0000950103-24-0160896-K Vinci Partners Investments Ltd. 2024110720241107171448171448171448 0 0000950103-24-016089 6-K 71 20241107 20241107 20241107 Vinci Partners Investments Ltd. 0001826286 6282 000000000 E9 1231 6-K 34 001-39938 241437054 AV. BARTOLOMEU MITRE, 336 LEBLON-RIO DE JANEIRO D5 22431-002 55-21-2159-6600 AV. BARTOLOMEU MITRE, 336 LEBLON-RIO DE JANEIRO D5 22431-002 6-K 1 dp220487_6k.htm FORM 6-K Â Â Â UNITED STATESÂ SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â FORM 6-K Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 Â For the month of November 2024 Â Commission File Number: 001-39938 Â Vinci Partners Investments Ltd. (Exact name of registrant as specified in its charter) Â Av. Bartolomeu Mitre, 336 Leblon â€“ Rio de Janeiro Brazil 22431-002 +55 (21) 2159-6240 Â (Address of principal executive office) Â Indicate by check mark whether the registrant files or will file annual reports under cover of FormÂ 20-F or Form 40-F: Â Form 20-F X Â Form 40-F Â Â Â Â Â Â TABLE OF CONTENTS Â EXHIBIT Â 99.1 Press release dated November 7, 2024 - Vinci Partners Reports Third Quarter 2024 Earnings Results 99.2 Vinci Partners Investments Ltd. Third Quarter 2024 Earnings Presentation 99.3 Press release dated November 7, 2024 â€“ Vinci Partners Reports Third Quarter 2024 Results 99.4 Vinci Partners Investments Ltd. Interim Consolidated Financial Statements as of September 30, 2024 and for the Nine Month and Three Month Periods Ended September 30, 2024 and 2023 Â Â Â Â Â SIGNATURE Â Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Â Â Â Vinci Partners Investments Ltd. Â Â Â Â Â Â Â Â Â By: /s/ Sergio Passos Ribeiro Â Â Â Name: Sergio Passos Ribeiro Â Â Â Title: Chief Financial Officer Â Date: November 7, 2024 Â Â Â Â EX-99.1 2 dp220487_ex9901.htm EXHIBIT 99.1 Â Exhibit 99.1 Â Vinci Partners Press ReleaseÂ NOVEMBER 07 2024 Â VINCI PARTNERS REPORTS THIRD QUARTER 2024 EARNINGS RESULTS Â Rio de Janeiro, November 07, 2024 -- Vinci Partners Investments Ltd. (NASDAQ: VINP) (â€œVinci Partnersâ€, â€œweâ€, â€œusâ€ or â€œourâ€), the controlling company of a leading alternative investment platform in Brazil, reported today its third quarter 2024 earnings results. Â Vinci Partners has issued a complete earnings release and a detailed presentation in the 'Quarterly Earnings' section of the company's website at: https://ir.vincipartners.com/financials/quarterly-results/ Â Alessandro Horta, Chief Executive Officer stated, â€œVinci reached R$70 billion in AUM, posting an 8% year-over-year growth. Our efforts in raising capital for Private Market funds continue to boost our results in AUM and FRE numbers, with highlights this quarter to over half a billion reais in additional commitments, including the first coming from a global investor in our Credit Infra strategy. We also had some very exciting news since the end of the third quarter, as we announced the closing of our combination with Compass and the acquisition of Lacan. These transactions arenâ€™t just milestones, they mark the beginning of a new era for Vinci Partners, officially establishing us as the gateway to alternative investments in Latin America. We believe these movements solidify Vinciâ€™s status as a leading full-service player in Latin America, uniquely positioned to capitalize on the regionâ€™s high growth potential for alternative investments." Â Dividends Â Vinci Partners has declared a quarterly dividend of US$0.16 per share to record holders of common stock at the close of business on November 20, 2024. This dividend will be paid on December 05, 2024. Â Financial Highlights Â Vinci Partners posted Fee Related Earnings of R$53.8 million in the 3Qâ€™24, or R$1.02 per common share. Adjusted Distributable Earnings for the quarter of R$57.1 million, or R$1.08 per common share. Â Webcast and Earnings Conference Call Â Webcast can be accessed by clicking here. For those unable to listen to the live broadcast, there will be a webcast replay on the same section of the website. Â To access the conference call through dial in, please register at 3Q24 VINP Earnings Dial In to obtain the conference number and access code. Â About Vinci Partners Â Vinci Partners is a leading alternative investment platform in Brazil, established in 2009. Vinci Partners' business segments include private equity, public equities, real estate, private credit, special situations, infrastructure, investment products and solutions, and retirement services, each managed by dedicated investment teams with an independent investment committee and decision-making process. We also have a corporate advisory business, focusing mostly on pre-initial public offering, or pre-IPO, and merger and acquisition, or M&A, advisory services for Brazilian middle-market companies. Â Â Â Â Â Â Vinci Partners Press ReleaseÂ NOVEMBER 07 2024 Â Forward-Looking Statements Â This press release contains forward-looking statements that can be identified by the use of words such as â€œanticipate,â€ â€œbelieve,â€ â€œcould,â€ â€œexpect,â€ â€œshould,â€ â€œplan,â€ â€œintend,â€ â€œestimateâ€ and â€œpotential,â€ among others. By their nature, forward-looking statements are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside of our control. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements and there can be no assurance that such forward-looking statements will prove to be correct. The forward-looking statements included herein speak only as at the date of this press release and we do not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, neither we nor our affiliates, officers, employees and agents undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release. Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission from time to time. Â USA Media Contact Â Kate Thompson Â Joele Frank, Wilkinson Brimmer Katcher Â +1 (212) 355-4449 Â Brazil Media Contact Â Danthi ComunicaÃ§Ãµes Â Carla Azevedo (carla@danthicomunicacoes.com.br) Â +55 (21) 3114-0779 Â Investor Contact Â ShareholderRelations@vincipartners.com Â NY: +1 (646) 559-8040 Â RJ: +55 (21) 2159-6240 Â Â Â Â Â EX-99.2 3 dp220487_ex9902.htm EXHIBIT 99.2 Exhibit 99.2 Â Â Third Quarter 2024 Earnings Presentation November 07, 2024 Â Â Disclaimer This presentation contains forward - looking statements that can be identified by the use of words such as â€œanticipate,â€ â€œbelieve,â€ â€œcould,â€ â€œexpect,â€ â€œshould,â€ â€œplan,â€ â€œintend,â€ â€œestimateâ€ and â€œpotential,â€ among others . By their nature, forward - looking statements are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside of our control . Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward - looking statements and there can be no assurance that such forward - looking statements will prove to be correct . Accordingly, you should not place undue reliance on forward - looking statements . The forward - looking statements included herein speak only as at the date of this presentation and we do not undertake any obligation to update these forward - looking statements . Past performance does not guarantee or predict future performance . Moreover, neither we nor our affiliates, officers, employees and agents undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward - looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation . Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U . S . Securities and Exchange Commission (the â€œSECâ€) from time to time, including in the section titled â€œRisk Factorsâ€ in our latest fillings with the SEC . These documents are available on the SEC Filings section of the investor relations section of our website at : https : //ir . vincipartners . com/financials/sec - filings . We have prepared this presentation solely for informational purposes . The information in this presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any of our securities or securities of our subsidiaries or affiliates, not should it or any part of it form the basis of, or be relied on, in connection with any contract to purchase or subscribe for any of our securities or securities of any of our subsidiaries or affiliates, nor shall it or any part of it form the basis of, or be relied on, in connection with any contract or commitment whatsoever . This presentation also includes certain non - GAAP financial information . We believe that such information is meaningful and useful in understanding the activities and business metrics of our operations . We also believe that these non - GAAP financial measures reflect an additional way of viewing aspects of our business that, when viewed with our International Financial Reporting Standards (â€œIFRSâ€) results, as issued by the International Accounting Standards Board, provide a more complete understanding of factors and trends affecting our business . Further, investors regularly rely on non - GAAP financial measures to assess operating performance and such measures may highlight trends in our business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS . We also believe that certain non - GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of public companies in our industry, many of which present these measures when reporting their results . The non - GAAP financial information is presented for informational purposes and to enhance understanding of the IFRS financial statements . The non - GAAP measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results . As other companies may determine or calculate this non - GAAP financial information differently, the usefulness of these measures for comparative purposes is limited . A reconciliation of such non - GAAP financial measures to the nearest GAAP measure is included in this presentation . 2 Â Â 3 Presenters Alessandro Horta Chief Executive Officer Sergio Passos Chief Operating Officer & Chief Financial Officer Bruno Zaremba Private Equity Chairman & Head of Investor Relations Â Â Opening Remarks Â Â 5 Vinci Partners Third Quarter 2024 Highlights See notes and definitions at end of document Vinci Partners ended the third quarter with R$70 bn in AUMÂ², an 8% growth year - over - year, led by R$4.3 billion in capital subscriptions over the last twelve months mostly across Private Markets funds. We have been active on M&A and continue to raise capital for Private Market strategies: + 8 % YoY Adjusted Distributable Earnings (DE) totaled R$57 million in the quarter , or R$1.08 per shareÂ¹, up 12% year - over - year on a per share basis. Fee Related Earnings (FRE) of R$54 million in the quarter , or R$1.02 per shareÂ¹, up 7% year - over - year on a per share basis. R$ 70 bn AUM 3Qâ€™24 US$ 0.16 Quarterly Dividend R$ 54 mm (R$1.02/share) FRE 3Qâ€™24 + 7 % YoY Private Markets Vinci announced in October that is has completed the previously announced business combination with Compass, creating the Gateway to Alternative Investments in Latin America with US$52 billion in combined AUM 3 . Vinci and Compass will host a conference call on November 25th to further discuss the transaction. Closing of Combination Compass Vinci announced on November 4 th the launch of a new Forestry strategy with the acquisition of Lacan, a leading Timberland asset manager, with R$1.5 billion in AUM . Launch of a new Forestry strategy with R$1.5 billion in AUM Lacan R$ 57 mm (R$1.08/share) Adj. DE 3Qâ€™24 + 12 % YoY Vinci secured R$549 million in additional commitments for Private Equity, Infrastructure and Private Credit during the quarter, including the first offshore commitment for Vinci Credit Infra. Additional Commitments Private Markets Â Â 6 Unlocking Growth: We are focused on complementing organic growth through strategic partnerships and acquisitions Combination with Compass Consolidating Vinciâ€™s position as the gateway to alternative investments in Latin America. A natural step to expand Vinciâ€™s geographic footprint into a Pan - regional platform. 2024 + US$ 40 bn AUMÂ¹ 2021 2023 + R$550 mm AUM + R$2 bn AUM Strategic Partnership with Ares Forming a strategic partnership to accelerate growth of Vinciâ€™s platform across Latin America. + US$100 mm Investment 2025 - 2026 What will drive future growth? Vinci continues to explore inorganic growth opportunities, both in Brazil and in Latam , to complete its product offering and geographic positioning. 2024 Acquisition of MAV Capital Transaction reinforces Vinci's position in the Agribusiness sector, an underserved segment by the Investment Industry in Brazil. Vinci Partnersâ€™ IPO 2024 Acquisition of Lacan T ransaction establishes Vinci's presence in Brazil's forestry sector, a key strategy in LatAm with substantial growth potential over the coming years. + R$1.5 bn AUM 2022 Acquisition of SPS Capital A new chapter in our product offering capabilities with the expansion into Opportunistic Capital Solutions, a sizable addressable market in Brazil. Â Â

Financial Highlights Â Â 8 Third Quarter 2024 Segment Earnings (Unaudited) See notes and definitions at end of document âˆ† YoY(%) 3Q'24 YTD 3Q'23 YTD âˆ† YoY(%) 3Q'24 2Q'24 3Q'23 (R$ thousands, unless mentioned) 8% 317,339 293,391 2% 106,750 114,134 104,745 Net revenue from management fees 34% 27,806 20,801 161% 5,966 11,481 2,283 Net revenue from advisory fees 10% 345,145 314,192 5% 112,716 125,615 107,028 Total Fee Related Revenues 4% (23,132) (22,224) 10% (8,239) (7,556) (7,483) Segment personnel expenses 42% (19,635) (13,850) 23% (6,614) (7,025) (5,356) Other G&A expenses 4% (71,654) (69,126) 3% (24,817) (25,750) (24,110) Corporate center expenses 6% (61,356) (57,857) 3% (19,228) (23,380) (18,746) Bonus compensation related to management and advisory 8% (175,776) (163,056) 6% (58,897) (63,711) (55,695) Total Fee Related Expenses 12% 169,369 151,136 5% 53,819 61,904 51,333 FEE RELATED EARNINGS (FRE) 49.1% 48.1% 47.7% 49.3% 48.0% FRE Margin (%) 14% 3.19 2.79 7% 1.02 1.16 0.95 FRE per shareÂ¹ (R$/share) (34)% 9,776 14,786 (8)% 1,890 5,613 2,058 Net revenue from performance fees (37)% (4,419) (7,026) (2)% (907) (2,503) (925) Performance based compensation (31)% 5,358 7,760 (13)% 984 3,110 1,133 PERFORMANCE RELATED EARNINGS (PRE) 54.8% 52.5% 52.1% 55.4% 55.1% PRE Margin (%) N/A 3,483 â€“ N/A â€“ 3,483 â€“ (-) Unrealized performance fees N/A (1,233) â€“ N/A â€“ (1,233) â€“ (+) Unrealized performance compensation 44% 21,324 14,759 (3)% 4,539 12,379 4,699 (+) Realized GP investment income 14% 198,301 173,655 4% 59,342 79,643 57,165 SEGMENT DISTRIBUTABLE EARNINGS 52.2% 50.5% 49.8% 54.1% 50.2% Segment DE Margin (%) 11% 6,036 5,452 38% 2,272 1,873 1,646 (+) Depreciation and amortization (37)% 38,961 62,299 26% 15,178 11,421 12,027 (+) Realized financial income (17)% (6,223) (7,542) (19)% (1,931) (2,076) (2,394) (-) Leasing expenses 172% (33,611) (12,373) 134% (6,858) (17,517) (2,933) (-) Other itemsÂ² N/A (16,735) â€“ N/A (3,728) (11,674) â€“ (-) Non - operational expensesÂ³ (3)% (38,258) (39,296) (20)% (10,899) (14,872) (13,691) (-) Income taxes (excluding related to unrealized fees and income) (19)% 148,471 182,195 3% 53,377 46,797 51,820 DISTRIBUTABLE EARNINGS (DE) 35.5% 44.9% 39.7% 29.5% 41.2% DE Margin (%) (17)% 2.80 3.36 5% 1.01 0.88 0.96 DE per share (R$/share)â´ N/A 16,639 â€“ N/A 3,727 11,604 â€“ (+) Non - operational expenses (including Income Tax effect) (9)% 165,110 182,195 10% 57,104 58,401 51,820 ADJUSTED DISTRIBUTABLE EARNINGS 39.4% 44.9% 42.5% 36.8% 41.2% Adjusted DE Margin (%) (7)% 3.11 3.36 12% 1.08 1.10 0.96 Adjusted DE per share (R$/share) Â Â 9 â–ª Fee - related revenues of R$ 112 .7 million in the third quarter, up 5 % year - over - year, driven by stronger management and advisory fees. x Fee - related revenues of R$ 345 . 