 2025

Generalized tariffs of 10%. Some countries will face higher tariffs depending on their relationship with the U.S.

90-day pause on reciprocal tariffs. Generalized 10% tariff remains.

June - 2025

Tariffs on steel and aluminum increase from 25% to 50%.

Judicial Elections: Despite low voter turnout, the ruling party and its allies won most seats, centralizing power over the judiciary in a single political bloc.

July - 2025

30% Tariffs on selected goods imported from Mexico.

2020

The USMCA begins with a lifespan of 16 years.

USMCA

2026

On the sixth anniversary, a Commission will meet to carry out a "joint review" of the agreement.

Possible scenarios for the revision of the 2026 - 2036

45% probability

If one of the Parties does not confirm its desire to extend the Agreement for another 16-year period, the Commission will carry out a joint review every year for the remainder of the Agreement's term.

30% probability

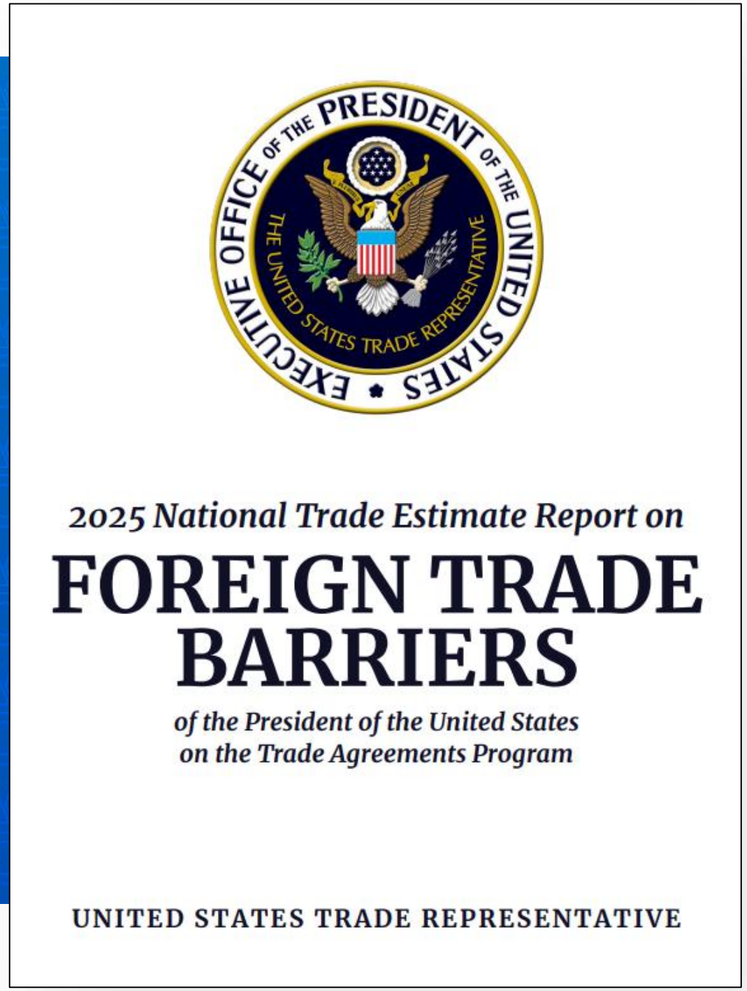
If each of the Parties confirms their desire to renew the Agreement, it will automatically be extended for another 16 years (until 2042).

25% probability

Early termination of the Agreement.

* Source: Vinci Compass.

Issues where U.S sees non-monetary trade barriers with Mexico



- **Import and customs policies:** Mexico applies customs changes with little notice, making it difficult for exporters to adapt. Customs brokers are restricted to operate only in certain ports, contrary to the USMCA.
- **Sanitary and phytosanitary barriers:** There are delays and unjustified refusals in pesticide registrations and in the importation of glyphosate.
- **Intellectual property:** High availability of pirated and counterfeit products, including music and video games - Concerns about bad faith trademark registrations and judicial delays.
- **Service:.** U.S. criticizes regulatory limitations on electronic payment providers.- Insurers face retroactive VAT charges by SAT.- The regulator IFT disappears due to constitutional .
- **Investment.** Mexico favors state-owned companies (CFE and PEMEX) in energy, hindering private participation.- Permits were cancelled and barriers were imposed on fuel imports.- Lithium was nationalized and more mining restrictions are being discussed.- There are sectors with legal restrictions on foreign investment, such as transportation and courier services.

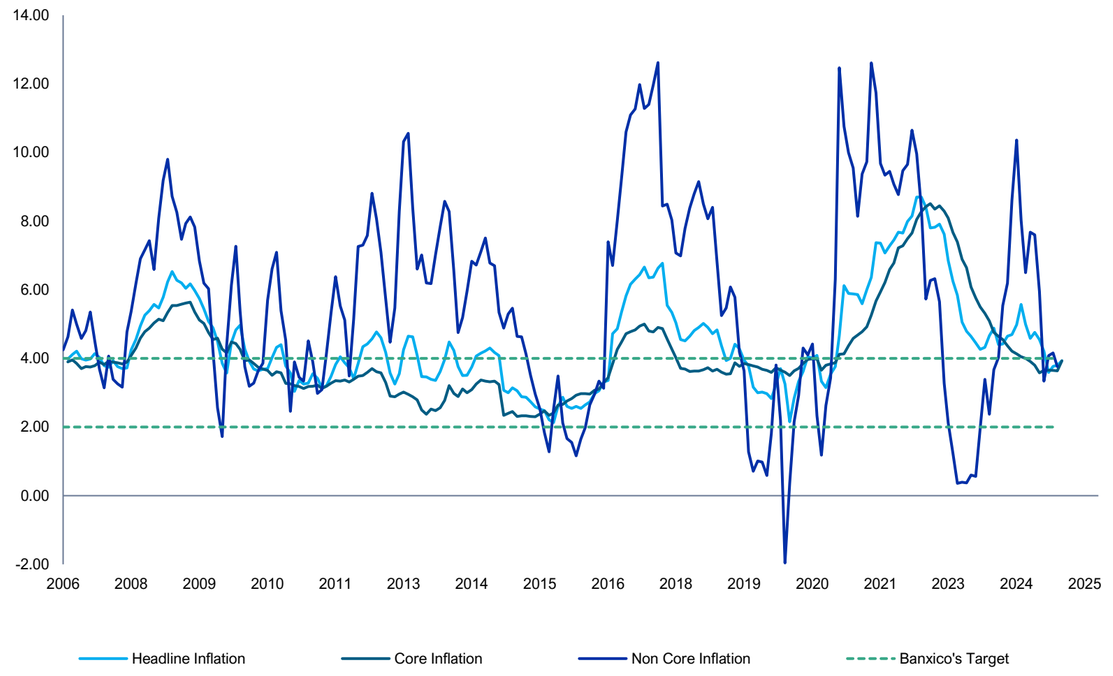
* Source: Vinci Compass.

