

Vinci Compass Investments Ltd.
(formerly known as “Vinci Partners Investments Ltd.”)

**Unaudited Interim Condensed Consolidated Financial Statements as
of September 30, 2025**

Vinci Compass Investments Ltd.

Consolidated balance sheets

All amounts in thousands of reais unless otherwise stated

Assets	<u>Note</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Current assets			
Cash and cash equivalents	5(c)	215,934	223,302
Cash and bank deposits	5(c)	103,176	99,156
Financial instruments at fair value through profit or loss	5(c)	96,994	120,492
Financial instruments at amortized cost	5(c)	15,764	3,654
Financial instruments at fair value through profit or loss	5(d)	1,449,485	1,531,036
Accounts receivable	5(a)	197,409	227,951
Sub-leases receivable	11	-	1,758
Recoverable taxes		14,062	22,137
Other assets	7	53,576	55,273
Total current assets		1,930,466	2,061,457
Non-current assets			
Financial instruments at fair value through profit or loss	5(d)	134,809	140,824
Financial instruments at amortized cost	6	5,866	6,991
Accounts receivable	5(a)	14,923	15,901
Sub-leases receivable	11	3,500	4,081
Recoverable taxes		3,478	704
Deferred taxes	21	33,104	31,346
Other assets	7	44,261	49,468
		239,941	249,315
Investments accounted for using the equity method	8(b)	59,636	55,081
Property and equipment	9	67,368	59,132
Right of use – Leases	11	127,911	102,117
Intangible assets	10	1,050,534	1,057,949
Total non-current assets		1,545,390	1,523,594
Total assets		3,475,856	3,585,051

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

Vinci Compass Investments Ltd.

Consolidated balance sheet

All amounts in thousands of reais unless otherwise stated

Liabilities and equity	Note	09/30/2025	12/31/2024
Current liabilities			
Trade payables		9,081	11,527
Financial instruments at fair value through profit or loss	5(d)	11,217	-
Deferred revenue	26	15,002	-
Leases	11 and 5(e)	28,882	33,303
Accounts payable	12	37,750	38,667
Labor and social security obligations	13	128,508	182,071
Loans and obligations	15	32,384	45,220
Taxes and contributions payable	14	26,054	40,855
Total current liabilities		288,878	351,643
Non-current liabilities			
Accounts payable		275	-
Leases	11 and 5(e)	114,521	86,152
Labor and social security obligations	13	6,693	8,992
Loans and obligations	15	705,900	816,322
Deferred taxes	21	3,300	5,086
Retirement plans liabilities	16	478,007	374,813
Total non-current liabilities		1,308,696	1,291,365
Total liabilities		1,597,574	1,643,008
Equity			
Share capital	17	18	18
Additional paid-in capital		2,094,601	2,097,712
Treasury shares	17(e)	(306,608)	(259,773)
Retained earnings		98,952	30,682
Other comprehensive income and other reserves		(6,198)	73,769
		1,880,765	1,942,408
Non-controlling interests	8(c)	(2,483)	(365)
Total equity		1,878,282	1,942,043
Total liabilities and equity		3,475,856	3,585,051

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

Vinci Compass Investments Ltd.

Interim consolidated statement of income For the nine-month period ended September 30 All amounts in thousands of reais unless otherwise stated

Statements of Income	Note	Nine months ended September 30		Three months ended September 30	
		2025	2024	2025	2024
Net revenue from services rendered	18	717,109	354,921	241,313	114,606
General and administrative expenses	19	(532,199)	(212,884)	(174,479)	(67,678)
Operating profit		184,910	142,037	66,834	46,928
Finance income	20	103,246	72,462	27,685	17,620
Finance expenses	20	(78,338)	(63,319)	(36,971)	(9,486)
Finance income/(expenses), net		24,908	9,143	(9,286)	8,134
Net profit/(loss) of investments accounted for using the equity method	8	(2,588)	-	3,609	-
Profit before income taxes		207,230	151,180	61,157	55,062
Income taxes	21	(35,970)	(35,756)	(12,598)	(13,693)
Profit for the period		171,260	115,424	48,559	41,369
Attributable to the shareholders of the parent company		173,378	116,983	49,246	41,907
Attributable to non-controlling interests		(2,118)	(1,559)	(687)	(538)
Basic earnings per share in Brazilian Reais	17 (f)	2.73	2.19	0.77	0.78
Diluted earnings per share in Brazilian Reais	17 (f)	2.61	2.12	0.74	0.76

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

Vinci Compass Investments Ltd.

Interim consolidated statement of comprehensive income For the nine-month period ended September 30 All amounts in thousands of reais unless otherwise stated

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
Profit for the period	171,260	115,424	48,559	41,369
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Foreign exchange variance of investees	(42,624)	4,724	(9,293)	(422)
Total comprehensive income for the period	128,636	120,148	39,266	40,947
Attributable to:				
Shareholders of the parent company	130,754	121,707	39,953	41,485
Non-controlling interests	(2,118)	(1,559)	(687)	(538)
	128,636	120,148	39,266	40,947

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

Vinci Compass Investments Ltd.

Interim consolidated statement of changes in equity For the nine-month period ended September 30 All amounts in thousands of Brazilian Reais, unless otherwise stated

	Share capital	Additional Paid-in capital	Retained earnings	Other comprehensive income and other reserves	Treasury shares	Total	Non-controlling interests	Total equity
At January 01, 2024	15	1,408,438	111,444	31,876	(172,863)	1,378,910	1,864	1,380,774
Profit for the year	-	-	116,983	-	-	116,983	(1,559)	115,424
Other comprehensive income:								
Foreign exchange variation of investee located abroad	-	-	-	4,724	-	4,724	-	4,724
Share based payments	-	(2,735)	-	11,358	2,735	11,358	-	11,358
Treasury shares bought, net of shares sold	-	(144)	-	-	(53,290)	(53,434)	-	(53,434)
Allocation of profit:								
Dividends	-	-	(150,361)	-	-	(150,361)	-	(150,361)
At September 30, 2024	15	1,405,559	78,066	47,958	(223,418)	1,308,180	305	1,308,485
At January 01, 2025	18	2,097,712	30,682	73,769	(259,773)	1,942,408	(365)	1,942,043
Profit for the year	-	-	173,378	-	-	173,378	(2,118)	171,260
Other comprehensive income:								
Foreign exchange variation of investee located abroad	-	-	-	(42,624)	-	(42,624)	-	(42,624)
Share based payments	-	(3,111)	-	17,669	3,111	17,669	-	17,669
Treasury shares bought, net of shares sold	-	-	-	-	(49,946)	(49,946)	-	(49,946)
Allocation of profit:								
Dividends	-	-	(105,108)	(55,012)	-	(160,120)	-	(160,120)
At September 30, 2025	18	2,094,601	98,952	(6,198)	(306,608)	1,880,765	(2,483)	1,878,282

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

Vinci Compass Investments Ltd.

Interim consolidated statements of cash flows nine-month period ended September 30 All amounts in thousands of Brazilian Reals, unless otherwise stated

	Notes	09/30/2025	09/30/2024
Cash flows from operating activities			
Profit before taxation		207,230	151,180
Adjustments to reconcile net income to cash flows from operations:			
Depreciation and amortization	19	42,840	17,187
Investment income and exchange variation of financial instruments at fair value through profit or loss		18,755	(45,369)
Net foreign exchange on liabilities at amortized cost	15(i)	(88,189)	61,242
Interest expense on loans and obligations	20	46,339	46,075
Loss/(gain) on remeasurement of contingent consideration	20	(9,080)	3,371
Share based payments	19	20,098	15,955
Financial result on lease agreements	20	10,732	5,772
Net profit/(loss) of investments accounted for using the equity method	8(b)	2,588	-
Other adjustments		(1,184)	-
		250,129	255,413
Changes in assets and liabilities			
Accounts receivables		31,520	31,282
Taxes recoverable		5,301	(3,489)
Other assets		31,380	(15,842)
Trade payables		(2,450)	(725)
Deferred revenue		15,002	13,444
Accounts payable		(26,229)	2,566
Labor and social security obligations		(58,290)	(29,891)
Taxes and contributions payable		(17,248)	(1,016)
Other payables		275	-
Purchases of financial instruments related to retirements plans		(55,928)	(219,705)
Contribution for retirements plans		63,031	215,818
Deferred taxes		(128)	-
		(13,764)	(7,558)
Cash generated from operations		236,365	247,855
Income tax paid		(39,262)	(41,153)
Net cash inflow from operating activities		197,103	206,702
Cash flows from investing activities			
Purchases of property and equipment and additions to intangible assets		(30,150)	(11,768)
Purchase of financial instruments at fair value through profit or loss		(182,374)	(300,875)
Sales of financial instruments at fair value through profit or loss		340,447	307,967
Payment for acquisition of subsidiary		-	(5,000)
Cash and cash equivalent acquired in business combination		-	285
Purchase and sales of financial instruments at amortized cost		(7,903)	-
Dividends received from joint ventures investments	8(b)	2,457	-
Capital increase in joint ventures investments	8(b)	(13,972)	-
		108,505	(9,391)
Net cash inflow (outflow) from investing activities		108,505	(9,391)
Cash flows from financing activities			
Interest payments of loans and obligations	15	(41,951)	(37,015)
Principal payments of loans and obligations	15	(27,700)	(69,113)
Treasury shares acquisition paid, net of treasury shares sold	17(e)	(49,458)	(54,262)
Lease payments, net of sublease received		(23,323)	(16,958)
Dividends paid	17(d)	(159,535)	(152,291)
		(301,967)	(329,639)
Net cash (outflow) from financing activities		(301,967)	(329,639)
Net increase / (decrease) in cash and cash equivalents		3,641	(132,328)
Cash and cash equivalents at the beginning of the period	5(c)	223,302	660,305
Foreign exchange variation of cash and cash equivalents in subsidiary		(11,009)	6,429
		215,934	534,406
Cash and cash equivalents at the end of the period	5(c)	215,934	534,406

Non-cash financing activities:

Dividends declared and not yet paid until September 30, 2025 and 2024 were R\$ 2,696 and R\$ 3,791 (Note 12), respectively. Contingent consideration (earn-out) as of September 30, 2025 and December 31, 2024 were 201,585 and 210,666 (Note 15), respectively. Vinci expects to pay part of its contingent consideration through its equity instruments. However, accordingly to IAS 32, the earn-out obligation was classified as a financial liability.

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

Vinci Compass Investments Ltd.

Notes to the interim consolidated financial statements

All amounts in thousands of Brazilian Reals, unless otherwise stated

1 Operations

Vinci Compass Investments Ltd., formerly known as Vinci Partners Investments Ltd., is an exempted entity incorporated in the Cayman Islands (referred to herein as "Entity", "Group" or "Vinci Compass"). On July 9, 2025, Vinci Partners Investments Ltd. changes its name to Vinci Compass Investments Ltd. The Group started its activities in September 2009. Its objective is to hold investments in the capital of other companies as partner (shareholder). The investees are specialized in rendering alternative investment management, asset allocation, corporate advisory services, distribution services and retirement services.

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

On March 07, 2024, Vinci Compass announced an agreement for a business combination with Compass and on October 29, 2024, the transaction was completed, creating a full-service Latin American alternative asset manager with more than US\$50 billion in assets under management. Please see note 8(a) in further detail regarding the transaction.

Tax Reform on Consumption

In Brazil, on December 20, 2023, Constitutional Amendment No. 132 ("CA 132/2023") was promulgated, establishing the consumption tax reform ("Reform"). The Reform adopts a dual VAT model split between two jurisdictions: a federal tax (the Contribuição sobre Bens e Serviços - CBS), which will replace PIS and COFINS, and a subnational tax (the Imposto sobre Bens e Serviços - IBS), which will replace ICMS and ISS. A Selective Tax (IS), under federal jurisdiction, was also created to be levied on the production, extraction, commercialization, or importation of goods and services harmful to health and the environment, as set forth in complementary law.

