



Second Quarter 2025 Earnings Presentation

August 12, 2025





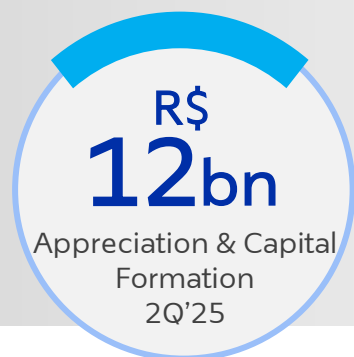
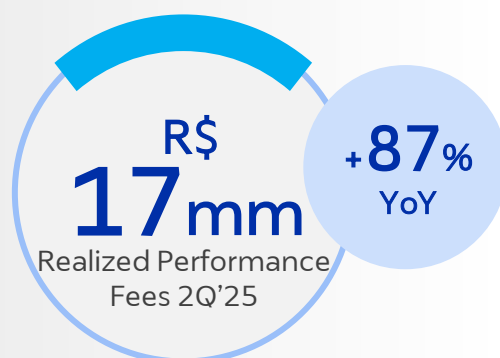
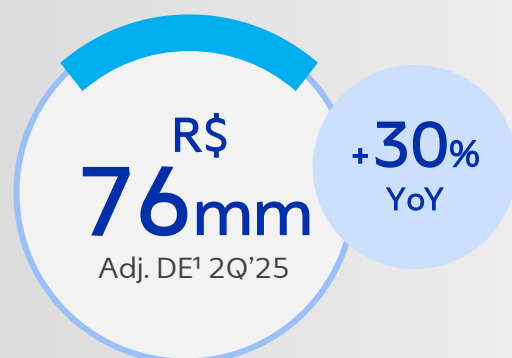
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This presentation contains forward-looking statements that can be identified by the use of words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. By their nature, forward-looking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

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

Second Quarter 2025 Highlights



The final closing of VICC brought the total fund size to **R\$1.8 billion**, making it the **largest Infrastructure vintage** in Vinci Compass' history

Divestment in one of our **Infrastructure** funds within the Real Assets segment contributed not only to **realized performance fees**, but also to **GP investment income** in the 2Q'25

R\$12 billion in appreciation, capital subscriptions and net inflows in the 2Q'25 **across various strategies**, driven primarily by Global IP&S, Credit and Equities



Financial Highlights

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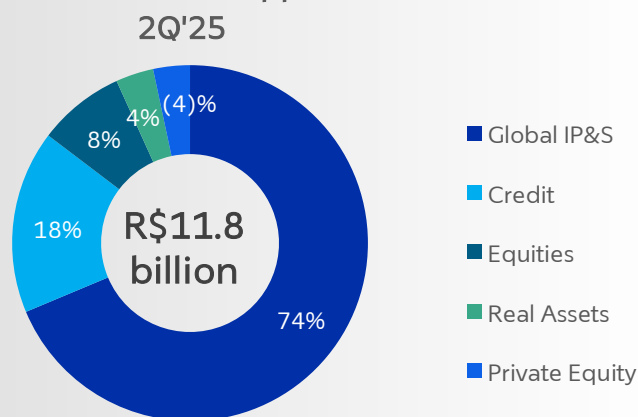
Second Quarter 2025 Segment Earnings

(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 EARNINGS⁵	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%

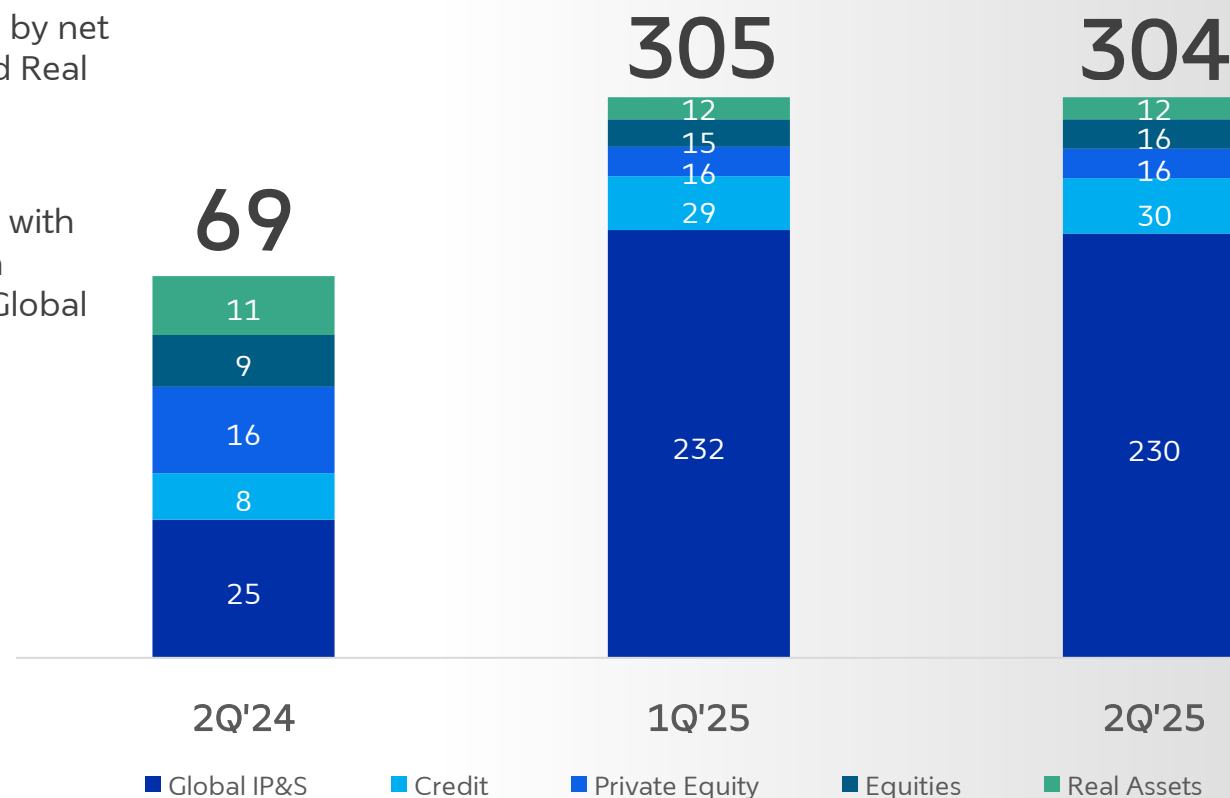
Total Assets Under Management and Advisory

- Total assets under management and advisory (AUM¹) of R\$304.1 billion, up 339% year-over-year, mostly driven by the combination with Compass, and the acquisition of Lacan.
- New capital formation in the 2Q'25 totaled R\$3.6 billion, driven by net inflows and capital subscriptions across Global IP&S, Credit, and Real Assets.
- Portfolio appreciation of R\$8.1 billion in the quarter, combined with R\$3.6 billion in capital formation, was offset by R\$11.8 billion in negative FX variation, primarily from U.S. Dollar-denominated Global IP&S funds.

Capital Formation & Appreciation



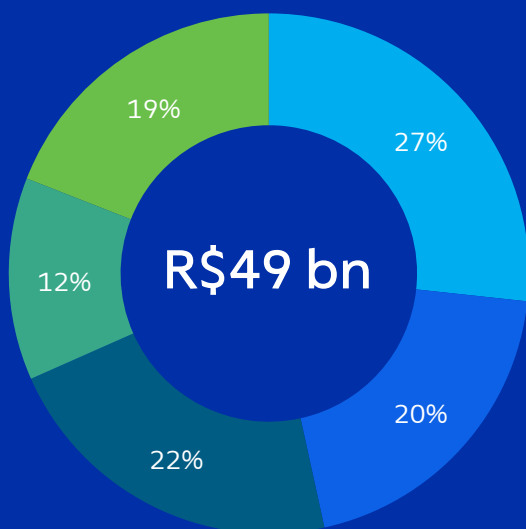
AUM 2Q'25 vs 1Q'25 vs. 2Q'24 (R\$bn)



Additional Capital Detail

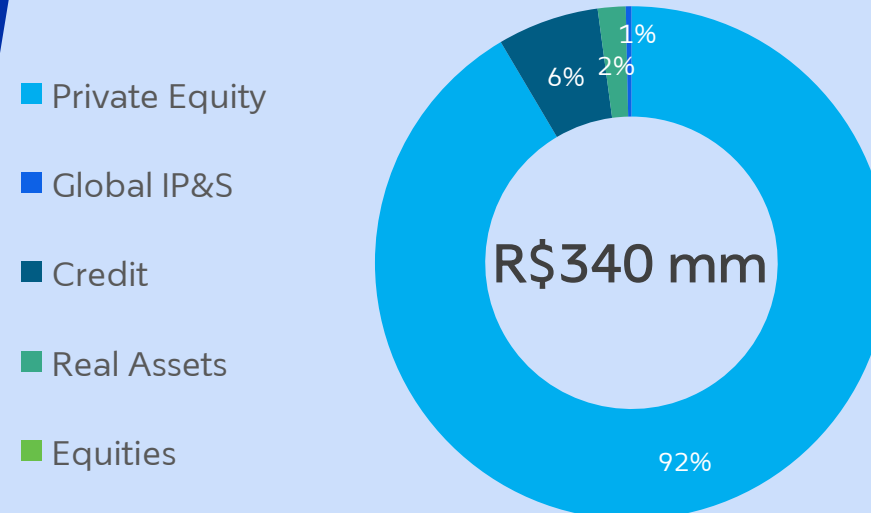
- Total performance fee eligible AUM (PEAUM) of R\$49.4 billion in the 2Q'25.
- Our PEAUM is distributed across three different types of indexes: Preferred Return with Catch-Up¹, Preferred Return² and Hurdle³.

Performance Eligible AUM



- Gross accrued performance fees of R\$339.7 million in the 2Q'25.
- The VCP strategy in Private Equity accounted for R\$310.8 million in accrued performance fees, or 91% of total accrued performance fees.

Gross Accrued Performance Fees



Vinci Compass recognizes the performance revenue according to IFRS 15. Unrealized performance fees are recognized only when it is highly probable that the revenue will not be reversed in the Income Statement. The fund FIP Infra Transmissão in Infrastructure had R\$1.7 million as of the end of the second quarter of 2025 booked as unrealized performance fees in the company's balance sheet. Accrued performance fees shown for Private Equity funds of R\$310.8 million, Credit funds of R\$21.7 million, Real Assets funds of R\$4.2 million, and Global IP&S of R\$1.2 million, as of the end of the second quarter of 2025, have not been booked as unrealized performance fees in the company's balance sheet.