Inflation

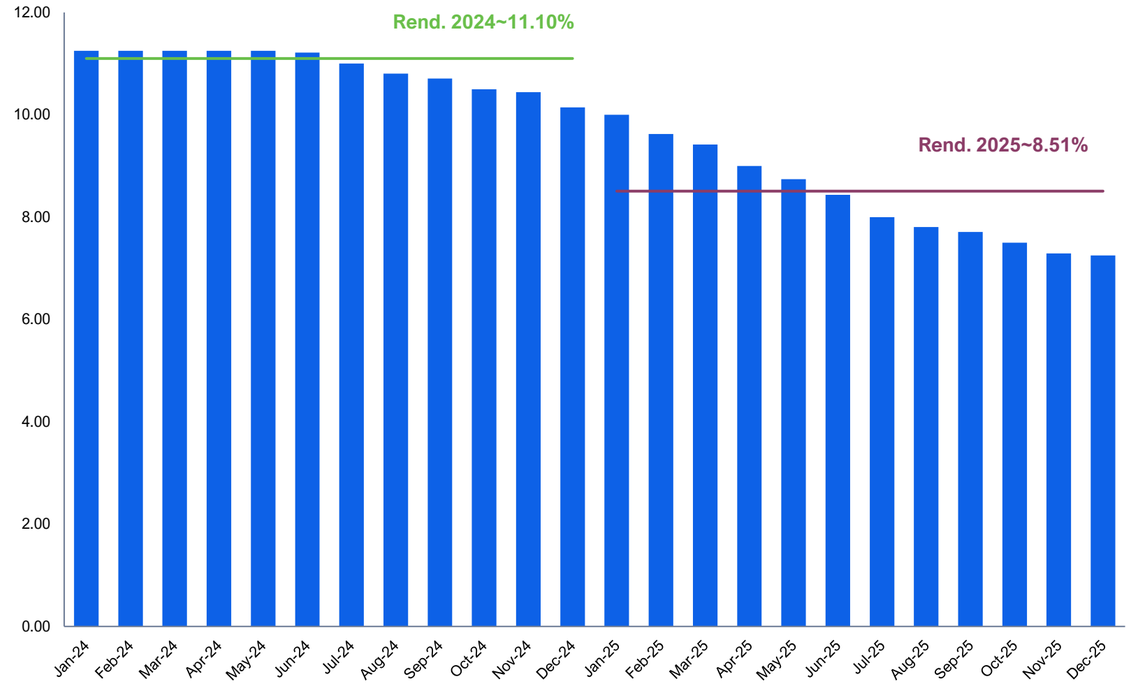
Inflation has been more persistent than expected and continues to be above Banxico's target.

In June 2025, Banxico lowered the rate by 50 basis points to 8.00%, reaching the lowest level in nearly three years. More recently, in September 2025, Banxico again cut the rate by 25 basis points to 7.50%, signaling its intent to continue modest cuts as long as economic activity remains weak and inflation dynamics allow it. Given the ongoing easing cycle and the central bank's forward guidance, markets now expect that the policy rate could fall further toward 7.00% by the end of 2025, with some more dovish forecasts even projecting 6.25% by end-2026.

Inflation Mexico
(%)



Estimated Reference Rate Mexico 2024 & 2025
(%)



* Source: Vinci Compass, Bloomberg & Inegi as of June 5th, 2025.

2025 scenarios

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	Bull	Base	Bear	Black Swan
Politic Risk	US does not impose tariffs, and Mexico benefits from nearshoring.	US does not impose tariffs on Mexico.	US impose 10% tariffs on Mexico.	US impose 25% tariffs on Mexico.
Economic Growth (year-end)	GDP > 1.5%	GDP ~~0.60%~~ -0.20%	GDP = 0.00%	GDP < -1.00%
Inflation (year-end)	Inflation < 4%	Inflation = 4.0%	Inflation > 4.0%	Inflation > 5.0%
Interest Rates (year-end)	<8.00%	Between ~~8.25% and 8.50%~~ 7.25 and 7.50%	8.75%	>9.00%
FX (year-end)	Between $19.50 and $20.00 (Fair value $19.75)	Between $20.50 and $21.00	Between $21.50 and $22.50	Between $23.50 and $25.00

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04

Macro & Opportunities – **Colombia** (cont’d)

Politics

Base case continues to be strong institutions and no radical reforms

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During Petro’s government, institutionality has strongly prevailed. A recap:

- Suspension of the decree to regulate utilities by the council of state (mar-23).
- Unconstitutionality of the decreed Economic Emergency in La Guajira (oct-23).
- Setback of the government coalition in the oct-23 regional election.
- The failure (twice of both the Labor, 2023 and 2025 and Healthcare 2024, reforms. Meanwhile, Pension reform was approved with dilutions, and it is also still at risk waiting for the final Constitutional Court concept.
- Failure of the financing law in Congress (dic-24).
- Request for support for Alvaro Uribe to mediate with the US in ‘impasse’ generated by the migration issues.
- Banrep left repo rate unchanged at the first meeting of two new members appointed by Petro and new MoF.
- Congress shelved the Popular Consultation of the labor reform in Congress.

Politics

How recent events could play out for upcoming elections?