There will be a transition period from 2026 to 2032, during which the old and new tax systems will coexist. The full impact of the Reform on the calculation of the above-mentioned taxes from the start of the transition period will only be fully known upon completion of the regulation of the outstanding topics by complementary law. Accordingly, there is no impact from the Reform on the financial statements as of September 30, 2025.

2 Summary of significant accounting policies

2.1 Basis of preparation and presentation

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

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2024.

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

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

The interim condensed consolidated financial statements of the Group of September 30, 2025 were approved by the Entity's management on November 12, 2025.

Vinci Compass Investments Ltd.

Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

The Group's annual audited consolidated financial statements were issued on February 26, 2025.

(a) Interim consolidated financial statements

Vinci Compass operates as an asset management firm. The Group focuses on private equity, real assets, credit, equities, corporate advisory and investment products and solutions, which comprise the main activity of the Group.

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

Also, the Entity holds interest in subsidiaries whose main purpose and activities are providing services that relate to the Entity's activities. Therefore, the Entity consolidates these subsidiaries.

Ownership interest in subsidiaries on September 30, 2025 and December 31, 2024 are as follows:

	<u>Interest - %</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>
Subsidiaries		
Vinci Partners Investimentos Ltda.	100	100
Vinci Assessoria Financeira Ltda. (1)	100	100
Vinci Equities Gestora de Recursos Ltda. (1)	100	100
Vinci Gestora de Recursos Ltda. (1)	100	100
Vinci Capital Gestora de Recursos Ltda. (1)	100	100
Vinci Soluções de Investimentos Ltda.	100	100
Vinci Real Estate Gestora de Recursos Ltda. (1)	100	100
Vinci Capital Partners GP Limited.	100	100
Vinci Partners USA LLC	100	100
Vinci GGN Gestão de Recursos Ltda. (1)	100	100
Vinci Infraestrutura Gestora de Recursos Ltda.	100	100
Vinci Capital Partners Fund III GP Limited	100	100
GGN GP LLC	100	100
Vinci APM Ltda. (1)	100	100
Vinci Monalisa FIM Crédito Privado IE (2)	100	100
Vinci Asset Allocation Ltda.	75	75
VICC Infra GP LLC	100	100
Vinci Capital Partners IV GP LLC	100	100
Vinci Holding Securitária Ltda.	85	85
Vinci Vida e Previdência S.A. (3)	85	85
Vinci SPS Capital Gestão de Recursos Ltda. (4)	100	100
VICC Infra GP (Lux), S.A.R.L.	100	100
VINCI US RE Corporation (5)	98	98
MAV Capital Gestora de Recursos SS Ltda. (6)	100	100
ICML Gestão de Negócios e Participações SS Ltda. (6)	100	100
Lacan Administração de Bens e Participações Ltda. (7)	100	100
Lacan Investimentos e Participações Ltda. (7)	100	100
SPS IV GP LLC	100	100
MNC Holdings Limited (8)	100	100
Investis Asset Management S.A. (8)	100	100
Compass Group S.A. (8)	100	100
Vinci CG Gestora de Recursos Ltda (8)	100	100

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Compass Investments Brazil LLC (8)	100	100
Vinci Compass Chile SpA (8)	100	100
Vinci Compass Inversiones SpA (8)	100	100
Compass Group Chile S.A. Administradora General De Fondos (8)	100	100
VC Servicios Financieros SpA (8)	100	100
Compass Group S.A. Asesores de Inversion (8)	100	100
VC Asesorias e Inversiones SpA (8)	100	100
VC Distribución Institucional SpA (8)	100	100
Compass Group Chile Spa (8)	100	100
Compass Group SA Comisionista de Bolsa (8)	100	100
VC Asesores De Inversión Colombia S.A.S (8)	100	100
Compass Investmenst De Mexico S. A. de C. V. Sociedad Operadora de Fondos de Inversion (8)	100	100
Compass Investmenst Corporativo S.A. de C.V. (8)	100	100
CDI Sociedad Administradora de Proyectos S.A. De C.V (8)	100	100
MB Property Management Mexico S de RL De C.V. (8)	100	100
CDI Sociedad Desarrolladora de Proyectos S.A. de C.V. (8)	-	100
Compass Group Holding S.A.P.I de C.V. (8)	100	100
Compass Servicios Operativos S de RL de C.V. (8)	100	100
Compass Desarrollo Inmobiliario S.A. de C.V. (8)	100	100
Compass Latin America Investments LLC (Delaware) (8)	100	100
Compass Capital Consultants S.A.C. (8)	100	100
Compass Peru S.A. (8)	100	100
Compass Group S.A.F. S.A. (8)	100	100
Compass Group Global Advisors S.A. (8)	100	100
Compass Group Uruguay Investment Advisors S.A. (8)	100	100
Bunara S.A. (8)	100	100
Cipresi S.A. (8)	100	100
CG Global Services S.A. (8)	100	100
Compass Group LLC Establecimiento Permanente en Chile (8)	100	100
Compass Group LLC (8)	100	100
CG Compass (USA) LLC (8)	100	100
Compass Group Holdings Inc (8)	100	100
Compass Group Investments Solutions LLC (8)	100	100
Compass Group Asset Management Holdings S.L.U. (8)	100	100
CDI Mexican Investments Ltd (8)	100	100
Compass GP Luxemburgo (8)	100	100
Inversiones La Esmeralda SpA (8)	100	100
Compass GSO COF IV Solutions GP Ltd (8)	100	100
Compass BXLS V Solutions GP (8)	100	100
Compass SP Solutions GP (8)	100	100
Compass LCP X Solutions GP (8)	100	100
Compass Secondaries Solutions (8)	100	100
Compass Capital (Cayman) (8)	100	100
Compass BCP Asia II Solutions (8)	100	100

- (1) Minority interest represents less than 0.001%.
- (2) Under the terms of IFRS 10, the Entity classifies Vinci Monalisa FIM Crédito Privado IE as an investment entity. Accordingly, the Entity does not consolidate its investment and measures at fair value through profit or loss in accordance with IFRS 9.
- (3) Vinci Compass has an indirect interest at Vinci Vida e Previdência of 85% through its subsidiary Vinci Holding Securitária Ltda., which holds 100% of ownership interest at Vinci Vida e Previdência.
- (4) On 16 August 2022, Vinci Soluções de Investimentos Ltda. acquired 90% of the issued share capital of SPS Capital Gestão de Recursos Ltda. The acquisition gives to Vinci Soluções de Investimentos the right of 100% on the economic interest of SPS Gestão de Recursos Ltda.
- (5) Under the terms of IFRS 10, the Entity classifies Vinci US RE Corporation as an investment entity. Accordingly, the Entity does not consolidate its investment and measures at fair value through profit or loss in accordance with IFRS 9.
- (6) On 29 June 2024, Vinci Gestora Recursos Ltda. acquired 30% of the issued share capital of MAV Capital Gestora de Recursos Ltda. and 100% of the issued share capital of ICML Gestão de Negócios e Participações SS Ltda. Vinci Compass has direct and indirect interest on MAV Capital Gestora de Recursos SS Ltda. Vinci Compass has indirect interest through its ownership interest on ICML Gestão de Negócios e Participações SS

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- Ltda., which holds 70% of ownership interest at MAV.
- (7) Subsidiaries consolidated after Lacan business combination. Please see note 8(a)(iii) for further details of the transaction.
- (8) Subsidiaries consolidated after Compass business combination. Please see note 8(a)(ii) for further details of the transaction.

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

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

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

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

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

2.2 Segment reporting

Under the supervision of the Board of Directors, the CEO is responsible for the decision-making process related to executive themes, resources allocation and strategic decisions of Vinci Compass.

The strategic decisions of the Group comprise six distinct business segments: (i) Private Equity, (ii) Equities, (iii) Real Assets; (iv) Credit; (v) Global IP&S; and (vi) Corporate Advisory (see Note 23). Strategies were sorted out within business segments following technical and strategic similarities among funds' attributes, such as management and performance fee structures, liquidity constraints, targeted returns and investor profile.

3 Accounting estimates and judgments

The Entity makes estimates and assumptions concerning the future, based on historical experience and other factors, including expectations of future events. The resulting accounting estimates will, by definition, seldom equal the related actual results. The main estimations and assumptions made by the Entity are included as follows:

- Allowance of expected credit losses of accounts receivable.
- Provision for profit sharing.
- Fair value measurement of financial assets.
- Provision for contingent liabilities.
- Impairment for goodwill and other intangible assets.
- Fair value measurement of contingent consideration.

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- Fair value of share-based payments.
- Financial evaluation of compound instruments.
- Estimated useful lives for fixed and intangible assets.
- Estimative and assumptions related to lease contracts, including variable considerations, evaluation of implicit interest rate and extensions options.

4 Financial risk management

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

4.1 Financial risk factors

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

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

(a) Credit risk

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

(i) Risk management

As of September 30, 2025, and December 31, 2024 the expected credit losses are considered immaterial due to the short maturities of the deposits and the credit quality of the counterparties, which have investment-grade evaluated by credit agencies. The Entity has not suffered any losses from cash and cash equivalents since inception. Vinci Compass's treasury review expected credit losses on a regular basis.

(ii) Impairment of financial assets

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

- Accounts receivable.
- Loans and receivables from employees evaluated at amortized cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the expected impairment loss was immaterial.

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(b) Market risk

(i) Foreign exchange risk

At the reporting date, the carrying amount of the Group's assets and liabilities exposed to other currencies were as follows:

Balance sheet	09/30/2025	12/31/2024
Cash and cash equivalents	112,023	96,259
Financial instruments at fair value through profit or loss	204,141	102,626
Accounts receivable	46,599	171,744
Taxes recoverable	5,507	18,940
Other receivables	85,803	25,921
Current assets	454,073	415,490
Financial instruments at fair value through profit or loss	115,731	120,846
Intangible assets	15,926	-
Financial instruments at amortized cost	10,970	6,991
Other receivables	-	1,949
Investments accounted for using the equity method	59,636	55,081
Deferred taxes	12,106	10,313
Lease, property and equipment	66,367	89,130
Non-current assets	280,737	284,310
Trade payables	1,886	11,527
Leases	46,330	12,038
Accounts payable	61,659	6,402
Loans and obligations	37,981	7,200
Labor and social security obligations	49,384	69,235
Taxes and contributions payable	5,280	19,705
Current liabilities	202,519	126,107
Other payables	-	309
Loans and obligations	542,512	577,982
Lease	-	40,531
Labor and security obligations	-	341
Related parties	2,197	-
Deferred taxes	9,704	496
Non-current liabilities	554,412	619,659
Net Equity exposed to other currencies	(22,121)	(45,966)
Net Equity exposed to US Dollars	(116,137)	(260,868)
Net Equity exposed to Euros	2,149	2,096
Net Equity exposed to Pounds	(1,779)	15,445
Net Equity exposed to Chilean Pesos	45,465	120,484
Net Equity exposed to Uruguayan Pesos	12,067	1,239
Net Equity exposed to Colombian Pesos	3,148	13,352
Net Equity exposed to Argentine Pesos	(1,034)	12,706
Net Equity exposed to Mexican Pesos	11,154	11,366
Net Equity exposed to Peruvian Sols	22,846	38,214

In addition to the net assets presented in the table above, Vinci Compass Investments Ltd and Vinci Monalisa FIM Crédito Privado IE hold non-deliverable forwards contracts exposed do US Dollars in the amount of R\$ 170,195 (US\$ 32 million) as of September 30, 2025. Please see note 5(d)(ii) for more detail.