1 million in the 3Qâ€™24 YTD , up 10% year - over - year. Management fees were R$ 317 .3 million in the 3Qâ€™24 YTD , up 8 % year - over - year , and advisory fees were R$27.8 million, up 34% year - over - year. â–ª FRE was R$ 53 .8 million (R$1.02/share) in the 3 Q'24, up 5 % year - over - year on an absolute basis and 7% year - over - year on an FRE per share basis. â–ª Adjusted Distributable Earnings (â€œAdjusted DEâ€) of R$ 57 .1 million (R$1.08/share) in the quarter, up 10% year - over - year on an absolute basis and 12% year - over - year on an Adjusted DE per share basis , driven mostly by FRE growth. Capital Metrics â–ª Total assets under management (â€œAUMâ€) of R$ 70 .4 billion, up 8% year - over - year. x Fee - Earning AUM (â€œFEAUMâ€) of R$66.7 billion, up 8% year - over - year. â–ª Capital Subscriptions of R$549.0 million in the quarter and R$4.3 billion in the 3 Q'24 LTM . â–ª Capital Return of R$346.9 million in the quarter and R$1.5 billion in the 3 Q'24 LTM . â–ª Appreciation of R$1 .4 billion in the quarter and R$5.5 billion in the 3 Q'24 LTM . â–ª Performance fee - eligible AUM (â€œPEAUMâ€) of R$39.6 billion at the end of the quarter. â–ª Net cash and investments of R$1.1 billion (R$20.85/share) at the end of the quarter. Third Quarter 2024 Highlights Financial Measures Capital Returned to Shareholders â–ª Quarterly dividend of US$0.16 per common share payable on December 5, 2024. â–ª Repurchase of 374.8 thousand common shares in the quarter and 4.7 million common shares in total since the first share repurc has e plan announcement. Â Â 10 AUM 3Qâ€™24 vs 3Qâ€™23 (R$bn) Long - Term AUMÂ¹ 3Qâ€™24 vs 3Qâ€™23 (R$bn) Fee - Earning AUM 3Qâ€™24 vs 3Qâ€™23 (R$bn) We continue to expand AUM across the platform, with highlight to long - term products â–ª Total assets under management (AUM) of R$70.4 billion, up 8% year - over - year, driven by a combination of R$4.3 billion of new cap ital subscriptions mostly in Private Markets funds over the last twelve months, AUM appreciation across strategies and the acquisition of MAV Capital. This growth was partially offset b y o utflows from our IP&S segment, coming mainly from open - ended products in the Pension Plan strategy. â–ª Total Fee - Earning AUM (FEAUM) of R$66.7 billion, up 8% year - over - year. â–ª Total Long - Term AUM of R$40.2 billion in the 3Qâ€™24, up 17% year - over - year. Long - term AUM currently represents 57% of Vinciâ€™s tot al AUM and has been growing at a faster pace, driven by fundraisings across private market funds that carry longer lockups. See notes and definitions at end of document 27 32 26 24 9 11 62 67 3Q'23 3Q'24 Private Markets IP&S Public Equities 30 35 26 24 9 11 70 65 3Q'23 3Q'24 Private Markets IP&S Public Equities + 8% + 8% + 17% 23 28 3 4 8 8 34 40 3Q'23 3Q'24 5-10 Years 10+ Years Perpetual or quasi-perpetual Â Â 11 37% 23% 20% 11% 9% Local InstitutionalÂ³ Institutional Offshoreâ´ HNWIâµ Allocators & Distributorsâ¶ Public market vehiclesâ· 61% 17% 13% 9% 50% 34% 16% AUM 3Qâ€™24 Our AUM base favors alpha - driven strategies, while our revenue profile is management fee - centric Our platform is highly diversified across different strategies and clients 61% of net revenues come from private market strategies Â² 57 % of AUM is in long term productsÂ¹ AUM diversified across five different distribution channels AUM 3Qâ€™24 Net Revenues 3Q'24 LTM See notes and definitions at end of document Â Â 12 88% 7% 4% 1% Private Equity Vinci SPS Infrastructure Real Estate Vinci holds a strong long - term upside from realization of performance fees in private market funds Gross Accrued Performance Fees â€“ Private Market Funds â–ª Accrued performance fees receivable of R$379.6 million in the 3Qâ€™24, up 9% quarter - over - quarter. â–ª The VCP strategyÂ¹ in Private Equity accounted for R$326.2 million in accrued performance fees, or 86% of total accrued perfor man ce fees. â–ª Vinci Partners had, as of 3Qâ€™24, R$9 billion in performance eligible AUM coming from Private Marketsâ€™ funds still within inve stm ent period. â–ª Accrued performance fees from the FIP Infra TransmissÃ£o fund in the Infrastructure strategy are the only fees booked as unrealized in the company's balance sheet as of the third qua rt er of 2024, following IFRS 15 rules. The outstanding accrued performance fees balance reflects the funds' most recent mark and are not bo oke d in the company's balance sheet yet. R$380 mm Accrued Performance Fees (R$ mm) Accrued Performance Fees by Strategy (%) Vinci Partners recognizes the performance revenue according to IFRS 15 . Unrealized performance fees are recognized only when is highly probable that the revenue will not be reversed in the Income Statement . The fund FIP Infra TransmissÃ£o in Infrastructure had R $ 10 . 7 million as of the end of the third quarter of 2024 booked as unrealized performance fees in the company Â´ s balance sheet . Accrued performance fees shown for Private Equity funds of R $ 333 . 3 million and for the Infrastructure fund VIAS, of R $ 3 . 5 million, as of the end of the third quarter of 2024 have not been booked as unrealized performance fees in the company Â´ s balance sheet . See notes and definitions at end of document Â Â 13 Our GP Commitments are a long - term strong value creator â–ª As of 3Qâ€™24, Vinci Partners had R$1,149.2 million in capital commitments signed to proprietary funds mostly across Private Eq uit y, Infrastructure, Credit and Real Estate. â–ª Realized investment gains are recognized quarterly as GP Investment Income in our Segment Earnings and we believe will be a r ele vant contributor to our Distributable Earnings as the funds enter their divestment periods. â–ª Vinci Partners had R$4.5 million in Realized GP Investment Income in the quarter, or R$0.09 per share, coming mostly from div ide nd distributions across our GP Commitments in REITs. Fair Value of Investment (R$ mm) GP Commitments Overview See notes and definitions at end of document Per share R$10.52 R$10.56 Total Capital Committed R$1,149.2 million Total Capital Called R$592.0 million Fair Value of Investments R$556.1 million Accum . Capital Returned R$120.2 million Â Â 14 Fee Related Revenues â–ª Fee related revenues totaled R$112.7 million in the quarter, up 5% year - over - year. This increase was driven by a pickup in deal activity, leading to higher advisory fees and organic growth across Private Market strategies, which boosted management fees. â–ª Fee related revenues totaled R$345.1 million in the 3Qâ€™24 YTD, up 10% when compared to the 3Qâ€™23 YTD, driven by strong fundra isi ng across Private Markets' products. â–ª Management fees totaled R$317.3 million over the 3Qâ€™24 YTD, an increase of 8% when compared to the 3Qâ€™23 YTD. In the quarter, ma nagement fees accounted for R$106.8 million, an increase of 2% year - over - year. Disregarding catch up fees from both quarters, management fees increased by 9% year - over - year. Fee Related Revenues 3Qâ€™24 vs. 3Qâ€™23 (R$mm) Fee Related Revenues 3Qâ€™24 YTD vs. 3 Qâ€™23 YTD (R$mm) 105 107 2 6 107 113 3Q'23 3Q'24 Management fees Advisory fees 293 317 21 28 314 345 3Q'23 YTD 3Q'24 YTD Management fees Advisory fees + 10% + 5% Â Â 15 Operating Expenses â–ª Total operating expenses of R$180.2 million during the 3Qâ€™24 YTD, an increase of 6% when compared to the 3Qâ€™23 YTD. Disregard ing Vinci Retirement Services, total operating expenses summed R$169.9 million, up 4% when compared to the 3Qâ€™23 YTD, following our commitment to cost efficiency with contained expe nse growth. â–ª Total operating expenses of R$59.8 million in the quarter, up 6% year - over - year. Total Expenses 3Qâ€™24 YTD vs. 3Qâ€™23 YTD (R$mm) Total Expenses 3 Qâ€™24 vs. 3Qâ€™23 (R$mm) 20 20 24 25 7 8 5 7 57 60 3Q'23 3Q'24 Bonus compensation Corporate center Segment Personnel expenses Other G&A 65 66 69 72 22 23 14 20 170 180 3Q'23 YTD 3Q'24 YTD Bonus compensation Corporate center Segment Personnel expenses Other G&A + 6% + 6% Â Â 16 51 54 3Q'23 3Q'24 151 169 3Q'23 YTD 3Q'24 YTD Fee Related Earnings (FRE) â–ª FRE of R$169.4 million (R$3.19/share) in the 3Qâ€™24 YTD, up 12% year - over - year on an absolute basis and 14% year - over - year on an FRE per shareÂ¹ basis. This growth was driven by stronger management and advisory fees. â–ª Fee Related Earnings (FRE) of R$53.8 million (R$1.02/share) in the quarter, up 5% year - over - year, primarily driven by a higher c ontribution from advisory fees in the quarter. â–ª FRE Margin was 49% for the 3Qâ€™24 YTD, an increase of 1.0 percentage point when compared to the 3Qâ€™23 YTD. Disregarding the VR S s egment, FRE Margin was 51% for the 3Qâ€™24 YTD. See notes and definitions at end of document FRE per share Â¹ R$1.02 R$0.95 R$3.19 R$2.79 49% 48% Fee Related Earnings 3Qâ€™24 vs. 3Qâ€™23 (R$mm) Fee Related Earnings 3Qâ€™24 YTD vs. 3Qâ€™23 YTD (R$mm) % FRE margin + 5% 48 % 48% + 12% + 7% Per share + 14% Per share Â Â 17 1.1 1.0 3Q'23 3Q'24 7.8 5.4 3Q'23 YTD 3Q'24 YTD Performance Related Earnings (PRE) â–ª Most of our open - end funds charge performance fees semiannually, recognizing revenues in June and December, thus first and third quarters usually are expected to show lower levels of performance from domestic open - ended funds. â–ª Performance related earnings (PRE) of R$1.0 million in the quarter, down 13% year - over - year, as the local market presents signif icant challenges for the performance of liquid funds. â–ª PREÂ¹ was R$5.4 million (R$0.10/share) over the 3Qâ€™24 YTD, down 31% when compared to the 3Qâ€™23 YTD. Performance Related Earnings 3Qâ€™24 vs. 3Qâ€™23 (R$mm) Performance Related Earnings 3Qâ€™24 YTD vs. 3Qâ€™23 YTD (R$mm) % PRE margin 55 % 52 % R$0.02 R$0.02 R$0.14 R$0.10 See notes and definitions at end of document 52% 55% (31)% (13)% (12)% Per share (30)% Per share PRE per shareÂ¹ Â Â 18 Realized GP Investment and Financial income â–ª Realized Financial incomeÂ¹ of R$15.2 million in the 3Q'24, reflecting a 26% increase compared to the previous year, driven by hi gher realized gains in our liquid fundâ€™s portfolio this quarter. â–ª Realized GP InvestmentÂ² income of R$4.5 million in the quarter, coming from dividend distributions of the companyâ€™s proprieta ry stake in listed REITs. â–ª Realized GP InvestmentÂ² and Financial incomeÂ¹ accounted for R$60.3 million over the 3Qâ€™24 YTD, down 22% when compared to the 3Qâ€™ 23 YTD. This decrease is attributed to a combination of smaller liquid portion of the portfolio due to capital calls from closed - end funds and more favorable market cond itions in the 3Qâ€™23 YTD. See notes and definitions at end of document Realized GP InvestmentÂ¹ and Financial incomeÂ² 3Q'24 vs. 3Q'23 (R$mm) Realized GP InvestmentÂ¹ and Financial incomeÂ² 3Qâ€™24 YTD vs. 3Qâ€™23 YTD (R$mm) 62 39 15 21 77 60 3Q'23 YTD 3Q'24 YTD Realized Financial Income Realized GP Investment Income 12 15 5 5 17 20 3Q'23 3Q'24 Realized Financial Income Realized GP Investment Income (22)% + 18% Â Â 19 182 165 3Q'23 YTD 3Q'24 YTD 52 57 3Q'23 3Q'24 Adjusted Distributable Earnings (DE) â–ª Adjusted Distributable Earnings (DE)Â¹ of R$57.1 million (R$1.08/share) in the quarter, up 10% year - over - year on an absolute basi s and 12% year - over - year on an Adjusted DE per shareÂ² basis, driven mostly by FRE growth. â–ª Adjusted DE was R$165.1 million (R$3.11/share) in the 3Qâ€™24 YTD, down 9% when compared to the 3Qâ€™23 YTD. The decline in YoY D ist ributable Earnings is attributed to a combination of (i) a decrease in financial income following a strong 3Qâ€™23 YTD for the liquid portfolio, with more favorable market conditio ns compared to those experienced this year, and (ii) the impact of FX rate depreciation on Vinciâ€™s net debt position in US dollars, which affected the 'Other Items' line. Adjusted Distributable Earnings (DE) 3Qâ€™24 vs. 3Qâ€™23 (R$mm) Adjusted Distributable Earnings (DE) 3Qâ€™24 YTD vs. 3Qâ€™23 YTD (R$mm) + 10% % Adjusted DE margin R$0.96 R$1.08 (9)% 39% 45% R$3.36 R$3.11 See notes and definitions at end of document 43% 41% + 12% Per share (7)% Per share Adjusted DE per shareÂ² Â Â 20 3Q'24 2Q'24 Share Repurchase Activity (in US$ million, unless mentioned) 374,834 220,135 Total Shares Repurchased (number of shares) 3.9 2.4 Total Capital Used for Share Repurchases 14.7 3.4 Remaining Share Repurchase Plan Authorization 6 10.4 10.8 Average Price Paid Per Share (US$) 3Q'24 2Q'24 (in R$ millions, unless mentioned) 534.4 592.3 Cash and cash equivalentsÂ¹ 1,132.1 1,152.7 Net Investments 576.0 590.5 Liquid fundsÂ² 556.1 562.1 GP Fund InvestmentsÂ³ (563.9) (634.8) Debt obligations 4 1,102.6 1,110.1 Net Cash and Investments 20.85 20.85 Net Cash and Net Investments per shareâµ (R$/share) Balance Sheet Highlights â–ª As of September 30, 2024, Vinci Partners had R$1.1 billion (R$20.85/share) in total net cash and investments, that comprise c ash , cash equivalents and investments (liquid funds and GP fund investments at fair value) net of debt obligations. â–ª The fifth buyback program, approved in September, is limited to US$15 million and replaces the buyback program approved in Fe bru ary 2024. â–ª Since the announcement of the first share repurchase plan, Vinci Partners has repurchased a total of 4,685,954 common shares. See notes and definitions at end of document 20.85 20.85 2Q'24 3Q'24 Net Cash and Investments per share (R$/share) Â Â Segment Highlights Â Â 22 68% 13% 14% 6% R$179 mm 71% 14% 15% 8% Private Markets IP&S Public Equities Corporate Advisory Financials by segment â–ª Fee Related Earnings (FRE), disregarding Vinci Retirement Services segment, were R$179.1 million in the 3Qâ€™24 YTD, with 68% o f F RE coming from Private Markets, followed by IP&S with 14%, Public Equities accounting for 13% and Corporate Advisory for 6%. â–ª Segment Distributable Earnings (DE), disregarding Vinci Retirement Services segment, were R$208.0 million in the 3Qâ€™24 YTD, w ith 71% coming from Private Marketsâ€™ strategies, followed by IP&S and Public Equities each accounting for 12% and Corporate Advisory for 5%. R$208 mm Fee Related Earnings (FRE) 3Qâ€™24 YTD by Segment Segment Distributable Earnings (DE) 3Qâ€™24 YTD by Segment 71% 12% 12% 5% Â Â 23 Private Equity 45% Real Estate 18% Credit 19% Infrastructure 11% Vinci SPS 7% Private Markets' AUM Private Markets R$35 bn AUM â–ª FRE was R$121.7 million in the 3Qâ€™24 YTD, a 23% increase comparing to the 3Qâ€™23 YTD. This growth was fueled by an increase in ma nagement fees revenue and catch - up fees from strong Private Markets fundraising over the year. â–ª Fee related earnings (FRE) of R$39.6 million in the quarter, up 7% year - over - year. Alongside the favorable fundraising environme nt, the acquisition of MAV Capital contributed to revenue growth in the third quarter 2024. â–ª Segment Distributable Earnings of R$147.3 million in the 3Qâ€™24 YTD, up 28% year - over - year. Segment DE was R$44.2 million in the quarter, an increase of 5% compared to the 3Qâ€™23. â–ª Total AUM of R$35.2 billion in the quarter, a 16% year - over - year increase driven by strong fundraising over the last twelve mont hs across all Private Markets strategies, particularly with VCP IV in Private Equity, VICC in Infrastructure, Vinci Credit Infra in Credit and VISC in Real Estate. âˆ† YoY (%) 3Q'24 YTD 3Q'23 YTD âˆ† YoY (%) 3Q'24 2Q'24 3Q'23 (R$ thousands, unless mentioned) 18% 217,131 184,596 7% 73,375 81,238 68,323 Net revenue from management fees 294% 3,242 824 79% 491 2,197 275 Net revenue from advisory fees 19% 220,374 185,420 8% 73,867 83,434 68,597 Total Fee Related Revenues 11% (12,140) (10,913) 22% (4,508) (3,925) (3,685) Segment personnel expenses 36% (9,261) (6,813) 7% (3,021) (3,384) (2,835) Other G&A expenses 10% (45,172) (41,090) 7% (15,943) (16,292) (14,867) Corporate center expenses 15% (32,138) (28,038) 7% (10,787) (12,373) (10,109) Bonus compensation related to management and advisory 14% (98,711) (86,853) 9% (34,259) (35,974) (31,496) Total Fee Related Expenses 23% 121,664 98,567 7% 39,608 47,461 37,102 FEE RELATED EARNINGS (FRE) 55.2% 53.2% 53.6% 56.9% 54.1% FRE Margin (%) 25% 3,740 2,999 (97)% 12 3,720 464 Net revenue from performance fees 141% 7,225 2,999 (97)% 12 7,205 464 Realized performance fees N/A (3,483) â€“ N/A â€“ (3,483) â€“ Unrealized performance fees 25% (1,654) (1,326) (98)% (5) (1,646) (205) Performance based compensation 25% 2,086 1,673 (97)% 7 2,074 259 PERFORMANCE RELATED EARNINGS (PRE) 55.8% 55.8% 58.3% 55.8% 55.8% PRE Margin (%) N/A 3,483 â€“ N/A â€“ 3,483 â€“ (-) Unrealized performance fees N/A (1,233) â€“ N/A â€“ (1,233) â€“ (+) Unrealized performance compensation 44% 21,324 14,759 (3)% 4,539 12,379 4,699 (+) Realized GP investment income 28% 147,325 114,999 5% 44,155 64,164 42,059 SEGMENT DISTRIBUTABLE EARNINGS 59.2% 56.6% 56.3% 62.3% 57.0% Segment DE Margin (%) 16% 35,209 30,347 16% 35,209 34,692 30,347 ASSETS UNDER MANAGEMENT (AUM R$millions) 18% 31,851 27,060 18% 31,851 31,321 27,060 FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R$millions) 0.90% 0.98% 0.90% 1.02% 0.98% AVERAGE MANAGEMENT FEE RATE (%) Â Â 24 See notes and definitions at end of document Separate Mandates 76% Pension Plans 8% International 7% Commingled Funds 9% IP&S' AUM Investment Products & Solutions â–ª Fee related earnings (FRE) of R$8.4 million in the quarter, down 2% year - over - year. FRE was R$24.9 million in the 3Qâ€™24 YTD, a 4 % decrease comparing to the 3Qâ€™23 YTD Pro FormaÂ¹, due to outflows especially within our pension funds strategy, which carries higher fees. â–ª Segment Distributable Earnings of R$8.5 million in the quarter, down 3% year - over - year. Segment DE was R$25.1 million in the 3Qâ€™ 24 YTD, a decrease of 9% when compared to the 3Qâ€™23 YTD Pro FormaÂ¹, that posted higher contributions from FRE. â–ª Total AUM of R$24.0 billion, down 7% year - over - year. R$24 bn AUM âˆ† YoY (%) 3Q'24 YTD 3Q'23 YTD PFÂ¹ âˆ† YoY (%) 3Q'24 2Q'24 3Q'23 PFÂ¹ (R$ thousands, unless mentioned) (10)% 57,527 64,105 (10)% 18,754 18,959 20,803 Net revenue from management fees 4,499% 1,058 23 6,468% 525 524 8 Net revenue from advisory fees (9)% 58,585 64,129 (7)% 19,280 19,484 20,811 Total Fee Related Revenues (16)% (4,770) (5,648) (11)% (1,616) (1,527) (1,819) Segment personnel expenses (4)% (3,298) (3,440) 10% (1,208) (1,082) (1,095) Other G&A expenses (9)% (13,008) (14,288) (6)% (4,249) (4,659) (4,527) Corporate center expenses (14)% (12,561) (14,663) (20)% (3,758) (4,851) (4,718) Bonus compensation related to management and advisory (12)% (33,637) (38,037) (11)% (10,831) (12,118) (12,158) Total Fee Related Expenses (4)% 24,948 26,091 (2)% 8,448 7,365 8,653 FEE RELATED EARNINGS (FRE) 42.6% 40.7% 43.8% 37.8% 41.6% FRE Margin (%) (86)% 371 2,699 (18)% 148 214 180 Net revenue from performance fees (86)% 371 2,699 (18)% 148 214 180 Realized performance fees N/A â€“ â€“ N/A â€“ â€“ â€“ Unrealized performance fees (83)% (220) (1,266) 20% (108) (107) (90) Performance based compensation (89)% 151.2 1,434 (56)% 39.9 107 90 PERFORMANCE RELATED EARNINGS (PRE) 40.8% 53.1% 27.0% 49.9% 50.0% PRE Margin (%) N/A â€“ â€“ N/A â€“ â€“ â€“ (-) Unrealized performance fees N/A â€“ â€“ N/A â€“ â€“ â€“ (+) Unrealized performance compensation (9)% 25,099 27,526 (3)% 8,488 7,472 8,743 SEGMENT DISTRIBUTABLE EARNINGS 42.6% 41.2% 43.7% 37.9% 41.7% Segment DE Margin (%) (7)% 24,010 25,943 (7)% 24,010 24,815 25,943 ASSETS UNDER MANAGEMENT (AUM R$millions) (8)% 23,723 25,693 (8)% 23,723 24,604 25,693 FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R$millions) 0.34% 0.35% 0.34% 0.33% 0.35% AVERAGE MANAGEMENT FEE RATE (%) Â Â 25 Mosaico Strategy 68% Dividends Strategy 27% Total Return 5% Others 1% Public Equities' AUM Public Equities â–ª FRE was R$22.4 million in the 3Qâ€™24 YTD, a decrease of 8% compared to the 3Qâ€™23 YTD Pro FormaÂ¹. Fee related earnings (FRE) of R$ 7.8 million in the quarter, down 9% year - over - year. â–ª Performance Related Earnings of R$0.9 million in the quarter, up 19% year - over - year, driven by a recovery in Brazilâ€™s stock mark et environment over the past year. â–ª Segment Distributable Earnings of R$8.7 million in the quarter, down 7% year - over - year. Segment Distributable Earnings was R$25. 