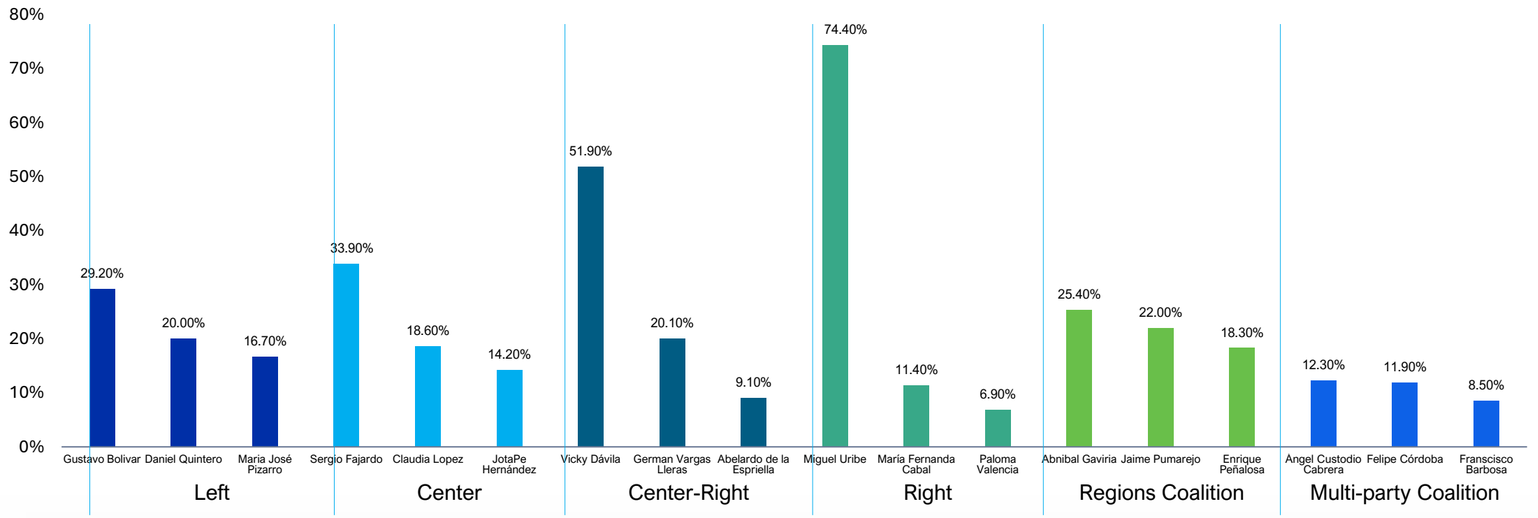
1H25 With Colombia 10 months away from presidential elections, the country is entering a period of acute institutional and political stress. The scenarios are still very fragmented but recent events are a game changer in our view:

Miguel Uribe's candidacy carried symbolic weight within Colombia's conservative electorate due to his alignment with former President Álvaro Uribe and his platform centered on institutional strength and public security.

In that sense, the assassination has triggered renewed concerns around political violence, while also catalyzing sympathy toward conservative and law-and-order candidate. **The later view was confirmed in the pollings as Miguel Uribe was the new race leader.**

Albeit we continue to see a fragmented and uncertain electoral scenario, with no clear frontrunner**, this event would further boost voter sentiment to the right**.

Presidential Candidates Polling



Historical Political Attacks

Candidate	Political Orientation	Outcome after attack
Luis Carlos Galan	Liberal	Rise of liberal democratic sentiment (Cesar Gaviria wins)
Bernardo Jaramillo	Left Wing (UP)	Right consolidates power
Jaime Pardo Leal	Left Wing (UP)	Intensification of polarization, strengthening of armed forces
Carlos Pizarro	Ex Guerilla	Fragmentation od left wing
Alvaro Gomez Hurtado	Conservative	Advance centrist forces

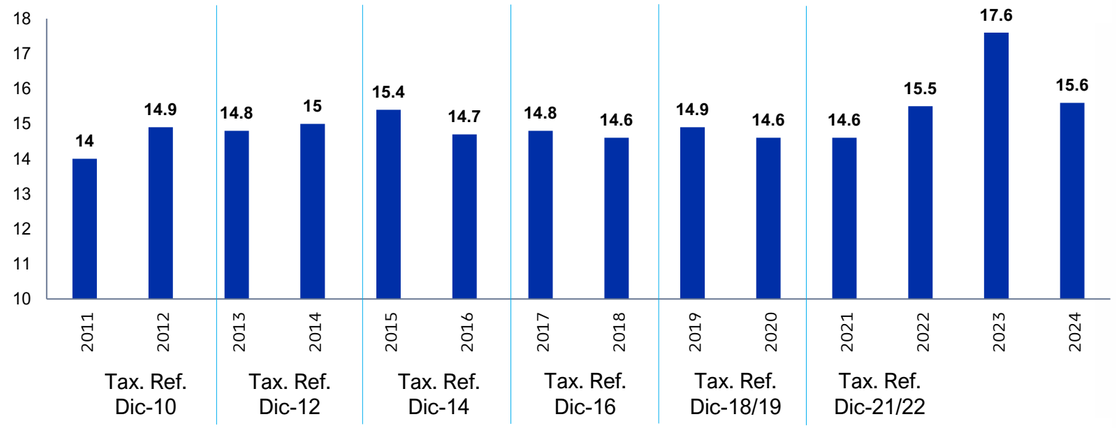
Source: Bradesco, BTG.

Fiscal Policy

How did we get here?