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

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	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
Net foreign exchange result				
Financial revenue	18,253	2,293	5,830	2,293
Financial expense	-	(7,073)	-	-
Net foreign exchange result, net	18,253	(4,780)	5,830	2,293

The Group operates internationally and is exposed to foreign exchange risk.

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the Group.

(ii) Interest rate risk

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

(iii) Price risk

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

To manage its price risk arising from investments in investment securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. Note 4(d) demonstrates the sensitivity analyses of impact for the assets held by the Group.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held bank deposits, certificates of deposits and US treasury bills of R\$ 215,934 (12/31/2024 – R\$ 223,302) that are expected to readily generate cash inflows for managing liquidity risk.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	09/30/2025	12/31/2024
Cash and cash equivalents	215,934	223,302
Financial instruments at fair value through profit or loss	1,449,485	1,531,036
Trade payables	(9,081)	(11,527)
Labor and social security obligations	(135,201)	(191,063)
Accounts payable	(38,025)	(38,667)
Lease liabilities	(143,403)	(119,455)
Convertible preferred shares	(493,447)	(577,982)
Commercial notes	(35,962)	(55,150)
Consideration payable	(5,821)	(10,542)
Other obligations	(1,468)	(7,202)
Retirement plans liabilities	(478,007)	(374,813)
Net debt	325,004	367,937

The contingent consideration was not included in the net debt calculation since, subjected to certain conditions, the obligation will be mainly settled by shares held in treasury or shares to be issued by Vinci Compass.

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	Financial liabilities				Other assets	
	Payables	Loans and obligations	Retirement plans	Lease liabilities	Cash and cash equivalents	Financial instruments at fair value through profit or loss
Net debt as at December 31, 2023	(114,752)	(617,092)	(85,554)	(72,812)	660,305	1,168,355
Cash flow, accruals and provision	(126,505)	112,315	(279,770)	29,406	(512,354)	269,443
Fair value adjustment	-	(37,998)	(9,489)	-	31,955	93,238
Addition and finance expenses accrual	-	(184,292)	-	(76,049)	-	-
Foreign exchange adjustments	-	(134,475)	-	-	43,396	-
December 31, 2024	(241,257)	(861,542)	(374,813)	(119,455)	223,302	1,531,036
Cash flow, accruals and provision	58,951	65,090	(63,033)	23,323	(12,430)	(114,059)
Fair value adjustment	-	5,734	(40,161)	-	8,943	32,508
Addition and finance expenses accrual	-	(35,754)	-	(47,271)	-	-
Foreign exchange adjustments	-	88,189	-	-	(3,881)	-
September 30, 2025	(182,306)	(738,283)	(478,007)	(143,403)	215,934	1,449,485

Maturities of financial liabilities

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

Contractual maturities of financial liabilities at September 30, 2025	Contractual maturities			Total	Carrying amount
	Less than 1 year	Between 1 and 3 years	Over 3 years		
Trade payables	(9,081)	-	-	(9,081)	(9,081)
Labor and social security obligations	(128,508)	(6,693)	-	(135,201)	(135,201)
Lease liabilities	(28,882)	(54,578)	(115,703)	(199,163)	(143,403)
Accounts payable	(38,024)	-	-	(38,024)	(38,024)
Loans and financing	(48,629)	(147,556)	(938,507)	(1,134,692)	(738,283)
Total	(253,124)	(208,827)	(1,054,210)	(1,516,161)	(1,063,992)

Contractual maturities of financial liabilities at December 31, 2024	Contractual maturities			Total	Carrying amount
	Less than 1 year	Between 1 and 3 years	Over 3 years		
Trade payables	(11,527)	-	-	(11,527)	(11,527)
Labor and social security obligations	(182,071)	(6,372)	(2,620)	(191,063)	(191,063)
Lease liabilities	(33,303)	(40,669)	(60,054)	(134,025)	(119,455)
Accounts payable	(38,667)	-	-	(38,667)	(38,667)
Loans and financing	(72,303)	(150,003)	(1,065,615)	(1,287,921)	(861,542)
Total	(337,871)	(197,044)	(1,128,289)	(1,663,203)	(1,222,254)

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(d) Sensitivity analysis

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

- -0.81% (or R\$ -12.7 million) of the financial investment portfolio for a confidence interval of 95% on September 30, 2025 (0.17% or R\$ 2.4 million on December 31, 2024).
- -1.14% (or R\$ -17.9 million) of the financial investment portfolio for a confidence interval of 99% on September 30, 2025 (0.27% or R\$ 3.8 million on December 31, 2024).

Additionally, the Group evaluated the financial investment portfolio on September 30, 2025 and December 31, 2024, through stress scenarios according to the main risk factors related to its investments, as presented in the table below:

Risk Factor	Variation in	Stress Scenario (*)	Financial Impact (**)	
			09/30/2025	12/31/2024
Current inflation	Inflation index	-100bps	3.5	3.1
Exchange traded real estate funds	Share prices	-10%	(10.9)	(12.4)
Brazilian stock prices	Share prices	-10%	(3.2)	(4.4)
Fixed-rate offshore rates	US yield curve	-100bps	0.1	(53.0)
Foreign exchange rate	Foreign exchange rates	10% (***)	5.3	(9.4)
Domestic base overnight rate	Domestic base overnight rate	-100bps	(6.6)	(4.2)

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

(**) In millions of Brazilian reais

(***) Brazilian reais devaluation against US Dollars

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

5 Financial instruments

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

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

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

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

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

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

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Recognition and derecognition

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

Measurement

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

The Group holds the following financial instruments:

Financial assets	Section	09/30/2025	12/31/2024
Accounts receivable	(a)	212,332	243,852
Other financial assets at amortized cost	(b)	43,159	44,342
Cash and cash equivalents	(c)	215,934	223,302
Financial assets at fair value through profit or loss (FVPL)	(d)	1,584,294	1,671,860
		2,055,719	2,183,356
Financial liabilities			
Financial liabilities at fair value through profit or loss (FVPL)	(d)	11,217	-
Liabilities at amortized cost	(e)	182,032	241,257
Lease liabilities	(e)	143,403	119,455
Loans and financing	(e)	738,284	861,542
Retirement plans liabilities	(e)	478,007	374,813
		1,552,943	1,597,067

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

a) Accounts receivable

Current assets	09/30/2025	12/31/2024
Accounts receivable from contracts with customers	198,041	228,583
Loss allowance	(632)	(632)
Non-current assets		
Accounts receivable from contracts with customers	14,923	15,901
	212,332	243,852

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

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

Non-current accounts receivable comprised by unrealized performance fees and other receivables. Unrealized performance fees are recognized when the management, with accumulated experience, estimates that it is highly probable that a significant reversal will not occur. Vinci Compass expects the amounts receivable related to unrealized performance fees to be collected in 2025. However, due to uncertainties regarding their realization, the balance has been classified as non-current

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Monthly, the Entity evaluates the revenues and receipts for each customer (Funds). Additionally, on a quarterly basis Vinci Compass analyzes the outstanding balances to calculate expected credit losses and the exposure to credit risk from receivables are reviewed. Accounts receivable allowance for expected credit losses are presented in general and administrative expense.

The loss allowances for accounts receivable as of September 30, 2025 and December 31, 2024 reconcile to the opening loss allowances as follows:

	<u>09/30/2025</u>	<u>12/31/2024</u>
Opening loss allowance on January 1	(632)	(150)
Loss allowance assumed as a result of business combination	-	(491)
Decrease in accounts receivable allowance recognized in profit or loss	-	9
Closing loss allowance on September 31	(632)	(632)

Accounts receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments. The Entity wrote off R\$ 19 in accounts receivable during the third quarter of 2025. Subsequent recoveries of amounts previously written off are credited against the same line item.

b) Other financial assets at amortized cost

Financial assets at amortized cost refer to the following debt instruments:

	<u>09/30/2025</u>	<u>12/31/2024</u>
Employees loans (Note 7 (iii))	15,154	15,100
Receivable from employees (Note 7 (i))	28,005	29,242

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

All the financial assets at amortized cost are denominated in Brazilian currency units. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk as the investments will be held to maturity. See note 6 for more details.

c) Cash and cash equivalents

	<u>09/30/2025</u>	<u>12/31/2024</u>
Cash and bank deposits	103,176	99,156
Financial instruments at fair value through profit or loss (i)	96,994	120,492
Financial instruments at amortized cost (ii)	15,764	3,654
	215,934	223,302

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

(i) Comprises certificates of deposits issued by Banco Bradesco (National Long Term Rating AAA evaluated by Fitch Ratings) with an interest rate of 100% of CDI (interbank deposit rate). The certificates are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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(ii) Comprised of US Treasury Bills.

d) Financial assets and liabilities at fair value through profit or loss

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

- Mutual funds;
- Private markets funds;
- Real Estate Investments;
- Derivatives financial instruments;
- Listed equity securities.

Financial assets and liabilities measured at FVPL include the following categories:

	<u>09/30/2025</u>	<u>12/31/2024</u>
Current assets	1,446,890	1,528,113
Mutual funds (i)	1,445,316	1,519,524
Derivative financial assets (ii)	1,468	5,647
Listed equity securities	106	2,836
Other financial assets	-	106
Non-current assets	137,404	143,747
Mutual funds	16,153	9,919
Private markets funds (iii)	28,753	30,189
Real Estate Investments (iv)	91,089	102,264
Listed equity securities	1,409	1,375
Current liabilities	11,217	-
Derivative financial liabilities (ii)	11,217	-

The following table demonstrates the funds invested included in each category mentioned above.

(i) Mutual funds	<u>09/30/2025</u>	<u>12/31/2024</u>
Current assets	1,445,316	1,507,177
Vinci Monalisa FIM Crédito Privado IE (2)	879,458	1,025,462
Vinci Multiestratégia FIM	436	1,038
Vinci Special Opportunities Fund Master SP	14,537	-
Compass Lapco Fondo De Inversion Serie B	5,768	-
Vinci Institucional FI RF Referenciado DI	-	3,028
Vinci Income Fund Ltd	27,609	31,150
Vinci Argentina Opportunity Fund II	-	17,120
Vinci Reservas Técnicas FI RF DI	10,192	16,392
Retirement services investment funds (1)	478,006	374,813
FI Vinci Renda Fixa CP	10,002	7,676
Fondo Mutuo Compass Liquidez	5,664	14,862
LV Money Market USD	4,946	5,592
Other mutual funds	8,698	10,044
Non-current assets	16,153	22,266
Compass - Fondo de Inversión Adelanto de Efectivo	11,419	12,347
Other mutual funds	4,734	9,919

(1) These funds refer to the financial products as part of the Group's retirement plans services. See Note 16 for further information.