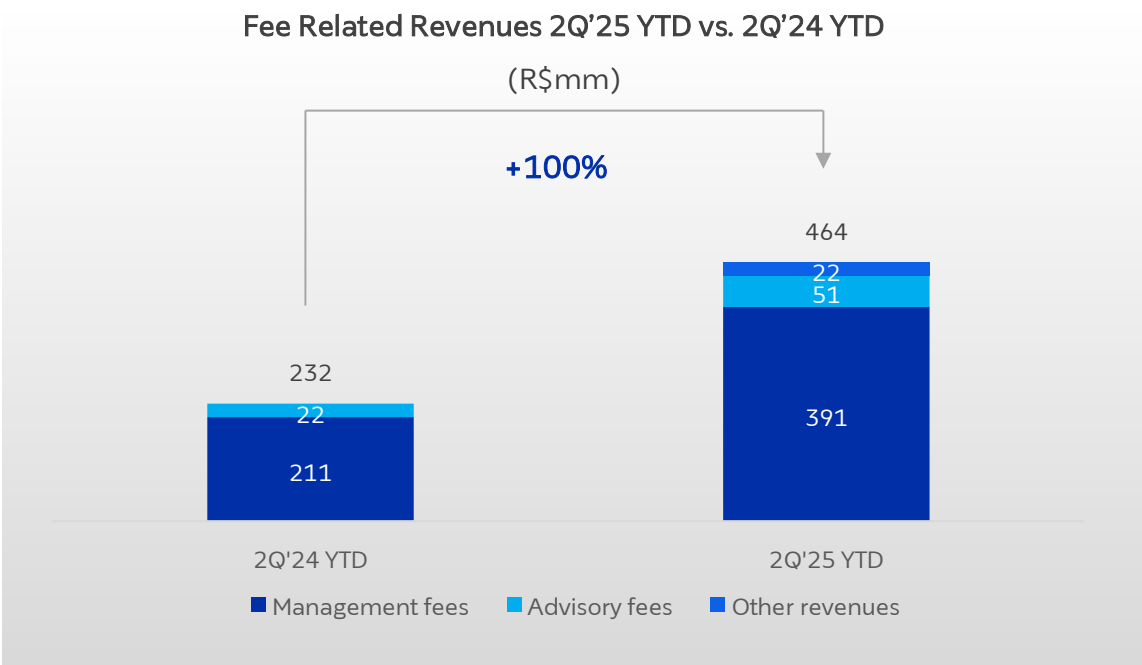
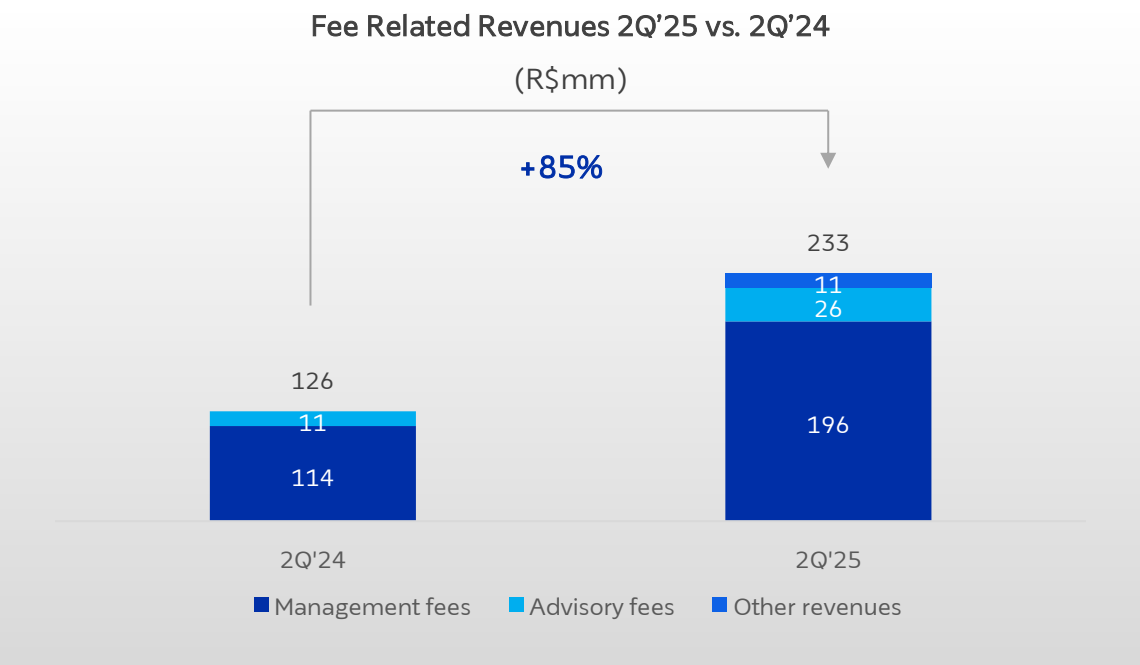
Fee Related Revenues

Fee related revenues totaled R\$232.7 million in the quarter, up 85% year-over-year, pushed by growth in management fees, advisory fees and the addition of other revenue streams.

Catch-up fees of R\$6.3 million in the quarter, coming from new client commitments to our Infrastructure Climate Change strategy.

Advisory fees of R\$26.2 million in the quarter, composed of upfront fees charged for third-party distribution alternative commitments in Global IP&S segment, as well as fees from Corporate Advisory segment.

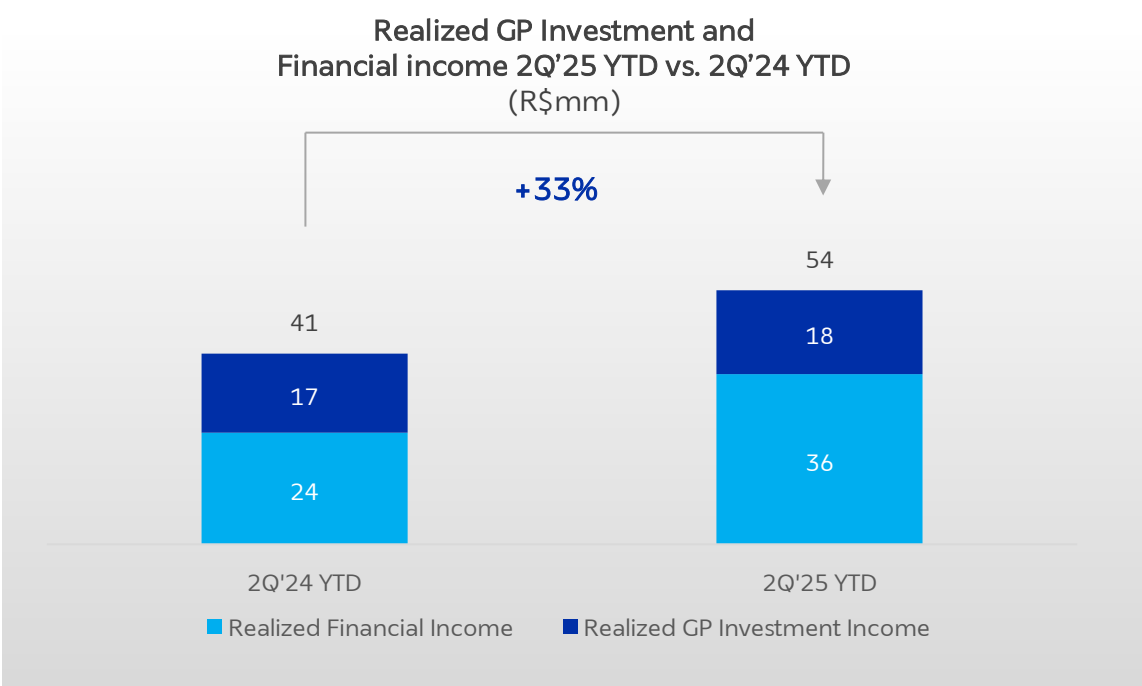
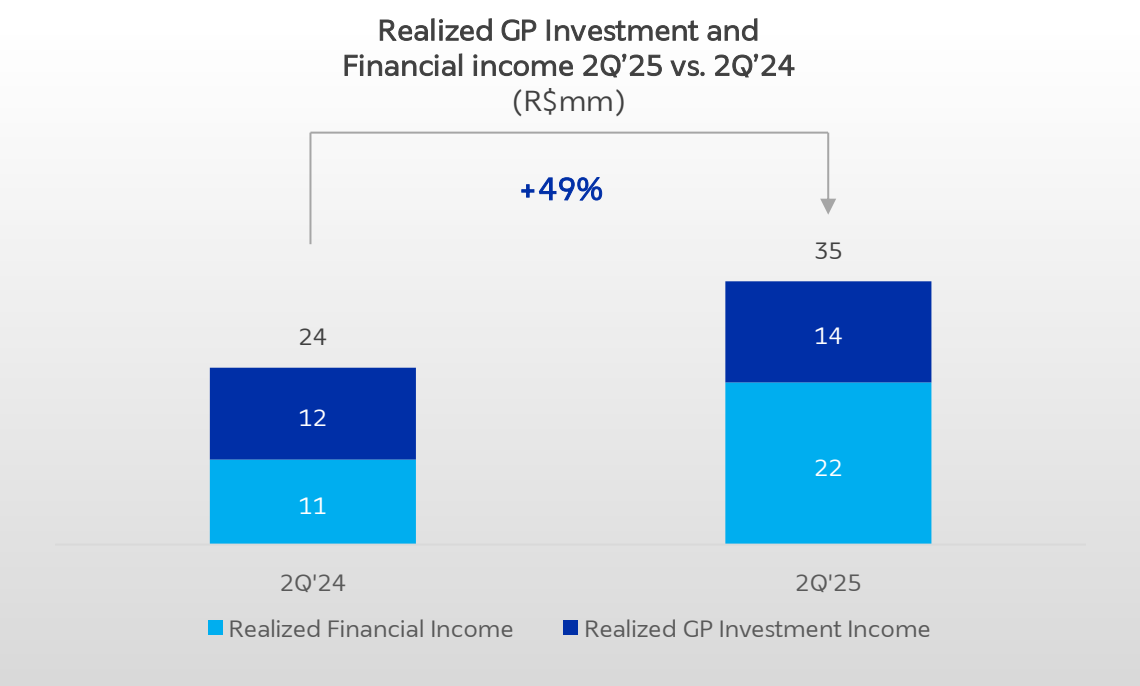
Other revenues totaled R\$10.9 million in the 2Q'25, consisting of custody & execution and fund services fees.



Realized GP Investment and Financial Income

Realized GP Investment¹ and Financial Income² of R\$35.4 million in the 2Q'25, up 49% year-over-year. This growth reflects the capital return from our GP commitment in FIP Transmissão, combined with solid results from the liquid portfolio.

Total GP Investment and Financial Income accounted for R\$54.1 million over the 2Q'25 YTD, up 33% when compared to the 2Q'24 YTD.