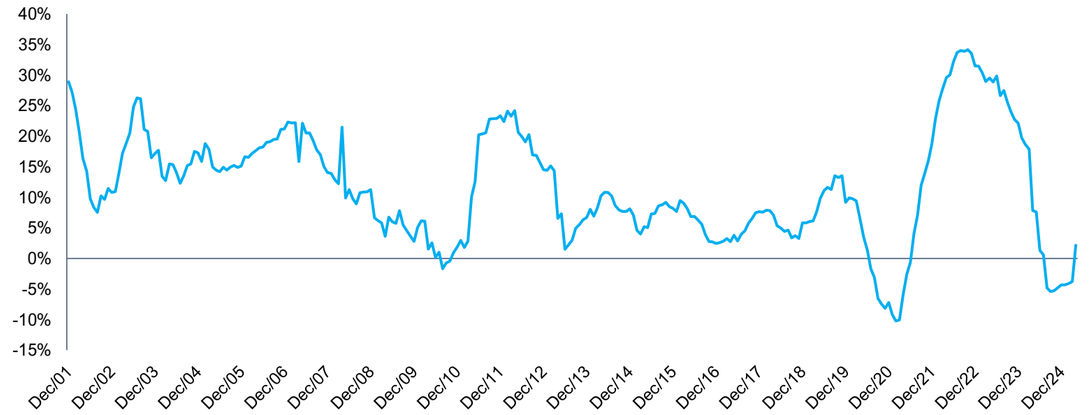
Historical Tax Revenues as a % of PIB

Tax reforms in Colombia have been gradual but not structural…



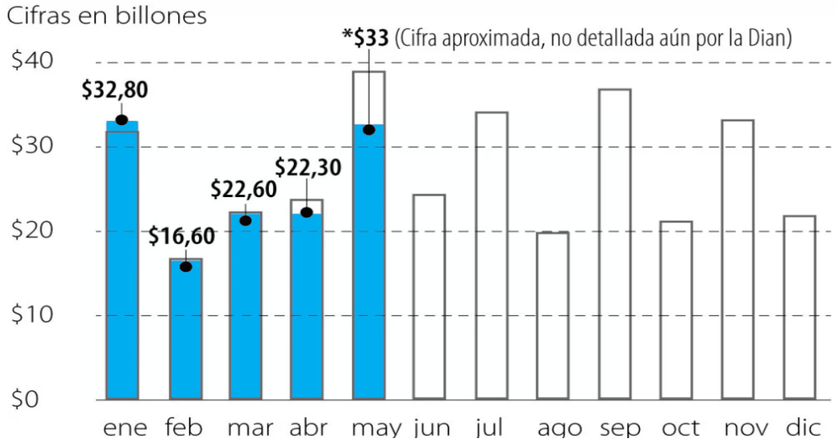
Tax Revenues (12M rolling)

While sectors that pay high taxes (oil, mining, industry), have weakened amid lack of investment and political noise



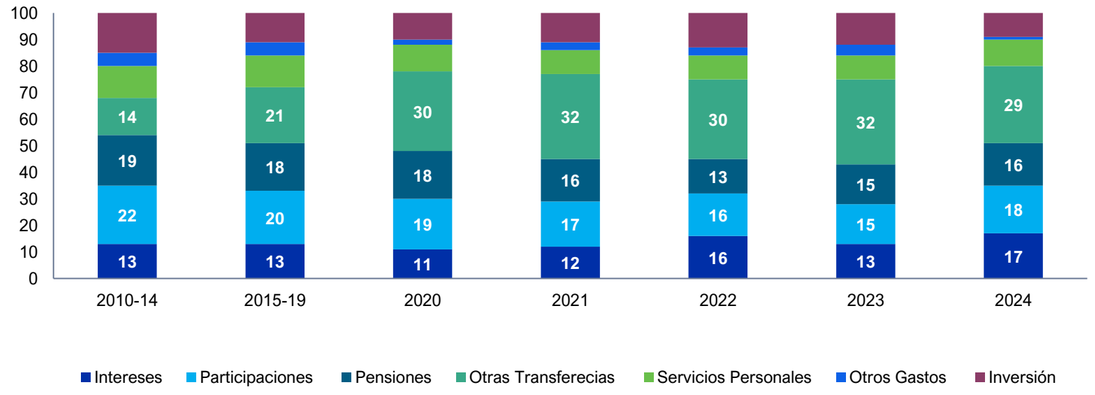
2025 Net Tax Collection vs. Targets

Meaning government implied tax collection is distant from economic reality



Government Expenditure (% of Total)

Proving insufficient to keep the pace of government spending



Moody's, Bloomberg, La República.

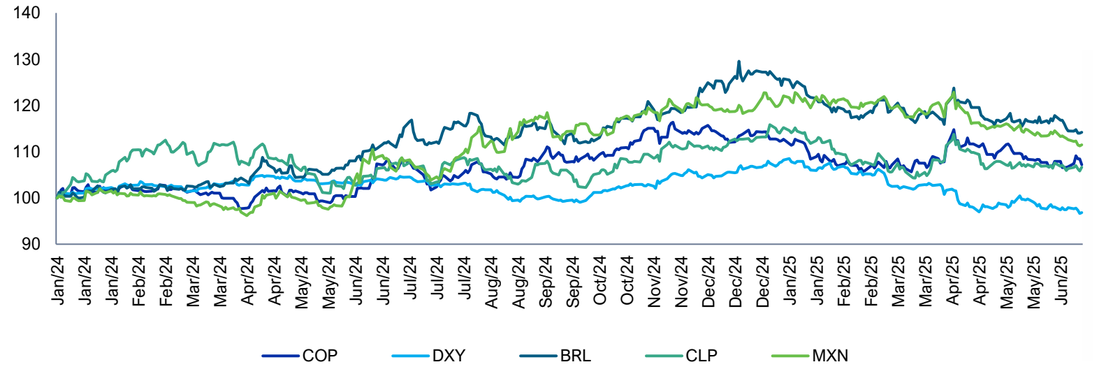
Risky assets performance

Best performing market in LatAm (ex–Arg.)

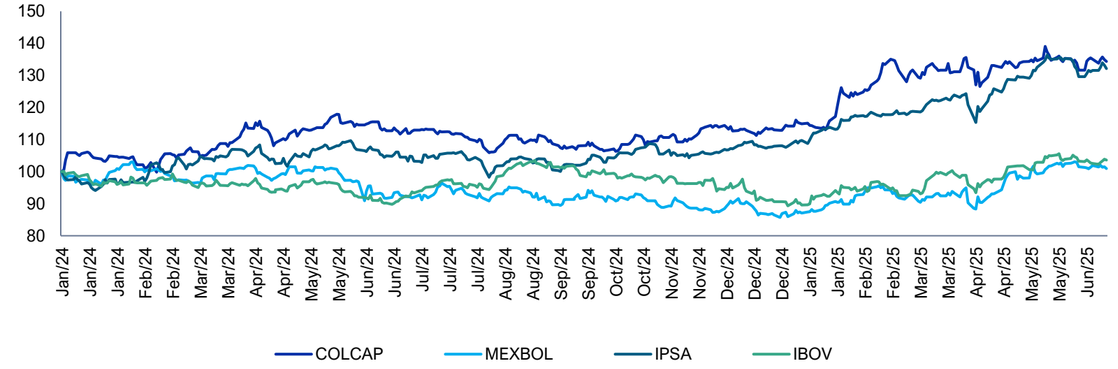
VINCI COMPASS

Asset's performance in 2025 have been explained by: i) Equities early pricing the electoral trade with main index weighers explaining this year Colcap rally; ii) FX benefited by USD weakening, government debt mgmt. operations and trade deficit, with strong remittances inflow further providing a buffer and; iii) public debt already discounting more than 2 notches of credit premium to Colombia. MoF new financing strategy also driving Colombia's credit.