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

	<u>09/30/2025</u>	<u>12/31/2024</u>
Net Asset Value	879,458	1,025,462
Mutual funds	266,145	460,892
Real estate funds	226,728	214,428
Private market funds	302,870	274,699
Other assets/liabilities	83,715	75,443

Vinci Monalisa’s portfolio is comprised of liquid and illiquid investee funds with different redemption criteria. Over 49% of its investments are liquid and may be redeemed and 51% are non-redeemable investments. The following tables demonstrate the funds invested by Vinci Monalisa:

Mutual funds

Vinci Monalisa holds investments in several mutual funds to seek profitability through investments in various classes of financial assets such as fixed income assets, Brazilian government bonds, public equities, derivatives financial instruments, investment funds and other short-term liquid securities. As of September 30, 2025 and December 31, 2024, Vinci Monalisa holds R\$ 266,145 and R\$ 460,892 of investments in mutual funds, respectively, which are distributed in the following classification:

	<u>09/30/2025</u>	<u>12/31/2024</u>
Mutual Funds’ classification		
Interest and foreign exchange (a)	79.18%	81.72%
Foreign investments (b)	0.00%	7.19%
Macro (c)	6.09%	4.92%
Specific strategy (d)	14.73%	6.17%
	100.00%	100.00%

- (a) Funds that seek long-term returns via investments in fixed-income assets, admitting strategies that imply interest risk, price index risk and foreign currency risk.
- (b) Funds that invest in financial assets abroad in a portion greater than 40% of their net asset values.
- (c) Funds that operate in various asset classes (fixed income, variable income, foreign exchange, etc.), with investment strategies based on medium and long-term macroeconomic scenarios.
- (d) Funds that adopt an investment strategy that involves specific risks, such as commodities, futures of index, etc.

Real Estate funds

	<u>09/30/2025</u>	<u>12/31/2024</u>
Vinci Fulwood DL FII (a)	75,915	71,884
Vinci Credit Securities FII (b)	61,126	56,706
Vinci Imóveis Urbanos FII (c)	38,258	40,077
Vinci Offices FII (d)	23,304	22,624
Other real estate funds (e)	28,125	23,137
	226,728	214,428

(a) The fund’s strategy is to provide its shareholders with profitability resulting from the sale of properties, as well as the eventual commercial exploitation of properties. The Fund may carry out renovations or improvements to properties with the aim of enhancing the returns arising from their commercial exploitation or eventual commercialization.

(b) The fund invests in real estate receivable certificates, bonds and other real estate assets;

(c) The fund’s investment strategy is to acquire properties in the retail, general markets, health and education sectors located in large urban centers that, in the Manager’s view, generate long-term value;

(d) The fund invests in controlling corporate buildings, mostly leased, which, in the Manager’s view, generate value for the properties.

(e) Comprised of funds that allocate their capital in diversified portfolios of shares of real estate funds, real estate receivable certificates, bonds, securities and other real estate assets.

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Private markets funds

	<u>09/30/2025</u>	<u>12/31/2024</u>
Vinci Crédito Infra Institucional Fundo Incentivado – Infraestrutura (a)	69,006	60,068
Vinci Infra Água e Saneamento Strategy FIP – Infraestrutura (b)	56,332	56,160
VCP IV Master FIP B (c)	81,956	67,248
Vinci Strategic Partners I FIP – Classe A (d)	25,297	20,201
Vinci Strategic Partners I FIP – Classe B (d)	6,790	5,598
Vinci Infraestrutura Transporte e Logística FIP	17,507	17,626
Vinci Infra Coinvestimento I FIP - Infraestrutura	960	7,608
Vinci Impacto Ret IV FIP Multiestratégia	8,939	6,343
Lacan Florestal III Feeder FIP Multiestratégia (e)	13,773	13,297
Lacan Florestal II - FIP Multiestratégia (e)	5,624	5,444
Lacan Florestal IV Feeder FIP Multiestratégia - IS (e)	3,003	1,763
Other funds	13,683	13,343
Total private markets funds	<u>302,870</u>	<u>274,699</u>

(a) The Fund aims to increase the value of its shares through subscription or acquisition, on the primary or secondary market, predominantly of debentures issued by privately held companies, for the purpose of raising funds to implement projects relating to the implementation, expansion, maintenance, recovery, adaptation, or modernization of infrastructure projects.

(b) The Fund's investment policy is the acquisition of shares, subscription bonuses, debentures convertible or not into shares, or other securities, convertible or exchangeable into shares issued by companies, publicly or privately held in the water sector and basic sanitation.

(c) VCP IV is being established with the intention to continue the Group's investment strategy of pursuing opportunistic private equity and equity-like investments in Brazil. Fund will maintain the Group's opportunistic approach that provides flexibility to invest in four different sub-strategies: (i) Growth Equity, (ii) Buyout, (iii) Minority Growth and (iv) Turnaround, with a higher focus on the Growth and Buyout strategies.

(d) The purpose of the funds is to obtain capital gains through investment in assets in Brazil, such as shares in Brazilian private equity funds; and shares, subscription bonuses, simple and convertible debentures, other securities and bonds convertible or exchangeable into shares, provided that the debentures and other securities and bonds are admitted under the terms of the specific regulations applicable to RPPS and EFPC.

(e) The Funds' objective is to manage and administer planted forests to supply eucalyptus wood, pine wood and other species for the purpose of generating energy in power plants, extracting wood from planted forests and managing administrative and sales activities.

(ii) Derivative financial assets/liabilities

September 30, 2025	Currency	Notional Amount of Contract with Final Expiration Date in thousands of US Dollars		Fair value	
		Up to 9 months	Between 9 months and 1 year	Asset	Liability
Purchase Forward	USD x CHL	(292)	(15)	(1,053)	-
Sales Forward	CHL x USD	292	15	2,521	-
Purchase Forward	USD x BRL	30,000	-	-	(11,217)
Total		<u>30,000</u>	<u>-</u>	<u>1,468</u>	<u>(11,217)</u>

Derivatives are only used for economic hedging purposes and not as speculative investments. They are presented as current assets or liabilities to the extent that they are expected to be settled 12 months after the end of the reporting period.

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(iii) Private markets

	<u>09/30/2025</u>	<u>12/31/2024</u>
Vinci Capital Partners III Feeder FIP Multiestratégia	4,872	4,236
Nordeste III FIP Multiestratégia	1,707	3,400
Fundo Garantidor de Infraestrutura – FGIE – Class A	3,587	3,272
Fundo Garantidor de Infraestrutura – FGIE – Class B	14,408	13,151
Compass Global Investments III	1,979	3,152
Compass Global Investments II	1,451	1,975
Compass Private Equity VII FI	749	1,003
Total Private markets funds	<u>28,753</u>	<u>30,189</u>

(iv) Real Estate Investments

	<u>09/30/2025</u>	<u>12/31/2024</u>
Compass Desarrollo Inmobiliario (ROU)	2,595	2,923
Vinci US RE Corporation (a)	57,816	67,313
CCLA Capital	16,227	14,471
Compass Desarrollo Inmobiliario	6,393	8,237
CCLA Desarrollo y Renta IMU	4,021	4,434
Compass Desarrollo y Rentas	2,766	3,319
Other Real Estate investments	1,271	1,567
Total Real Estate Investments	<u>91,089</u>	<u>102,264</u>

- (a) Vinci Compass invests in several properties through its subsidiary Vinci US RE Corporation. The investments are intended to develop real estate properties in New York for capital appreciation through income or sale of the respective properties.

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

	<u>Nine months ended September 30</u>		<u>Three months ended September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fair value gains on investments at FVPL recognized in finance income	71,223	50,111	19,926	8,569

e) Financial liabilities

	<u>09/30/2025</u>	<u>12/31/2024</u>
Current	<u>247,822</u>	<u>310,788</u>
Trade payables	9,081	11,527
Financial instruments at fair value through profit or loss	11,217	-
Labor and social security obligations (Note 13)	128,508	182,071
Loans and obligations (Note 15)	32,384	45,220
Lease liabilities	28,882	33,303
Accounts payable (Note 12)	37,750	38,667
Non-current	<u>1,305,396</u>	<u>1,286,279</u>
Accounts payable (Note 12)	275	-
Lease liabilities	114,521	86,152
Labor and social security obligations (Note 13)	6,693	8,992
Loans and obligations (Note 15)	705,900	816,322
Retirement plans liabilities (Note 16)	478,007	374,813
	<u>1,553,218</u>	<u>1,597,067</u>

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Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

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

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

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period/year ended September 30, 2025 and December 31, 2024:

	<u>Fair Value</u>
Closing balance January 1, 2024	7,146
Capital deployment	102,611
Sales and distributions	(163)
Gain recognized in finance income	22,859
Closing balance December 31, 2024	132,453
Capital deployment	1,907
Sales and distributions	(2,782)
Loss recognized in finance income	(11,736)
Closing balance September 30, 2025	119,842

6 Financial instruments at amortized cost

	<u>09/30/2025</u>	<u>12/31/2024</u>
Certificate of deposit	2,930	3,232
Guarantee deposits	2,936	3,759
	<u>5,866</u>	<u>6,991</u>

Vinci Compass Investments Ltd.

Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

7 Other assets

	<u>09/30/2025</u>	<u>12/31/2024</u>
Receivables from employees (i)	28,005	29,242
Related parties' receivables (ii)	16,646	23,297
Employees loans (iii)	15,154	15,100
Advances to projects in progress (iv)	13,505	14,314
Finix Transaction Receivable (v)	5,186	12,075
Restricted deposit (vi)	8,297	-
Prepaid expenses	6,907	5,392
Guarantee deposits	420	1,096
Sundry advances	83	333
Sublease receivables	-	232
Others	3,634	3,660
	<u>97,837</u>	<u>104,741</u>
Current	53,576	55,273
Non-current	<u>44,261</u>	<u>49,468</u>
	<u>97,837</u>	<u>104,741</u>

(i) Refers to a related party transaction. See Note 22 (d) for more details.

(ii) Refers to an intercompany transaction. See Note 22 (b) for more details.

(iii) Refers to amounts receivable from employees.

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

(v) The amount is related to the sale of Fingroup shares, which occurred on October 14, 2024. Before the business combination, Compass held 50% ownership interest in Fingroup, sold before the closing date of the business combination. The outstanding will be received in a last installment, on April 30, 2026.

(vi) Refers to a restricted deposit maintained by CG Compass (USA) LLC to meet legal and contractual obligations.

Vinci Compass Investments Ltd.

Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

8 Investments

(a) Business Combination

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

	Compass	MAV	Lacan
Cash paid	201,372	5,000	70,000
Shares issued (Class A Shares)	692,156	-	-
Consideration payable	-	10,000	-
Contingent consideration	74,903	18,010	33,468
Total purchase consideration	968,431	33,010	103,468

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

	Compass	MAV	Lacan
Cash and cash equivalents	51,032	285	1,987
Other assets and liabilities	301,948	(221)	(1,497)
Management contracts and customers relationship	324,361	5,760	27,660
Brands	77,763	-	-
	755,104	5,824	28,150
Goodwill (a)	213,327	27,186	75,318
Net assets acquired	968,431	33,010	103,468

(a) The goodwill includes all business combinations made by the entity, not just those described.

Compass and Lacan business combinations are still under their measurement period. During this period, additional assets or liabilities can be recognized if new information is obtained about facts and circumstances that existed as of the acquisition date. The measurement period ends as soon as Vinci Compass receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

During the second quarter of 2025, the Group evaluated the management contracts and customers relationship of MAV's business combination. The amount of \$ 2,515 was classified as Goodwill to Management contracts and customers relationship.

All the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2024.

Vinci Compass Investments Ltd.

Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

(b) Investments accounted for using the equity method

As of September 30, 2025, the details of investments in associates and joint ventures are as follows:

Affiliate	Country	Ownership	Nature of relationship	Equity	Share of profit (loss) (***)
CCLA Holdings Development and Property Management SL (“CCLA Holdings”) (*)	Spain	50%	Joint venture	47,536	(8,460)
CCLA SMA I Operator, Ltd (*)	Cayman	50%	Joint venture	2,542	5,011
Mexican associates’ entities (**)	Mexico	(**)	Associate	9,558	861
				59,636	(2,588)

(*) Joint Venture relationships with CIM Group. There is no control in these investments.

(**) Investments in Mexican associates comprise regulatory investment required to Compass Investment de México S.A. de C.V. Mexican associates does not have control over these investments. The ownership on these associates may vary from 0.04% to 1.89%.