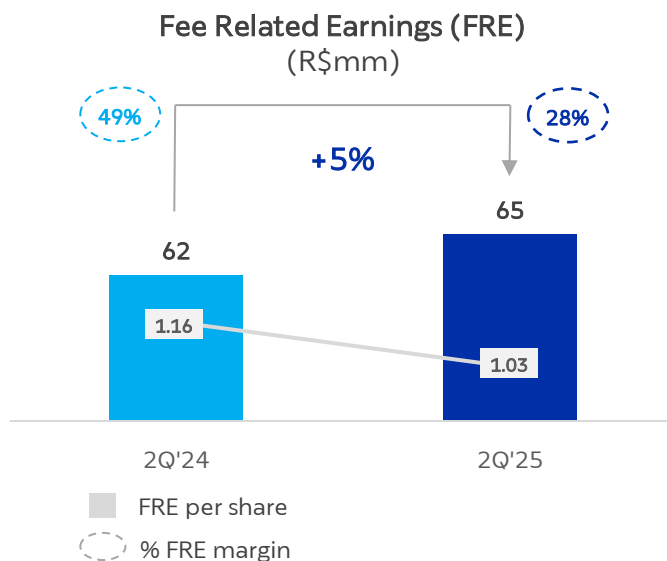


Financial Metrics

2Q'25 overview

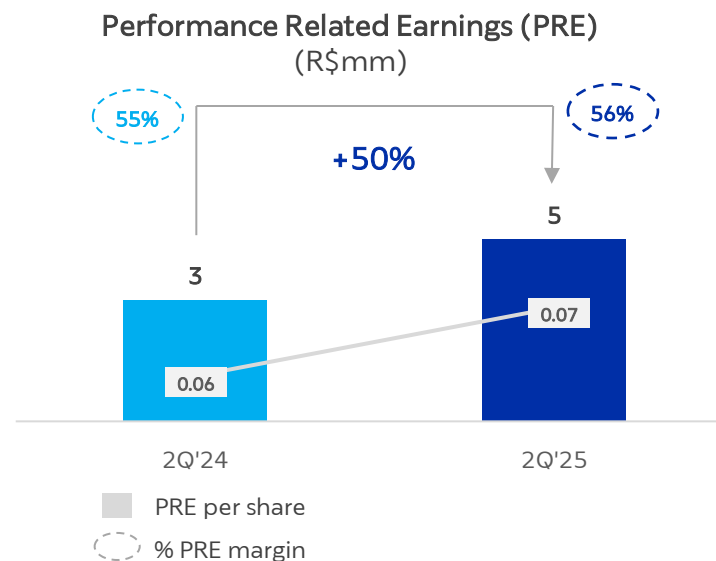
Fee Related Earnings
of R\$65.2 million and R\$1.03/share

- Catch-up fees in the 2Q'24 were higher due to the fundraising cycle of VCP IV. Excluding catch-up fees in the 2Q'24 and 2Q'25, FRE grew by 25%.



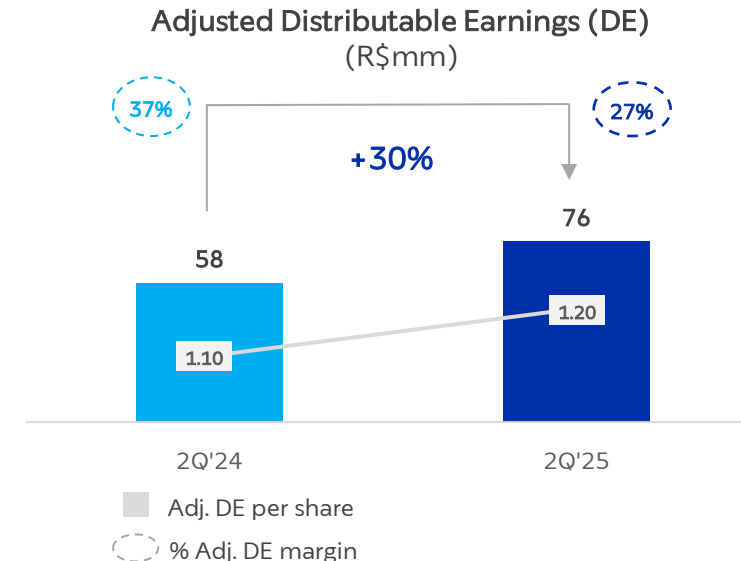
Performance Related Earnings
of R\$4.7 million and R\$0.07/share

- Net performance fees recognized across Credit, Equities, Global IP&S and Real Assets segments.



Adjusted Distributable Earnings
of R\$75.8 million and R\$1.20/share

- Growth in Adjusted DE both on nominal and per share basis, enhanced by stronger realized performance fees and realized GP investment income.



Financial Metrics

2Q'25 YTD overview

Fee Related Earnings
of R\$130.9 million and R\$2.07/share

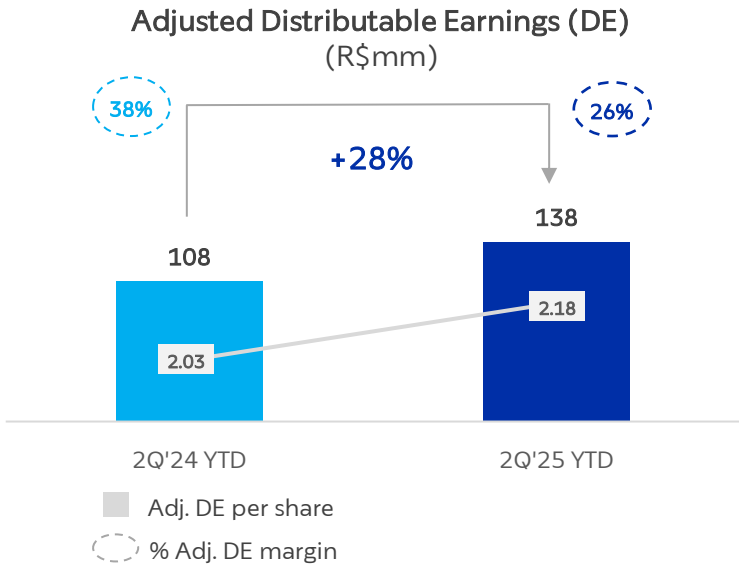
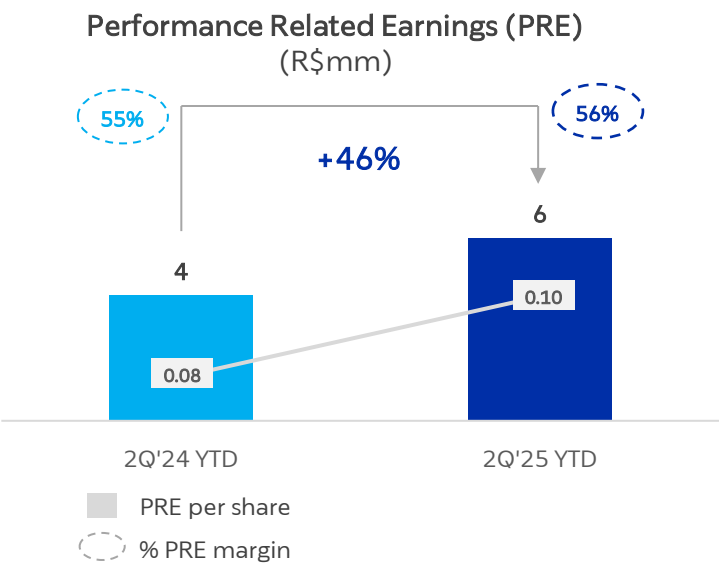
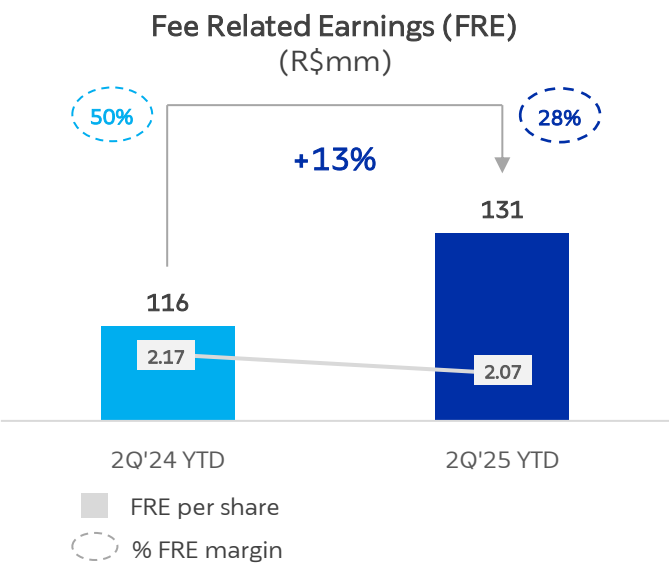
- Stronger management and advisory fees over the first half of 2025, driven by a combination of organic fundraising and inorganic transactions.

Performance Related Earnings
of R\$6.4 million and R\$0.10/share

- Growth driven by realized performance fees in the 2Q'25 across Credit, Equities, Global IP&S and Real Assets.

Adjusted Distributable Earnings
of R\$138.1 million and R\$2.18/share

- Adj. DE in the 2Q'25 YTD reflects the combined effect of growth in FRE and PRE, driven by our acquisitions, organic fundraising and performance across funds impacting performance fees and GP investment income.

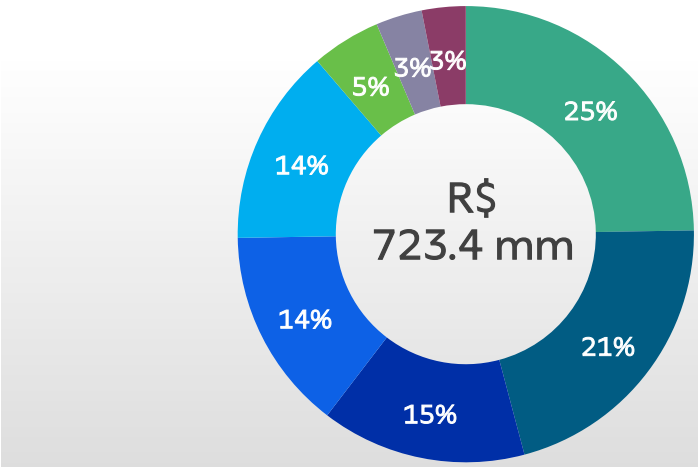
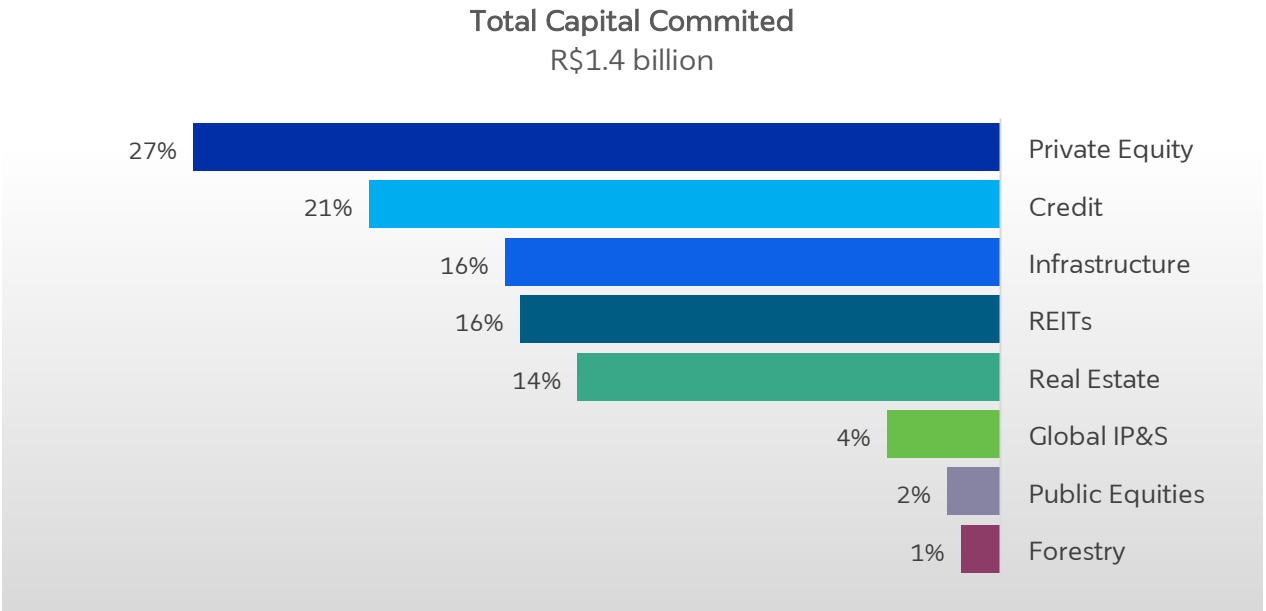