COP vs. LatAm Currencies (100 = ene - 2024)

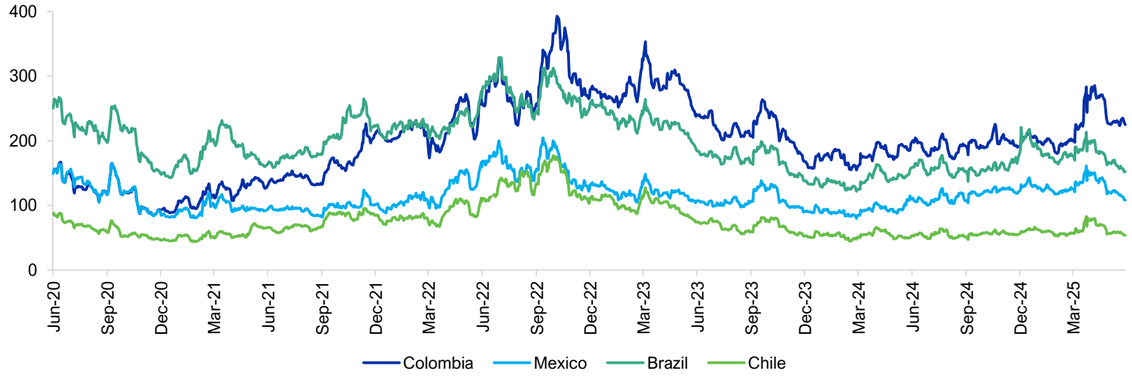


Colcap vs. Peers (100 = ene - 2024)



Zero Coupon Curve (2-10 yrs)

Country Risk Peers (CDS 5Y)



VINCI COMPASS

05

Financials & Definitions

Second Quarter 2025 Segment Earnings

VINCI COMPASS

(R$ thousands, unless mentioned)	2Q'24	1Q'25	2Q'25	Δ YoY(%)	2Q'24 YTD	2Q'25 YTD	Δ YoY(%)
Net revenue from management fees	114,134	195,529	195,569	71%	210,589	391,098	86%
Net revenue from advisory fees	11,481	24,853	26,220	128%	21,840	51,073	134%
Other revenues	–	11,262	10,944	N/A	–	22,206	N/A
Total Fee Related Revenues	**125,615**	**231,644**	**232,733**	**85%**	**232,429**	**464,377**	**100%**
Segment personnel expenses	(7,556)	(20,125)	(20,682)	174%	(14,893)	(40,807)	174%
Other G&A expenses	(6,535)	(15,431)	(17,423)	167%	(12,030)	(32,854)	173%
Placement fee amortization and rebates	(490)	(21,015)	(17,792)	3,531%	(991)	(38,807)	3,816%
Corporate center expenses	(25,750)	(77,652)	(78,484)	205%	(46,837)	(156,136)	233%
Bonus compensation related to management and advisory	(23,380)	(31,744)	(33,127)	42%	(42,128)	(64,871)	54%
Total Fee Related Expenses	**(63,711)**	**(165,967)**	**(167,509)**	**163%**	**(116,879)**	**(333,476)**	**185%**
FEE RELATED EARNINGS (FRE)	**61,904**	**65,677**	**65,224**	**5%**	**115,550**	**130,901**	**13%**
FRE Margin (%)	*49.3%*	*28.4%*	*28.0%*		*49.7%*	*28.2%*	
FRE per share[1] (R$/share)	*1.16*	*1.04*	*1.03*	*(11)%*	*2.17*	*2.07*	*(5)%*
Net revenue from performance fees	5,613	3,077	8,342	49%	7,886	11,419	45%
Performance based compensation	(2,503)	(1,350)	(3,683)	47%	(3,512)	(5,033)	43%
PERFORMANCE RELATED EARNINGS (PRE)	**3,110**	**1,727**	**4,660**	**50%**	**4,374**	**6,387**	**46%**
PRE Margin (%)	*55.4%*	*56.1%*	*55.9%*		*55.5%*	*55.9%*	
(-) Unrealized performance fees	3,483	–	8,711	150%	3,483	8,711	150%
(+) Unrealized performance compensation	(1,233)	–	(3,083)	150%	(1,233)	(3,083)	150%
(+) Realized GP investment income	12,379	4,285	13,576	10%	16,785	17,861	6%
SEGMENT DISTRIBUTABLE EARNINGS	**79,643**	**71,689**	**89,088**	**12%**	**138,959**	**160,777**	**16%**
Segment DE Margin (%)	*54.1%*	*30.0%*	*33.8%*		*53.3%*	*32.0%*	
(+) Depreciation and amortization	1,873	3,361	2,779	48%	3,764	6,140	63%
(+) Realized financial income	11,421	14,423	21,804	91%	23,783	36,227	52%
(-) Leasing expenses	(2,076)	(3,758)	(3,722)	79%	(4,292)	(7,480)	74%
(-) Other items[2]	(17,517)	(14,004)	(20,758)	19%	(26,753)	(34,762)	30%
(-) Non-operational expenses[3]	(11,674)	(255)	(618)	(95)%	(13,007)	(873)	(93)%
(-) Income taxes (excluding related to unrealized fees and income)	(14,872)	(9,378)	(13,236)	(11)%	(27,359)	(22,614)	(17)%
DISTRIBUTABLE EARNINGS (DE)	**46,797**	**62,078**	**75,337**	**61%**	**95,094**	**137,415**	**45%**
DE Margin (%)	*29.5%*	*24.5%*	*26.4%*		*33.4%*	*25.5%*	
DE per share (R$/share)[4]	*0.88*	*0.98*	*1.19*	*36%*	*1.79*	*2.17*	*22%*
(+) Non-operational expenses (including Income Tax effect)	11,604	228	422	(96)%	12,912	650	(95)%
ADJUSTED DISTRIBUTABLE EARNINGS[5]	**58,401**	**62,306**	**75,759**	**30%**	**108,006**	**138,065**	**28%**
Adjusted DE Margin (%)	*36.8%*	*24.6%*	*26.6%*		*38.0%*	*25.6%*	
Adjusted DE per share[6] (R$/share)	*1.10*	*0.98*	*1.20*	*9%*	*2.03*	*2.18*	*8%*