(***) Comprise group’s share of the post-acquisition profits or losses of the investees.

As of September 30, 2025, movements in investment in joint ventures and associates are as follows:

	CCLA Holdings	Mexican associates	CCLA Operator	Total
Investments recognized as a result of business combination	32,604	7,943	-	40,547
Capital increase	13,140	-	-	13,140
Equity gain (loss)	(1,652)	152	-	(1,500)
Foreign exchange variation	2,356	538	-	2,894
Closing balance of investment on December 30, 2024	46,448	8,633	-	55,081
Capital increase	13,972	-	-	13,972
Dividends Distributed	-	-	(2,457)	(2,457)
Equity gain (loss)	(8,460)	861	5,011	(2,588)
Foreign exchange variation	(4,422)	64	(12)	(4,370)
Closing balance of investment on September 30, 2025	47,538	9,558	2,542	59,638

Summarized financial information for material associates and joint ventures:

The tables below provide summarized financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Vinci Compass share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Vinci Compass Investments Ltd.

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	CCLA Holdings	
	September 30, 2025	December 31, 2024
Current assets	61,047	89,175
Non-current assets	76,338	55,502
Current liabilities	(22,226)	(51,780)
Non-current liabilities	(20,083)	-
Net assets	95,076	92,897
Ownership interest	50%	50%
Investments by equity method	47,538	46,448

(c) Non-controlling interests (NCI)

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

	Vinci Asset Allocation		Vinci Holding Securitária		Total	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Summarized Balance Sheet						
Current assets	353	466	488,812	392,026	489,165	392,492
Current liabilities	(128)	(777)	(1,633)	(3,447)	(1,762)	(4,224)
Current net assets	225	(311)	487,179	388,579	487,403	388,268
Non-current assets	600	601	28,021	21,393	28,621	21,994
Non-current liabilities	(3,350)	(2,750)	(527,541)	(408,305)	(530,891)	(411,055)
Non-current net assets	(2,750)	(2,149)	(499,520)	(386,912)	(502,270)	(389,061)
Net assets	(2,525)	(2,460)	(12,341)	1,667	(14,867)	(793)
Accumulated NCI	(631)	(615)	(1,852)	250	(2,483)	(365)
Summarized statement of comprehensive income						
Revenue	547	289	439	273	986	562
Profit for the period	(65)	(750)	(14,008)	(9,143)	(14,073)	(9,893)
Total comprehensive income	(65)	(750)	(14,008)	(9,143)	(14,073)	(9,893)
Profit/(loss) allocated to NCI	(17)	(188)	(2,101)	(1,371)	(2,118)	(1,559)

Vinci Compass Investments Ltd.

Notes to the interim consolidated financial statements

All amounts in thousands of Brazilian Reals, unless otherwise stated

9 Property and equipment

	09/30/2025						
	Buildings	Furniture and fittings stuffs	Improvements in properties of third parties	Computers and peripherals	Equipment and tools	Work of arts and others	Total
Cost							
At January 1, 2025	27,889	10,534	70,951	6,243	8,790	676	125,083
Acquisitions, net of disposals	-	434	13,066	1,185	688	1,696	17,069
Write-off of fully depreciated items	-	-	(2,061)	-	-	-	(2,061)
Foreign Exchange variations of property and equipment abroad	-	-	(3,330)	-	(1,000)	(12)	(4,342)
At September 30, 2025	27,889	10,968	78,626	7,428	8,478	2,360	135,749
Accumulated depreciation							
At January 1, 2025	(93)	(5,500)	(50,810)	(1,799)	(7,738)	(11)	(65,951)
Depreciation	(418)	(873)	(4,483)	(1,311)	(284)	-	(7,369)
Write-off of fully depreciated items	-	-	2,061	-	-	-	2,061
Foreign Exchange variations of property and equipment abroad	-	(185)	1,959	362	742	-	2,878
At September 30, 2025	(511)	(6,558)	(51,273)	(2,748)	(7,280)	(11)	(68,381)
Net book value							
At January 1, 2025	27,796	5,034	20,141	4,444	1,052	665	59,132
At September 30, 2025	27,378	4,410	27,353	4,680	1,198	2,349	67,368
Annual depreciation rate - %	5	From 5 to 10	From 10 to 20	20	From 5 to 10	-	-

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	12/31/2024						
	Buildings	Furniture and fittings stuffs	Improvements in properties of third parties	Computers and peripherals	Equipment and tools	Work of arts and others	Total
Cost							
At January 1, 2024	-	12,858	48,963	7,634	10,325	791	80,571
Assets recognized as a result of business combination	27,889	1,985	16,453	2,378	211	160	49,076
Acquisitions, net of disposals	-	346	523	1,277	185	(275)	2,056
Write-off of fully depreciated items	-	(4,655)	(138)	(5,046)	(3,415)		(13,253)
Foreign Exchange variations of property and equipment abroad	-	-	5,150	-	1,484	-	6,634
At December 31, 2024	27,889	10,534	70,951	6,243	8,790	676	125,083
Accumulated depreciation							
At January 1, 2024	-	(9,303)	(43,205)	(6,128)	(9,344)	-	(67,980)
Depreciation	(93)	(937)	(3,414)	(702)	(379)	-	(5,525)
Write-off of fully depreciated items	-	4,608	138	5,046	3,415	-	13,207
Foreign Exchange variations of property and equipment abroad	-	132	(4,329)	(15)	(1,430)	(11)	(5,653)
At December 31, 2024	(93)	(5,500)	(50,810)	(1,799)	(7,738)	(11)	(65,951)
Net book value							
At January 1, 2024	-	3,555	5,758	1,506	981	791	12,591
At December 31, 2024	27,796	5,034	20,141	4,444	1,052	665	59,132
Annual depreciation rate - %	50	From 5 to 10	From 10 to 20	20	From 5 to 10	-	-

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Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

10 Intangible assets

Intangible assets include expenditure on the development of the software, placement agent and the management contracts, customers relationship, brands, and the goodwill generated by the acquisitions of SPS, MAV, Compass and Lacan.

The software development comprises mainly the following assets:

- Products for Risk System and Portfolio Allocation, whose purpose is to evaluate the risk of the funds and to allocate the clients' portfolio; and
- Systems and applications which are being developed to support retirement services applications.

The Entity assesses at each reporting date whether there is an indication that an intangible asset may be impaired. If any indication exists, the Entity estimates the asset's recoverable amount. There were no indications of impairment of intangible assets for the year ended September 30, 2025 and December 31, 2024.

						09/30/2025
	Brands and licenses	Software development	Placement Agent	Goodwill	Management Contracts and Customer relationships	Total
Cost						
At January 1, 2025	77,822	46,973	24,540	555,175	383,082	1,087,592
Additions	-	13,656	527	-	-	14,183
Reclassification (Note 8)	-	-	-	(2,515)	2,515	-
Write-off of assets, including fully depreciated items	-	(1,102)	-	-	-	(1,102)
Foreign exchange variation of intangible assets abroad	-	(2,173)	(660)	(744)	(742)	(4,319)
At September 30, 2025	77,822	57,354	24,407	551,916	384,855	1,096,354
Accumulated amortization						
At January 1, 2025	-	(15,566)	(4,952)	-	(9,125)	(29,643)
Amortization	-	(6,209)	(1,867)	-	(10,176)	(18,252)
Foreign exchange variation of intangible assets abroad	-	1,693	182	-	200	2,075
At September 30, 2025	-	(20,082)	(6,637)	-	(19,101)	(45,820)
At January 1, 2025	77,822	31,407	19,588	555,175	373,957	1,057,949
At September 30, 2025	77,822	37,272	17,770	551,916	365,754	1,050,534
Amortization rate (per year) - %		20%				-

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Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

						12/31/2024
	Brands and licenses	Software development	Placement Agent	Goodwill	Management Contracts and Customer relationships	Total
Cost						
At January 1, 2024	29	40,304	20,722	162,290	22,049	245,394
Assets recognized as a result of business combination	77,763	5,225	-	392,345	360,689	836,021
Additions	30	15,696	3,284	-	-	19,010
Write-off of assets, including fully depreciated items	-	(16,416)	-	-	-	(16,416)
Foreign exchange variation of intangible assets abroad	-	2,164	534	540	344	3,583
At December 31, 2024	77,822	46,973	24,540	555,175	383,082	1,087,592
Accumulated amortization						
At January 1, 2024	-	(24,686)	(1,896)	-	(4,064)	(30,646)
Amortization	-	(4,476)	(2,769)	-	(5,061)	(12,306)
Write-off of assets, including fully depreciated items	-	14,712	-	-	-	14,712
Foreign exchange variation of intangible assets abroad	-	(1,118)	(287)	-	-	(1,403)
At December 31, 2024	-	(15,566)	(4,952)	-	(9,125)	(29,643)
At January 1, 2024	29	15,618	18,826	162,290	17,985	214,748
At December 31, 2024	77,822	31,407	19,588	555,175	373,957	1,057,949
Amortization rate (per year) - %		20%				-

Vinci Compass Investments Ltd.

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The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2024.

No impairment losses were recognized on September 30, 2025 and December 31, 2024.

11 Leases

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

(i) Amount recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

	09/30/2025	12/31/2024
<i>Sub-lease receivable</i>		
Brazil	-	1,758
Chile	3,500	4,081
Total	3,500	5,839
Current	-	1,758
Non-current	3,500	4,081
Total	3,500	5,839
<i>Right of use assets</i>		
Brazil	81,895	51,712
USA	25,338	32,212
Others offices	20,678	18,193
Total	127,911	102,117
<i>Lease liabilities</i>		
Brazil	(87,367)	(56,510)
USA	(32,896)	(40,956)
Others offices	(23,140)	(21,989)
Total	(143,403)	(119,455)
	09/30/2025	12/31/2024
Current	(28,882)	(33,303)
Non-current	(114,521)	(86,152)
Total	(143,403)	(119,455)

Addition to the right-of-use assets resulted from new contracts and contracts modifications were R\$ 47,271 until September 30, 2025 (additions of R\$ 121 during 2024 financial year).

Vinci Compass Investments Ltd.

Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

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

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

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
Right of use assets depreciation	(16,593)	(7,007)	(4,610)	(2,333)
Financial expense	(10,853)	(6,223)	(3,373)	(1,931)
	(27,446)	(13,230)	(7,983)	(4,264)

The total cash outflow for leases until September 30, 2025 was R\$ 23,325 (R\$ 20,335 until September 30, 2024).

The Group's leasing activities and how these are accounted for are disclosed in the Group's annual consolidated financial statements as of December 31, 2024.

12 Accounts payable

	09/30/2025	12/31/2024
Accrued liabilities (i)	15,248	16,533
Temporary deposit from clients (ii)	14,903	11,561
Dividends payable	2,696	3,791
Related Parties (iii)	2,196	805
Lease payable – prior month expense	929	1,840
Ownership interest acquisition	286	-
Treasury shares acquisition	-	810
Other payables	1,492	3,327
	37,750	38,667
Legal claims (iv)	275	-
	275	-

- (i) Mainly comprised by fees and commissions payable for local administrators and distributors.
- (ii) Comprises payments of services made by the client to invest in the Mexican Investment Fund through the investment manager
- (iii) Refers to a related party transaction. See Note 22 (e) for more details.
- (iv) Please see note 24 for further details.