Balance Sheet Highlights & GP Commitments

(IN R\$ MILLIONS, UNLESS MENTIONED)	1Q'25	2Q'25
Cash and cash equivalents ¹	163.8	189.2
Net Investments	1,200.4	1,131.1
<i>Liquid funds²</i>	503.0	407.7
<i>GP Fund Investments³</i>	697.4	723.4
Debt obligations ⁴	(552.7)	(558.2)
Net Cash and Investments	811.4	762.1
<i>Net Cash and Net Investments per share⁵ (R\$/share)</i>	<i>12.81</i>	<i>12.05</i>

Net Cash and Investments of R\$ 762.1 million in the 2Q'25, including cash and cash equivalents, investments in liquid funds, GP stakes and debt obligations

Fair Value of Investments - GP Commitment



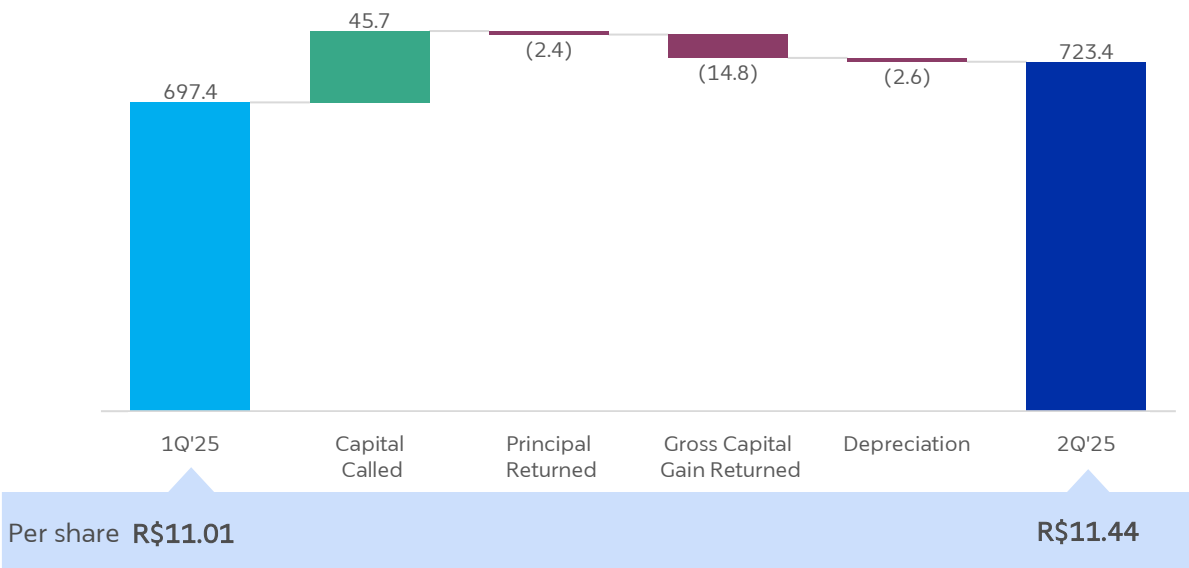
Our GP Commitments are a long-term strong value creator

As of 2Q'25, Vinci Compass had R\$1,421.8 million in capital commitments signed to proprietary funds mostly across Private Equity, Infrastructure, Credit and Real Estate.

Total capital called of R\$771.1 million, representing 54.2% of the total capital committed to proprietary funds as of June 30, 2025.

Fair Value of Investments account for R\$723.4 million.

Fair Value of Investments
(R\$ mm)



GP Commitments Overview

Total Capital Committed	R\$1,421.8 million
Total Capital Called	R\$771.1 million
Accum. Capital Returned	R\$161.0 million
Fair Value of Investments	R\$723.4 million



Segment Highlights

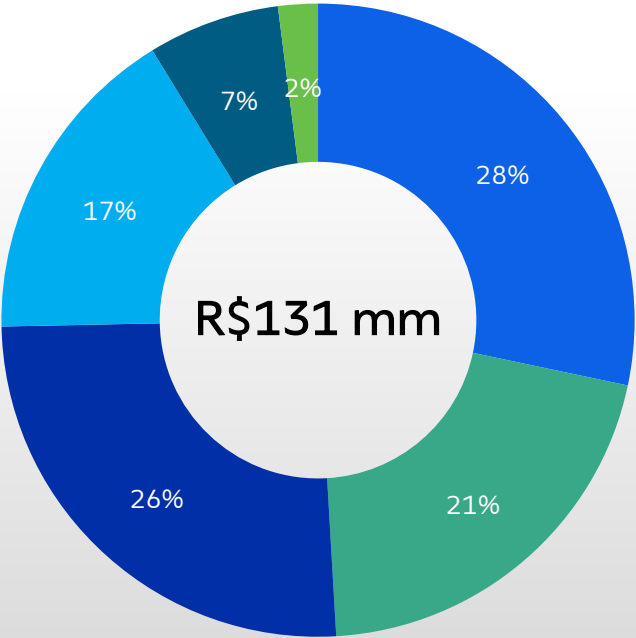
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Financials by Segment

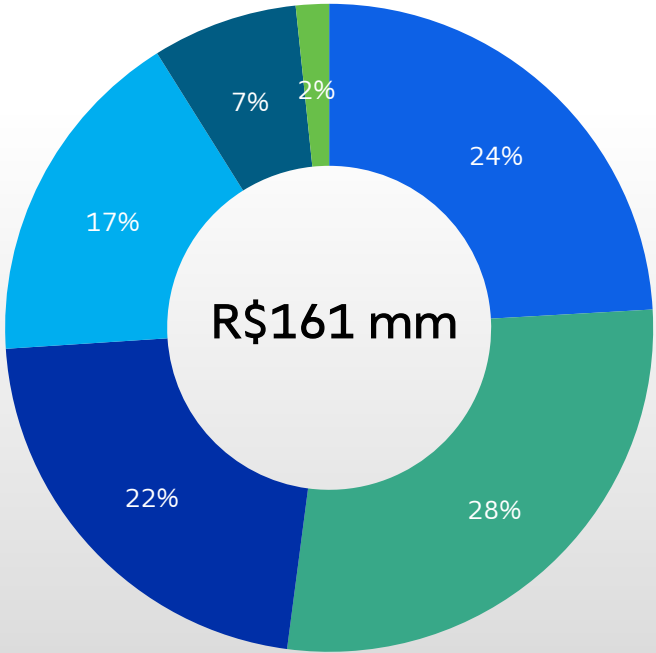
Fee Related Earnings (FRE) were R\$130.9 million in the 2Q'25 YTD, with 28% of FRE coming from Private Equity, Global IP&S accounting for 26%, Real Assets with 21%, followed by Credit with 17%, Equities accounting for 7% and Corporate Advisory for 2%.

Segment Distributable Earnings (DE) were R\$160.8 million in the 2Q'25 YTD, with 28% coming from Real Assets, followed by Private Equity with 24%, Global IP&S with 22%, Credit with 17%, Equities accounting for 7% and Corporate Advisory for 2%.

Fee Related Earnings (FRE)
2Q'25 YTD by Segment



Segment Distributable Earnings (DE)
2Q'25 YTD by Segment



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

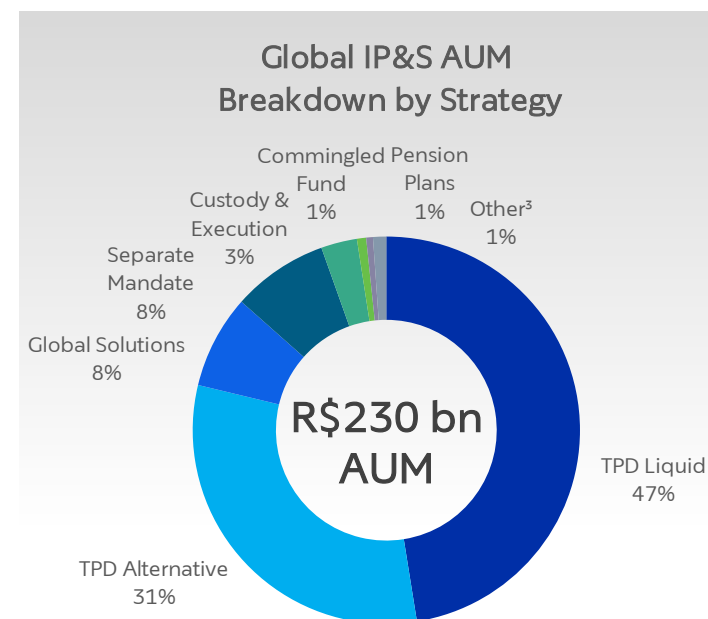
Global Investment Products & Solutions (Global IP&S)

Fee Related Earnings (FRE) of R\$12.5 million in the quarter, up 250% YoY, driven mostly by the growth in management fees following the combination with Compass.

Advisory fees of R\$17.5 million in the 2Q'25 mainly from upfront fees¹ charged in TPD² Alternative.

AUM ended the 2Q'25 at R\$230 billion. Global IP&S had R\$2.3 billion in net inflows and R\$6.4 billion of appreciation, however, the quarter was impacted by a negative R\$10.4 billion FX variation on U.S. Dollar Global IP&S funds (mainly TPD Liquid and Alternative).