Financials - Income Statement 2Q'25

(R$ thousands, unless mentioned)	2Q'24	1Q'25	2Q'25	Δ YoY (%)	2Q'24 YTD	2Q'25 YTD	Δ YoY (%)
REVENUES							
Net revenue from management fees	114,134	195,529	195,569	71%	210,589	391,098	86%
Net revenue from performance fees	5,613	3,077	8,342	49%	7,886	11,419	45%
Realized performance fees	*9,096*	*3,077*	*17,054*	*87%*	*11,369*	*20,131*	*77%*
Unrealized performance fees	*(3,483)*	*–*	*(8,711)*	*150%*	*(3,483)*	*(8,711)*	*150%*
Net revenue from advisory	11,481	24,853	26,220	128%	21,840	51,073	134%
Other revenues	–	11,262	10,944	N/A	–	22,206	N/A
Total net revenues from services rendered	**131,228**	**234,721**	**241,075**	**84%**	**240,315**	**475,796**	**98%**
OPERATING EXPENSES							
Bonus related to management and advisory	(23,380)	(31,744)	(33,127)	42%	(42,128)	(64,871)	54%
Performance based compensation	(2,503)	(1,350)	(3,683)	47%	(3,512)	(5,033)	43%
Realized	*(3,736)*	*(1,350)*	*(6,766)*	*81%*	*(4,745)*	*(8,116)*	*71%*
Unrealized	*1,233*	*–*	*3,083*	*150%*	*1,233*	*3,083*	*150%*
Total compensation and benefits	**(25,883)**	**(33,094)**	**(36,810)**	**42%**	**(45,640)**	**(69,904)**	**53%**
Segment personnel expenses	(7,556)	(20,125)	(20,682)	174%	(14,893)	(40,807)	174%
Other general and administrative expenses	(6,535)	(15,431)	(17,423)	167%	(12,030)	(32,854)	173%
Placement fee amortization and rebates	(490)	(21,015)	(17,792)	3,531%	(991)	(38,807)	3816%
Corporate center expenses	(25,750)	(77,652)	(78,484)	205%	(46,837)	(156,136)	233%
Total expenses	**(66,214)**	**(167,317)**	**(171,191)**	**159%**	**(120,391)**	**(338,508)**	**181%**
Operating profit	**65,014**	**67,404**	**69,884**	**7%**	**119,924**	**137,288**	**14%**
OTHER GP AND FINANCIAL INCOME AND EXPENSES							
GP Investment income	4,250	4,006	11,064	160%	17,759	15,070	(15)%
Realized gain from GP investment income	*12,379*	*4,285*	*13,576*	*10%*	*16,785*	*17,861*	*6%*
Unrealized gain from GP investment income	*(8,128)*	*(279)*	*(2,512)*	*(69)%*	*975*	*(2,791)*	*N/A*
Financial income	11,421	14,423	21,804	91%	23,783	36,227	52%
Realized gain from financial income	*11,421*	*14,423*	*21,804*	*91%*	*23,783*	*36,227*	*52%*
Unrealized gain from financial income	*–*	*–*	*–*	*N/A*	*–*	*–*	*N/A*
Leasing expenses	(2,076)	(3,758)	(3,722)	79%	(4,292)	(7,480)	74%
Other items[1]	(21,249)	(4,458)	(5,165)	(76)%	(36,241)	(9,623)	(73)%
Equity gain (loss)	–	(2,201)	(3,996)	N/A	–	(6,197)	N/A
Equity-based compensation	(5,660)	(5,003)	(6,994)	24%	(11,808)	(11,997)	2%
Management contract amortization[2]	–	(2,870)	(3,471)	N/A	–	(6,341)	N/A
Non-operational expenses[3]	(11,674)	(255)	(618)	(95)%	(13,007)	(873)	(93)%
Total Other Items	**(24,988)**	**(116)**	**8,902**	**N/A**	**(23,806)**	**8,786**	**N/A**
Profit before income taxes	**40,026**	**67,288**	**78,785**	**97%**	**96,118**	**146,073**	**52%**
(-) Income taxes[4]	(11,679)	(11,360)	(12,012)	3%	(22,063)	(23,372)	6%
NET INCOME	**28,347**	**55,928**	**66,773**	**136%**	**74,055**	**122,701**	**66%**
(+) Non-operational expenses (including Income Tax effect)	11,604	228	422	(96)%	12,912	650	(95)%
(-) Contingent consideration adjustment related to acquisitions[5]	3,870	(8,141)	(10,851)	N/A	7,669	(18,992)	N/A
ADJUSTED NET INCOME	**43,821**	**48,015**	**56,345**	**29%**	**94,636**	**104,360**	**10%**