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Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

13 Labor and social security obligations

	<u>09/30/2025</u>	<u>12/31/2024</u>
Profit sharing	93,016	146,743
Labor provisions	42,185	44,320
	<u>135,201</u>	<u>191,063</u>
Current	128,508	182,071
Non-current	6,693	8,992

Except for the profit sharing related to the unrealized performance fees, the accrual for profits sharing payable on December 31, 2024, were paid in the first quarter of 2025. Profit sharing is calculated based on the performance review of each employee plus the area performance, in accordance with the Entity policy. Vinci Compass Management estimated the profit sharing as of September 30, 2025, based on the management and advisory net revenue recognized and the realized performance fee up to September 30, 2025. Since the second quarter of 2022 labor provisions have been impacted by provisions and social charges related to Restricted Share Units Plan (RSUs). The non-current amount comprises the provisions and social charges for the RSUs, of which the vesting dates are over 1 year.

14 Taxes and contributions payable

	<u>09/30/2025</u>	<u>12/31/2024</u>
Income tax	16,102	28,812
Social contribution	4,437	3,985
Social Contribution on revenues (COFINS)	2,381	2,769
Service tax (ISS) on billing	519	604
Social Integration Program (PIS)	788	1,677
Others	1,827	3,008
	<u>26,054</u>	<u>40,855</u>

15 Loans and obligations

	<u>09/30/2025</u>	<u>12/31/2024</u>
Convertible Preferred Shares (i)	493,447	577,982
Commercial Notes (ii)	35,962	55,150
Consideration payable (iii)	5,821	10,542
Contingent consideration (iv)	201,585	210,666
Banco Security (v)	-	5,647
Other obligations	1,469	1,555
	<u>738,284</u>	<u>861,542</u>
Current	32,384	45,220
Non-current	705,900	816,322

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The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2024.

(i) Convertible Preferred Shares

The following table presents the changes in the Convertible Preferred Shares in the period ended September 30, 2025 and December 31, 2024:

Closing balance December 31, 2023	431,333
Net foreign exchange loss/(gain)	136,374
Interest expense	49,261
Interest paid	(38,986)
Closing balance December 31, 2024	577,982
Net foreign exchange loss/(gain)	(88,189)
Interest expense	38,499
Interest paid	(34,845)
Closing balance September 30, 2025	493,447
Current	10,689
Non-current	482,758

On January 1, 2025, the Entity paid the total amount of R\$ 12,398 related to the dividends of the series A convertible preferred shares.

On April 1, 2025, the Entity paid the total amount of R\$ 11,495 related to the dividends of the series A convertible preferred shares.

On July 1, 2025, the Entity paid the total amount of R\$ 10,952 related to the dividends of the series A convertible preferred shares.

(ii) Commercial notes

The following table presents the changes in the Commercial Notes up the period ended September 30, 2025 and December 31, 2024:

Closing balance December 31, 2023	73,189
Interest expense	8,651
Interest paid	(8,912)
Principal paid	(17,778)
Closing balance December 31, 2024	55,150
Interest expense	5,685
Interest paid	(7,095)
Principal paid	(17,778)
Closing balance September 30, 2025	35,962
Current	18,517
Non-current	17,445

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(iii) Consideration payable

	SPS	MAV
Closing balance December 31, 2023	48,200	-
Obligations acquired	-	10,000
Interest expense	3,145	533
Principal paid	(51,336)	-
Closing balance December 31, 2024	9	10,533
Interest expense	-	651
Interest paid	-	(372)
Principal paid	-	(5,000)
Closing balance September 30, 2025	9	5,812
Current		-
Non-current		5,821

Consideration payable is financial liability evaluated at amortized cost. Interest expense is calculated using the effective interest method and is recognized in profit or loss as part of financial expense.

(iv) Contingent consideration

On September 30, 2025, Vinci Compass reevaluated the fair value of the obligation based on the economic conditions at that date, resulting in a decrease of the contingent consideration fair value. The variation was recognized as a gain in the financial result in the amount of R\$ 9,081 for the nine months period ended September 30, 2025 (expense of R\$ 3,371 for the nine months period ended September 30, 2024).

On September 30, 2025, the fair value of the obligation based on the economic conditions at that date is R\$ 201,585 (R\$ 210,666 is December 31, 2024).

(v) Banco Security

See details in note 5 (d).

16 Retirement plans liabilities

During the year of 2023, the subsidiary Vinci Vida e Previdência S.A. started its retirement services operations. As of September 2025 and December 2024, active plans are principally the accumulation of financial resources through products PGBL (Free Benefit Generator Plan) and VGBL (Free Benefit Generator Life) structured in the form of variable contribution, for the purpose of granting participants with returns based on the accumulated capital in the form of monthly withdraws for a certain term or temporary monthly withdraws.

In this respect, such financial products represent investment contracts that have the legal form of retirement plans, but which do not transfer insurance risk to the Group. Therefore, contributions received from participants are accounted for as liabilities and balance consists of the balance of the participant in the linked Specially Constituted Investment Fund ("FIE") at the reporting date (Note 5). On September 30, 2025 the Retirement plan liabilities are R\$ 478,007 (R\$ 374,813 as of December 31, 2024).

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17 Equity

(a) Capital

The capital comprises 54,230,733 Class A shares and 14,466,239 Class B shares with a par value of US\$ 0.00005 each.

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

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

Fair value option of convertible preferred shares

As informed on note 15 (i), when the initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument determined for the liability component. At the transaction date, on October 10, 2023, the fair value of the stock option and the amount of transaction cost were allocated to the equity in the amounts of R\$ 34,141 and R\$ 1,958, respectively.

(b) Retained earnings

Retained earnings comprise the net profit generated by the Entity which were not distributed to their shareholders or approved to be distributed by the Entity management.

(c) Other comprehensive income and other reserves

Other comprehensive income and other reserves comprise the following operations:

(i) Exchange variation on investees

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

(ii) Share-based payments

Benefits to its employees through a share-based incentive.

(d) Dividends

On February 26, 2025, Vinci Compass declared a quarterly dividend distribution of US\$ 0.15 per common share to shareholders as of March 13, 2025, totaling US\$ 9,525 (R\$ 55,012), paid on March 27, 2025.

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On May 9, 2025, Vinci Compass declared a quarterly dividend distribution of US\$ 0.15 per common share to shareholders as of May 27, 2025, totalizing US\$ 9,487 (R\$ 53,637), paid on June 10, 2025.

On August 8, 2025, Vinci Compass declared a quarterly dividend distribution of US\$ 0.15 per common share to shareholders as of August 25, 2025, totalizing US\$ 9,487 (R\$ 51,471), paid on September 9, 2025.

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

(e) Treasury shares

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

On February 7, 2024, the Entity announced a new share buyback plan and a share repurchase plan to buy back up to R\$60.0 million of the Entity's outstanding Class A common shares which shall be executed through open market transactions or privately negotiated purchases. The plan is approved to replace the share buyback and repurchase plans approved on February 14, 2023, which expired on the date that the R\$60.0 million buyback limit set thereunder was reached.

On September 26, 2024, the Entity announced a new share buyback and share repurchase plans to buy back up to US\$15.0 million of the Entity's outstanding Class A common shares which shall be executed through open market transactions or privately negotiated purchases. The plans are approved to replace the share buyback plan announced on February 7, 2024, which expired on the date that the R\$60.0 million buyback limit set thereunder was reached.

During the year 2025, the Entity bought back 856,910 shares from its shareholders and the market, in the amount of R\$ 49,946.

In September 2025 the Entity holds 5,452,313 Class A common shares in treasury.

Vinci Compass Investments Ltd.

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(f) Basic and diluted earnings per share

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
a) Basic earning per share				
From continuing operations attributable to the ordinary equity holders of the Entity	2.73	2.19	0.77	0.78
Total basic earning per share attributable to the ordinary equity holders of the Entity	2.73	2.19	0.77	0.78
b) Diluted earning per share				
From continuing operations attributable to the ordinary equity holders of the Entity	2.61	2.12	0.74	0.76
Total basic earning per share attributable to the ordinary equity holders of the Entity	2.61	2.12	0.74	0.76
c) Reconciliations of earnings used in calculating earnings per share				
Basic earnings per share:				
Profit attributable to the ordinary equity holders of the Entity used in calculating basic earnings per share:				
From continuing operations	173,378	116,983	49,246	41,907
	173,378	116,983	49,246	41,907
Diluted earnings per share:				
Profit from continuing operations attributable to the ordinary equity holders of the Entity				
Used in calculating basic earnings per share	173,378	116,983	49,246	41,907
Used in calculating diluted earnings per share	173,378	116,983	49,246	41,907
d) Weighted average number of shares used as the denominator				
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share:	63,397,750	53,367,970	63,965,792	53,732,029
Adjustments for calculation of diluted earnings per share:	2,978,476	1,733,042	2,978,476	1,733,042
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	66,376,226	55,101,012	66,944,268	55,465,071

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Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

18 Revenue from services rendered

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
Gross revenue from fund management	615,633	339,002	209,270	114,089
Gross revenue from performance fees	15,063	10,188	3,088	1,948
Gross revenue from advisory	78,418	30,089	26,109	6,557
Gross revenue from other revenues (a)	33,610	-	11,404	-
Gross revenue from services rendered	742,724	379,279	249,871	122,594
In Brazil	293,081	299,770	101,805	101,338
Abroad	449,643	79,509	148,066	21,256
Taxes and contributions	(25,615)	(24,358)	(8,558)	(7,988)
Net revenue from services rendered	717,109	354,921	241,313	114,606
Net revenue from fund management	592,637	317,339	201,539	106,750
Net revenue from performance fees	14,405	9,776	2,986	1,890
Net revenue from advisory	76,457	27,806	25,384	5,966
Net revenue from other revenues (a)	33,610	-	11,404	-

(a) Comprised of advisory and execution, and fund services fees.

19 General and administrative expenses

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
Personnel (a)	(180,126)	(54,527)	(56,647)	(19,088)
Share Based Plans (b)	(20,098)	(15,955)	(8,101)	(4,147)
Profit-sharing (a)	(107,593)	(65,775)	(37,689)	(20,135)
	(307,817)	(136,257)	(102,437)	(43,370)
Third party expenses (c)	(135,679)	(42,974)	(42,221)	(12,007)
Right of use depreciation (d)	(16,593)	(7,007)	(4,610)	(2,333)
Depreciation and amortization (e)	(26,247)	(10,180)	(9,716)	(3,800)
Travel and representations	(11,363)	(5,025)	(3,514)	(1,852)
Condominium expenses	(7,625)	(2,099)	(2,566)	(789)
Other operating expenses (f)	(26,875)	(9,342)	(9,415)	(3,527)
	(532,199)	(212,884)	(174,479)	(67,678)

(a) Personnel and profit-sharing

According to the profit-sharing program and objectives established at the beginning of each year, management estimated the payment of profit sharing in the amount of R\$ 107,593 (R\$ 65,775 on September 30, 2024) for the nine-months period ended September 30, 2025. The increase in the first semester of 2025 is mainly related to the business combinations concluded in the third quarter of 2024, which increases the personnel and profit-sharing expenses.

Vinci Compass Investments Ltd.

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(b) Share-based payments

See Note 25 for more details.

(c) Third party expense

Third party expenses are composed of accounting, advisory, information technology, marketing, third-party distribution services and other contracted services.

(d) Right of use depreciation

See Note 11 for more details.

(e) Depreciation and amortization

The amount is mainly comprised of property and equipment depreciation and intangible amortization.