5 million in the 3Qâ€™24 YTD, a decrease of 12% when compared to the 3Qâ€™23 YTD Pro FormaÂ¹. â–ª Total AUM of R$10.9 billion in the quarter, up 22% year - over - year, driven by appreciation and positive net inflows. See notes and definitions at end of document R$11 bn AUM âˆ† YoY (%) 3Q'24 YTD 3Q'23 YTD PFÂ¹ âˆ† YoY (%) 3Q'24 2Q'24 3Q'23 PFÂ¹ (R$ thousands, unless mentioned) (6)% 42,118 44,643 (8)% 14,392 13,762 15,582 Net revenue from management fees N/A â€“ â€“ N/A â€“ â€“ â€“ Net revenue from advisory fees (6)% 42,118 44,643 (8)% 14,392 13,762 15,582 Total Fee Related Revenues (10)% (2,468) (2,743) (18)% (744) (834) (906) Segment personnel expenses 24% (1,308) (1,051) 27% (488) (475) (383) Other G&A expenses (4)% (9,532) (9,945) (4)% (3,260) (3,382) (3,391) Corporate center expenses (2)% (6,393) (6,535) (10)% (2,122) (2,267) (2,357) Bonus compensation related to management and advisory (3)% (19,700) (20,274) (6)% (6,615) (6,958) (7,037) Total Fee Related Expenses (8)% 22,418 24,370 (9)% 7,777 6,804 8,546 FEE RELATED EARNINGS (FRE) 53.2% 54.6% 54.0% 49.4% 54.8% FRE Margin (%) (38)% 5,665 9,088 22% 1,730 1,679 1,415 Net revenue from performance fees (38)% 5,665 9,088 22% 1,730 1,679 1,415 Realized performance fees N/A â€“ â€“ N/A â€“ â€“ â€“ Unrealized performance fees (43)% (2,544) (4,435) 26% (794) (749) (630) Performance based compensation (33)% 3,120 4,653 19% 936 929 785 PERFORMANCE RELATED EARNINGS (PRE) 55.1% 51.2% 54.1% 55.3% 55.5% PRE Margin (%) N/A â€“ â€“ N/A â€“ â€“ â€“ (-) Unrealized performance fees N/A â€“ â€“ N/A â€“ â€“ â€“ (+) Unrealized performance compensation (12)% 25,538 29,021 (7)% 8,713 7,733 9,330 SEGMENT DISTRIBUTABLE EARNINGS 53.4% 54.0% 54.0% 50.1% 54.9% Segment DE Margin (%) 22% 10,856 8,904 22% 10,856 9,463 8,904 ASSETS UNDER MANAGEMENT (AUM R$millions) 22% 10,823 8,854 22% 10,823 9,426 8,854 FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R$millions) 0.60% 0.74% 0.60% 0.61% 0.74% AVERAGE MANAGEMENT FEE RATE (%) Â Â 26 âˆ† YoY (%) 3Q'24 YTD 3Q'23 YTD âˆ† YoY (%) 3Q'24 2Q'24 3Q'23 (R$ thousands, unless mentioned) N/A â€“ â€“ N/A â€“ â€“ â€“ Net revenue from management fees 18% 23,506 19,954 147% 4,949 8,760 2,000 Net revenue from advisory fees 18% 23,506 19,954 147% 4,949 8,760 2,000 Total Fee Related Revenues 19% (1,763) (1,487) 22% (601) (609) (491) Segment personnel expenses (3)% (530) (544) (67)% (75) (285) (229) Other G&A expenses 4% (3,582) (3,456) 3% (1,241) (1,287) (1,206) Corporate center expenses 18% (7,551) (6,381) 171% (1,690) (2,768) (623) Bonus compensation related to management and advisory 13% (13,427) (11,868) 42% (3,607) (4,949) (2,548) Total Fee Related Expenses 25% 10,078 8,086 N/A 1,342 3,810 (548) FEE RELATED EARNINGS (FRE) 42.9% 40.5% 27.1% 43.5% - 27.4% FRE Margin (%) 25% 10,078 8,086 N/A 1,342 3,810 (548) SEGMENT DISTRIBUTABLE EARNINGS 42.9% 40.5% 27.1% 43.5% - 27.4% Segment DE Margin (%) Corporate Advisory â–ª Net revenue from advisory fees of R$4.9 million in the quarter, an increase of 147% compared to 3Qâ€™23, due to a pickup in dea l a ctivity in the third quarter 2024. â–ª FRE was R$1.3 million in the 3Qâ€™24 and R$10.1 million in the 3Qâ€™24 YTD, posting a 25% increase comparing to the 3Qâ€™23 YTD. Â Â 27 âˆ† YoY (%) 3Q'24 YTD 3Q'23 YTD âˆ† YoY (%) 3Q'24 2Q'24 3Q'23 (R$ thousands, unless mentioned) 1,095% 561 47 498% 228 175 38 Net revenue from management fees N/A â€“ â€“ N/A â€“ â€“ â€“ Net revenue from advisory fees 1,095% 561 47 498% 228 175 38 Total Fee Related Revenues 39% (1,991) (1,433) 32% (769) (661) (582) Segment personnel expenses 162% (5,238) (2,003) 123% (1,821) (1,799) (815) Other G&A expenses 3% (358) (348) 3% (124) (129) (121) Corporate center expenses 21% (2,714) (2,239) (7)% (870) (1,122) (939) Bonus compensation related to management and advisory 71% (10,302) (6,023) 46% (3,584) (3,712) (2,456) Total Fee Related Expenses 63% (9,739) (5,976) 39% (3,356) (3,537) (2,418) FEE RELATED EARNINGS (FRE) N/A N/A N/A N/A N/A FRE Margin (%) N/A 0 â€“ N/A 0 â€“ â€“ Net revenue from performance fees N/A 0 â€“ N/A 0 â€“ â€“ Realized performance fees N/A â€“ â€“ N/A â€“ â€“ â€“ Unrealized performance fees N/A â€“ â€“ N/A â€“ â€“ Performance based compensation N/A â€“ â€“ N/A â€“ â€“ â€“ PERFORMANCE RELATED EARNINGS (PRE) N/A N/A N/A N/A N/A PRE Margin (%) N/A â€“ â€“ N/A â€“ â€“ â€“ (-) Unrealized performance fees N/A â€“ â€“ N/A â€“ â€“ â€“ (+) Unrealized performance compensation 63% (9,739) (5,976) 39% (3,356) (3,537) (2,418) SEGMENT DISTRIBUTABLE EARNINGS N/A N/A N/A N/A N/A Segment DE Margin (%) 768% 320 37 768% 320 241 37 ASSETS UNDER MANAGEMENT (AUM R$millions) 0.35% 0.60% 0.35% 0.39% 0.60% AVERAGE MANAGEMENT FEE RATE (%) â–ª VRS reached R$320 million in AUM by the end of the third quarter. We are experiencing a pickup in flows for VRS since the lau nch of the platform called Mio Vinci Partners. â–ª Fee Related Earnings (FRE) of negative R$3.4 million in the quarter and FRE was negative R$9.7 million in the 3Qâ€™24 YTD. â–ª Mio launched multiple new investment strategies in collaboration with leading Brazilian asset managers, including three Pensi on Plan funds created in partnership with Vinci's IP&S and Private Credit strategies. â–ª Mio was selected by BlackRock as its partner for the launch of its first retirement strategy in Brazil, an equity index fund des igned for retirement released in September. Retirement Services Â Â Supplement Details Â Â 29 AUM and Fee - Earning AUM Rollforward Assets Under Management (AUM) â€“ R$ millions Fee - Earning Assets Under Management (FEAUM) â€“ R$ millions For the Three Months Ended September 30, 2024 For the Three Months Ended September 30, 2024 For the Twelve Months Ended September 30, 2024 For the Twelve

Months Ended September 30, 2024 Total Vinci SPS Retirement Credit Real Estate Infrastructure IP&S Public Private Services Equities Equity 69,212 2,239 241 6,260 6,726 3,943 24,815 9,463 15,524 Beginning balance 202 (32) â€“ 259 (128) 88 (4) â€“ 19 (+/ -) Capital Subscription / (capital return) 549 1 â€“ 390 â€“ 102 â€“ â€“ 56 (+) Capital Subscription (347) (33) â€“ (131) (128) (14) (4) â€“ (38) (-) Capital Return â€“ â€“ â€“ â€“ â€“ â€“ â€“ â€“ â€“ (+) Acquisitions (401) â€“ 73 117 (2) â€“ (1,209) 620 â€“ (+/ -) Net Inflow / (outflow) 1,382 77 5 146 (244) (45) 408 774 261 (+/ -) Appreciation / (depreciation) 70,395 2,285 320 6,782 6,351 3,987 24,010 10,856 15,803 Ending Balance Total Vinci SPS Retirement Credit Real Estate Infrastructure IP&S Public Private Services Equities Equity 65,231 2,091 37 5,335 6,220 2,731 25,943 8,904 13,971 Beginning balance 2,794 (112) â€“ 294 409 1,165 540 â€“ 498 (+/ -) Capital Subscription / (capital return) 4,334 177 â€“ 588 946 1,267 548 â€“ 808 (+) Capital Subscription (1,540) (289) â€“ (294) (537) (103) (8) â€“ (310) (-) Capital Return 540 â€“ â€“ 540 â€“ â€“ â€“ â€“ â€“ (+) Acquisitions (3,636) â€“ 272 221 133 â€“ (4,769) 507 â€“ (+/ -) Net Inflow / (outflow) 5,465 306 11 393 (411) 91 2,296 1,445 1,334 (+/ -) Appreciation / (depreciation) 70,395 2,285 320 6,782 6,351 3,987 24,010 10,856 15,803 Ending Balance Total Vinci SPS Retirement Credit Real Estate Infrastructure IP&S Public Private Services Equities Equity 65,592 2,072 241 6,240 6,726 3,899 24,604 9,426 12,385 Beginning balance 202 (32) â€“ 259 (128) 88 (4) â€“ 19 (+/ -) Capital Subscription / (capital return) 549 1 â€“ 390 â€“ 102 â€“ â€“ 56 (+) Capital Subscription (347) (33) â€“ (131) (128) (14) (4) â€“ (38) (-) Capital Return â€“ â€“ â€“ â€“ â€“ â€“ â€“ â€“ â€“ (+) Acquisitions (451) â€“ 73 117 (2) â€“ (1,259) 620 â€“ (+/ -) Net Inflow / (outflow) 1,374 68 5 143 (244) (44) 383 777 286 (+/ -) Appreciation / (depreciation) 66,717 2,108 320 6,759 6,351 3,943 23,723 10,823 12,690 Ending Balance Total Vinci SPS Retirement Credit Real Estate Infrastructure IP&S Public Private Services Equities Equity 61,644 2,091 37 5,335 6,220 2,682 25,693 8,854 10,733 Beginning balance 2,668 (280) â€“ 294 409 1,179 540 â€“ 526 (+/ -) Capital Subscription / (capital return) 4,116 9 â€“ 588 946 1,267 548 â€“ 758 (+) Capital Subscription (1,448) (289) â€“ (294) (537) (88) (8) â€“ (232) (-) Capital Return 519 â€“ â€“ 519 â€“ â€“ â€“ â€“ â€“ (+) Acquisitions (3,641) â€“ 272 221 133 â€“ (4,774) 507 â€“ (+/ -) Net Inflow / (outflow) 5,527 296 11 390 (411) 82 2,265 1,462 1,432 (+/ -) Appreciation / (depreciation) 66,717 2,108 320 6,759 6,351 3,943 23,723 10,823 12,690 Ending Balance Â Â 30 Investment records â€“ IP&S, Public Equities, Private Credit and Listed Funds See notes and definitions at end of document Index Rate Market Comparison 24 M 12 M YTD 3Q'24 NAVÂ¹ (R$ millions) Segment Fund CDI 7 CDI 7 22.5% 9.1% 6.1% 2.4% 180.6 IP&S Vinci MultiestratÃ©gia FIM CDI 7 CDI 7 12.5% 8.1% 4.6% 3.1% 228.1 IP&S Atlas StrategyÂ² IPCA 5 + Yield IMA - BÂ¹â° IPCAâ¹ + Yield IMA - BÂ¹â° 18.4% 9.6% (1.6)% 4.6% 269.1 Public Equities Vinci Total ReturnÂ³ IBOV 8 IBOV 8 13.9% 9.8% (2.2)% 5.4% 935.9 Public Equities Mosaico Strategyâ´ IBOV 8 IBOV 8 17.0% 11.9% (1.9)% 6.2% 378.5 Public Equities Vinci Gas Dividendos FIA IMA - B 5Â¹Â² IMA - B 5Â¹Â² 19.3% 7.8% 5.1% 1.7% 1,098.8 IP&S Vinci Valorem FIMâµ - IPCAâ¹ 18.3% 7.2% 4.7% 1.4% 1,494.2 IP&S Equilibrio Strategyâ¶ IMA - BÂ¹â° IMA - BÂ¹â° 18.4% 8.1% 4.6% 0.5% 173.6 IP&S Vinci Retorno Real FIM IPCAâ¹+ 6% IPCAâ¹ 20.9% 7.9% 3.3% 2.7% 762.5 Credit Vinci CrÃ©dito ImobiliÃ¡rio II CDI 7 CDI 7 28.1% 13.5% 9.6% 3.1% 73.7 Credit Vinci CrÃ©dito Estruturado Multiestrategia Plus FIC FIM IPCAâ¹+ 6% IPCAâ¹ 19.2% 8.6% 4.6% 2.4% 559.3 Credit Vinci Energia SustentÃ¡vel IPCAâ¹ + 5% CDI 7 22.1% 12.3% 8.2% 3.7% 344.0 Credit Vinci CrÃ©dito MultiestratÃ©gia IPCAâ¹ + 6% IFIXÂ¹Â¹ 18.4% 1.5% (11.4)% (4.5)% 3,133.7 Real Estate (listed REIT) VISC11 IPCAâ¹ + 6% IFIXÂ¹Â¹ (9.9)% (14.4)% (9.5)% 3.5% 1,267.4 Real Estate (listed REIT) VILG11 IPCAâ¹ + 6% IFIXÂ¹Â¹ (39.0)% (33.9)% (28.3)% (25.3)% 418.3 Real Estate (listed REIT) VINO11 IFIXÂ¹Â¹ IFIXÂ¹Â¹ 23.8% 1.9% (6.7)% (2.6)% 61.6 Real Estate (listed REIT) VIFI11 IPCAâ¹ + 6% IFIXÂ¹Â¹ (1.4)% (11.2)% (19.4)% (0.6)% 172.5 Real Estate (listed REIT) VIUR11 IPCAâ¹ + X% IFIXÂ¹Â¹ - 12.5% (0.9)% (2.3)% 145.0 Real Estate (listed REIT) VCRI11 CDI 7 + 1% IFIXÂ¹Â¹ - 0.6% 0.7% 0.4% 377.5 Real Estate (REIT) VICA11 IFIXÂ¹Â¹ IFIXÂ¹Â¹ 17.2% 4.1% 1.2% 0.0% 56.4 Real Estate (REIT) VINCI FOF IMOBILIARIO FIM CP - - (39.0)% (33.9)% (28.3)% (25.3)% 513.6 Infrastructure (listed) VIGT11 24 M 12 M YTD 3Q'24 Benchmark 19.8% 13.1% (1.8)% 6.4% IBOV 5 26.0% 11.1% 8.0% 2.6% CDI 4 21.1% 8.4% 5.3% 1.9% IMA - B 5 7 22.9% 10.7% 8.2% 2.3% IPCA 6 + Yield IMA - B 7 9.8% 4.4% 3.3% 0.8% IPCA 6 10.5% 2.7% (0.2)% (1.2)% IFIX 8 Â Â 31 Gross IRR Gross IRR Gross MOIC Gross MOIC Total Value Unrealized Realized or Invested Capital Committed Capital Vintage year Segment Fund Partially Realized (USD) (BRL) (USD) (BRL) (R$mm) (R$mm) (R$mm) (R$mm) (R$mm) 77.2% 71.5% 4.0x 4.3x 5,209 99 5,110 1,206 1,415 2004 Private Equity Fund 1 1.1% 9.9% 1.1x 2.0x 4,200 2,328 1,872 2,063 2,200 2011 Private Equity VCP II 28.3% 33.0% 2.1x 2.1x 5,029 4,975 54 2,342 4,000 2018 Private Equity VCP III â€“ â€“ 1.5x 1.5x 549 549 â€“ 335 2,691 2022 Private Equity VCP IV 70.2% 64.6% 2.2x 2.5x 14,986 7,951 7,036 5,946 10,306 Private Equity VCP StrategyÂ² 30.5% 22.0% 2.6x 2.1x 26 â€“ 26 13 36 2003 Private Equity NE EmpreendedorÂ³ 11.1% 18.7% 1.5x 1.9x 257 163 95 135 240 2017 Private Equity Nordeste III 25.4% 27.2% 1.4x 1.4x 695 556 160 495 1,000 2020 Private Equity VIR IV 27.0% 22.4% 1.5x 1.6x 978 718 281 642 1,276 Private Equity VIR Strategyâ´ 19.1% 25.9% 1.9x 2.4x 349 82 267 191 128 2018 Special Situations SPS I 24.0% 24.2% 2.3x 2.4x 1,584 658 926 1,021 671 2020 Special Situations SPS II 23.2% 29.0% 2.8x 2.9x 1,353 1,223 130 1,002 1,071 2021 Special Situations SPS III 22.8% 25.7% 2.5x 2.7x 3,286 1,963 1,323 2,214 1,870 Special Situations SPS Strategyâµ 41.7% 57.0% 2.7x 3.6x 376 87 289 104 211 2017 Infrastructure FIP TransmissÃ£o â¶ 15.3% 20.7% 1.3x 1.3x 409 409 â€“ 350 386 2021 Infrastructure VIASâ· â€“ â€“ â€“ â€“ â€“ â€“ â€“ â€“ 1,566 2022 Infrastructure VICCâ¸ 6.7% 11.3% 1.1x 1.2x 341 325 16 291 422 2021 Real Estate VFDLâ¹ NM NM 1.2x 1.2x 681 681 â€“ 1,140 1,798 2022 Credit Vinci Credit InfraÂ¹â° Pro Forma Historical Portfolio Performance - Excluding PIPE InvestmentsÂ¹ Investment records â€“ Closed End Private Markets funds See notes and definitions at end of document Â Â 32 Shareholder Dividends 3Q'24 2Q'24 1Q'24 4Q'23 3Q'23 2Q'23 1Q'23 4Q'22 ($ in thousands) 57,104 58,401 49,605 63,641 51,820 70,369 60,006 55,792 Adjusted Distributable Earnings (R$) 9,872 10,331 9,801 12,829 10,647 14,290 11,994 10,618 Adjusted Distributable Earnings (US$)Â¹ 0.19 0.19 0.18 0.24 0.20 0.26 0.22 0.19 Adjusted DE per Common Share (US$)Â² 0.16 0.17 0.17 0.20 0.17 0.20 0.16 0.17 Actual Dividend per Common ShareÂ³ November 20, 2024 August 21, 2024 May 23, 2024 February 22, 2024 November 22, 2023 August 24, 2023 May 25, 2023 March 01, 2023 Record Date December 05, 2024 September 05, 2024 June 07, 2024 March 07, 2024 December 07, 2023 September 08, 2023 June 09, 2023 March 15, 2023 Payable Date â–ª Vinci Partners generated R$1.08 or US$0.19Â¹ of Adjusted Distributable Earnings per common share for the third quarter of 2024 . â–ª The company declared a quarterly dividend of US$0.16Â² per common share to record holders as of November 20, 2024; payable on Dec ember 05 , 2024. See notes and definitions at end of document Â Â 33 Share Summary â–ª Common Shares Outstanding as of quarter end of 52,870,614 shares. x Repurchased 374,834 common shares in the quarter, with an average share price of US$10.4. x Repurchased 4,685,954 common shares since the announcement of the first share repurchase plan, with an average share price of US $10.7. x As of September 30, 2024, the remaining authorization for the share repurchase plan was US$14.7 million. 