Financials - Non-GAAP Reconciliation 2Q'25

(R$ thousands, unless mentioned)	2Q'24	1Q'25	2Q'25	2Q'24 YTD	2Q'25 YTD
OPERATING PROFIT	**65,014**	**67,404**	**69,884**	**119,924**	**137,288**
(-) Net revenue from realized performance fees	(9,096)	(3,077)	(17,054)	(11,369)	(20,131)
(-) Net revenue from unrealized performance fees	3,483	–	8,711	3,483	8,711
(+) Compensation allocated in relation to performance fees	2,503	1,350	3,683	3,512	5,033
FEE RELATED EARNINGS (FRE)	**61,904**	**65,677**	**65,224**	**115,550**	**130,901**
OPERATING PROFIT	**65,014**	**67,404**	**69,884**	**119,924**	**137,288**
(-) Net revenue from management fees	(114,134)	(195,529)	(195,569)	(210,589)	(391,098)
(-) Net revenue from advisory	(11,481)	(24,853)	(26,220)	(21,840)	(51,073)
(-) Other revenues	–	(11,262)	(10,944)	–	(22,206)
(+) Bonus related to management and advisory	23,380	31,744	33,127	42,128	64,871
(+) Personnel expenses	7,556	20,125	20,682	14,893	40,807
(+) Other general and administrative expenses	6,535	15,431	17,423	12,030	32,854
(+) Placement fee amortization and rebates	490	21,015	17,792	991	38,807
(+) Corporate center expenses	25,750	77,652	78,484	46,837	156,136
PERFORMANCE RELATED EARNINGS (PRE)	**3,110**	**1,727**	**4,660**	**4,374**	**6,387**
OPERATING PROFIT	**65,014**	**67,404**	**69,884**	**119,924**	**137,288**
(-) Net revenue from unrealized performance fees	3,483	–	8,711	3,483	8,711
(+) Compensation allocated in relation to unrealized performance fees	(1,233)	–	(3,083)	(1,233)	(3,083)
(+) Realized gain from GP investment income	12,379	4,285	13,576	16,785	17,861
SEGMENT DISTRIBUTABLE EARNINGS	**79,643**	**71,689**	**89,088**	**138,959**	**160,777**
NET INCOME	**28,347**	**55,928**	**66,773**	**74,055**	**122,701**
(-) Net revenue from unrealized performance fees	3,483	–	8,711	3,483	8,711
(+) Income tax from unrealized performance fees	(401)	–	(1,004)	(401)	(1,004)
(+) Compensation allocated in relation to unrealized performance fees	(1,233)	–	(3,083)	(1,233)	(3,083)
(-) Unrealized gain from GP investment income	8,128	279	2,512	(975)	2,791
(+) Income tax on unrealized gain from GP investment income	(987)	694	(2,672)	(704)	(1,978)
(-) Unrealized gain from financial income	0	–	–	0	–
(+) Income tax on unrealized gain from financial income	–	–	–	–	–
(-) Contingent consideration (earn-out) gain (loss)[1]	5,863	(9,546)	(12,932)	11,619	(22,478)
(+) Income tax on contingent consideration	(1,993)	1,405	2,081	(3,950)	3,486
(+) Depreciation and amortization	1,873	6,231	6,250	3,764	12,481
(+) Equity-based compensation	3,529	5,003	4,333	9,677	9,336
(-) Income Taxes on Equity-based compensation	188	(117)	371	(241)	254
(+) Equity gain (loss)	–	2,201	3,996	–	6,197
(+) Non-operational expenses including income tax related to realized expense[2]	11,604	228	422	12,912	650
ADJUSTED DISTRIBUTABLE EARNINGS	**58,401**	**62,306**	**75,759**	**108,006**	**138,065**
TOTAL NET REVENUE FROM SERVICES RENDERED	**131,228**	**234,721**	**241,075**	**240,315**	**475,796**
(-) Net revenue from realized performance fees	(9,096)	(3,077)	(17,054)	(11,369)	(20,131)
(-) Net revenue from unrealized performance fees	3,483	–	8,711	3,483	8,711
NET REVENUE FROM MANAGEMENT FEES AND ADVISORY	**125,615**	**231,644**	**232,733**	**232,429**	**464,377**

Balance Sheet 2Q'25

Assets	3/31/2025	6/30/2025
Current assets		
Cash and cash equivalents	163,782	189,190
Cash and bank deposits	*126,844*	*100,449*
Financial instruments at fair value through profit or loss	*36,938*	*58,148*
Financial instruments at amortized cost	-	30,593
Financial instruments at fair value through profit or loss	1,488,809	1,449,809
Trade receivables	162,569	189,754
Sub-leases receivable	1,770	645
Taxes recoverable	11,200	11,614
Other assets	66,398	57,596
Total current assets	**1,894,528**	**1,898,608**
Non-current assets		
Financial instruments at fair value through profit or loss	127,710	135,644
Financial instruments at amortized cost	6,334	6,036
Trade receivables	15,603	6,024
Sub-leases receivable	3,910	3,749
Taxes recoverable	3,969	3,887
Deferred taxes	29,889	29,254
Other receivables	40,287	39,323
	227,702	**223,917**
Investments accounted for using the equity method	53,781	55,455
Property and equipment	60,279	65,274
Right of use - Leases	135,768	126,571
Intangible assets	1,054,859	1,052,105
Total non-current assets	**1,532,389**	**1,523,322**
Total Assets	**3,426,917**	**3,421,930**

Liabilities and equity	3/31/2025	6/30/2025
Current liabilities		
Trade payables	12,290	9,366
Financial instruments at fair value through profit or loss	11,786	16,106
Deferred Revenue	15,514	–
Leases	35,031	31,804
Accounts payable	36,792	35,231
Labor and social security obligations	62,645	100,640
Loans and Financing	27,632	25,786
Taxes and contributions payable	26,264	23,255
Total current liabilities	**227,954**	**242,188**
Non-current liabilities		
Leases	116,025	110,631
Labor and social security obligations	8,658	6,319
Loans and Financing	763,298	722,617
Deferred taxes	5,237	2,839
Retirement plans liabilities	416,135	454,387
	1,309,353	**1,296,793**
Total liabilities	**1,537,307**	**1,538,981**
Equity		
Share capital	18	18
Additional paid-in capital	2,097,712	2,094,601
Treasury shares	(300,082)	(306,608)
Retained Earnings	87,214	101,177
Other reserves	5,717	(4,443)
	1,890,579	**1,884,745**
Non-controlling interests in the equity of subsidiaries	(969)	(1,796)
Total equity	**1,889,610**	**1,882,949**
Total liabilities and equity	**3,426,917**	**3,421,930**