(f) Other operating expenses

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

20 Finance income/(expenses)

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
Investment income (i)	71,223	50,111	19,926	8,569
Financial revenue through amortized cost	833	17,875	369	6,192
Foreign currency variation income	18,253	2,293	5,830	2,293
Financial revenue on sublease agreements	121	451	10	121
Contingent consideration variation (iii)	9,080	-	-	-
Other finance income	3,736	1,732	1,550	445
Finance income	103,246	72,462	27,685	17,620
Financial expense on lease agreements	(10,853)	(6,223)	(3,373)	(1,931)
Interest expense on loans and financing (ii)	(46,339)	(46,075)	(14,798)	(15,650)
Bank fees	(603)	(100)	(139)	(67)
Interest and arrears	(3)	(3)	(3)	(3)
Fines on taxes	(1)	(3)	-	(1)
Interest on taxes	-	(85)	-	(1)
Foreign currency variation on liabilities at amortized cost	-	(7,073)	-	-
Contingent consideration variation (iii)	-	(3,371)	(13,398)	8,248
Other financial expenses (iv)	(20,539)	(386)	(5,260)	(81)
Finance expenses	(78,338)	(63,319)	(36,971)	(9,486)
Finance profit/(loss), net	24,908	9,143	(9,286)	8,134

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Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

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

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
Mutual funds and fixed income investments (a)	64,675	48,523	19,212	8,038
Private equity funds	6,548	1,588	714	531
	<u>71,223</u>	<u>50,111</u>	<u>19,926</u>	<u>8,569</u>

- (a) Vinci Monalisa corresponds to the most part of the Group's investment income,
- (ii) Interest expense on loans and financing comprises the financial result on the Commercial notes, the consideration payable related to SPS acquisition and interest expense on the convertible preferred shares. Please see note 15 for more detail.
- (iii) Variation on contingent consideration comprises the financial result of the fair value evaluation. Please see note 15 (iv) for more detail.
- (iv) Includes the disbursements related to the non-deliverable forwards.

21 Income tax and social contribution

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

Vinci Compass has tax losses and negative basis resulting from previous years and deferred income tax and social contribution credits which are recognized since there is expectation of future tax results for these companies, The tax credit arising from the tax loss and negative basis under the taxable profit regime on September 30, 2025 is R\$ 15,436 (R\$ 13,102 on December 31, 2024).

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

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
Current income tax	(30,760)	(29,494)	(14,973)	(9,648)
Current social contribution	<u>(8,755)</u>	<u>(10,718)</u>	<u>(3,147)</u>	<u>(3,505)</u>
	<u>(39,515)</u>	<u>(40,212)</u>	<u>(18,120)</u>	<u>(13,153)</u>
Deferred income tax	3,408	3,276	4,861	(397)
Deferred social contribution	<u>137</u>	<u>1,180</u>	<u>661</u>	<u>(143)</u>
	<u>3,545</u>	<u>4,456</u>	<u>5,522</u>	<u>(540)</u>
Total income tax and social contribution	<u>(35,970)</u>	<u>(35,756)</u>	<u>(12,598)</u>	<u>(13,693)</u>

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Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

Deferred tax balances

	<u>09/30/2025</u>	<u>12/31/2024</u>
<i>Deferred tax assets</i>		
Tax losses	15,436	13,102
Contingent consideration	5,101	5,849
Amortization on management Contracts	3,196	2,419
Interest expense on obligation for acquisition	3,190	3,190
RSU	3,112	3,103
Leases	334	68
Others	2,735	3,615
Total	<u>33,104</u>	<u>31,346</u>
<i>Deferred tax liabilities</i>		
Financial revenue	(2,052)	(2,287)
Estimated revenue	(189)	(1,193)
Leases	(952)	(984)
Total Income Tax	<u>(3,193)</u>	<u>(4,464)</u>
Estimated revenue	(107)	(622)
Total (Taxes and contribution)	<u>(107)</u>	<u>(622)</u>
Total deferred tax liabilities	<u>(3,300)</u>	<u>(5,086)</u>

<i>Movements</i>	<u>Tax losses</u>	<u>Interest expense on obligation for acquisition</u>	<u>Management Contract</u>	<u>RSU</u>	<u>Other (*)</u>	<u>Total</u>
<i>Deferred tax assets</i>						
As at December 31, 2023	6,066	2,121	1,382	2,188	1,730	13,487
to profit and loss	7,036	1,069	1,037	915	7,802	17,859
As at December 31, 2024	<u>13,102</u>	<u>3,190</u>	<u>2,419</u>	<u>3,103</u>	<u>9,532</u>	<u>31,346</u>
to profit and loss	2,334	-	777	9	(1,362)	1,758
As at September 30, 2025	<u>15,436</u>	<u>3,190</u>	<u>3,196</u>	<u>3,112</u>	<u>8,170</u>	<u>33,104</u>

(*) Comprises variation resulting from profits and losses related to a lease agreement., amortization on management contracts and contingent consideration.

<i>Movements</i>	<u>Financial Revenue</u>	<u>Estimated Revenue</u>	<u>Leases</u>	<u>Total</u>
<i>Deferred tax liabilities</i>				
As at December 31, 2023	(1,147)	(2,385)	(351)	(3,883)
to profit and loss	(1,140)	570	(633)	(1,203)
As at December 31, 2024	<u>(2,287)</u>	<u>(1,815)</u>	<u>(984)</u>	<u>(5,086)</u>
to profit and loss	235	1,519	32	1,786
As at September 30, 2025	<u>(2,052)</u>	<u>(296)</u>	<u>(952)</u>	<u>(3,300)</u>

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(a) Tax effective rate

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
Profit (loss) before income taxes	207,230	151,180	61,157	55,062
Combined statutory income taxes rate - %	34%	34%	34%	34%
Income tax benefit (expense) at statutory rates	(70,458)	(51,401)	(20,793)	(18,721)
Reconciliation adjustments:				
<i>Expenses not deductible</i>	(121)	(144)	(81)	(45)
<i>Tax benefits</i>	88	107	49	(39)
<i>Share based payments</i>	(2,577)	(1,144)	(1,588)	(459)
<i>Unrecognized tax loss credits</i>	(5,454)	(3,321)	(2,039)	(1,115)
<i>Effect of presumed profit of subsidiaries (i) and offshore subsidiaries</i>	42,288	19,984	11,977	6,583
Other additions (exclusions), net	264	163	(124)	103
Income taxes expenses				
Current	(39,515)	(40,212)	(18,120)	(13,153)
Deferred	3,545	4,456	5,522	(540)
Total income taxes expenses	(35,970)	(35,756)	(12,598)	(13,693)
Effective rate	17%	24%	21%	25%

- (i) Brazilian tax law establishes that companies that generate gross revenues of up to R\$ 78,000 in the prior fiscal year may calculate income taxes as a percentage of gross revenue, using the presumed profit income tax regime. The Entity's subsidiaries adopted this tax regime and the effect of the presumed profit of subsidiaries represents the difference between the taxation based on this method and the amount that would be due based on the statutory rate applied to the taxable profit of the subsidiaries.

22 Related parties

(a) Key management remuneration

The total remuneration (salaries and benefits) of key management personnel, including the Executive Committee, amounted to R\$ 9,830 for the nine-month period ended September 30, 2025 (September 30, 2024 – R\$ 5,493).

According to Vinci Compass internal policy, the key management is entitled to receive profit-sharing compensation for the current year. As informed in Note 13 Vinci Compass accrued a provision for profit sharing for the Group as of September 30, 2025.

(b) Receivables from related parties

The Entity receivable accounts from related parties as of September 30, 2025, and December 31, 2024, as shown in the table below:

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	<u>09/30/2025</u>	<u>12/31/2024</u>
Compass Group Cayman Ltd. ("CGC") (*)	15,732	21,673
CCLA Chile	891	1,600
Hakone Participações Societárias S.A.	23	12
Osaka Participações Societárias S.A.	-	8
Cagliari Participações S.A.	-	4
	<u>16,646</u>	<u>23,297</u>

(*) Refers to a credit line financing from Vinci Compass to CGC in the amount of US\$ 3,500 to fund redemptions, repurchases and other acquisitions of equity interests in CGC. Until September 30, 2025 US\$ 542 was paid, remaining outstanding US\$ 2,958.

(c) **Employees loans**

As presented in Note 7(iii), Vinci Compass may advance payments to its employees.

(d) **Receivables from employees**

During 2024 and 2023, Vinci Compass sold part of its treasury shares to employees. The amount will be received from January 31, 2025, in annual installments until January 31, 2029, and a monetary variation will be charged by inflation index.

(e) **Payable to related parties**

The Entity has accounts payable to related parties as of September 30, 2025, in the amount of R\$ 2,196 (December 2024 – R\$ 805). The payable is due to CCLA Holding Chile SpA, for sub-consulting services provided to Compass Administradora de Fondos.

23 **Segment reporting**

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

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

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

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

Vinci Compass decided to reorganize the segments by grouping strategies that align with their management characteristics, management fees, performance, and duration. This restructuring aims to better accommodate the recent acquisitions and ensure the entity is organized in a more cohesive and efficient manner. It will also foster collaboration across all areas of the business, helping the Entity maintain a strong, adaptable organization that is better equipped to respond to market demands and capitalize on new opportunities.

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

Global Investment Products and Solutions (Global IP&S)

The Global IP&S segment provides access to a network of world-class GPs and top-tier asset managers as well as proprietary investment solutions, on a discretionary and non-discretionary basis. The strategy is designed to deliver investment and advisory solutions, with a focus on alpha generation, tailored to clients' objectives. Within the Global IP&S segment, we provide multi-asset allocation strategies, as well as portfolio and management services, structured around medium to long-term risk allocation. The segment operates as a comprehensive strategy that includes Third-Party Distribution (Liquid and Alternative), Separate Mandates, Commingled Funds, Brokerage, Pension Plans, Global Solutions and Vinci Retirement Services.

Credit

The segment operates across three business lines: Public and Private Credit, Opportunistic Capital Solutions, and Agribusiness Credit, with both local and hard currency strategies. The Credit segment is designed to address the diverse financing needs of both mature and growing businesses through a broad range of sub-strategies, including local currency high grade and high yield, structured credit and confirming, real estate and infrastructure credit, agribusiness, hard currency high-grade and high-yield strategies, and opportunistic capital solutions.

Private Equity

The Private Equity segment has a sector-agnostic approach focused on growth equity investments in Brazil. The main strategic focus is value creation by promoting revenue, productivity and profitability growth through significant operating and management changes in portfolio companies. The Private Equity segment invests through two sub-strategies: Vinci Capital Partners, which focuses on control and co-control investments, and Vinci Impact and Return, that focuses on minority investments in small-to-medium enterprises with a dual mandate of generating ESG impact as well as market returns.

Equities

The Equities segment operates through two distinct strategies, delivering robust and diversified investment solutions across Latin America or specific country markets. These strategies are designed to capitalize on regional opportunities and specialized market dynamics, offering clients tailored approaches to achieve their investment goals. The segment includes a range of sub-strategies to address different investor profiles and market conditions, including Long Only, Dividends, Small Caps, Long Biased, and other specialized approaches.

Real Assets

The Real Assets segment comprises investments focused on tangible, income-generating assets through real estate, infrastructure and forestry strategies, as described below:

(i) Real Estate

The Real Estate segment is focused on income-generating mature real estate assets across Brazil through REITs listed on the B3,

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including shopping centers, industrial properties, commercial offices, urban properties and funds of funds, and seek to achieve differentiated returns through an active management of a diversified and quality portfolio. The strategy covers also additional development strategies in Brazil, Uruguay and Peru, following up to five key steps: origination of opportunities, analysis, execution, monitoring and asset sale.

(ii) Infrastructure

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

(iii) Forestry

The Forestry strategy focuses on investments in eucalyptus, pine, and native forests in Brazil, aiming to generate attractive returns through sustainable timber harvesting. The strategy includes both greenfield and brownfield projects, leveraging active management practices to enhance productivity and long-term asset value. Investments are structured across multiple vintages, with the fourth fund currently in fundraising and progressing toward Article 9 classification. The strategy applies an ESG framework to guide portfolio monitoring, set clear objectives, and assess social impacts, prioritizing projects that deliver both environmental and social benefits. The local presence of Lacan and its long-term relationships with key industry players provide privileged access to the best opportunities.