(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	19,134	65,625	59,691	212%	39,106	125,316	220%
Net revenue from advisory fees	524	22,547	17,527	3,245%	532	40,074	7,433%
Other revenues	-	11,085	10,748	N/A	-	21,833	N/A
Total Fee Related Revenues	19,659	99,257	87,966	347%	39,639	187,223	372%
Segment personnel expenses	(2,188)	(6,299)	(5,841)	167%	(4,376)	(12,140)	177%
Other G&A expenses	(2,881)	(7,043)	(8,383)	191%	(5,508)	(15,426)	180%
Placement fee amortization and rebates	-	(9,438)	(9,683)	N/A	-	(19,122)	N/A
Corporate center expenses	(4,777)	(42,022)	(39,995)	737%	(8,958)	(82,017)	816%
Bonus compensation related to management and advisory	(6,255)	(13,419)	(11,598)	85%	(11,009)	(25,017)	127%
Total Fee Related Expenses	(16,101)	(78,221)	(75,501)	369%	(29,851)	(153,722)	415%
FEE RELATED EARNINGS (FRE)	3,557	21,035	12,466	250%	9,787	33,501	242%
FRE Margin (%)	18.1%	21.2%	14.2%		24.7%	17.9%	
Net revenue from performance fees	214	1,295	536	150%	223	1,830	721%
Realized performance fees	214	1,295	536	150%	223	1,830	721%
Unrealized performance fees	-	-	-	N/A	-	-	N/A
Performance based compensation	(107)	(562)	(265)	148%	(111)	(828)	645%
PERFORMANCE RELATED EARNINGS (PRE)	107	732	270	153%	112	1,003	795%
PRE Margin (%)	50.0%	56.6%	50.5%		50.2%	54.8%	
(-) Unrealized performance fees	-	-	-	N/A	-	-	N/A
(+) Unrealized performance compensation	-	-	-	N/A	-	-	N/A
(+) Realized GP investment income	169	296	397	135%	227	692	205%
SEGMENT DISTRIBUTABLE EARNINGS	3,834	22,063	13,133	243%	10,127	35,196	248%
Segment DE Margin (%)	19.1%	21.9%	14.8%		25.3%	18.5%	
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	24,845	230,551	228,773	821%	24,845	228,773	821%
AVERAGE FEE RATE (%)	0.33%	0.13%	0.13%		0.34%	0.13%	
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions) EX-UPFRONTS⁴	24,845	180,855	182,317	634%	24,845	182,317	634%
AVERAGE FEE RATE (%) EX-UPFRONTS	0.33%	0.17%	0.16%		0.34%	0.16%	



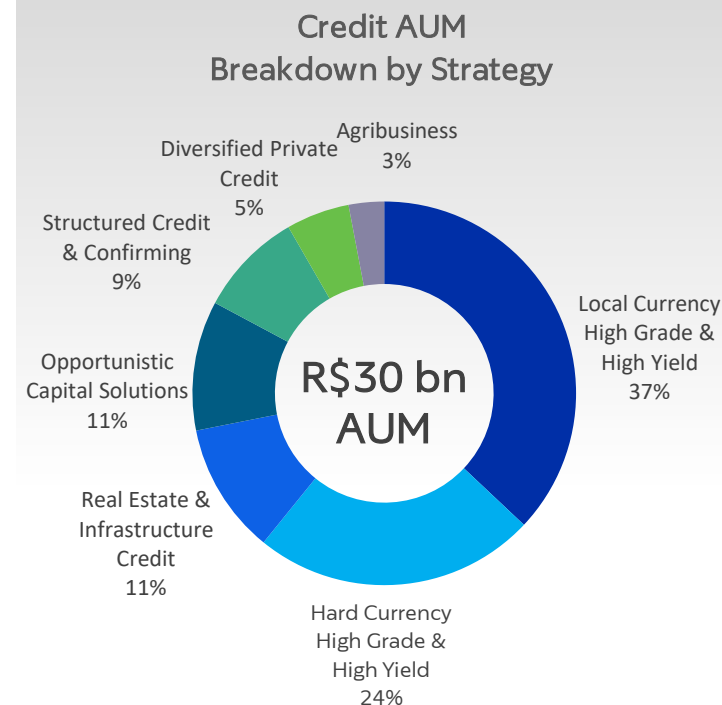
Credit

Fee related earnings (FRE) in the 2Q'25 posted a 97% increase year-over-year, driven by higher management fees from both inorganic and organic growth, coming from fundraising, deployment and portfolio appreciation across various strategies and geographies.

Our one-stop-shop credit platform continues to gain momentum, with R\$1.6 billion in new capital formation across private credit and liquid strategies, both local-to-local and cross-border, fully aligned with our strong fundraising pipeline for the year.

(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	14,483	52,818	54,518	276%	27,666	107,336	288%
Net revenue from advisory fees	-	-	-	N/A	280	-	(100)%
Other revenues	-	-	-	N/A	-	-	N/A
Total Fee Related Revenues	14,483	52,818	54,518	276%	27,945	107,336	284%
Segment personnel expenses	(1,310)	(6,851)	(6,928)	429%	(2,673)	(13,779)	415%
Other G&A expenses	(688)	(2,561)	(3,191)	364%	(1,452)	(5,752)	296%
Placement fee amortization and rebates	-	(8,065)	(7,525)	N/A	-	(15,590)	N/A
Corporate center expenses	(3,609)	(17,123)	(17,207)	377%	(6,337)	(34,330)	442%
Bonus compensation related to management and advisory	(3,049)	(8,017)	(8,196)	169%	(5,545)	(16,213)	192%
Total Fee Related Expenses	(8,655)	(42,617)	(43,047)	397%	(16,007)	(85,664)	435%
FEE RELATED EARNINGS (FRE)	5,828	10,202	11,471	97%	11,939	21,673	82%
FRE Margin (%)	40.2%	19.3%	21.0%		42.7%	20.2%	
Net revenue from performance fees	3,405	16	4,507	32%	3,412	4,522	33%
Realized performance fees	3,405	16	4,507	32%	3,412	4,522	33%
Unrealized performance fees	-	-	-	N/A	-	-	N/A
Performance based compensation	(1,508)	(2)	(1,959)	30%	(1,512)	(1,961)	30%
PERFORMANCE RELATED EARNINGS (PRE)	1,898	13	2,548	34%	1,902	2,561	35%
PRE Margin (%)	55.7%	86.6%	56.5%		55.7%	56.6%	
(-) Unrealized performance fees	-	-	-	N/A	-	-	N/A
(+) Unrealized performance compensation	-	-	-	N/A	-	-	N/A
(+) Realized GP investment income	2,340	1,477	1,816	(22)%	3,982	3,292	(17)%
SEGMENT DISTRIBUTABLE EARNINGS	10,066	11,692	15,835	57%	17,823	27,527	54%
Segment DE Margin (%)	49.8%	21.5%	26.0%		50.4%	23.9%	
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	8,311	28,764	29,908	260%	8,311	29,908	260%
AVERAGE FEE RATE (%)	0.75%	0.76%	0.76%		0.75%	0.76%	

Total AUM of R\$30 billion, up 258% year-over-year.



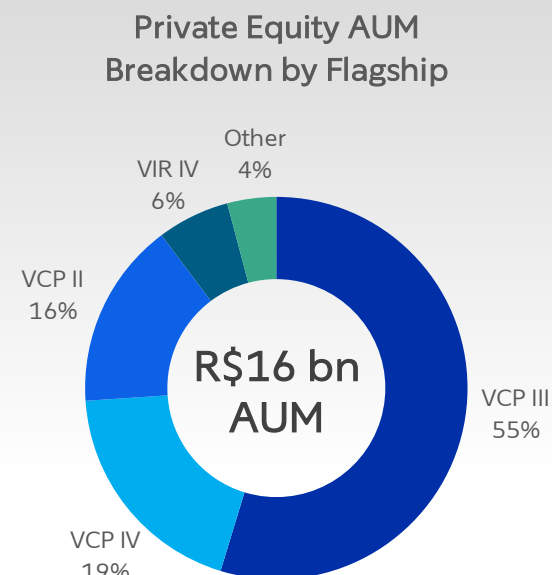
Private Equity

Fee Related Earnings (FRE) totaled R\$ 17.6 million in the quarter, representing a 40% year-over-year decrease. This decrease is due solely to the catch-up fees recognized in the 2Q'24 from the strong fundraising of the VCP IV strategy in that quarter, which ended in the 4Q24, thus not occurring again in 2025. Excluding this effect and considering only recurring management fees, FRE grew 21% year-over-year.

In July, our VCP team completed the acquisition of AGV, bringing VCP IV's capital deployment to approximately 40% of total commitments. The team continues to source new investment opportunities for deployment and pursue exits across Funds II and III, while our VIR team is focused on structuring our next impact investing vintage, VIR V.

Total AUM of R\$16 billion, up 2% year-over-year.

(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	43,480	31,294	30,710	(29)%	69,764	62,005	(11)%
Net revenue from advisory fees	-	-	-	N/A	-	-	N/A
Other revenues	-	-	-	N/A	-	-	N/A
Total Fee Related Revenues	43,480	31,294	30,710	(29)%	69,764	62,005	(11)%
Segment personnel expenses	(1,080)	(1,168)	(1,178)	9%	(2,146)	(2,346)	9%
Other G&A expenses	(1,183)	(798)	(1,393)	18%	(1,716)	(2,191)	28%
Placement fee amortization and rebates	(298)	(367)	(363)	22%	(607)	(730)	20%
Corporate center expenses	(6,884)	(6,032)	(6,518)	(5)%	(12,334)	(12,550)	2%
Bonus compensation related to management and advisory	(4,571)	(3,497)	(3,636)	(20)%	(7,677)	(7,134)	(7)%
Total Fee Related Expenses	(14,017)	(11,861)	(13,088)	(7)%	(24,481)	(24,949)	2%
FEE RELATED EARNINGS (FRE)	29,464	19,433	17,622	(40)%	45,284	37,055	(18)%
FRE Margin (%)	67.8%	62.1%	57.4%		64.9%	59.8%	
Net revenue from performance fees	-	-	-	N/A	-	-	N/A
Realized performance fees	-	-	-	N/A	-	-	N/A
Unrealized performance fees	-	-	-	N/A	-	-	N/A
Performance based compensation	-	-	-	N/A	-	-	N/A
PERFORMANCE RELATED EARNINGS (PRE)	-	-	-	N/A	-	-	N/A
PRE Margin (%)	N/A	N/A	N/A		N/A	N/A	
(-) Unrealized performance fees	-	-	-	N/A	-	-	N/A
(+) Unrealized performance compensation	-	-	-	N/A	-	-	N/A
(+) Realized GP investment income	-	-	1,692	N/A	-	1,692	N/A
SEGMENT DISTRIBUTABLE EARNINGS	29,464	19,433	19,314	(34)%	45,284	38,747	(14)%
Segment DE Margin (%)	67.8%	62.1%	59.6%		64.9%	60.8%	
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	12,385	13,287	12,710	3%	12,385	12,710	3%
AVERAGE FEE RATE (%)	1.57%	1.00%	1.01%		1.29%	1.00%	



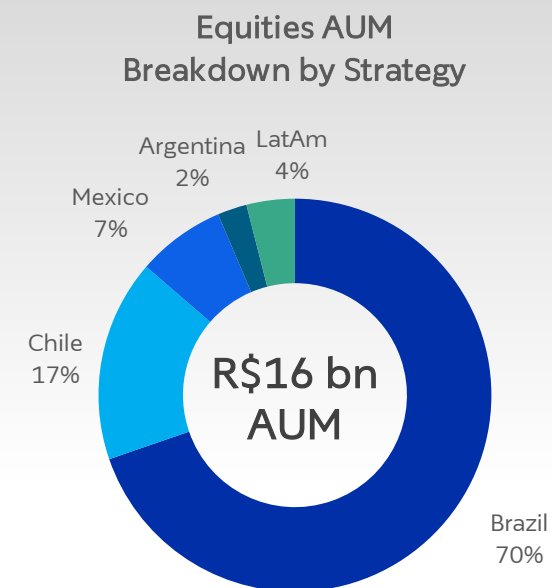
Equities

Fee Related Revenues grew 36% year-over-year; however, due to higher expenses following the combination with Compass, Fee Related Earnings (FRE) declined in the period.