3Q'24 2Q'24 1Q'24 4Q'23 3Q'23 2Q'23 1Q'23 4Q'22 3Q'22 VINP Shares 14,466,239 14,466,239 14,466,239 14,466,239 14,466,239 14,466,239 14,466,239 14,466,239 14,466,239 Class B 38,404,375 38,779,209 38,778,597 39,312,578 39,405,827 39,730,720 40,247,461 40,614,497 40,892,619 Class AÂ¹ 52,870,614 53,245,448 53,244,836 53,778,817 53,872,066 54,196,959 54,713,700 55,080,736 55,358,858 Common Shares See notes and definitions at end of document Â Â 34 GP Commitment in Vinci Partners funds â–ª As of September 30, 2024, the company had R$1,149.2 million in capital commitments signed to proprietary funds. â–ª Total GP Investments marked at fair value of R$556.1 million as of September 30, 2024. See notes and definitions at end of document Fair value of investments Accumulated Capital Returned/Dividends Paid Capital Returned/Dividends Paid (3Q'24) Total Capital Called 3Q'24 Capital Called Total Capital Committed 3Q'24 Commitments Segment (R$ millions, unless mentioned) 3.4 1.6 â€“ 3.2 â€“ 5.0 â€“ Private Equity Nordeste III 4.3 â€“ â€“ 2.8 â€“ 3.1 â€“ Private Equity VCP III 6.3 1.8 0.1 6.5 â€“ 11.1 â€“ Private Equity VIR IV 41.3 â€“ â€“ 33.2 â€“ 350.0 â€“ Private Equity VCP IV 7.4 23.9 â€“ 8.9 â€“ 29.5 â€“ Infrastructure FIP Infra TransmissÃ£o (co - investment)Â¹ 2.1 7.3 â€“ 3.4 â€“ 10.5 â€“ Infrastructure FIP Infra TransmissÃ£oÂ¹ 50.7 â€“ â€“ 37.5 â€“ 50.0 â€“ Infrastructure VIAS â€“ â€“ â€“ â€“ â€“ 15.0 â€“ Infrastructure Vinci Transporte e LogÃstica II 19.0 â€“ â€“ 11.3 â€“ 11.4 â€“ Infrastructure Vinci Transporte e LogÃstica I 0.2 â€“ â€“ 3.1 0.8 100.0 â€“ Infrastructure VICC 66.3 â€“ â€“ 59.1 3.5 70.0 â€“ Real Estate VFDL 43.1 19.4 1.4 67.3 â€“ 67.3 â€“ Real Estate VIUR 23.1 9.3 0.7 50.0 â€“ 50.0 â€“ Real Estate VINO 20.0 22.5 â€“ 36.9 â€“ 36.9 â€“ Real Estate Vinci FOF ImobiliÃ¡rio 68.8 26.4 2.3 80.0 â€“ 80.0 â€“ Real Estate/Credit VCRI 23.0 6.1 0.7 23.0 â€“ 23.0 â€“ Real Estate/Credit VICA 62.2 â€“ â€“ 56.9 â€“ 100.0 â€“ Credit Vinci CrÃ©dito Infra Institucional 26.7 1.9 0.5 22.5 4.8 50.0 â€“ IP&S VSP FIM 21.6 0.00 â€“ 25.0 â€“ 25.0 â€“ Public Equities VINCI PIPE 50.5 â€“ â€“ 46.4 â€“ 46.4 â€“ Real Estate Vinci US Real Estate 16.0 â€“ â€“ 15.0 â€“ 15.0 â€“ Infrastructure FDIRS 556.1 120.2 5.7 592.0 9.1 1,149.2 â€“ Total Â Â 35 58% 22% 20% Private Markets Public Equities IP&S Significant exposure to performance fee - eligible AUM â–ª Total Performance fee eligible AUM (PEAUM) of R$39.6 billion. â–ª Hurdle rate funds charge performance based on the fundâ€™s return over its benchmark, generally with a high - watermark clause, except for the SWF mandate in Public Equities. â–ª Within our Private Market strategies, R$9 billion in AUM comes from â€œpreferred returnâ€ funds with carried interest, that are still in investment period. See notes and definitions at end of document PERFORMANCE FEE ELIGIBLE AUM (PEAUM) Status Index Rate Index type AUM R$mm Strategy/Fund Currently generating performance IPCA 5 + 8% Preferred Return w/ Catch - UpÂ² 1,362 VCP III - Onshore Currently generating performance USD + 8% Preferred Return w/ Catch - UpÂ² 4,359 VCP III - Offshore Within investment period IPCA 5 + 8% Preferred Return w/ Catch - UpÂ² 2,639 Other PE Onshore Vehicles Within investment period USD + 8% Preferred Return w/ Catch - UpÂ² 439 Other PE Offshore Vehicles Currently generating performance IPCA 5 + 8.5% Preferred Return w/ Catch - UpÂ² 254 Nordeste III Within investment period IPCA 5 + 5% Preferred Return w/ Catch - UpÂ² 175 Teman Pier Within investment period IPCA 5 + 6% Preferred Return 4 478 VIAS Within investment period IPCA 5 + 6% Preferred Return 4 151 Transportation and Logistics strategy Currently generating performance IPCA 5 + 8% Preferred Return 4 43 FIP Infra TransmissÃ£o Within investment period IPCA 5 Preferred Return 4 1,315 VICC Within investment period HurdleÂ³ 1,049 FDIRS Currently generating performance IPCA 5 + 6% HurdleÂ³ 1,862 Listed REITs Within investment period IPCA 5 + 6% Preferred Return 4 457 VFDL Currently generating performance IFIX 9 HurdleÂ³ 475 FOF Strategy Within investment period IPCA 5 + 6% Preferred Return 4 763 VCI II Within investment period IPCA 5 + 6% Preferred Return 4 559 VES Within investment period IPCA 5 + 5% Preferred Return 4 367 VCM FIM Currently generating performance CDI 10 HurdleÂ³ 66 Energia FIM Within investment period IPCA 5 + 5% HurdleÂ³ 103 VCS Currently generating performance CDI 10 HurdleÂ³ 358 VCE Within investment period CDI 10 Preferred Return 4 1,350 SPS III Within investment period IPCA 5 + 6% Preferred Return 4 85 VORE FII Currently generating performance 1,396 Others Not expected to pay performance 2,994 Others 23,098 Total Private Markets Currently generating performance IMAB 5 6 HurdleÂ³ 1,099 Vinci Valorem Currently generating performance IBOV 7 + alpha HurdleÂ³ 788 Separate Mandates Currently generating performance 947 InternationalÂ¹ Currently generating performance IBOV 7 + alpha HurdleÂ³ 493 Commingled Funds Currently generating performance IPCA 5 + 8% Preferred Return w/ Catch - UpÂ² 219 VSP Currently generating performance CDI 10 HurdleÂ³ 228 Atlas Strategy Currently generating performance CDI 10 HurdleÂ³ 181 Vinci MultiestratÃ©gia Currently generating performance 3,887 Others 7,841 Total IP&S Currently generating performance FTSE 8 HurdleÂ³ 6,469 SWF Currently generating performance IBOV 7 HurdleÂ³ 944 Mosaico Strategy Currently generating performance IBOV 7 HurdleÂ³ 379 Vinci Gas Dividendos Currently generating performance IPCA 5 + Yield IMAB 11 HurdleÂ³ 301 Vinci Total Return Currently generating performance 607 Others 8,700 Total Public Equities 39,640 PEAUM TOTAL PEAUM R$40 bn Â Â Reconciliations and Disclosures Â Â 37 Financials - Income Statement See notes and definitions at end of document âˆ† YoY (%) 3Q'24 YTD 3Q'23 YTD âˆ† YoY (%) 3Q'24 2Q'24 3Q'23 (R$ thousands, unless mentioned) REVENUES 8% 317,339 293,391 2% 106,750 114,134 104,745 Net revenue from management fees (34)% 9,776 14,786 (8)% 1,890 5,613 2,058 Net revenue from performance fees (10)% 13,259 14,786 (8)% 1,890 9,096 2,058 Realized performance fees N/A (3,483) â€“ N/A â€“ (3,483) â€“ Unrealized performance fees 34% 27,806 20,801 161% 5,966 11,481 2,283 Net revenue from advisory 8% 354,921 328,978 5% 114,606 131,228 109,086 Total net revenues from services rendered EXPENSES 6% (61,356) (57,857) 3% (19,228) (23,380) (18,746) Bonus related to management and advisory (37)% (4,419)

(7,026) (2)% (907) (2,503) (925) Performance based compensation (20)% (5,652) (7,026) (2)% (907) (3,736) (925) Realized N/A 1,233 â€“ N/A â€“ 1,233 â€“ Unrealized 1% (65,775) (64,883) 2% (20,135) (25,883) (19,671) Total compensation and benefits 4% (23,131) (22,224) 10% (8,238) (7,556) (7,483) Segment personnel expenses 42% (19,635) (13,850) 23% (6,614) (7,025) (5,356) Other general and administrative expenses 4% (71,654) (69,126) 3% (24,817) (25,750) (24,110) Corporate center expenses 6% (180,194) (170,082) 6% (59,803) (66,214) (56,620) Total expenses 10% 174,727 158,896 4% 54,803 65,014 52,466 Operating profit OTHER ITEMS 0% 11,150 11,104 97% (6,609) 4,250 (3,347) GP Investment income 44% 21,324 14,759 (3)% 4,539 12,379 4,699 Realized gain from GP investment income 178% (10,174) (3,655) 39% (11,149) (8,128) (8,046) Unrealized gain from GP investment income (37)% 38,961 62,299 26% 15,178 11,421 12,027 Financial income (37)% 38,961 62,299 26% 15,178 11,421 12,027 Realized gain from financial income N/A â€“ (0) N/A â€“ (0) Unrealized gain from financial income (17)% (6,223) (7,542) (19)% (1,931) (2,076) (2,394) Leasing expenses 52% (34,745) (22,864) N/A 1,496 (21,249) (11,442) Other itemsÂ¹ 49% (15,955) (10,718) (19)% (4,147) (5,660) (5,118) Share Based Plan N/A (16,735) â€“ N/A (3,728) (11,674) â€“ Non - operational expensesÂ² N/A (23,547) 32,279 N/A 259 (24,988) (10,274) Total Other Items (21)% 151,180 191,175 31% 55,062 40,026 42,192 Profit before income taxes 2% (35,756) (35,100) 32% (13,693) (11,679) (10,375) (-) Income taxes Â³ (26)% 115,424 156,075 30% 41,369 28,347 31,817 NET INCOME N/A 16,639 â€“ N/A 3,727 11,604 â€“ (+) Non - operational expenses (including Income Tax effect) (71)% 2,225 7,785 N/A (5,444) 3,870 5,655 (-) Contingent consideration adjustment related to acquisitions 4 (18)% 134,288 163,860 6% 39,652 43,821 37,472 ADJUSTE NET INCOME Â Â 38 3Q'24 YTD 3Q'23 YTD 3Q'24 2Q'24 3Q'23 (R$ thousands, unless mentioned) 174,727 158,896 54,803 65,014 52,466 OPERATING PROFIT (13,259) (14,786) (1,890) (9,096) (2,058) (-) Net revenue from realized performance fees 3,483 â€“ â€“ 3,483 â€“ (-) Net revenue from unrealized performance fees 4,419 7,026 907 2,503 925 (+) Compensation allocated in relation to performance fees 169,369 151,136 53,819 61,904 51,333 FEE RELATED EARNINGS (FRE) 174,727 158,896 54,803 65,014 52,466 OPERATING PROFIT (317,339) (293,391) (106,750) (114,134) (104,745) (-) Net revenue from management fees (27,806) (20,801) (5,966) (11,481) (2,283) (-) Net revenue from advisory 61,356 57,857 19,228 23,380 18,746 (+) Bonus related to management and advisory 23,131 22,224 8,238 7,556 7,483 (+) Personnel expenses 19,635 13,850 6,614 7,025 5,356 (+) Other general and administrative expenses 71,654 69,126 24,817 25,750 24,110 (+) Corporate center expenses 5,358 7,760 984 3,110 1,133 PERFORMANCE RELATED EARNINGS (PRE) 174,727 158,896 54,803 65,014 52,466 OPERATING PROFIT 3,483 â€“ â€“ 3,483 â€“ (-) Net revenue from unrealized performance fees (1,233) â€“ â€“ (1,233) â€“ (+) Compensation allocated in relation to unrealized performance fees 21,324 14,759 4,539 12,379 4,699 (+) Realized gain from GP investment income 198,301 173,655 59,342 79,643 57,165 SEGMENT DISTRIBUTABLE EARNINGS 115,424 156,075 41,369 28,347 31,817 NET INCOME 3,483 â€“ â€“ 3,483 â€“ (-) Net revenue from unrealized performance fees (401) â€“ â€“ (401) â€“ (+) Income tax from unrealized performance fees (1,233) â€“ â€“ (1,233) â€“ (+) Compensation allocated in relation to unrealized performance fees 10,174 3,655 11,149 8,128 8,046 (-) Unrealized gain from GP investment income (524) 56 180 (987) 46 (+) Income tax on unrealized gain from GP investment income 0 0 â€“ 0 0 (-) Unrealized gain from financial income â€“ â€“ â€“ â€“ â€“ (-) Income tax on unrealized gain from financial income 2,225 7,785 (5,444) 3,870 5,655 (-) Contingent consideration (earn - out) gain (loss), after - taxÂ¹ 6,036 5,452 2,272 1,873 1,646 (+) Depreciation and amortization 13,718 9,413 4,041 3,529 5,058 (+) Share Based Plan (431) (241) (190) 188 (448) (-) Income Taxes on Share Based Plan 16,639 â€“ 3,727 11,604 â€“ (+) Non - operational expenses including income tax related to realized expenseÂ² 165,111 182,195 57,104 58,401 51,820 ADJUSTED DISTRIBUTABLE EARNINGS 354,921 328,978 114,606 131,228 109,086 TOTAL NET REVENUE FROM SERVICES RENDERED (13,259) (14,786) (1,890) (9,096) (2,058) (-) Net revenue from realized performance fees 3,483 â€“ â€“ 3,483 â€“ (-) Net revenue from unrealized performance fees 345,146 314,192 112,716 125,615 107,028 NET REVENUE FROM MANAGEMENT FEES AND ADVISORY Financials - Non - GAAP Reconciliation See notes and definitions at end of document Â Â 39 3Q'24 YTD 3Q'23 YTD 3Q'24 3Q'23 (R$ thousands, unless mentioned) 151,180 191,175 55,062 42,192 Profit (loss) before income taxes 34% 34% 34% 34% Combined statutory income taxes rate - % (51,401) (65,000) (18,721) (14,346) Income tax benefit (Expense) at statutory rates Reconciliation adjustments: (144) (606) (45) (542) Expenses not deductible 107 173 (39) 131 Tax benefits (1,144) (329) (459) (76) Share based payments (3,321) - (1,115) - Tax loss 19,984 30,570 6,583 4,498 Effect of presumed profit of subsidiariesÂ¹ and offshore subsidiaries 163 92 103 (40) Other additions (exclusions), net (35,756) (35,100) (13,693) (10,375) Income taxes expenses (40,212) (41,492) (13,153) (14,370) Current 4,456 6,392 (540) 3,995 Deferred 24% 18% 25% 25% Effective tax rate Effective tax rate reconciliation See notes and definitions at end of document Â Â 40 17.7 18.7 0.9 8.0 3.5 2.9 4.9 19.1 19.2 0.9 8.3 3.8 3.1 5.4 General and Administrative Expenses 3Qâ€™24 (R$mm) 3 Qâ€™23 (R$mm) Lease and condominium Other Personnel Bonus related to Mgmt. and Adv. fees Performance based compensation Third party expenses D&A R$59.8 mm Personnel Bonus related to Mgmt. and Adv. fees Performance based compensation Third party expenses D&A Lease and condominium Other R$56.6 mm + 5.6% Â Â 41 09/30/2024 06/28/2024 Assets Current assets 534,406 592,308 Cash and cash equivalents 24,336 45,831 Cash and bank deposits 112,011 120,084 Financial instruments at fair value through profit or loss 398,059 426,393 Financial instruments at amortized cost 1,367,066 1,307,884 Financial instruments at fair value through profit or loss 73,036 71,496 Trade receivables 2,808 3,368 Sub - leases receivable 5,207 3,775 Taxes recoverable 26,813 24,249 Other assets 2,009,336 2,003,080 Total current assets Non - current assets 74,216 74,679 Financial instruments at fair value through profit or loss 13,853 14,108 Trade receivables - 456 Sub - leases receivable 826 1,930 Taxes recoverable 18,535 18,732 Deferred taxes 27,608 27,353 Other receivables 135,038 137,258 10,944 11,638 Property and equipment 51,178 53,515 Right of use - Leases 251,170 249,850 Intangible assets 448,330 452,261 Total non - current assets 2,457,666 2,455,341 Total Assets 09/30/2024 06/28/2024 Liabilities and equity Current liabilities 1,265 1,495 Trade payables 13,444 â€“ Deferred Revenue 23,010 24,919 Leases 7,818 6,276 Accounts payable 75,124 55,721 Labor and social security obligations 14,852 76,346 Loans and Financing 22,995 22,780 Taxes and contributions payable 158,508 187,537 Total current liabilities Non - current liabilities 35,778 38,738 Leases 6,646 6,457 Labor and social security obligations 634,809 652,493 Loans and Financing 4,269 3,926 Deferred taxes 309,171 229,896 Retirement plans liabilities 990,673 931,510 1,149,181 1,119,047 Total liabilities Equity 15 15 Share capital 1,405,559 1,405,559 Additional paid - in capital (223,418) (201,748) Treasury shares 78,066 87,185 Retained Earnings 47,958 44,440 Other reserves 1,308,180 1,335,451 305 843 Non - controlling interests in the equity of subsidiaries 1,308,485 1,336,294 Total equity 2,457,666 2,455,341 Total liabilities and equity Balance Sheet Â Â 42 Notes and Definitions â–ª Notes to page 5 (1) Per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date valu es are calculated as the sum of the last three quarters. (2) AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it Â´ s eliminated on consolidation and excluding double counting from co - managed funds between our segments. (3) Considers assets under management and advisory as of June 2024. â–ª Notes to page 6 (1) Considers assets under management and advisory as of June 2024. â–ª Notes to page 8 (1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date val ues are calculated as the sum of the last three quarters. (2) Other items comprise the income/(loss) generated by financial income/(expenses) related to SPS acquisition, Ares Converti ble Preferred Shares and other financial expenses. (3) Non - operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions . (4) DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date v alu es are calculated as the sum of the last three quarters. â–ª Notes to page 10 (1) Long - term AUM includes funds with lockups for at least five years to quasi - perpetual capital commitments. â–ª Notes to page 11 (1) Long term products include funds with former lockups superior to five years. (2) Private markets strategies include Private Equity, Real Estate, Private Credit, Infrastructure and Vinci SPS. (3) Local Institutional covers Brazilian pension funds (public and private), insurance companies, large and mid - size corporation s and the government. (4) Institutional Offshore covers offshore pension funds, endowments, sovereign funds, fund of funds, asset managers, family off ices, and others. (5) HNWI is comprised of clients which we consider to have potential to invest at least R$30 million. (6) Allocators & Distributors include banks (private, mass affluent and retail sectors), multi - family offices, or MFOs, and dist ribution platforms. (7) Public Market Vehicles of our listed funds. â–ª Notes to page 12 (1) Accrued performance fees for the VCP offshore are as of 2Qâ€™24. This occurs due to the 60 days timeline of the quarterly m ark up to be disclosed by the fundâ€™s administrator. Â Â 43 Notes and Definitions (contâ€™d.) â–ª Notes to page 16 (1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date val ues are calculated as the sum of the last three quarters. â–ª Notes to page 17 (1) PRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date val ues are calculated as the sum of the last three quarters. â–ª Notes to page 18 (1) Financial income is income generated through investments made with our cash and cash equivalents in cash and bank deposit s, certificate of deposits and proprietary investments in Vinci Partnersâ€™ Liquid Funds, including funds from Public Equities, IP&S, Real Estate and Private Credit. (2) GP investment income comes from proprietary investments made by Vinci Partners in its own Private Marketsâ€™ funds and othe r c losed - end funds across Public Equities and IP&S segments with long - term lockups. â–ª Notes to page 19 (1) Adjusted Distributable Earnings is calculated as Distributable Earnings excluding non - operational expenses. (2) Adjusted DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last three quarters. â–ª Notes to page 20 (1) Cash and cash equivalents include cash on hand, bank deposits held with financial institutions, other short - term, highly liq uid 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. (2) Liquid fundsâ€™ value are calculated as investment at fair value as of June 28, 2024, in liquid funds from Vinci Partnersâ€™ Pub lic Equities, IP&S, Private Credit and Real Estate. It also comprises the cash and certificate of deposits and federal bonds from Vinci Monalisa FIM. For 1Qâ€™24 onwards we are not considering the fund s t hat refer to financial products as part of the Companyâ€™s retirement plans services. For more detail, see 3Qâ€™24 Financial Statements filed within the SEC on November 07, 2024. (3) GP Fund Investments include Vinci Partnersâ€™ GP investments in private market funds and other closed - end funds across Public Equities and IP&S segments with long - term lockups and Public REITs, calculated at fair value as of September 30, 2024. For more detail, please see slide 35 and the Financial Statements f ile d within the SEC on November 07, 2024. (4) Debt obligations include commercial notes, consideration payable and convertible preferred shares. For more detail, see 3 Qâ€™2 4 Financial Statements filed within the SEC on November 07, 2024. (5) Net Cash and Investments per share were calculated considering the number of outstanding shares at the end of each quarte r. (6) Considers the FX exchange rate as of June 28, 2024 for conversion of the second quarter 2024 Remaining Share Repurchase P lan , which was approved in BRL. â–ª Notes to page 24 (1) In the First Quarter of 2024, Vinci Partners executed a strategic realignment across our segments, reassigning R$2.3 bill ion in AUM from our Hedge Funds business to IP&S, while allocating the remainder R$534 million in AUM to our Public Equities division. Pro Forma numbers for past quarters and year to date reflect the retroactive adjustment for this managerial reassignment. Â Â 44 Notes and Definitions (contâ€™d.) â–ª Notes to page 25 (1) In the First Quarter of 2024, Vinci Partners executed a strategic realignment across our segments, reassigning R$2.3 bill ion in AUM from our Hedge Funds business to IP&S, while allocating the remainder R$534 million in AUM to our Public Equities division. Pro Forma numbers for past quarters and year to date reflect the retroactive adjustment for this managerial reassignment. â–ª Notes to page 30 (1) NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund. (2) Atlas strategy includes the funds Atlas FIC FIM, Atlas Institucional FIC FIM and Vinci Potenza. (3) Total Return Strategy includes the funds Total Return FIC FIM and Total Return Institucional FIA. (4) Mosaico Strategy includes the funds Mosaico, Mosaico Institucional and Mosaico Advisory FIA. (5) Valorem Strategy includes the funds Valorem FIM and Valorem