Corporate advisory

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

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	Nine-month period ended 09/30/2025							
	Private Equity	Real Assets	Credit	Global IP&S	Equities	Corporate Advisory	Corporate Center	Total
In Brazil	52,180	77,259	65,378	45,653	37,276	15,335	-	293,081
Abroad	46,759	20,402	113,730	241,304	27,448	-	-	449,643
Gross revenue from services rendered	98,939	97,661	179,108	286,957	64,724	15,335	-	742,724
<i>Fund Advisory fee</i>	-	4,954	-	58,129	-	15,335	-	78,418
<i>Fund Management fee</i>	98,939	92,152	174,009	193,511	57,022	-	-	615,633
<i>Other revenues</i>	-	553	-	33,057	-	-	-	33,610
<i>Fund Performance fee</i>	-	2	5,099	2,260	7,702	-	-	15,063
Taxes and contributions	(5,847)	(4,714)	(6,424)	(4,636)	(2,668)	(1,326)	-	(25,615)
Net revenue from services rendered	93,092	92,947	172,684	282,321	62,056	14,009	-	717,109
(-) General and administrative expenses	(11,980)	(26,097)	(66,982)	(84,008)	(22,847)	(5,985)	(294,202)	(512,101)
Share-based payments	-	-	-	-	-	-	(20,098)	(20,098)
Operating profit	81,112	66,850	105,702	198,313	39,209	8,024	(314,300)	184,910
Finance income								103,246
Finance cost								(78,338)
Finance result, net								24,908
Equity Gain/Loss								(2,588)
Profit before income taxes								207,230
Income taxes								(35,970)
Profit for the period								171,260

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	Three-month period ended 09/30/2025							
	Private Equity	Real Assets	Credit	Global IP&S	Equities	Corporate Advisory	Corporate Center	Total
In Brazil	17,777	28,179	23,446	13,972	12,594	5,837	-	101,805
Abroad	15,288	4,820	39,493	80,689	7,776	-	-	148,066
Gross revenue from services rendered	33,065	32,999	62,939	94,661	20,370	5,837	-	249,871
<i>Fund Advisory fee</i>	-	2,385	-	17,887	-	5,837	-	26,109
<i>Fund Management fee</i>	33,065	30,425	62,557	65,332	17,891	-	-	209,270
<i>Other revenues</i>	-	188	-	11,216	-	-	-	11,404
<i>Fund Performance fee</i>	-	1	382	226	2,479	-	-	3,088
Taxes and contributions	(1,978)	(1,709)	(2,114)	(1,393)	(860)	(504)	-	(8,558)
Net revenue from services rendered	31,087	31,290	60,825	93,268	19,510	5,333	-	241,313
(-) General and administrative expenses	(3,646)	(8,159)	(20,008)	(29,542)	(6,445)	(2,218)	(96,360)	(166,378)
Share-based payments	-	-	-	-	-	-	(8,101)	(8,101)
Operating profit	27,441	23,131	40,817	63,726	13,065	3,115	(104,461)	66,834
Finance income								27,685
Finance cost								(36,971)
Finance result, net								(9,286)
Equity Gain/Loss								3,609
Profit before income taxes								61,157
Income taxes								(12,598)
Profit for the period								48,559

Vinci Compass Investments Ltd.

Notes to the interim consolidated financial statements All amounts in thousands of Brazilian reais, unless otherwise stated

	Nine-month period ended 09/30/2024							
	Private Equity	Real Assets	Credit	Global IP&S	Equities	Corporate Advisory	Corporate Center	Total
In Brazil	58,240	71,160	51,167	58,025	45,983	15,195	-	299,770
Abroad	49,265	7,989	-	7,361	4,762	10,132	-	79,509
Gross revenue from services rendered	107,505	79,149	51,167	65,386	50,745	25,327	-	379,279
<i>Fund Advisory fee</i>	-	3,229	306	1,227	-	25,327	-	30,089
<i>Fund Management fee</i>	107,505	75,585	47,235	63,751	44,926	-	-	339,002
<i>Fund Performance fee</i>	-	335	3,626	408	5,819	-	-	10,188
Taxes and contributions	(6,569)	(4,239)	(2,899)	(5,869)	(2,961)	(1,821)	-	(24,358)
Net revenue from services rendered	100,936	74,910	48,268	59,517	47,784	23,506	-	354,921
(-) General and administrative expenses	(11,750)	(14,642)	(14,349)	(26,961)	(10,294)	(8,754)	(110,179)	(196,929)
Share-based payments	(10)	(46)	(5)	(10)	(13)	-	(15,871)	(15,955)
Operating profit	89,176	60,222	33,914	32,546	37,477	14,752	(126,050)	142,037
Finance income								72,462
Finance cost								(63,319)
Finance result, net								9,143
Profit before income taxes								151,180
Income taxes								(35,756)
Profit for the period								115,424

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Notes to the interim consolidated financial statements

All amounts in thousands of Brazilian reais, unless otherwise stated

	Three-month period ended 09/30/2024							
	Private Equity	Real Assets	Credit	Global IP&S	Equities	Corporate Advisory	Corporate Center	Total
In Brazil	19,672	24,123	17,937	18,736	15,452	5,418	-	101,338
Abroad	13,710	3,102	-	2,820	1,624	-	-	21,256
Gross revenue from services rendered	33,382	27,225	17,937	21,556	17,076	5,418	-	122,594
<i>Fund Advisory fee</i>	-	530	-	609	-	5,418	-	6,557
<i>Fund Management fee</i>	33,382	26,693	17,926	20,782	15,306	-	-	114,089
<i>Fund Performance fee</i>	-	2	11	165	1,770	-	-	1,948
Taxes and contributions	(2,208)	(1,428)	(1,028)	(1,901)	(954)	(469)	-	(7,988)
Net revenue from services rendered	31,174	25,797	16,909	19,655	16,122	4,949	-	114,606
(-) General and administrative expenses	(3,608)	(4,833)	(5,199)	(8,919)	(3,230)	(2,005)	(35,737)	(63,531)
Share-based payments	-	-	-	-	-	-	(4,147)	(4,147)
Operating profit	27,566	20,964	11,710	10,736	12,892	2,944	(39,884)	46,928
Finance income								17,620
Finance cost								(9,486)
Finance result, net								8,134
Profit before income taxes								55,062
Income taxes								(13,693)
Profit for the period								41,369

24 Legal Claims

As of September 30, 2025 and December 31, 2024, the Entity has one dispute classified as probable chance of loss:

Labor Claim

In the third quarter of 2025, a labor lawsuit filed against Vinci Capital Gestora de Recursos Ltda has been assessed by management and its legal advisors as a probable loss, in the amount of R\$ 275. Accordingly, a provision has been recognized in the financial statements to cover the estimated amount of the liability.

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

	<u>09/30/2025</u>	<u>12/31/2024</u>
Tax	20,329	23,327
Labor	157	540
Civil	1,050	-
Total	<u>21,536</u>	<u>23,867</u>

Tax Claims

On March 21, 2018, the Brazilian federal revenue opened a tax assessment against Vinci Equities for the collection of open debts of IRPJ, CSLL, PIS and COFINS in the amount of R\$ 20,329 (December 31, 2024: R\$ 19,470) for the calendar year of 2013.

In the second quarter of 2025, Vinci Gestora de Recursos Ltda entered into an installment plan related to a tax administrative proceeding concerning social security contributions and settled its outstanding liabilities in the amount of R\$974, a discount of approximately 75%.

25 Share-based payments

The Entity provides benefits to its employees through a share-based incentive.

(a) Share-based compensation plans approved in 2025

In January 2025, the Board of Directors approved a fourth Stock Option Plan, which aims to grant up to 2,569,000 options, each entitling the beneficiary to purchase one Class A common share. Such options have a weighted average exercise price per share in the amount of US\$10.70; provided that, unless otherwise provided for in an option agreement, this exercise price will be reduced by the amount per share distributed to our shareholders from the date of the grant of the option, whether as dividends, interest on capital, redemption, capital reduction or others. Options will become eligible to be exercised in January 2028.

(b) Outstanding shares granted

The following table refers to the outstanding shares granted plan as of September 30, 2025, and December 31, 2024.

	<u>Share-based Compensation Plan</u>					<u>TOTAL</u>
	<u>SOP 2021(*)</u>	<u>RSU 2022</u>	<u>SOP 2023</u>	<u>SOP 2024</u> (**)	<u>SOP 2025</u>	
Outstanding on 12/31/2023	1,482,753	688,779	1,116,884	-	-	3,288,416
Granted	-	-	-	1,273,492	-	1,273,492
Forfeited	-	(4,310)	(17,412)	(12,600)	-	(34,322)
Vested	(1,482,753)	(68,311)	-	-	-	(1,551,064)
Outstanding on 12/31/2024	-	616,158	1,099,472	1,260,892	-	2,976,522
Granted	-	-	-	110,382	2,394,873	2,505,255
Forfeited	-	(30,649)	(10,619)	-	-	(41,268)
Vested	-	(76,185)	-	(46,176)	-	(122,361)
Outstanding on 09/30/2025	-	509,324	1,088,853	1,325,098	2,394,873	5,318,148

(*) All the stock options were vested on February 1st, 2024, and the participants had a period of 12 months to exercise their vested options from February 1, 2024. On February 1, 2025, no options were exercised by any participant.

Vinci Compass Investments Ltd.

Notes to the interim consolidated financial statements

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(**) The shares vested during the period ending on September 30, 2025, have not been exercised yet by the participants.

(c) Total Compensation Expense

The following table refers to the share-based compensation expense for the period ended on September 30, 2025, and September 30, 2024.

	30/09/2025					
	Share-based Compensation Plan					
	SOP 2021	RSU 2022	SOP 2023	SOP 2024	SOP 2025	TOTAL
Share-based compensation	-	(3,035)	(2,797)	(6,224)	(6,813)	(18,869)
Social charges	-	(1,229)	-	-	-	(1,229)
Total expense	-	(4,264)	(2,797)	(6,224)	(6,813)	(20,098)

	30/09/2024					
	Share-based Compensation Plan					
	SOP 2021	RSU 2022	SOP 2023	SOP 2024	SOP 2025	TOTAL
Share-based compensation	(119)	(4,562)	(2,877)	(4,871)	-	(12,429)
Social charges	-	(3,526)	-	-	-	(3,526)
Total expense	(119)	(8,088)	(2,877)	(4,871)	-	(15,955)

26 Deferred Revenue

In accordance with the Partnership Agreement of some funds managed by Vinci Compass, management fees are payable in advance semiannually on January 1 and July 1. The revenue fees are recognized monthly on a linear basis during the semester. The deferred revenue balance in September is R\$15,002 (on December 31, 2024: zero).

27 Subsequent Events

On October 6th, 2025, Vinci Compass announces the acquisition of 50.1% Stake in Verde Asset Management, one of Brazil's leading multi-strategy asset managers. Once closed, the transaction will add immediate scale and improve AUM mix by contributing R\$16 billion in AUM.

The Transaction was structured into two phases and follows a "Price-to-Fee Related Revenues" valuation framework.

In the first phase, Vinci Compass will acquire 50.1% of Verde, with total estimated consideration composed of 3.1 million new Class A common shares and R\$46.8 million in cash. Payment will be set in two instalments, 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.

The second phase was structured as an earnout, to be paid five years after the closing date of the transaction, in each Vinci Compass is obliged to acquire the remaining 49.9% of Verde, with consideration payable in new Class A common shares and/or cash at Vinci Compass' discretion, and a value estimated at R\$127.4 million.

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