Definitions

- “Fee related earnings”, or “FRE”, is a metric to monitor the baseline performance of, and trends in, our business, in a manner that does not include performance fees, investment income and expenses that do not arise from our normal course of operations. FRE is calculated as operating profit, less (a) net revenue from realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) share-based payments plus (d) compensation allocated in relation to performance fees plus (e) expenses relating to professional services rendered in connection with acquisitions, our business combination with Compass and our international corporate organization (which expenses were added to the calculation of FRE beginning in the year ended December 31, 2022 to ensure the metric’s usefulness as a tool to assess our ability to generate profits from revenues and expenses arising out of our normal course of operations) plus (f) the amortization of fund management contracts related to business combinations (which expenses were added to the calculation of FRE beginning in the year ended December 31, 2024 in order to exclude depreciation expenses that are tied to specific acquisition transactions rather than our ongoing operations; these amounts became meaningful only upon completion of the business combination with Compass and consequently we do not present such amounts for periods prior to 2024).
- “FRE Margin” is calculated as FRE divided by the sum of net revenue from management fees, net revenue from advisory services and net revenue from other revenues.
- “Distributable Earnings”, or “DE”, is used as a reference by our board of directors to assess our performance and capabilities to distribute dividends to our shareholders. Distributable Earnings is calculated as profit for the year, less (a) net revenue from unrealized performance fees, plus (b) income taxes from unrealized performance fees, plus (c) compensation allocated in relation to unrealized performance fees, less (d) equity gain or loss on investments accounted for using the equity method, less (e) unrealized gain from investment income, plus (f) income taxes on unrealized gain from investment income, plus (g) share-based payments, less (h) income taxes on share-based payments, plus (i) depreciation and amortization, except for amortization of placement agent expenses and amortization related to retirement services investments, less (j) contingent consideration (earn-out) gain (loss) (after tax).
- “DE Margin” is calculated as Distributable Earnings divided by sum of net revenue from management fees, net revenue from performance fees, net revenue from advisory services, net revenue from other revenues and realized gain from investment income.
- “Performance Related Earnings”, or “PRE”, is a performance measure that we use to assess our ability to generate profits from revenue that relies on outcomes from funds above their respective hurdle rates. We calculate PRE as operating profit less (a) net revenue from management fees, less (b) net revenue from advisory services, less (c) net revenue from other revenues plus (d) personnel and profit-sharing expenses, plus (e) other general and administrative expenses, less (f) compensation in relation to performance fees.
- “PRE Margin” is calculated as PRE divided by net revenue from performance fees.
- “Adjusted Distributable Earnings”, or “Adjusted DE”, is used as a reference point by our board of directors for determining the amount of earnings available to distribute to shareholders as dividends. Adjusted Distributable Earnings is calculated as Distributable Earnings, plus expenses relating to professional services rendered in connection with acquisitions, our business combination with Compass and our international corporate organization (including income tax related to realized expense).
- “Segment Distributable Earnings” is Vinci Compass’ segment profitability measure used to make operating decisions and assess performance across the company’s five segments (Private Equity, Global Investment Products and Solutions, Credit, Equities, Real Assets and Corporate Advisory). Segment Distributable Earnings is calculated as operating profit less (a) net revenue from unrealized performance fees, plus (b) compensation allocated in relation to unrealized performance fees, plus (c) realized gain from GP investment income.

Definitions (cont'd)

- "AUM" refers to assets under management and advisory. Our AUM equals the sum of: (1) the fair market value of all funds and accounts under management and advisory by Vinci Compass, across Global IP&S, Credit, Private Equity, Equities, and Real Assets; (2) the capital that we are entitled to call from investors in funds pursuant to the terms of their capital commitments to those funds; and (3) the fair market value of co-investments arranged by us that were made, or could be made, by limited partners of our corporate private equity funds and portfolio companies of such funds. As a significant portion of our AUM is denominated in currencies other than Brazilian Reais, fluctuations in foreign exchange rates may cause our reported AUM to vary over time, independently of underlying asset or commitment changes. AUM includes double counting related to funds from one segment that invest in funds from another segment. Those cases occur mainly due to (a) fund, of funds of investment products and solutions segment, and (b) investment funds in general that invest part of their cash in credit segment and hedge fund segment funds in order to maintain liquidity and provide for returns on cash. Such amounts are eliminated on consolidation. The bylaws of the relevant funds prohibit double-charging fees on AUM across segments. Therefore, while our AUM by segment may double-count funds from one segment that invest in funds from another segment, the revenues for any given segment do not include revenue in respect of assets managed by another segment, which means there are no intercompany eliminations on revenues in our results of operations.
- Net Cash and Investments include cash and cash equivalents and the fair value of investments in liquid funds and GP Fund Investments. Cash and cash equivalents include cash, certificate of deposits, which are issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates from 99.5% to 101% of CDI.
- "Total Fee Related Revenues" is a measure that we use to assess our ability to generate profits from our business without measuring for the outcomes from funds above their respective benchmarks. We calculate Total Fee Related Revenues as net revenue from services rendered less (a) net revenue from realized performance fees and less (b) net revenue from unrealized performance fees.
- "Total compensation and benefits" is the result of the profit sharing paid to our employees as (a) bonus compensation related to management and advisory and (b) performance-based compensation.
- "Segment personnel expenses" are composed of the salary-part compensation paid to employees and partners of our funds' management teams.
- "Corporate center expenses" are composed by the salary-compensation paid to employees and other general and administrative expenses related to our support teams, such as research, risk, legal & compliance, investor relations, operations and ESG.
- "Other general and administrative expenses" is made up of third-party expenses, depreciation and amortization, travel and representation, marketing expenses, administrative fees, non-operating taxes, third-party consultants' fees, such as legal and accounting, and office consumables.
- "Placement fee amortization and rebates" reflects fees paid to distributors that, due to accounting procedures, are not deducted from net management fees, unlike certain other distributor fees that directly impact that line.
- "GP investment income" is income from proprietary investments made by us in our own Private Markets' funds, used as GP Commitments.
- "Financial income" is income generated through the investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in our liquid funds from our Equities and Global IP&S segments.

Definitions (cont’d)

- “Leasing expenses” include costs from the company’s sub-leasing activities.
- “Income taxes” is comprised of taxes on our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while our subsidiaries are taxed based on deemed profit.
- “Capital Subscription / (capital return)” represents the net capital commitments and capital returns from our Private Markets’ closed end and listed funds.
- “Net Inflows / (outflows)” represent the net inflows and outflows from our liquid funds from our Equities, Global IP&S and Credit segments.
- “Appreciation / (depreciation)” represents the net capital appreciation/depreciation from our funds, which refers to the increase or decrease of the funds’ investment’s value.
- “MOIC” means multiple on invested capital, a ratio intended to represent how much value an investment has returned, and is calculated as realized value plus unrealized value, divided by the total amount invested, gross of expenses and fees.
- “IRR” means the internal rate of return, which is a discount rate that makes the net present value of all cash flows equal to zero in a discounted cash flow analysis.

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