Advisory. (6) EquilÃbrio Strategy incudes the IP&S Family of pension plans. (7) CDI is an average of interbank overnight rates in Brazil (daily average for the period). (8) Brazil stock market most relevant index. (9) IPCA is a broad consumer price index measured by the IBGE. (10) IMAB is composed by government bonds indexed to IPCA. IMAB 5 also includes government bonds indexed to IPCA with up to 5 Ye ars in duration. (11) IFIX is an index composed by listed REITs in the Brazilian stock Market. (12) If IMAB 5 Average is: i. less or equal to 2%, X=3% per year; ii. between 2% - 4%, X= Average IMAB 5+1% per year; iii. Between 4% - 5%, X=5% per year; IV. greater or equal to 5%, X= IMAB 5 Average â–ª Notes to page 31 (1) Track record information is presented throughout this presentation on a pro forma basis and in local currency, excluding PIP E investments, a strategy that will be discontinued in VCP III. (2) Total commitments for VCP III include R$1.3 billion in co - investments. Track record presented for the VCP strategy as of 2Qâ€™ 24, due to fundâ€™s administrator timeline to disclose the quarterly markup of the fund, with the exception of total commitments for VCP IV, which are presented as of 3Qâ€™24. (3) Performance information for Nordeste Empreendedor (â€œNE Iâ€) comprises only the four (out of seven) investments invested, managed and divested by a team led by Jose Pano (collec ti vely, the â€˜â€Participating Investmentsâ€) while they were employed by NE Iâ€™s manager (the â€œNE I Managerâ€), an entity not affiliated with the manager or Vinci Partners. Information herein pertaining to any investments made by NE I manager has not been prepared by NE I manager and NE I manager assumes no responsibility for the acc ura cy or completeness of any such information. (4) Track record for VIR strategy is presented as of 2Qâ€™24, due to fundâ€™s administrator timeline to disclose the quarterly ma rku p of the fund. (5) Track record for Vinci SPS strategy is presented as of 3Qâ€™24. Â Â 45 Notes and Definitions (contâ€™d.) (6) Track record for FIP Infra is presented as of 2Qâ€™24. (7) Track record for VIAS is presented as of 12â€™24. (8) Total commitments for VICC are presented as of 3Qâ€™24. (9) Track record for VFDL is presented as of 3Qâ€™24. (10) Track record for Vinci Credit Infra is presented as of 3Qâ€™24. â–ª Notes to page 32 (1) US$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.7846, as of November 05, 202 4, when dividends were approved by our Board of Directors. (2) Per Share calculations are based on end of period Participating Common Shares. (3) Actual dividends per common share are calculated considering the share count as of the applicable record date. â–ª Notes to page 33 (1) As of September 30, 2024, Public Float was comprised of 12,158,029 Class A common shares. â–ª Notes to page 34 (1) The remaining capital committed in FIP Infra TransmissÃ£o and FIP Infra TransmissÃ£o co - investment will not be called by the fund, which is already in divestment period. â–ª Notes to page 35 (1) International mandates have several different benchmarks across its vehicles. (2) The preferred return w/ catch - up rule applies to funds for which the vehicle must pay back its limited partners 100% of the invested capital corrected by the preferred return rate so it can charge performance fees. Once the preferred return rate is achieved, due to the catch - up clause, performance fees are charged over the absolute return of the fund instead of the excess return over the preferred rate. (3) Hurdle Rate is the minimum return the fund must achieve before it can charge performance fees. In most cases, funds with hur dle rate also are under a high - water mark clause . (4) Funds with preferred return must return 100% of invested capital corrected by the preferred return rate to its limited pa rtn ers in order to charge performance fees. (5) IPCA is a broad consumer price index measured by the IBGE. (6) IMAB 5 is composed by government bonds indexed to IPCA with up to 5 years in duration. (7) IBOV is the Brazilian stock market's most relevant index; (8) FTSE is London's stock market most relevant index; (9) IFIX is an index composed by listed REITs in the Brazilian stock exchange. Â Â 46 Notes and Definitions (contâ€™d.) (10) The CDI rate is a result of the average interbank overnight rates in Brazil (daily average for the period). (11) IMAB is composed by government bonds indexed to IPCA (inflation rate) plus a fixed interest rate. â–ª Notes to page 37 (1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial income/(expenses) r ela ted to SPS acquisition and Ares Convertible Preferred Shares. (2) Non - operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions . (3) Income taxes are comprised of taxes calculated over our corporate income tax and social contribution taxes. We are taxed o n a n actual taxable profit regime, while part of our subsidiaries are taxed based on deemed profit. (4) Contingent consideration adjustment (after - tax) related to Vinci SPSâ€™ acquisition, reflects the change in the earn outâ€™s fai r value to be paid in 2027. On September 30, 2024, Vinci revaluated the fair value of the obligation based on the economic conditions at the date, resulting in a decrease of the contingent consider ati on fair value. The variation was recognized as a gain in the financial result. â–ª Notes to page 38 (1) Contingent consideration adjustment (after - tax) related to Vinci SPSâ€™ acquisition, reflects the change in the earn outâ€™s fai r value to be paid in 2027. On September 30, 2024, Vinci revaluated the fair value of the obligation based on the economic conditions at the date, resulting in a decrease of the contingent consider ati on fair value. The variation was recognized as a gain in the financial result. (2) Non - operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions . â–ª Notes to page 39 (1) Brazilian tax law establishes that companies that generate gross revenues of up to R$ 78,000.00 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 su bsidiaries 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. Â Â 47 Notes and Definitions (contâ€™d.) â–ª â€œFee related earningsâ€, or â€œFREâ€, is a metric to monitor the baseline performance of, and trends in, our business, in a manne r t hat does not include performance fees, investment income and expenses that do not arise from our normal course of operations. FRE is calculated as operating profit, less (a) net revenue fro m realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) share - based payments, plus (d) compensation allocated in relation to performance fees, plus (e) non - o perational expenses, which are comprised of expenses relating to professional services rendered in connection with acquisitions and our international corporate organization. â–ª â€œFRE Marginâ€ is calculated as FRE divided by the sum of net revenue from fund management and net revenue from advisory servic es. â–ª â€œDistributable Earningsâ€, or â€œDEâ€, is used as a reference point by our board of directors to assess our performance and capab ili ties to distribute dividends to our shareholders. Distributable Earnings is calculated as profit for the year, less (a) net revenue from unrealized performance fees, plus (b) income taxes f rom unrealized performance fees, plus (c) compensation allocated in relation to unrealized performance fees, less (d) unrealized gain from investment income, plus (e) income taxes on unrealized ga in from investment income, plus (f) share - based payments, plus (g) income taxes on share - based payments, plus (h) depreciation and amortization, except for depreciation and amortization relat ing to each segmentâ€™s investments, less (i) contingent consideration (earn - out) gain (loss) (after tax). â–ª â€œDE Marginâ€ is calculated as Distributable Earnings divided by sum of net revenue from fund management, net revenue from perf orm ance fees, net revenue from advisory services and realized gain from investment income. â–ª â€œPerformance Related Earningsâ€, or â€œPREâ€, is a performance measure that we use to assess our ability to generate profits from re venue that relies on outcome from funds above their respective benchmarks. We calculate PRE as operating profit less (a) net revenue from fund management, less (b) net revenue from advisor y s ervices, plus (c) personnel and profit - sharing expenses, plus (d) other general and administrative expenses, less (e) compensation in relation to performance fees. â–ª â€œSegment Distributable Earningsâ€ is Vinci Partnersâ€™ segment profitability measure used to make operating decisions and assess pe rformance across the companyâ€™s five segments (Private Markets, Public Equities, Investment Products and Solutions, Retirement Services and Corporate Advisory). Segment Distributab le Earnings is calculated as operating profit less (a) net revenue from unrealized performance fees, plus (b) compensation allocated in relation to unrealized performance fees, plus (c) realiz ed gain from GP investment income. â–ª â€œAUMâ€ refers to assets under management. Our AUM equals the sum of: (1) the fair market value of all funds and management acc oun ts managed by Vinci Partners, across Private Equity, Real Estate, Infrastructure, Vinci SPS, Credit, IP&S, Public Equities and Retirement Services; (2) the capital that we are en tit led to call from investors in funds pursuant to the terms of their capital commitments to those funds; and (3) the fair market value of co - investments arranged by us that were made or could be ma de by limited partners of our corporate private equity funds and portfolio companies of such funds. AUM includes double counting related to funds from one segment that invest in funds fr om another segment. Those cases occur mainly due to (a) fund, of funds of investment products and solutions segment, and (b) investment funds in general that invest part of their cash in cre dit segment and hedge fund segment funds in order to maintain liquidity and provide for returns on cash. Such amounts are eliminated on consolidation. The bylaws of the relevant funds pro hib it double - charging fees on AUM across segments. Therefore, while our AUM by segment may double - count funds from one segment that invest in funds from another segment, the revenues for any given segment do not include revenue in respect of assets managed by another segment, which means there are no intercompany eliminations on revenues in our results of operation s. â–ª Net Cash and Investments include cash and cash equivalents and the fair value of investments in liquid funds and GP Fund Inve stm ents. Cash and cash equivalents include cash, certificate of deposits, which are issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates from 99.5% to 10 1% of CDI. Â Â 48 â–ª â€œNet revenue from Fund Management and Advisoryâ€ is a measure that we use to assess our ability to generate profits from our f und management and advisory business without measuring for the outcomes from funds above their respective benchmarks. We calculate Net Revenue from Fund Management and Advisory as net revenue from services rendered less (a) net revenue from realized performance fees and less (b) net revenue from unrealized performance fees. â–ª â€œTotal compensation and benefitsâ€ is the result of the profit sharing paid to our employees as (a) bonus compensation related to management and advisory and (b) performance - based compensation. â–ª â€œSegment personnel expensesâ€ are composed of the salary - part compensation paid to employees and partners of our fundsâ€™ managemen t teams. â–ª â€œCorporate center expensesâ€ are composed by the salary - compensation paid to employees and other general and administrative expen ses related to our support teams, such as research, risk, legal & compliance, investor relations, operations and ESG. â–ª â€œOther general and administrative expensesâ€ is made up of third - party expenses, depreciation and amortization, travel and repres entation, marketing expenses, administrative fees, non - operating taxes, third - party consultantsâ€™ fees, such as legal and accounting, and office consumables. â–ª â€œGP investment incomeâ€ is income from proprietary investments made by us in our own Private Marketsâ€™ funds, used as GP Commit men ts. â–ª â€œFinancial incomeâ€ is income generated through the investments made with our cash and cash equivalents in cash and bank depos its , certificate of deposits and proprietary investments in our liquid funds from our Public Equities and IP&S segments. â–ª â€œLeasing expensesâ€ include costs from the companyâ€™s sub - leasing activities. â–ª â€œIncome taxesâ€ is comprised of taxes on our corporate income tax and social contribution taxes. We are taxed on an actual tax abl e profit regime, while our subsidiaries are taxed based on deemed profit. â–ª â€œCapital Subscription / (capital return)â€ represents the net capital commitments and capital returns from our Private Markets â€™ c losed end and listed funds. â–ª â€œNet Inflows / (outflows)â€ represent the net inflows and outflows from our liquid funds from our Public Equities, IP&S and Pr iva te Credit segments. â–ª â€œAppreciation / (depreciation)â€ represents the net capital appreciation/depreciation from our funds, which refers to the incr eas e or decrease of the fundsâ€™ investmentâ€™s value. â–ª â€œMOICâ€ means multiple on invested capital, a ratio intended to represent how much value an investment has returned, and is ca lcu lated as realized value plus unrealized value, divided by the total amount invested, gross of expenses and fees. â–ª â€œIRRâ€ means the internal rate of return, which is a discount rate that makes the net present value of all cash flows equal to ze ro in a discounted cash flow analysis. Â Â 49 Funds/strategiesâ€™ descriptions â–ª Vinci MultiestratÃ©gia : The fund seeks to achieve long - term returns by investing in fixed income assets, through strategies that imply interest rates and currency risks. â–ª Vinci Atlas: The fund seeks to achieve long - term returns by investing across all strategies within fixed income, equities, curre ncy, derivatives, commodities and other investment funds with no obligation of any class concentration. â–ª Vinci Mosaico FIA: Public Equitiesâ€™ long only flagship strategy. The strategy seeks to achieve long - term returns above Brazilian equities market (Ibovespa) based on a fundamental analysis. â–ª Vinci Gas Dividendos : Public Equitiesâ€™ dividends flagship strategy. The strategy seeks to achieve long - term returns by investing in companies with a consistent history of paying dividends in the Brazilian stock market. â–ª Vinci Total Return: The fund seeks to achieve medium and long - term returns by investing most of