Performance Related Earnings (PRE) grew 102% year-over-year to R\$1.9 million in the 2Q'25, driven by the positive performance of stock markets. A highlight was our Latam Equity Fund, which delivered consistent results in the first half of the year and ranked in the top quartile.

Total AUM of R\$16 billion, up 64% year-over-year.

(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	13,762	18,794	18,686	36%	27,726	37,480	35%
Net revenue from advisory fees	-	-	-	N/A	-	-	N/A
Other revenues	-	-	-	N/A	-	-	N/A
Total Fee Related Revenues	13,762	18,794	18,686	36%	27,726	37,480	35%
Segment personnel expenses	(834)	(2,269)	(2,969)	256%	(1,723)	(5,238)	204%
Other G&A expenses	(475)	(2,121)	(1,497)	215%	(819)	(3,618)	342%
Placement fee amortization and rebates	-	(1,551)	(1,402)	N/A	-	(2,953)	N/A
Corporate center expenses	(3,382)	(5,701)	(5,991)	77%	(6,272)	(11,692)	86%
Bonus compensation related to management and advisory	(2,267)	(2,562)	(2,601)	15%	(4,271)	(5,163)	21%
Total Fee Related Expenses	(6,958)	(14,203)	(14,460)	108%	(13,084)	(28,663)	119%
FEE RELATED EARNINGS (FRE)	6,804	4,591	4,226	(38)%	14,642	8,817	(40)%
FRE Margin (%)	49.4%	24.4%	22.6%		52.8%	23.5%	
Net revenue from performance fees	1,679	1,767	3,299	96%	3,936	5,066	29%
Realized performance fees	1,679	1,767	3,299	96%	3,936	5,066	29%
Unrealized performance fees	-	-	-	N/A	-	-	N/A
Performance based compensation	(749)	(786)	(1,426)	90%	(1,750)	(2,212)	26%
PERFORMANCE RELATED EARNINGS (PRE)	929	982	1,873	102%	2,184	2,854	31%
PRE Margin (%)	55.3%	55.6%	56.8%		55.5%	56.3%	
(-) Unrealized performance fees	-	-	-	N/A	-	-	N/A
(+) Unrealized performance compensation	-	-	-	N/A	-	-	N/A
SEGMENT DISTRIBUTABLE EARNINGS	7,733	5,573	6,099	(21)%	16,826	11,671	(31)%
Segment DE Margin (%)	50.1%	27.1%	27.7%		53.1%	27.4%	
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	9,426	14,739	15,502	64%	9,426	15,502	64%
AVERAGE FEE RATE (%)	0.61%	0.55%	0.51%		0.61%	0.53%	



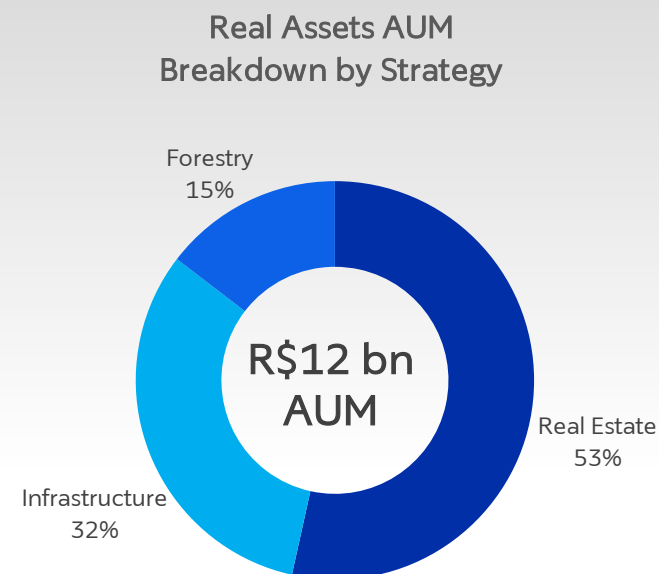
Real Assets

Fee Related Earnings grew 25% year-over-year, reflecting strong business momentum driven by catch-up fees from the final closing of VICC and inorganic growth.

Segment DE posted a 25% year-over-year increase, driven by the recognition of performance fees from the FIP Infra Transmissão fund, which were initially booked as unrealized. This dynamic results on a neutral PRE as realized and unrealized performance fees offset each other, but a positive impact on Segment DE with Realized performance and GP Investment income.

(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	23,275	26,997	31,963	37%	46,327	58,960	27%
Net revenue from advisory fees	2,197	1,850	473	(78)%	2,471	2,322	(6)%
Other revenues	-	177	197	N/A	-	374	N/A
Total Fee Related Revenues	25,471	29,024	32,633	28%	48,798	61,656	26%
Segment personnel expenses	(1,535)	(2,986)	(3,054)	99%	(2,813)	(6,040)	115%
Other G&A expenses	(1,023)	(2,774)	(2,676)	162%	(2,080)	(5,450)	162%
Placement fee amortization and rebates ¹	(192)	(1,594)	1,181	N/A	(384)	(413)	7%
Corporate center expenses	(5,810)	(5,931)	(7,712)	33%	(10,593)	(13,642)	29%
Bonus compensation related to management and advisory	(4,470)	(4,083)	(4,829)	8%	(7,764)	(8,912)	15%
Total Fee Related Expenses	(13,031)	(17,368)	(17,089)	31%	(23,636)	(34,457)	46%
FEE RELATED EARNINGS (FRE)	12,440	11,656	15,543	25%	25,161	27,199	8%
FRE Margin (%)	48.8%	40.2%	47.6%		51.6%	44.1%	
Net revenue from performance fees	315	-	1	(100)%	315	1	(100)%
Realized performance fees	3,798	-	8,713	129%	3,798	8,713	129%
Unrealized performance fees	(3,483)	-	(8,711)	150%	(3,483)	(8,711)	150%
Performance based compensation	(139)	-	(32)	(77)%	(139)	(32)	(77)%
PERFORMANCE RELATED EARNINGS (PRE)	176	-	(31)	N/A	176	(31)	N/A
PRE Margin (%)	55.9%	N/A	N/A		55.9%	N/A	
(-) 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	9,870	2,512	9,672	(2)%	12,576	12,184	(3)%
SEGMENT DISTRIBUTABLE EARNINGS	24,735	14,168	30,813	25%	40,162	44,981	12%
Segment DE Margin (%)	63.2%	44.9%	60.4%		61.6%	54.5%	
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	10,625	11,839	12,026	13%	10,625	12,026	13%
AVERAGE FEE RATE (%)	0.91%	0.98%	1.13%		0.90%	1.05%	

Total AUM of R\$12 billion, up 14% year-over-year.



Corporate Advisory

Fee Related Earnings (FRE) and Segment Distributable Earnings totaled R\$3.9 million in the 2Q'25 and R\$2.7 million in the 2Q'25 YTD.

Deal activity began to pick up in the 2Q'25, following macroeconomic uncertainties in the first quarter. We anticipate continued improvement in the second half of the year.

(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	–	–	–	N/A	–	–	N/A
Net revenue from advisory fees	8,760	457	8,220	(6)%	18,557	8,677	(53)%
Other revenues	–	–	–	N/A	–	–	N/A
Total Fee Related Revenues	8,760	457	8,220	(6)%	18,557	8,677	(53)%
Segment personnel expenses	(609)	(553)	(712)	17%	(1,162)	(1,265)	9%
Other G&A expenses	(285)	(134)	(284)	(0)%	(455)	(418)	(8)%
Placement fee amortization and rebates	–	–	–	N/A	–	–	N/A
Corporate center expenses	(1,287)	(844)	(1,061)	(18)%	(2,342)	(1,905)	(19)%
Bonus compensation related to management and advisory	(2,768)	(167)	(2,267)	(18)%	(5,861)	(2,433)	(58)%
Total Fee Related Expenses	(4,949)	(1,697)	(4,323)	(13)%	(9,820)	(6,020)	(39)%
FEE RELATED EARNINGS (FRE)	3,810	(1,240)	3,897	2%	8,737	2,657	(70)%
<i>FRE Margin (%)</i>	43.5%	N/A	47.4%		47.1%	30.6%	
SEGMENT DISTRIBUTABLE EARNINGS	3,810	(1,240)	3,897	2%	8,737	2,657	(70)%
<i>Segment DE Margin (%)</i>	43.5%	N/A	47.4%		47.1%	30.6%	



Supplement Details

**VINCI
COMPASS**

AUM¹ Rollforward

For the Three Months Ended June 30, 2025

In R\$ millions	Global IP&S	Credit	Private Equity	Equities	Real Assets	Total
Beginning balance	231,924	29,389	16,481	14,793	11,965	304,552
(+/-) Capital Subscription / (capital return)	(2)	121	(161)	-	23	(18)
(+) Capital Subscription	0	206	-	-	237	443
(-) Capital Return	(2)	(84)	(161)	-	(214)	(461)
(+) Acquisitions	-	-	-	-	-	-
(+/-) Net Inflow / Outflow	2,276	1,442	-	(505)	(17)	3,196
(+/-) FX Variation	(10,421)	(945)	(131)	(236)	(60)	(11,793)
(+/-) Appreciation / (depreciation)	6,377	451	(420)	1,500	213	8,120
Ending balance	230,155	30,459	15,769	15,552	12,123	304,057

For the Twelve Months Ended June 30, 2025

In R\$ millions	Global IP&S	Credit	Private Equity	Equities	Real Assets	Total
Beginning balance	25,057	8,499	15,524	9,463	10,669	69,212
(+/-) Capital Subscription / (capital return)	(10)	2,058	228	-	(277)	2,000
(+) Capital Subscription	0	2,595	463	-	349	3,407
(-) Capital Return	(10)	(537)	(235)	-	(626)	(1,408)
(+) Acquisitions	216,007	18,780	-	4,355	2,006	241,147
(+/-) Net Inflow / Outflow	(8,171)	577	-	(191)	(35)	(7,819)
(+/-) FX Variation	(11,618)	(995)	(61)	(241)	(23)	(12,938)
(+/-) Appreciation / (depreciation)	8,890	1,539	77	2,166	(216)	12,456
Ending balance	230,155	30,459	15,769	15,552	12,123	304,057

Fee-Earning AUM¹ Rollforward

For the Three Months Ended June 30, 2025

In R\$ millions	Global IP&S	Credit	Private Equity	Equities	Real Assets	Total
Beginning balance	230,551	28,764	13,287	14,739	11,839	299,180
(+/-) Capital Subscription / (capital return)	(2)	121	(142)	-	52	29
(+) Capital Subscription	-	206	-	-	237	443
(-) Capital Return	(2)	(84)	(142)	-	(185)	(414)
(+) Acquisitions	-	-	-	-	-	-
(+/-) Net Inflow / Outflow	2,241	1,448	-	(495)	(17)	3,177
(+/-) FX Variation	(10,395)	(925)	(131)	(235)	(60)	(11,747)
(+/-) Appreciation / (depreciation)	6,379	500	(303)	1,493	212	8,281
Ending balance	228,773	29,908	12,710	15,502	12,026	298,920

For the Twelve Months Ended June 30, 2025

In R\$ millions	Global IP&S	Credit	Private Equity	Equities	Real Assets	Total
Beginning balance	24,845	8,311	12,385	9,426	10,625	65,592
(+/-) Capital Subscription / (capital return)	(10)	2,060	247	-	(248)	2,049
(+) Capital Subscription	-	2,595	463	-	349	3,407
(-) Capital Return	(10)	(535)	(216)	-	(597)	(1,358)
(+) Acquisitions	215,477	18,340	-	4,316	2,006	240,138
(+/-) Net Inflow / Outflow	(8,252)	645	-	(162)	(35)	(7,804)
(+/-) FX Variation	(11,591)	(974)	(61)	(240)	(23)	(12,888)
(+/-) Appreciation / (depreciation)	8,304	1,527	139	2,161	(298)	11,834
Ending balance	228,773	29,908	12,710	15,502	12,026	298,920

Investment records – Credit and Equities Funds

Fund or Strategy	Segment	NAV ¹ (R\$ millions)	2Q'25	YTD	12 M	24 M	Market Comparison	Hurdle Rate
Vinci Total Return ²	Equities	246.0	17.0%	22.6%	15.3%	19.0%	IPCA + Yield IMA-B	IPCA + Yield IMA-B
Mosaico Strategy ³	Equities	847.6	11.1%	19.3%	10.3%	14.0%	IBOV	IBOV
Vinci Gas Dividendos FIA	Equities	338.1	9.1%	17.5%	13.6%	18.2%	IBOV	IBOV
Compass CRECE+	Equities	170.5	11.9%	19.8%	25.4%	23.7%	S&P/BMV IPC	N/A
Compass Crecimiento	Equities	348.2	(17.0)%	(22.5)%	23.2%	351.6%	S&P Merval	N/A
Compass Small Cap Chile	Equities	1,479.8	7.9%	30.3%	23.6%	40.4%	N/A	N/A
Vinci Crédito Imobiliário II	Credit	721.9	4.7%	8.4%	10.3%	15.9%	IPCA	IPCA + 6%
Vinci Energia Sustentável	Credit	543.1	4.0%	7.4%	8.6%	16.9%	IPCA	IPCA + 6%
Vinci Crédito Multiestratégia	Credit	323.3	4.4%	8.4%	12.6%	24.8%	CDI	IPCA + 5%
Compass Latam Corporate Debt Fund	Credit	4,301.0	1.9%	4.9%	9.1%	20.6%	CEMBI Broad Div	N/A
Compass Latam High Yield USD	Credit	1,773.8	1.4%	4.0%	9.8%	24.5%	CEMBI Broad Div HY	N/A
Compass I+LIQG	Credit	1,933.1	2.3%	4.8%	10.7%	23.8%	PIP Cetes 28D	N/A
Compass Credit Selection	Credit	820.5	3.6%	7.1%	12.8%	29.4%	CDI	N/A
Compass Yield 30	Credit	2,032.8	3.5%	7.2%	13.2%	31.1%	CDI	CDI
Compass Deuda Plus	Credit	438.0	1.5%	4.1%	10.5%	17.7%	N/A	N/A
Compass Renta Fija-B	Credit	753.8	1.3%	3.1%	4.9%	9.2%	CEMBI Broad Div	N/A

Benchmark	2Q'25	YTD	12 M	24 M
IPCA ⁴ + Yield IMA-B ⁵	2.9%	6.8%	12.7%	24.2%
IBOV ⁶	6.6%	15.4%	12.1%	17.6%
S&P/BMV IPC ⁷	11.6%	18.6%	13.6%	14.9%
S&P Merval ⁸	(14.7)%	(21.3)%	23.7%	362.4%
CDI ⁹	3.3%	6.4%	12.1%	25.2%
IPCA	0.9%	3.0%	5.4%	9.8%
CEMBI Broad Div ¹⁰	1.6%	4.3%	8.5%	20.6%
CEMBI Broad Div HY ¹¹	1.4%	3.9%	9.2%	25.1%
PIP Cetes 28D ¹²	2.2%	4.7%	10.3%	23.2%

Investment records – Global IP&S and Real Assets Funds

Fund or Strategy	Segment	NAV ¹ (R\$ millions)	2Q'25	YTD	12 M	24 M	Market Comparison	Hurdle Rate
Vinci Multiestratégia FIM	Global IP&S	99.2	2.8%	5.7%	10.7%	20.4%	CDI	CDI
Atlas Strategy	Global IP&S	212.5	2.7%	4.4%	12.1%	18.0%	CDI	CDI
Vinci Valorem FIM	Global IP&S	839.9	2.4%	4.4%	8.7%	16.4%	IMA-B	IMA-B
Equilibrio Strategy	Global IP&S	887.0	1.4%	2.8%	6.4%	13.1%	IPCA	N/A
Vinci Retorno Real FIM	Global IP&S	85.9	(0.2)%	1.5%	4.4%	10.2%	IMA-B	IMA-B
VISC11	Real Assets (listed REIT)	2,987.8	2.5%	12.0%	(2.2)%	5.6%	IFIX	IPCA + 6%
VILG11	Real Assets (listed REIT)	1,287.2	5.6%	20.9%	13.0%	(8.1)%	IFIX	IPCA + 6%
VINO11	Real Assets (listed REIT)	417.9	(0.6)%	9.2%	(17.8)%	(33.1)%	IFIX	IPCA + 6%
VIUR11	Real Assets (listed REIT)	154.7	11.4%	3.8%	(0.8)%	(12.4)%	IFIX	IPCA + 6%
VCRI11	Real Assets (listed REIT)	132.6	9.1%	20.1%	0.1%	13.9%	IFIX	IPCA + X%
VICA11	Real Assets (REIT)	387.9	1.1%	2.3%	3.1%	3.6%	IFIX	CDI + 1%
VINCI FOF IMOBILIARIO FIM CP	Real Assets (REIT)	48.7	4.5%	9.1%	6.3%	-	IFIX	IFIX
VIGT11	Real Assets (listed REIT)	314.9	(0.6)%	27.1%	(42.3)%	(42.8)%	N/A	N/A

Benchmark	2Q'25	YTD	12 M	24 M
CDI ²	3.3%	6.4%	12.1%	25.2%
IMA-B ³	2.8%	6.0%	9.0%	17.9%
IPCA ⁴	0.9%	3.0%	5.4%	9.8%
IFIX ⁵	5.2%	11.8%	4.1%	10.4%

Investment records – Closed End funds

Pro Forma Historical Portfolio Performance - Excluding PIPE Investments¹

Fund	Segment	Vintage year	Committed Capital	Invested Capital	Realized or Partially Realized	Unrealized	Total Value	Gross MOIC	Gross MOIC	Gross IRR	Gross IRR
			(R\$mm)	(R\$mm)	(R\$mm)	(R\$mm)	(R\$mm)	(BRL)	(USD)	(BRL)	(USD)
Fund 1	Private Equity	2004	1,415	1,206	5,131	79	5,210	4.3x	4.0x	71.5%	77.2%
VCP II	Private Equity	2011	2,200	2,063	1,865	2,046	3,910	1.9x	1.0x	8.7%	-0.4%
VCP III	Private Equity	2018	4,000 ¹³	2,501	287	5,174	5,461	2.1x	2.1x	25.5%	24.0%
VCP IV	Private Equity	2022	3,879 ¹³	793	–	1,027	1,027	1.2x	1.2x	NM	NM
VCP Strategy ²	Private Equity		9,526	6,563	7,282	8,326	15,608	2.3x	2.1x	64.6%	70.2%
NE Empreendedor ³	Private Equity	2003	36	13	26	–	26	2.1x	2.6x	22.0%	30.5%
Nordeste III	Private Equity	2017	240	135	98	223	321	2.4x	1.8x	21.7%	14.2%
VIR IV	Private Equity	2020	1,000	728	167	757	923	1.4x	1.3x	21.5%	19.4%
VIR Strategy ⁴	Private Equity		1,276	875	291	980	1,271	1.5x	1.5x	21.8%	26.2%
SPS I	Credit	2018	128	206	311	51	362	2.3x	1.8x	24.9%	18.3%
SPS II	Credit	2020	671	1,062	1,088	583	1,670	2.2x	2.2x	22.7%	22.7%
SPS III	Credit	2021	1,071	1,504	646	1,369	2,015	2.4x	2.3x	24.7%	22.2%
SPS IV	Credit	2025	1,073	63	–	63	63	NM	NM	NM	NM
SPS Strategy ⁵	Credit		2,943	2,835	2,045	2,066	4,111	2.3x	2.2x	23.7%	21.8%
MAV I	Credit	2022	165	165	152	87	239	1.4x	1.4x	18.8%	20.1%
MAV II	Credit	2023	205	205	36	207	243	1.2x	1.3x	18.5%	11.2%
MAV III	Credit	2025	220	60	2	63	65	NM	NM	NM	NM
MAV Strategy ⁶	Credit		590	431	190	356	547	1.3x	1.3x	18.6%	15.2%
Lacan Florestal I	Real Assets	2012	253	253	255	323	579	2.3x	1.3x	11.4%	2.8%
Lacan Florestal II	Real Assets	2016	356	356	125	593	718	2.0x	1.5x	12.5%	6.9%
Lacan Florestal III	Real Assets	2020	501	390	–	530	530	1.4x	1.3x	12.5%	9.3%
Lacan Florestal IV	Real Assets	2023	172	109	–	126	126	1.2x	1.2x	20.4%	21.3%
Lacan Strategy ⁷	Real Assets		1,281	1,108	380	1,572	1,952	1.8x	1.3x	12.0%	5.2%
FIP Transmissão ⁸	Real Assets	2017	211	104	289	90	379	3.7x	2.7x	56.6%	40.7%
VIAS ⁹	Real Assets	2021	386	350	–	512	512	1.5x	1.3x	18.1%	12.9%
VICC ¹⁰	Real Assets	2022	1,784	151	–	151	151	1.0x	1.0x	NM	NM
VFDL ¹¹	Real Assets	2021	422	331	16	373	389	1.2x	1.1x	9.6%	6.8%
Vinci Credit Infra ¹²	Credit	2022	1,848	1,250	42	1,351	1,393	1.2x	1.2x	NM	NM

Shareholder Dividends & Share Summary

Vinci Compass generated R\$1.20 or US\$0.22 of Adjusted Distributable Earnings per common share for the 2Q'25. The company declared a quarterly dividend of US\$0.15² per common share to record holders as of August 25, 2025; payable on September 9, 2025.

As of June 30, 2025, there was no remaining authorization for the share repurchase plan.

(\$ in thousands)	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Adjusted Distributable Earnings (R\$)	51,820	63,641	49,605	58,401	57,104	73,946	62,306	75,760
Adjusted Distributable Earnings (US\$) ¹	10,647	12,829	9,801	10,331	9,872	12,804	11,027	13,964
Adjusted DE per Common Share (US\$) ²	0.20	0.24	0.18	0.19	0.19	0.20	0.17	0.22
Actual Dividend per Common Share ³	0.17	0.20	0.17	0.17	0.16	0.15	0.15	0.15

VINP Shares	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Shares Repurchased								
# of Shares	705,518	93,249	533,981	220,135	374,834	607,643	683,148	173,762
Average Cost (US\$/share)	10.14	10.50	10.64	10.82	10.38	10.28	10.07	9.47
Capital Deployed (US\$)	7,150,845	979,137	5,681,558	2,382,251	3,890,849	6,246,577	6,879,698	1,645,210
Class B	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239
Class A ⁴	39,405,827	39,312,578	38,778,597	38,779,209	38,404,375	49,580,116	48,896,968	48,778,420
Common Shares	53,872,066	53,778,817	53,244,836	53,245,448	52,870,614	64,046,355	63,363,207	63,244,659

Reconciliations and Disclosures

**VINCI
COMPASS**

Financials - Income Statement

(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%
<i>Realized performance fees</i>	9,096	3,077	17,054	87%	11,369	20,131	77%
<i>Unrealized performance fees</i>	(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%
<i>Realized</i>	(3,736)	(1,350)	(6,766)	81%	(4,745)	(8,116)	71%
<i>Unrealized</i>	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)%
<i>Realized gain from GP investment income</i>	12,379	4,285	13,576	10%	16,785	17,861	6%
<i>Unrealized gain from GP investment income</i>	(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%
<i>Realized gain from financial income</i>	11,421	14,423	21,804	91%	23,783	36,227	52%
<i>Unrealized gain from financial income</i>	–	–	–	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

(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

Assets	3/31/2025	6/30/2025
Current assets		
Cash and cash equivalents	163,782	189,190
<i>Cash and bank deposits</i>	126,844	100,449
<i>Financial instruments at fair value through profit or loss</i>	36,938	58,148
<i>Financial instruments at amortized cost</i>	-	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

Notes and Definitions

Notes to page 3

- 1) Adjusted Distributable Earnings is calculated as Distributable Earnings excluding non-operational expenses.
- 2) Adjusted DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Last twelve months values are calculated as the sum of the last four quarters.

Notes to page 5

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

Notes to page 6

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

Notes to page 7

- 1) The preferred return w/ catch-up rule applies to funds for which the vehicle must pay back its limited partners 100% of the invested capital corrected by the preferred return rate so it can charge performance fees. Once the preferred return rate is achieved, due to the catch-up clause, performance fees are charged over the absolute return of the fund instead of the excess return over the preferred rate.
- 2) Funds with preferred return must return 100% of invested capital corrected by the preferred return rate to its limited partners in order to charge performance fees.
- 3) Hurdle Rate is the minimum return the fund must achieve before it can charge performance fees. In most cases, funds with hurdle rate also are under a high-water mark clause.

Notes to page 9

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

Notes to page 12

- 1) Cash and cash equivalents include cash on hand, bank deposits held with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of third-party and which are subject to an insignificant risk of changes in value.

Notes and Definitions (cont'd)

Notes to page 12 (cont'd)

- 2) Liquid funds' value are calculated as investment at fair value as of June 30, 2025, in liquid funds from Vinci Compass' Equities, Global IP&S, Credit and Real Estate. It also comprises the cash and certificate of deposits and federal bonds from Vinci Monalisa FIM. For 1Q'24 onwards we are not considering the funds that refer to financial products as part of the Company's retirement plans services. For more detail, see 2Q'25 Financial Statements filed within the SEC on August 12, 2025.
- 3) GP Fund Investments include Vinci Compass' GP investments in private market funds and other closed-end funds across Equities and Global IP&S segments with long-term lockups and Public REITs, calculated at fair value as of June 30, 2025. For more detail, please see the Financial Statements filed within the SEC on August 12, 2025.
- 4) Debt obligations include commercial notes, consideration payable and convertible preferred shares. For more detail, see 2Q'25 Financial Statements filed within the SEC on August 12, 2025.
- 5) Net Cash and Investments per share were calculated considering the number of outstanding shares at the end of each quarter.

Notes to page 16

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

Notes to page 20

- 1) Placement Fees Amortization and Rebates in the 2Q25 was positive following a reversion in the accounting methodology for one of our business units

Notes to page 23

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

Notes to page 24

- 1) FEAUM is measured as assets under management and advisory excluding funds that do not charge management or performance fees at any time, according to such funds' policies. FEAUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation and excluding double counting from co-managed funds between our segments.

Notes to page 25

- 1) NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund.
- 2) Total Return Strategy includes the funds Total Return FIC FIM and Total Return Institucional FIA.
- 3) Mosaico Strategy includes the funds Mosaico, Mosaico Institucional and Mosaico Advisory FIA.
- 4) IPCA is a broad consumer price index measured by the IBGE.
- 5) IMAB is composed by government bonds indexed to IPCA. IMAB 5 also includes government bonds indexed to IPCA with up to 5 Years in duration.

Notes and Definitions (cont'd)

Notes to page 25 (cont'd)

- 6) Brazil stock market most relevant index.
- 7) S&P/BMV IPC seeks to measure the performance of the largest and most liquid stocks listed on the Mexican Stock Market.
- 8) S&P Merval Index, Argentina's flagship index, seeks to measure the performance of the largest, most liquid stocks trading on the Argentinian Stock Market.
- 9) CDI is an average of interbank overnight rates in Brazil (daily average for the period).
- 10) CEMBI Broad Div tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities.
- 11) The J.P. Morgan CEMBI Broad Diversified HY index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by corporate, sovereign, and quasi-sovereign entities.
- 12) PiP Cetes 28d is an index that invests in Cetes 28-day securities. Cetes are Treasury Certificates issued by the Mexican government.

Notes to page 26

- 1) NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund.
- 2) CDI is an average of interbank overnight rates in Brazil (daily average for the period).
- 3) IMAB is composed by government bonds indexed to IPCA. IMAB 5 also includes government bonds indexed to IPCA with up to 5 Years in duration.
- 4) IPCA is a broad consumer price index measured by the IBGE.
- 5) IFIX is an index composed by listed REITs in the Brazilian stock Market.

Notes to page 27

- 1) Track record information is presented throughout this presentation on a pro forma basis and in local currency, excluding PIPE investments, a strategy that will be discontinued in VCP III.
- 2) Total commitments for VCP III include R\$1.3 billion in co-investments. Track record presented for the VCP strategy as of 1Q'25, due to fund's administrator timeline to disclose the quarterly markup of the fund.
- 3) Performance information for Nordeste Empreendedor ("NE I") comprises only the four (out of seven) investments invested, managed and divested by a team led by Jose Pano (collectively, the "Participating Investments") while they were employed by NE I's manager (the "NE I Manager"), an entity not affiliated with the manager or Vinci Compass. Information herein pertaining to any investments made by NE I manager has not been prepared by NE I manager and NE I manager assumes no responsibility for the accuracy or completeness of any such information.
- 4) Track record for VIR strategy is presented as of 1Q'25, due to fund's administrator timeline to disclose the quarterly markup of the fund.
- 5) Track record for Vinci SPS strategy is presented as of 2Q'25.
- 6) Track record for MAV strategy is presented as of 2Q'25.
- 7) Track record for Lacan strategy is presented as of 2Q'25.
- 8) Track record for FIP Infra is presented as of 1Q'25.
- 9) Track record for VIAS is presented as of 1Q'25.
- 10) Total commitments for VICC are presented as of 1Q'25.
- 11) Track record for VFDL is presented as of 2Q'25.
- 12) Track record for Vinci Credit Infra is presented as of 2Q'25.
- 13) Committed capital for VCP III and VCP IV also consider amounts of co-investments. Returns, however, consider only the amounts invested to the main funds.

Notes and Definitions (cont'd)

Notes to page 28

- 1) US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.4254, as of August 08, 2025, when dividends were approved by our Board of Directors.
- 2) Per Share calculations are based on end of period Participating Common Shares.
- 3) Actual dividends per common share are calculated considering the share count as of the applicable record date.
- 4) As of June 30, 2025, Public Float was comprised of 11,433,246 Class A common shares.

Notes to page 30

- 1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial income/(expenses) related to acquisitions and Ares Convertible Preferred Shares.
- 2) Management contract amortization refers to the purchase price allocated to Fund's Management Contracts and Customer relationships, as a result of the Business Combinations. These amounts are amortized based on the duration of the related funds. When a fund has an undefined useful life, the amount allocated to these intangible assets are subject to impairment test on annually basis, or whenever any specific economic or operational condition indicates its cost must be reviewed
- 3) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.
- 4) Income taxes are comprised of taxes calculated over our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while part of our subsidiaries are taxed based on deemed profit.
- 5) Contingent consideration adjustment (after-tax) related to acquisitions and combination with Compass reflects the change in the earn out's fair value to be paid in the future. On June 30, 2025, Vinci Compass revaluated the fair value of the obligation based on the economic conditions at the date, resulting in an increase of the contingent consideration fair value. The variation was recognized as a loss in the financial result.

Notes to page 31

- 1) Contingent consideration adjustment (after-tax) related to acquisitions and combination with Compass reflects the change in the earn out's fair value to be paid in the future. On June 30, 2025, Vinci Compass revaluated the fair value of the obligation based on the economic conditions at the date, resulting in an increase of the contingent consideration fair value. The variation was recognized as a loss in the financial result.
- 2) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions.

Notes and Definitions (cont'd)

- “Fee related earnings”, or “FRE”, is a metric to monitor the baseline performance of, and trends in, our business, in a manner that does not include performance fees, investment income and expenses that do not arise from our normal course of operations. FRE is calculated as operating profit, less (a) net revenue from realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) share-based payments plus (d) compensation allocated in relation to performance fees plus (e) 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.

Notes and 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.
- “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.

Notes and Definitions (cont'd)

- “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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