its capital in the Brazilian sto ck market, through bottom up and top - down strategies. â–ª Vinci Valorem: IP&S flagship commingled fund with exposure to fixed income assets, foreign exchange currency and derivatives. â–ª Equilibrio Strategy: IP&S family of pension plan funds. The strategy seeks to achieve long - term returns by investing across all strategies within fixed income, equities, currency, derivatives, commodities and other investment funds, respecting limitations in regulation. â–ª Vinci Selection Equities: The fund seeks to beat the Brazilian stock market index by investing in other funds that invest in Bra zilian public equities. â–ª Vinci CrÃ©dito ImobiliÃ¡rio I: The fund seeks to achieve long - term returns by investing in real estate mortgage - backed credit secu rity bonds. â–ª Vinci CrÃ©dito Estruturado MultiestratÃ©gia PLUS FIC FIM: The fund seeks to achieve consistent returns by investing in private structured credit bonds. â–ª VISC11: Shopping malls listed REIT, focused on acquiring income - generating shopping malls in Brazil. â–ª VILG11: Industrial listed REIT focused on acquiring mature income - generating industrial properties in Brazil. â–ª VINO11: Listed REIT focused on acquiring mature income - generating boutique office real estate assets in Brazil. â–ª VIFI11: Listed REIT that invests in other listed REITs and real estate mortgage - backed credit security bonds. â–ª VIUR11: perpetual capital listed REIT, focused on income generation to its quota holders through the acquisition of urban com mer cial properties in Brazil, such as street retail, grocery, healthcare, and educational focused real estate properties. â–ª VCRI11: Listed REIT that aims to invest in MBS, while also being able to invest in listed REITs with similar investment strat egi es. â–ª VICA11: VICA is a perpetual capital fund that shall invest in a diversified credit portfolio within the Agri sector in Brazil . â–ª Vinci FOF ImobiliÃ¡rio: Fund of Funds that invests in other listed REITs, combining income with capital gain. Â Â Rio de Janeiro 55 21 2159 6000 Av. Bartolomeu Mitre, 336 Leblon - 22431 - 002 SÃ£o Paulo 55 11 3572 3700 Av. Brigadeiro Faria Lima, 2.277 14 o andar Jardim Paulistano - 01452 - 000 Recife 55 81 3204 6811 Av. RepÃºblica do LÃbano, 251 - Sala 301 Torre A - Pina - 51110 - 160 Nova York 1 646 559 8000 780 Third Avenue, 25 th Floor - 10017 New York Â Â EX-99.3 4 dp220487_ex9903.htm EXHIBIT 99.3 Â Exhibit 99.3 Â Â Â Â Â 3Q'24 Earnings Release Â November 07th, 2024 Â ir.vincipartners.com Â Â Â Â Â Â Vinci Partners Reports Third Quarter 2024 Results Â Alessandro Horta, Chief Executive Officer, stated, â€œVinci reached R$70 billion in AUM, posting an 8% year-over-year growth. Our efforts in raising capital for Private Market funds continue to boost our results in AUM and FRE numbers, with highlights this quarter to a little over half a billion reais in additional commitments, including the first coming from a global investor in our Credit Infra strategy. Shifting to some very exciting news since the end of the third quarter, last week we announced the closing of our combination with Compass and the acquisition of Lacan earlier this week. These transactions arenâ€™t just milestones, they mark the beginning of a new era for Vinci Partners, officially establishing us as the gateway to alternative investments in Latin America. We believe these movements solidify Vinciâ€™s status as a leading full-service player in Latin America, uniquely positioned to capitalize on the regionâ€™s high growth potential for alternative investments." Â Â Dividend Â Vinci Partners has declared a quarterly dividend of US$0.16 per share to record holders of common stock at the close of business on November 20, 2024. This dividend will be paid on December 05, 2024. Â Third Quarter 2024 Highlights Â Â Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â About Vinci Partners Vinci Partners is a leading alternative investment platform in Brazil, established in 2009. Â Vinci Partnersâ€™ business segments include Private Markets (Private Equity, Real Estate, Infrastructure, Special Situations and Private Credit), Public Equities, Investment Products and Solutions, Corporate Advisory and Retirement Services. As of September 30, 2024, the firm had R$70 billion of assets under management. Â Webcast and Earnings Conference Call Vinci Partners will host a conference call at 5:00pm ET on Thursday, November 07, 2024, to announce its third quarter 2024 results. Â To access the webcast please visit the Events & Presentations' section of the Company's website at: https://ir.vincipartners.com/news-and-events/events. Â Â For those unable to listen to the live broadcast, there will be a webcast replay on the same section of the website. Â To access the conference call through dial in, please register at 3Q24 VINP Earnings Dial In to obtain the conference number and access code. Â Investor Contact ShareholderRelations@vincipartners.com NY: +1 (646) 559-8040 RJ: +55 (21) 2159-6240 Â Â USA Media Contact Joele Frank, Wilkinson Brimmer Katcher Kate Thompson +1 (212) 355-4449 Â Â Brazil Media Contact Danthi ComunicaÃ§Ãµes Carla Azevedo (carla@danthicomunicacoes.com.br)+55 (21) 3114-0779 Â Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Segment Earnings Â (R$ thousands, unless mentioned) 3Q'23 2Q'24 3Q'24 âˆ† YoY(%) 3Q'23 YTD 3Q'24 YTD âˆ† YoY(%) Net revenue from management fees 104,745 114,134 106,750 2% 293,391 317,339 8% Net revenue from advisory fees 2,283 11,481 5,966 161% 20,801 27,806 34% Total Fee Related Revenuesi 107,028 125,615 112,716 5% 314,192 345,145 10% Segment personnel expenses (7,483) (7,556) (8,239) 10% (22,224) (23,132) 4% Other G&A expenses (5,356) (7,025) (6,614) 23% (13,850) (19,635) 42% Corporate center expenses (24,110) (25,750) (24,817) 3% (69,126) (71,654) 4% Bonus compensation related to management and advisory (18,746) (23,380) (19,228) 3% (57,857) (61,356) 6% Total Fee Related Expenses (55,695) (63,711) (58,897) 6% (163,056) (175,776) 8% FEE RELATED EARNINGS (FRE)ii 51,333 61,904 53,819 5% 151,136 169,369 12% FRE Margin (%)iii 48.0% 49.3% 47.7% Â 48.1% 49.1% Â FRE per shareiv (R$/share) 0.95 1.16 1.02 7% 2.79 3.19 14% Net revenue from performance fees 2,058 5,613 1,890 (8)% 14,786 9,776 (34)% Performance based compensation (925) (2,503) (907) (2)% (7,026) (4,419) (37)% PERFORMANCE RELATED EARNINGS (PRE)v 1,133 3,110 984 (13)% 7,760 5,358 (31)% PRE Margin (%)vi 55.1% 55.4% 52.1% Â 52.5% 54.8% Â (-) Unrealized performance fees â€“ 3,483 â€“ N/A â€“ 3,483 N/A (+) Unrealized performance compensation â€“ (1,233) â€“ N/A â€“ (1,233) N/A (+) Realized GP investment income 4,699 12,379 4,539 (3)% 14,759 21,324 44% SEGMENT DISTRIBUTABLE EARNINGSvii 57,165 79,643 59,342 4% 173,655 198,301 14% Segment DE Margin (%) 50.2% 54.1% 49.8% Â 50.5% 52.2% Â (+) Depreciation and amortization 1,646 1,873 2,272 38% 5,452 6,036 11% (+) Realized financial income 12,027 11,421 15,178 26% 62,299 38,961 (37)% (-) Leasing expenses (2,394) (2,076) (1,931) (19)% (7,542) (6,223) (17)% (-) Other itemsviii (2,933) (17,517) (6,858) 134% (12,373) (33,611) 172% (-) Non-operational expensesix â€“ (11,674) (3,728) N/A â€“ (16,735) N/A (-) Income taxes (excluding related to unrealized fees and income) (13,691) (14,872) (10,899) (20)% (39,296) (38,258) (3)% DISTRIBUTABLE EARNINGS (DE)x 51,820 46,797 53,377 3% 182,195 148,471 (19)% DE Margin (%)xi 41.2% 29.5% 39.7% Â 44.9% 35.5% Â DE per share (R$/share) 0.96 0.88 1.01 5% 3.36 2.80 (17)% (+) Non-operational expenses (including Income Tax effect) â€“ 11,604 3,727 N/A â€“ 16,639 N/A ADJUSTED DISTRIBUTABLE EARNINGSxii 51,820 58,401 57,104 10% 182,195 165,110 (9)% Adjusted DE Margin (%)xiii 41.2% 36.8% 42.5% Â 44.9% 39.4% Â Adjusted DE per share (R$/share) xiv 0.96 1.10 1.08 12% 3.36 3.11 (7)% Â Total Fee Related Revenues of R$112.7 million for the quarter ended September 30, 2024, compared to R$107.0 million for the quarter ended September 29, 2023, an increase of 5% year-over year. This increase was pushed by a pickup in deal activity, leading to higher advisory fees and organic growth across Private Market strategies over the quarter. In the quarter, management fees accounted for R$106.8 million, an increase of 2% year-over-year. Disregarding catch up fees from both quarters, management fees increased by 9% year-over-year. Fee related revenues were R$345.1 million for the nine months ended September 30, 2024, up 10% when compared to the nine months ended September 29, 2023, driven by strong fundraising across Private Markets' products. Â Fee Related Earnings (â€œFREâ€) of R$53.8 million (R$1.02/share) for the quarter ended September 30, 2024, up 5% year-over-year on an absolute basis and 7% year-over-year on an FRE per share basis when compared to the quarter ended September 29, 2023, fueled by an increase in management and advisory fees. FRE of R$169.4 million (R$3.19/share) for the nine months ended September 30, 2024, up 12% when compared to the nine months ended September 29, 2023 on an absolute basis and 14% on an FRE per share basis, driven by stronger management and advisory fees. Â FRE Margin was 49.1% for the nine months ended September 30, 2024, an increase of 1.0 percentage point year-over-year, following our commitment to cost efficiency with contained expense growth. Disregarding the VRS segment, FRE Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Margin was 51% for the for the nine months ended September 30, 2024. Â Performance Related Earnings (â€œPREâ€) of R$1.0 million for the quarter ended September 30, 2024, down 13% year-over-year, as the local market presents significant challenges for the performance of liquid funds. Most of our open-end funds charge performance fees semiannually, recognizing revenues in June and December, thus first and third quarters usually are expected to show lower levels of performance from domestic open-ended funds. PRE was R$5.4 million for the nine months ended September 30, 2024, a decrease of 31% when compared to the nine months ended September 29, 2023. Â Segment Distributable Earnings of R$59.3 million for the quarter ended September 30, 2024, compared to R$57.2 million for the quarter ended September 29, 2023, up 4% year-over-year. Segment Distributable Earnings were R$198.3 million for the nine months ended September 30, 2024, up 14% year-over-year, when compared to the nine months ended September 29, 2023. Â Adjusted Distributable Earnings (â€œDEâ€) of R$57.1 million (R$1.08/share) for the quarter ended September 30, 2024, compared to R$51.8 million (R$0.96/share) for the quarter ended September 29, 2023, up 10% year-over-year on an absolute basis and 12% year-over-year on an Adjusted DE per share basis. This increase was driven mostly by FRE growth. Adjusted DE was R$165.1 million (R$3.11/share) for the nine months ended September 30, 2024, down 9% when compared to the nine months ended September 29, 2023, on an absolute basis and down 7% on an Adjusted DE per share basis. The year-over-year decline in year-to-date Adjusted DE is attributed to a combination of (i) a decrease in financial income following a strong nine-month period ending September 30, 2023, during which the liquid portfolio benefited from more favorable market conditions compared to the current year, and (ii) the impact of FX rate depreciation on Vinciâ€™s net debt position in US dollars, which affected the 'Other Items' line. Â Adjusted DE Margin was 42.5% for the quarter ended September 30, 2024, a 1.3 percentage point increase compared to 41.2% for the quarter ended September 29, 2023. For the nine months ended September 30, 2024, Adjusted DE Margin reached 39.4%, a decrease of 5.5 percentage points compared to the nine months ended September 29, 2023. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Segment Highlights Â Private Market Strategies Â (R$ thousands, unless mentioned) 3Q'23 2Q'24 3Q'24 âˆ† YoY (%) 3Q'23 YTD 3Q'24 YTD âˆ† YoY (%) Net revenue from management fees 68,323 81,238 73,375 7% 184,596 217,131 18% Net revenue from advisory fees 275 2,197 491 79% 824 3,242 294% Total Fee Related Revenues 68,597 83,434 73,867 8% 185,420 220,374 19% Segment personnel expenses (3,685) (3,925) (4,508) 22% (10,913) (12,140) 11% Other G&A expenses (2,835) (3,384) (3,021) 7% (6,813) (9,261) 36% Corporate center expenses (14,867) (16,292) (15,943) 7% (41,090) (45,172) 10% Bonus compensation related to management and advisory (10,109) (12,373) (10,787) 7% (28,038) (32,138) 15% Total Fee Related Expenses (31,496) (35,974) (34,259) 9% (86,853) (98,711) 14% FEE RELATED EARNINGS (FRE) 37,102 47,461 39,608 7% 98,567 121,664 23% FRE Margin (%) 54.1% 56.9% 53.6% Â 53.2% 55.2% Â Net revenue from performance fees 464 3,720 12 (97)% 2,999 3,740 25% Realized performance fees 464 7,205 12 (97)% 2,999 7,225 141% Unrealized performance fees â€“ (3,483) â€“ N/A â€“ (3,483) N/A Performance based compensation (205) (1,646) (5) (98)% (1,326) (1,654) 25% PERFORMANCE RELATED EARNINGS (PRE) 259 2,074 7 (97)% 1,673 2,086 25% PRE Margin (%) 55.8% 55.8% 58.3% Â 55.8% 55.8% Â (-) Unrealized performance fees â€“ 3,483 â€“ N/A â€“ 3,483 N/A (+) Unrealized performance compensation â€“ (1,233) â€“ N/A â€“ (1,233) N/A (+) Realized GP investment income 4,699 12,379 4,539 (3)% 14,759 21,324 44% SEGMENT DISTRIBUTABLE EARNINGS 42,059 64,164 44,155 5% 114,999 147,325 28% Segment DE Margin (%) 57.0% 62.3% 56.3% Â 56.6% 59.2% Â Â Â Â Â Â Â Â Â ASSETS UNDER MANAGEMENT (AUMxv R$ millions) 30,347 34,692 35,209 16% 30,347 35,209 16% FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R$ millions) 27,060 31,321 31,851 18% 27,060 31,851 18% AVERAGE MANAGEMENT FEE RATE (%) 0.98% 1.02% 0.90% Â 0.98% 0.90% Â Â Fee Related Earnings (FRE) of R$39.6 million for the quarter ended September 30, 2024, up 7% year-over-year. Alongside the favorable fundraising environment, the acquisition of

MAV Capital contributed to revenue growth in the third quarter 2024. FRE was R$121.7 million for the nine months ended September 30, 2024, an increase of 23% when compared to the nine months ended September 29, 2023. This growth was fueled by an increase in management fees revenue and catch-up fees from strong Private Markets fundraising over the year. Â Performance Related Earnings (PRE) was R$2.1 million for the nine months ended September 30, 2024, an increase of 25% when compared to the nine months ended September 29, 2023. Performance was recognized in Infrastructure and Private Credit. Â Segment Distributable Earnings of R$44.2 million for the quarter ended September 30, 2024, up 5% when compared to the quarter ended September 29, 2023, driven by higher Fee Related Earnings in the quarter. Segment DE was R$147.3 million for the nine months ended September 30, 2024, up 28% when compared to the nine months ended September 29, 2023, fueled by growth in FRE and PRE. Â AUM of R$35.2 billion at the end of the third quarter, a 16% increase year-over-year, propelled by robust fundraising over the last twelve months across all Private Markets strategies, with highlights for VCP IV in Private Equity, VICC in Infrastructure, Vinci Credit Infra in Credit and VISC in Real Estate. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Investment Products and Solutions Â (R$ thousands, unless mentioned) 3Q'23 PFÂ¹ 2Q'24 3Q'24 âˆ† YoY (%) 3Q'23 YTD PFÂ¹ 3Q'24 YTD âˆ† YoY (%) Net revenue from management fees 20,803 18,959 18,754 (10)% 64,105 57,527 (10)% Net revenue from advisory fees 8 524 525 6,468% 23 1,058 4,499% Total Fee Related Revenues 20,811 19,484 19,280 (7)% 64,129 58,585 (9)% Segment personnel expenses (1,819) (1,527) (1,616) (11)% (5,648) (4,770) (16)% Other G&A expenses (1,095) (1,082) (1,208) 10% (3,440) (3,298) (4)% Corporate center expenses (4,527) (4,659) (4,249) (6)% (14,288) (13,008) (9)% Bonus compensation related to management and advisory (4,718) (4,851) (3,758) (20)% (14,663) (12,561) (14)% Total Fee Related Expenses (12,158) (12,118) (10,831) (11)% (38,037) (33,637) (12)% FEE RELATED EARNINGS (FRE) 8,653 7,365 8,448 (2)% 26,091 24,948 (4)% FRE Margin (%) 41.6% 37.8% 43.8% Â 40.7% 42.6% Â Net revenue from performance fees 180 214 148 (18)% 2,699 371 (86)% Realized performance fees 180 214 148 (18)% 2,699 371 (86)% Unrealized performance fees â€“ â€“ â€“ N/A â€“ â€“ N/A Performance based compensation (90) (107) (108) 20% (1,266) (220) (83)% PERFORMANCE RELATED EARNINGS (PRE) 90 107 39.9 (56)% 1,434 151.2 (89)% PRE Margin (%) 50.0% 49.9% 27.0% Â 53.1% 40.8% Â (-) Unrealized performance fees â€“ â€“ â€“ N/A â€“ â€“ N/A (+) Unrealized performance compensation â€“ â€“ â€“ N/A â€“ â€“ N/A SEGMENT DISTRIBUTABLE EARNINGS 8,743 7,472 8,488 (3)% 27,526 25,099 (9)% Segment DE Margin (%) 41.7% 37.9% 43.7% Â 41.2% 42.6% Â Â Â Â Â Â Â Â Â ASSETS UNDER MANAGEMENT (AUM R$ millions) 25,943 24,815 24,010 (7)% 25,943 24,010 (7)% FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R$ millions) 25,693 24,604 23,723 (8)% 25,693 23,723 (8)% AVERAGE MANAGEMENT FEE RATE (%) 0.35% 0.33% 0.34% Â 0.35% 0.34% Â Â Fee Related Earnings (FRE) of R$8.4 million for the quarter ended September 30, 2024, down 2% year-over-year. FRE was R$24.9 million for the nine months ended September 30, 2024, a decrease of 4% when compared to the nine months ended September 29, 2023 Pro Forma. This decrease is attributed to outflows, especially within our pension funds strategy, which carries higher fees. Â Performance Related Earnings (PRE) was R$39.9 thousand for the quarter ended September 30, 2024, down 56% year-over-year. Â Segment Distributable Earnings of R$8.5 million for the quarter ended September 30, 2024, down 3% year-over-year. Segment DE was R$25.1 million for the nine months ended September 30, 2024, a decrease of 9% when compared to the nine months ended September 29, 2023 Pro Forma, that posted higher contribution from FRE and PRE. Â AUM of R$24.0 billion, down 7% year-over-year. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Public Equities Â (R$ thousands, unless mentioned) 3Q'23 PFÂ¹ 2Q'24 3Q'24 âˆ† YoY (%) 3Q'23 YTD PFÂ¹ 3Q'24 YTD âˆ† YoY (%) Net revenue from management fees 15,582 13,762 14,392 (8)% 44,643 42,118 (6)% Net revenue from advisory fees â€“ â€“ â€“ N/A â€“ â€“ N/A Total Fee Related Revenues 15,582 13,762 14,392 (8)% 44,643 42,118 (6)% Segment personnel expenses (906) (834) (744) (18)% (2,743) (2,468) (10)% Other G&A expenses (383) (475) (488) 27% (1,051) (1,308) 24% Corporate center expenses (3,391) (3,382) (3,260) (4)% (9,945) (9,532) (4)% Bonus compensation related to management and advisory (2,357) (2,267) (2,122) (10)% (6,535) (6,393) (2)% Total Fee Related Expenses (7,037) (6,958) (6,615) (6)% (20,274) (19,700) (3)% FEE RELATED EARNINGS (FRE) 8,546 6,804 7,777 (9)% 24,370 22,418 (8)% FRE Margin (%) 54.8% 49.4% 54.0% Â 54.6% 53.2% Â Net revenue from performance fees 1,415 1,679 1,730 22% 9,088 5,665 (38)% Realized performance fees 1,415 1,679 1,730 22% 9,088 5,665 (38)% Unrealized performance fees â€“ â€“ â€“ N/A â€“ â€“ N/A Performance based compensation (630) (749) (794) 26% (4,435) (2,544) (43)% PERFORMANCE RELATED EARNINGS (PRE) 785 929 936 19% 4,653 3,120 (33)% PRE Margin (%) 55.5% 55.3% 54.1% Â 51.2% 55.1% Â (-) Unrealized performance fees â€“ â€“ â€“ N/A â€“ â€“ N/A (+) Unrealized performance compensation â€“ â€“ â€“ N/A â€“ â€“ N/A SEGMENT DISTRIBUTABLE EARNINGS 9,330 7,733 8,713 (7)% 29,021 25,538 (12)% Segment DE Margin (%) 54.9% 50.1% 54.0% Â 54.0% 53.4% Â Â Â Â Â Â Â Â Â ASSETS UNDER MANAGEMENT (AUM R$ millions) 8,904 9,463 10,856 22% 8,904 10,856 22% FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R$ millions) 8,854 9,426 10,823 22% 8,854 10,823 22% AVERAGE MANAGEMENT FEE RATE (%) 0.74% 0.61% 0.60% Â 0.74% 0.60% Â Â Fee Related Earnings (FRE) of R$7.8 million for the quarter ended September 30, 2024, down 9% year-over-year. FRE was R$22.4 million for the nine months ended September 30, 2024, a decrease of 8% when compared to the nine months ended September 29, 2023 Pro Forma. Â Performance Related Earnings (PRE) of R$936.0 thousand for the quarter ended September 30, 2024, up 19% year-over-year. PRE was R$3.1 million for the nine months ended September 30, 2024, a decrease of 33% when compared to the nine months ended September 29, 2023 Pro Forma. Â Segment Distributable Earnings of R$8.7 million for the quarter ended September 30, 2024, down 7% year-over-year. Segment DE was R$25.5 million for the nine months ended September 30, 2024, a decrease of 12% when compared to the nine months ended September 29, 2023 Pro Forma. Â AUM was R$10.9 billion at the end of the third quarter, up 22% year-over-year. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Corporate Advisory Â (R$ thousands, unless mentioned) 3Q'23 2Q'24 3Q'24 âˆ† YoY (%) 3Q'23 YTD 3Q'24 YTD âˆ† YoY (%) Net revenue from management fees â€“ â€“ â€“ N/A â€“ â€“ N/A Net revenue from advisory fees 2,000 8,760 4,949 147% 19,954 23,506 18% Total Fee Related Revenues 2,000 8,760 4,949 147% 19,954 23,506 18% Segment personnel expenses (491) (609) (601) 22% (1,487) (1,763) 19% Other G&A expenses (229) (285) (75) (67)% (544) (530) (3)% Corporate center expenses (1,206) (1,287) (1,241) 3% (3,456) (3,582) 4% Bonus compensation related to management and advisory (623) (2,768) (1,690) 171% (6,381) (7,551) 18% Total Fee Related Expenses (2,548) (4,949) (3,607) 42% (11,868) (13,427) 13% FEE RELATED EARNINGS (FRE) (548) 3,810 1,342 N/A 8,086 10,078 25% FRE Margin (%) -27.4% 43.5% 27.1% Â 40.5% 42.9% Â SEGMENT DISTRIBUTABLE EARNINGS (548) 3,810 1,342 N/A 8,086 10,078 25% Segment DE Margin (%) -27.4% 43.5% 27.1% Â 40.5% 42.9% Â Â Fee Related Earnings (FRE) of R$1.3 million for the quarter ended September 30, 2024. FRE was R$10.1 million for the nine months ended September 30, 2024, an increase of 25% when compared to the nine months ended September 29, 2023, due to a pickup in deal activity in 2024. Â Segment Distributable Earnings for the nine months ended September 30, 2024 were R$10.1 million, an increase of 25% year-over-year when compared to the nine months ended September 29, 2023. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Retirement Services Â (R$ thousands, unless mentioned)/ 3Q'23 2Q'24 3Q'24 âˆ† YoY (%) 3Q'23 YTD 3Q'24 YTD âˆ† YoY (%) Net revenue from management fees 38 175 228 498% 47 561 1,095% Net revenue from advisory fees â€“ â€“ â€“ N/A â€“ â€“ N/A Total Fee Related Revenues 38 175 228 498% 47 561 1,095% Segment personnel expenses (582) (661) (769) 32% (1,433) (1,991) 39% Other G&A expenses (815) (1,799) (1,821) 123% (2,003) (5,238) 162% Corporate center expenses (121) (129) (124) 3% (348) (358) 3% Bonus compensation related to management and advisory (939) (1,122) (870) (7)% (2,239) (2,714) 21% Total Fee Related Expenses (2,456) (3,712) (3,584) 46% (6,023) (10,302) 71% FEE RELATED EARNINGS (FRE) (2,418) (3,537) (3,356) 39% (5,976) (9,739) 63% FRE Margin (%) N/A N/A N/A Â N/A N/A Â Net revenue from performance fees â€“ â€“ 0 N/A â€“ 0 N/A Realized performance fees â€“ â€“ 0 N/A â€“ 0 N/A Unrealized performance fees â€“ â€“ â€“ N/A â€“ â€“ N/A Performance based compensation â€“ â€“ â€“ N/A â€“ â€“ N/A PERFORMANCE RELATED EARNINGS (PRE) â€“ â€“ â€“ N/A â€“ â€“ N/A PRE Margin (%) N/A N/A N/A Â N/A N/A Â (-) Unrealized performance fees â€“ â€“ â€“ N/A â€“ â€“ N/A (+) Unrealized performance compensation â€“ â€“ â€“ N/A â€“ â€“ N/A SEGMENT DISTRIBUTABLE EARNINGS (2,418) (3,537) (3,356) 39% (5,976) (9,739) 63% Segment DE Margin (%) N/A N/A N/A Â N/A N/A Â Â Â Â Â Â Â Â Â ASSETS UNDER MANAGEMENT (AUM R$millions) 37 241 320 768% 37 320 768% AVERAGE MANAGEMENT FEE RATE (%) 0.60% 0.39% 0.35% Â 0.60% 0.35% Â Â Fee Related Earnings (FRE) of negative R$3.4 million for the quarter ended September 30, 2024. FRE was negative R$9.7 million for the nine months ended September 30, 2024. Â AUM of R$320 million by the end of the third quarter. We are experiencing a pickup in flows for VRS since the launch of the platform called Mio Vinci Partners. Â Mio launched multiple new investment strategies in collaboration with leading Brazilian asset managers this quarter, including three Pension Plan funds created in partnership with Vinci's IP&S and Private Credit strategies. Â During this quarter, Mio was selected by BlackRock as its partner for the launch of its first retirement strategy in Brazil, an equity index fund designed for retirement released in September. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Income Statement Â (R$ thousands, unless mentioned) 3Q'23 2Q'24 3Q'24 âˆ† YoY (%) 3Q'23 YTD 3Q'24 YTD âˆ† YoY (%) REVENUES Â Â Â Â Â Â Â Net revenue from management fees 104,745 114,134 106,750 2% 293,391 317,339 8% Net revenue from performance fees 2,058 5,613 1,890 (8)% 14,786 9,776 (34)% Â Â Â Â Realized performance fees 2,058 9,096 1,890 (8)% 14,786 13,259 (10)% Â Â Â Â Unrealized performance fees â€“ (3,483) â€“ N/A â€“ (3,483) N/A Net revenue from advisory 2,283 11,481 5,966 161% 20,801 27,806 34% Total net revenues from services rendered 109,086 131,228 114,606 5% 328,978 354,921 8% EXPENSES Â Â Â Â Â Â Â Bonus related to management and advisory (18,746) (23,380) (19,228) 3% (57,857) (61,356) 6% Performance based compensation (925) (2,503) (907) (2)% (7,026) (4,419) (37)% Â Â Â Â Realized (925) (3,736) (907) (2)% (7,026) (5,652) (20)% Â Â Â Â Unrealized â€“ 1,233 â€“ N/A â€“ 1,233 N/A Total compensation and benefits xvi (19,671) (25,883) (20,135) 2% (64,883) (65,775) 1% Segment personnel expenses (7,483) (7,556) (8,238) 10% (22,224) (23,131) 4% Other general and administrative expenses (5,356) (7,025) (6,614) 23% (13,850) (19,635) 42% Corporate center expenses (24,110) (25,750) (24,817) 3% (69,126) (71,654) 4% Total expenses (56,620) (66,214) (59,803) 6% (170,082) (180,194) 6% Operating profit 52,466 65,014 54,803 4% 158,896 174,727 10% OTHER ITEMS Â Â Â Â Â Â Â GP Investment income (3,347) 4,250 (6,609) 97% 11,104 11,150 0% Â Â Â Â Realized gain from GP investment income 4,699 12,379 4,539 (3)% 14,759 21,324 44% Â Â Â Â Unrealized gain from GP investment income (8,046) (8,128) (11,149) 39% (3,655) (10,174) 178% Financial income 12,027 11,421 15,178 26% 62,299 38,961 (37)% Â Â Â Â Realized gain from financial income 12,027 11,421 15,178 26% 62,299 38,961 (37)% Â Â Â Â Unrealized gain from financial income (0) â€“ â€“ N/A (0) â€“ N/A Leasing expenses (2,394) (2,076) (1,931) (19)% (7,542) (6,223) (17)% Other items (11,442) (21,249) 1,496 N/A (22,864) (34,745) 52% Share Based Plan (5,118) (5,660) (4,147) (19)% (10,718) (15,955) 49% Non-operational expenses â€“ (11,674) (3,728) N/A â€“ (16,735) N/A Total Other Items (10,274) (24,988) 259 N/A 32,279 (23,547) N/A Profit before income taxes 42,192 40,026 55,062 31% 191,175 151,180 (21)% (-) Income taxes (10,375) (11,679) (13,693) 32% (35,100) (35,756) 2% NET INCOME 31,817 28,347 41,369 30% 156,075 115,424 (26)% (+) Non-operational expenses (including Income Tax effect) â€“ 11,604 3,727 N/A â€“ 16,639 N/A (-) Contingent consideration adjustment related to acquisitions 5,655 3,870 (5,444) N/A 7,785 2,225 (71)% ADJUSTED NET INCOME 37,472 43,821 39,652 6% 163,860 134,288 (18)% Â Total net revenues from services rendered of R$114.6 million for the quarter ended September 30, 2024, up 5% year-over-year. This growth was driven by stronger management and advisory fees in the period. Net revenues for the nine months ended September 30, 2024, were R$354.9 million, representing an 8% increase when compared to the nine months ended September 29, 2023, a result from higher advisory and management fees in the period. Â Â·Management fee revenues of R$106.8 million for the quarter ended September 30, 2024, up 2% year-over-year. Disregarding catch up fees from both quarters, management fees increased by 9% year-over-year. Management fees of R$317.3 million for the nine months ended September 30, 2024, up 8% when compared to the nine months ended September 29, 2023. Although Private Markets revenues continue to grow and push FRE for the platform, IP&S have been suffering headwinds in the pension plans strategy propelled by tougher macro conditions. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Â·Performance fee revenues of R$1.9 million for the quarter ended September 30, 2024, down 8% year-over-year. Performance fee revenues of R$9.8 million for the nine months ended September 30, 2024, a decrease of 34% when compared to the nine months ended September 29, 2023. Â Â·Advisory fee revenues of R$6.0 million for the quarter ended September 30, 2024, compared to R$2.3 million for the quarter ended September 29, 2023, an increase of 161% year-over-year. Advisory revenues for the nine months ended September 30, 2024, were R$27.8 million, up 34% when compared to the nine months ended September 29, 2023. Â Total expenses for the quarter ended September 30, 2024, of R$59.8 million, compared to R$56.6 million for the quarter ended September 29, 2023, an increase of 6% year-over-year. Total expenses for the nine months ended September 30, 2024, were R$180.2 million, up 6% when compared to the nine months ended September 29, 2023. Disregarding Vinci Retirement Services, total operating expenses summed R$169.9 million, up 4% when compared to the nine months ended September 29, 2023, following our cost efficiency orientation to contain expenses growth. Â Â·Bonus related to management and advisory fees of R$19.2 million for the quarter ended September 30, 2024, compared to R$18.7 million for the quarter ended September 29, 2023, a 3% increase year-over-year. Bonus related to management and advisory was R$61.4 million for the nine months ended September 30, 2024, up 6% year-over-year, when compared to the nine months ended September 29, 2023. Â Â·Performance based compensation of R$907.0 thousand for the quarter ended September 30, 2024, compared to R$925.0 thousand for the quarter ended September 29, 2023, a decrease of 2% year-over-year. Performance based compensation for the nine months ended September 30, 2024, was R$4.4 million, a decrease of 37% when compared to the nine months ended September 29, 2023. Â Â·Segment personnel expensesxvii of R$8.2 million for the quarter ended September 30, 2024, compared to R$7.5 million for the quarter ended September 29, 2023, an increase of 10% year-over-year. Segment personnel expenses for the nine months ended September 30, 2024, was R$23.1 million, up 4% when compared to the nine months ended September 29, 2023. Â Â·Corporate center expensesxviii of R$24.8 million for the quarter ended September 30, 2024, compared to R$24.1 million for the quarter ended September 29, 2023, an increase of 3% year-over-year. Corporate center expenses for the nine months ended September 30, 2024, were R$71.7 million, up 4% year-over-year, when compared to the nine months ended September 29, 2023. Â Â·Other general and administrative expensesxix of R$6.6 million for the quarter ended September 30, 2024, compared to R$5.4 million for the quarter ended September 29, 2023, an increase of 23% year-over-year. Other G&A expenses for the nine months ended September 30, 2024, were R$19.6 million, up 42% when compared to the nine months ended September 29, 2023. Â Operating Profit of R$54.8 million for the quarter ended September 30, 2024, compared to R$52.5 million for the quarter ended September 29, 2023, an increase of 4% year-over-year. Operating profit for the nine months ended September 30, 2024, was R$174.7 million, up 10% when compared to the nine months ended September 29, 2023. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â GP Investment incomexx, a result of the companyâ€™s GP investments in its proprietary private market funds, was negative R$6.6 million for the quarter ended September 30, 2024, compared to negative R$3.3 million for the quarter ended September 29, 2023. The decline was largely driven by depreciation in REITs, resulting from shifts in local market conditions. GP Investment income for the nine months ended September 30, 2024, was R$11.2 million compared to R$11.1 million for the nine months ended September 29, 2023. Â Financial Incomexxi of R$15.2 million for the quarter ended September 30, 2024, compared to R$12.0 million for the quarter ended September 29, 2023, up 26% year-over-year. This increase was driven by higher realized gains in the liquid fundâ€™s portfolio during the quarter. Financial income for the nine months ended September 30, 2024, was R$39.0 million. Â Leasing Expensesxxii of R$1.9 million for the quarter ended September 30, 2024, compared to R$2.4 million for the quarter ended September 29, 2023, down 19% year-over-year. Â Other Items of R$1.5 million for the quarter ended September 30, 2024. Other items comprise the income/(loss) generated by contingent consideration adjustment, financial income/(expenses) related to SPS acquisition, Ares Convertible Preferred Shares and other financial expenses. Â Share Based Plan expensesxxiii of R$4.1 million for the quarter ended September 30, 2024. For the nine months ended September 30, 2024, share based plan expenses accounted for R$16.0 million. Â Profit before income taxes of R$55.1 million for the quarter ended September 30, 2024, reflecting a 31% increase year-over-year. For the nine months ended September 30, 2024, profit before income taxes was R$151.2 million. Â Income Taxesxxiv of R$35.8 million for the nine months ended September 30, 2024, which represented an effective tax rate of 24%, compared to R$35.1 million for the nine months ended September 29, 2023, which represented an effective tax rate of 18%, marking an increase of 6 percentage points year-over-year in the effective tax rate. Â Non-operational expenses of R$3.7 million for the quarter ended September 30, 2024. Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions. Â Contingent consideration adjustment related to acquisitions, after tax, of negative R$5.4 million for the quarter ended September 30, 2024. Contingent consideration adjustment related to Vinci SPSâ€™ acquisition reflects the change in earn outâ€™s fair value to be paid in 2027. On September 30, 2024, Vinci revaluated the fair value of the obligation based on the economic conditions at the date, resulting in a decrease of the contingent consideration fair value. The variation was recognized as a gain in the financial result. Â Adjusted Net Income of R$39.7 million for the quarter ended September 30, 2024, compared to R$37.5 million for the quarter ended September 29, 2023. Adjusted Net Income was R$134.3 million for the nine months ended September 30, 2024. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Supplement Details Â Assets Under Management (AUM) Rollforward â€“ R$ millions Â For the Three Months Ended September 30, 2024 Â Â Private Public IP&S Infrastructure Real Estate Credit Retirement Services Vinci SPS Total Equity Equities Beginning balance 15,524 9,463 24,815 3,943 6,726 6,260 241 2,239 69,212 (+/-) Capital Subscription / (capital return) 19 â€“ (4) 88 (128) 259 â€“ (32) 202 (+) Capital Subscription 56 â€“ â€“ 102 â€“ 390 â€“ 1 549 (-) Capital Return (38) â€“ (4) (14) (128) (131) â€“ (33) (347) (+) Acquisitions â€“ â€“ â€“ â€“ â€“ â€“ â€“ â€“ â€“ (+/-) Net Inflow / (outflow) â€“ 620 (1,209) â€“ (2) 117 73 â€“ (401) (+/-) Appreciation / (depreciation) 261 774 408 (45) (244) 146 5 77 1,382 Ending Balance 15,803 10,856 24,010 3,987 6,351 6,782 320 2,285 70,395 Â Â For the Twelve months Ended September 30, 2024 Â Â Private Public IP&S Infrastructure Real Estate Credit Retirement Services Vinci SPS Total Equity Equities Beginning balance 13,971 8,904 25,943 2,731 6,220 5,335 37 2,091 65,231 (+/-) Capital Subscription / (capital return) 498 â€“ 540 1,165 409 294 â€“ (112) 2,794 (+) Capital Subscription 808 â€“ 548 1,267 946 588 â€“ 177 4,334 (-) Capital Return (310) â€“ (8) (103) (537) (294) â€“ (289) (1,540) (+) Acquisitions â€“ â€“ â€“ â€“ â€“ 540 â€“ â€“ 540 (+/-) Net Inflow / (outflow) â€“ 507 (4,769) â€“ 133 221 272 â€“ (3,636) (+/-) Appreciation / (depreciation) 1,334 1,445 2,296 91 (411) 393 11 306 5,465 Ending Balance 15,803 10,856 24,010 3,987 6,351 6,782 320 2,285 70,395 Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Fee Earning Assets Under Management (FEAUM) Rollforward â€“ R$ millions Â For the Three Months Ended September 30, 2024 Â Â Private Public IP&S Infrastructure Real Estate Credit Retirement Services Vinci SPS Total Â Equity Equities Beginning balance 12,385 9,426 24,604 3,899 6,726 6,240 241 2,072 65,592 (+/-) Capital Subscription / (capital return) 19 â€“ (4) 88 (128) 259 â€“ (32) 202 (+) Capital Subscription 56 â€“ â€“ 102 â€“ 390 â€“ 1 549 (-) Capital Return (38) â€“ (4) (14) (128) (131) â€“ (33) (347) (+) Acquisitions â€“ â€“ â€“ â€“ â€“ â€“ â€“ â€“ â€“ (+/-) Net Inflow / (outflow) â€“ 620 (1,259) â€“ (2) 117 73 â€“ (451) (+/-) Appreciation / (depreciation) 286 777 383 (44) (244) 143 5 68 1,374 Ending Balance 12,690 10,823 23,723 3,943 6,351 6,759 320 2,108 66,717 Â Â For the Twelve months Ended September 30, 2024 Â Â Private Public IP&S Infrastructure Real Estate Credit Retirement Services Vinci SPS Total Â Equity Equities Beginning balance 10,733 8,854 25,693 2,682 6,220 5,335 37 2,091 61,644 (+/-) Capital Subscription / (capital return) 526 â€“ 540 1,179 409 294 â€“ (280) 2,668 (+) Capital Subscription 758 â€“ 548 1,267 946 588 â€“ 9 4,116 (-) Capital Return (232) â€“ (8) (88) (537) (294) â€“ (289) (1,448) (+) Acquisitions â€“ â€“ â€“ â€“ â€“ 519 â€“ â€“ 519 (+/-) Net Inflow / (outflow) â€“ 507 (4,774) â€“ 133 221 272 â€“ (3,641) (+/-) Appreciation / (depreciation) 1,432 1,462 2,265 82 (411) 390 11 296 5,527 Ending Balance 12,690 10,823 23,723 3,943 6,351 6,759 320 2,108 66,717 Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Accrued Performance Fees â€“ Private Market Funds Â (R$ mm) 2Q'24 Unrealized Performance Fees Realized Distributions 3Q'24 Private Equity 302.4 30.9 0.0 333.3 Vinci SPS 25.0 2.1 0.0 27.1 Infrastructure 15.6 (1.4) 0.0 14.2 Real Estate 0.0 4.7 0.0 4.7 Credit 0.1 0.2 0.0 0.3 Total 343.0 36.2 0.0 379.6 Â Vinci Partners recognizes the performance revenue according to IFRS 15. Unrealized performance fees are recognized only when is highly probable that the revenue will not be reversed in the Income Statement. Â The fund FIP Infra TransmissÃ£o in Infrastructure had R$10.7 million as of the end of the third quarter of 2024 booked as unrealized performance fees in the companyÂ´s balance sheet. Â Accrued performance fees shown for Private Equity funds of R$333.3 million, for the Vinci SPS fund SPS III of R$ 27.1 million, for the Infrastructure VIAS fund of R$3.5 million, for Real Estate funds of R$4.7 million and for the Credit fund VCM of R$0.3 million, as of the end of the third quarter of 2024 have not been booked as unrealized performance fees in the companyÂ´s balance sheet. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Investment Records â€“ IP&S, Public Equities, Private Credit and Listed Funds Â Fund Segment NAVxxv (R$ millions) 3Q'24 YTD 12 M 24 M Market Comparison Index Rate Vinci MultiestratÃ©gia FIM IP&S 180.6 2.4% 6.1% 9.1% 22.5% CDI7 CDI7 Atlas Strategyxxvi IP&S 228.1 3.1% 4.6% 8.1% 12.5% CDI7 CDI7 Total Return Strategyxxvii Public Equities 269.1 4.6% (1.6)% 9.6% 18.4% IPCAâ¹ + Yield IMA-BÂ¹â° IPCA5Â + Yield IMA-BÂ¹â° Mosaico Strategyxxviii Public Equities 935.9 5.4% (2.2)% 9.8% 13.9% IBOV8 IBOV8 Vinci Gas Dividendos FIA Public Equities 378.5 6.2% (1.9)% 11.9% 17.0% IBOV8 IBOV8 Valorem Strategyxxix IP&S 1,098.8 1.7% 5.1% 7.8% 19.3% IMA-B 5Â¹Â² IMA-B 5Â¹Â² Equilibrio Strategyxxx IP&S 1,494.2 1.4% 4.7% 7.2% 18.3% IPCAâ¹Â Â - Vinci Retorno Real FIM IP&S 173.6 0.5% 4.6% 8.1% 18.4% IMA-BÂ¹â° IMA-BÂ¹â° Vinci CrÃ©dito ImobiliÃ¡rio II Private Credit 762.5 2.7% 3.3% 7.9% 20.9% IPCAâ¹Â Â IPCAâ¹+ 6% Vinci CrÃ©dito Estruturado Multiestrategia Plus FIC FIM Private Credit 73.7 3.1% 9.6% 13.5% 28.1% CDI7 CDI7 Vinci Energia SustentÃ¡vel Private Credit 559.3 2.4% 4.6% 8.6% 19.2% IPCAâ¹Â Â IPCAâ¹+ 6% Vinci CrÃ©dito MultiestratÃ©gia Private Credit 344.0 3.7% 8.2% 12.3% 22.1% CDI7 IPCAâ¹ + 5% VISC11 Real Estate (listed REIT) 3,133.7 (4.5)% (11.4)% 1.5% 18.4% IFIXÂ¹Â¹ IPCAâ¹ + 6% VILG11 Real Estate (listed REIT) 1,267.4 3.5% (9.5)% (14.4)% (9.9)% IFIXÂ¹Â¹ IPCAâ¹ + 6% VINO11 Real Estate (listed REIT) 418.3 (25.3)% (28.3)% (33.9)% (39.0)% IFIXÂ¹Â¹ IPCAâ¹ + 6% VIFI11 Real Estate / Private Credit (listed REIT) 61.6 (2.6)% (6.7)% 1.9% 23.8% IFIXÂ¹Â¹ IFIXÂ¹Â¹ VIUR11 Real Estate (listed REIT) 172.5 (0.6)% (19.4)% (11.2)% (1.4)% IFIXÂ¹Â¹ IPCAâ¹ + 6% VCRI11 Real Estate / Private Credit (listed REIT) 145.0 (2.3)% (0.9)% 12.5% - IFIXÂ¹Â¹ IPCAâ¹ + X% VICA11 Real Estate / Private Credit (REIT) 377.5 0.4% 0.7% 0.6% - IFIXÂ¹Â¹ CDI7 + 1% VINCI FOF IMOBILIARIO FIM CP Real Estate (REIT) 56.4 0.0% 1.2% 4.1% 17.2% IFIXÂ¹Â¹ IFIXÂ¹Â¹ VIGT11 Infrastructure (listed) 513.6 (25.3)% (28.3)% (33.9)% (39.0)% - - Â Benchmark 3Q'24 YTD 12 M 24 M IBOV 6.4% (1.8)% 13.1% 19.8% CDI 2.6% 8.0% 11.1% 26.0% IMA-B 5 1.9% 5.3% 8.4% 21.1% IPCA + Yield IMA-B 2.3% 8.2% 10.7% 22.9% IPCA 0.8% 3.3% 4.4% 9.8% IFIX (1.2)% (0.2)% 2.7% 10.5% Â Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Investment Records â€“ Closed End Private Markets funds xxxi Â Fund SegmentÂ Â Vintage year Â Committed Capital (R$mm) Invested CapitalÂ (R$mm) Realized or Partially Realized (R$mm) UnrealizedÂ (R$mm) Total Value Â (R$mm) Gross MOICxxxiiÂ (BRL) Gross MOIC Â (USD) Gross IRRxxxiii Â (BRL) Gross IRR Â (USD) Fund 1 Private Equity 2004 1,415 1,206 5,110 99 5,209 4.3x 4.0x 71.5% 77.2% VCP II Private Equity 2011 2,200 2,063 1,872 2,328 4,200 2.0x 1.1x 9.9% 1.1% VCP III Private Equity 2018 4,000 2,342 54 4,975 5,029 2.1x 2.1x 33.0% 28.3% VCP IV Private Equity 2022 2,691 335 â€“ 549 549 1.5x 1.5x â€“ â€“ VCP Strategyxxxiv Private Equity Â 10,306 5,946 7,036 7,951 14,986 2.5x 2.2x 64.6% 70.2% NE Empreendedorxxxv Private Equity 2003 36 13 26 â€“ 26 2.1x 2.6x 22.0% 30.5% Nordeste III Private Equity 2017 240 135 95 163 257 1.9x 1.5x 18.7% 11.1% VIR IV Private Equity 2020 1,000 495 160 556 695 1.4x 1.4x 27.2% 25.4% VIR Strategyxxxvi Private Equity Â 1,276 642 281 718

978 1.6x 1.5x 22.4% 27.0% SPS I Vinci SPS 2018 128 191 267 82 349 2.4x 1.9x 25.9% 19.1% SPS II Vinci SPS 2020 671 1,021 926 658 1,584 2.4x 2.3x 24.2% 24.0% SPS III Vinci SPS 2021 1,071 1,002 130 1,223 1,353 2.9x 2.8x 29.0% 23.2% SPS Strategyxxxvii Vinci SPS Â 1,870 2,214 1,323 1,963 3,286 2.7x 2.5x 25.7% 22.8% FIP TransmissÃ£oxxxviii Infrastructure 2017 211 104 289 87 376 3.6x 2.7x 57.0% 41.7% VIASxxxix Infrastructure 2021 386 350 â€“ 409 409 1.3x 1.3x 20.7% 15.3% VICCxl Infrastructure 2022 1,566 â€“ â€“ â€“ â€“ â€“ â€“ â€“ â€“ VFDLxli Real Estate 2021 422 291 16 325 341 1.2x 1.1x 11.3% 6.7% Vinci Credit Infraxlii Private Credit 2022 1,798 1,140 â€“ 681 681 1.2x 1.2x NM NM Â Shareholder Dividends Â ($ in thousands) 1Q'23 2Q'23 3Q'23 4Q'23 1Q'24 2Q'24 3Q'24 Adjusted Distributable Earnings (R$) 60,006 70,369 51,820 63,641 49,605 58,401 57,104 Adjusted Distributable Earnings (US$)xliii 11,994 14,290 10,647 12,829 9,801 10,331 9,872 Adjusted DE per Common Share (US$)xliv 0.22 0.26 0.20 0.24 0.18 0.19 0.19 Actual Dividend per Common Sharexlv 0.16 0.20 0.17 0.20 0.17 0.17 0.16 Record Date May 25, 2023 August 24, 2023 November 22, 2023 February 22, 2024 May 23, 2024 August 21, 2024 November 20, 2024 Payable Date June 09, 2023 September 08, 2023 December 07, 2023 March 07, 2024 June 07, 2024 September 05, 2024 December 05, 2024 Â Â Â Vinci Partners generated R$1.08 or US$0.19Â¹ of Adjusted Distributable Earnings per common share for the third quarter of 2024. The company declared a quarterly dividend of US$0.16Â² per common share to record holders as of November 20, 2024; payable on December 05, 2024. Â Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Share Summary Â VINP Shares 3Q'22 4Q'22 1Q'23 2Q'23 3Q'23 4Q'23 1Q'24 2Q'24 3Q'24 Class B 14,466,239 14,466,239 14,466,239 14,466,239 14,466,239 14,466,239 14,466,239 14,466,239 14,466,239 Class Axlvi 40,892,619 40,614,497 40,247,461 39,730,720 39,405,827 39,312,578 38,778,597 38,779,209 38,404,375 Common Shares Outstanding 55,358,858 55,080,736 54,713,700 54,196,959 53,872,066 53,778,817 53,244,836 53,245,448 52,870,614 Â Common Shares Outstanding as of quarter end of 52,870,614 shares. Â Â·Repurchased 374,834 common shares in the quarter, with an average share price of US$10.4. Â Â·Repurchased 4,685,954 common shares since the announcement of the first share repurchase plan, with an average share price of US$10.7. Â Â·The fifth buyback program, approved in September, is limited to US$15 million and replaces the buyback program approved in February 2024. As of September 30, 2024, the remaining authorization for the share repurchase plan was US$14.7 million. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â GP Commitment in Vinci Partners funds Â (R$ millions, unless mentioned) Fund Segment 3Q'24 Commitments Total Capital Committed 3Qâ€™24 Capital Called Total Capital Called Â Capital Returned/ Dividends Paid (3Qâ€™24) Accumulated Capital Returned/ Dividends Paid Â Fair value of investments Â Nordeste III Private Equity â€“ 5.0 â€“ 3.2 â€“ 1.6 3.4 VCP III Private Equity â€“ 3.1 â€“ 2.8 â€“ â€“ 4.3 VIR IV Private Equity â€“ 11.1 â€“ 6.5 0.1 1.8 6.3 VCP IV Private Equity â€“ 350.0 â€“ 33.2 â€“ â€“ 41.3 FIP Infra TransmissÃ£o (co-investment)Â¹ Infrastructure â€“ 29.5 â€“ 8.9 â€“ 23.9 7.4 FIP Infra TransmissÃ£oÂ¹ Infrastructure â€“ 10.5 â€“ 3.4 â€“ 7.3 2.1 VIAS Infrastructure â€“ 50.0 â€“ 37.5 â€“ â€“ 50.7 Vinci Transporte e LogÃstica II Infrastructure â€“ 15.0 â€“ â€“ â€“ â€“ â€“ Vinci Transporte e LogÃstica I Infrastructure â€“ 11.4 â€“ 11.3 â€“ â€“ 19.0 VICC Infrastructure â€“ 100.0 0.8 3.1 â€“ â€“ 0.2 VFDL Real Estate â€“ 70.0 3.5 59.1 â€“ â€“ 66.3 VIUR Real Estate â€“ 67.3 â€“ 67.3 1.4 19.4 43.1 VINO Real Estate â€“ 50.0 â€“ 50.0 0.7 9.3 23.1 Vinci FOF ImobiliÃ¡rio Real Estate â€“ 36.9 â€“ 36.9 â€“ 22.5 20.0 VCRI Real Estate/Credit â€“ 80.0 â€“ 80.0 2.3 26.4 68.8 VICA Real Estate/Credit â€“ 23.0 â€“ 23.0 0.7 6.1 23.0 Vinci CrÃ©dito Infra Institucional Credit â€“ 100.0 â€“ 56.9 â€“ â€“ 62.2 VSP FIM IP&S â€“ 50.0 4.8 22.5 0.5 1.9 26.7 VINCI PIPE Public Equities â€“ 25.0 â€“ 25.0 â€“ 0.00 21.6 Vinci US Real Estate Real Estate â€“ 46.4 â€“ 46.4 â€“ â€“ 50.5 FDIRS Infrastructure â€“ 15.0 â€“ 15.0 â€“ â€“ 16.0 Total Â â€“ 1,149.2 9.1 592.0 5.7 120.2 556.1 Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Reconciliation and Disclosures Â Non-GAAP Reconciliation Â (R$ thousands, unless mentioned) 3Q'23 2Q'24 3Q'24 3Q'23 YTD 3Q'24 YTD Â Â Â Â Â Â OPERATING PROFIT 52,466 65,014 54,803 158,896 174,727 (-) Net revenue from realized performance fees (2,058) (9,096) (1,890) (14,786) (13,259) (-) Net revenue from unrealized performance fees â€“ 3,483 â€“ â€“ 3,483 (+) Compensation allocated in relation to performance fees 925 2,503 907 7,026 4,419 FEE RELATED EARNINGS (FRE) 51,333 61,904 53,819 151,136 169,369 Â Â Â Â Â Â OPERATING PROFIT 52,466 65,014 54,803 158,896 174,727 (-) Net revenue from management fees (104,745) (114,134) (106,750) (293,391) (317,339) (-) Net revenue from advisory (2,283) (11,481) (5,966) (20,801) (27,806) (+) Bonus related to management and advisory 18,746 23,380 19,228 57,857 61,356 (+) Personnel expenses 7,483 7,556 8,238 22,224 23,131 (+) Other general and administrative expenses 5,356 7,025 6,614 13,850 19,635 (+) Corporate center expenses 24,110 25,750 24,817 69,126 71,654 PERFORMANCE RELATED EARNINGS (PRE) 1,133 3,110 984 7,760 5,358 Â Â Â Â Â Â OPERATING PROFIT 52,466 65,014 54,803 158,896 174,727 (-) Net revenue from unrealized performance fees â€“ 3,483 â€“ â€“ 3,483 (+) Compensation allocated in relation to unrealized performance fees â€“ (1,233) â€“ â€“ (1,233) (+) Realized gain from GP investment income 4,699 12,379 4,539 14,759 21,324 SEGMENT DISTRIBUTABLE EARNINGS 57,165 79,643 59,342 173,655 198,301 Â Â Â Â Â Â NET INCOME 31,817 28,347 41,369 156,075 115,424 (-) Net revenue from unrealized performance fees â€“ 3,483 â€“ â€“ 3,483 (+) Income tax from unrealized performance fees â€“ (401) â€“ â€“ (401) (+) Compensation allocated in relation to unrealized performance fees â€“ (1,233) â€“ â€“ (1,233) (-) Unrealized gain from GP investment income 8,046 8,128 11,149 3,655 10,174 (+) Income tax on unrealized gain from GP investment income 46 (987) 180 56 (524) (-) Unrealized gain from financial income 0 0 â€“ 0 0 (+) Income tax on unrealized gain from financial income â€“ â€“ â€“ â€“ â€“ (-) Contingent consideration (earn-out) gain (loss), after-tax 5,655 3,870 (5,444) 7,785 2,225 (+) Depreciation and amortizationÂ³ 1,646 1,873 2,272 5,452 6,036 (+) Share Based Plan 5,058 3,529 4,041 9,413 13,718 (-) Income Taxes on Share Based Plan (448) 188 (190) (241) (431) (+) Non-operational expenses including income tax related to realized expense â€“ 11,604 3,727 â€“ 16,639 ADJUSTED DISTRIBUTABLE EARNINGS 51,820 58,401 57,104 182,195 165,111 Â Â Â Â Â Â TOTAL NET REVENUE FROM SERVICES RENDERED 109,086 131,228 114,606 328,978 354,921 (-) Net revenue from realized performance fees (2,058) (9,096) (1,890) (14,786) (13,259) (-) Net revenue from unrealized performance fees â€“ 3,483 â€“ â€“ 3,483 NET REVENUE FROM MANAGEMENT FEES AND ADVISORY 107,028 125,615 112,716 314,192 345,146 Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Effective Tax Rate Reconciliation Â Â (R$ thousands, unless mentioned) 3Q'23 3Q'24 3Q'23 YTD 3Q'24 YTD Â Profit (loss) before income taxes 42,192 55,062 191,175 151,180 Â Combined statutory income taxes rate - % 34% 34% 34% 34% Â Income tax benefit (Expense) at statutory rates (14,346) (18,721) (65,000) (51,401) Â Reconciliation adjustments: Â Â Â Â Â Expenses not deductible (542) (45) (606) (144) Â Tax benefits 131 (39) 173 107 Â Share based payments (76) (459) (329) (1,144) Â Tax loss Â -Â Â Â (1,115) Â -Â Â Â (3,321) Â Effect of presumed profit of subsidiariesxlvii and offshore subsidiaries 4,498 6,583 30,570 19,984 Â Other additions (exclusions), net (40) 103 92 163 Â Income taxes expenses (10,375) (13,693) (35,100) (35,756) Â Current (14,370) (13,153) (41,492) (40,212) Â Deferred 3,995 (540) 6,392 4,456 Â Effective tax rate 25% 25% 18% 24% Â Â Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Balance Sheet Results Â Assets 06/28/2024 09/30/2024 Current assets Â Â Cash and cash equivalents 592,308 534,406 Â Â Â Â Cash and bank deposits 45,831 24,336 Â Â Â Â Financial instruments at fair value through profit or loss 120,084 112,011 Â Â Â Â Financial instruments at amortized cost Â 426,393 398,059 Financial instruments at fair value through profit or loss 1,307,884 1,367,066 Trade receivables 71,496 73,036 Sub-leases receivable 3,368 2,808 Taxes recoverable 3,775 5,207 Other assets 24,249 26,813 Total current assets 2,003,080 2,009,336 Â Â Â Non-current assets Â Â Financial instruments at fair value through profit or loss 74,679 74,216 Trade receivables 14,108 13,853 Sub-leases receivable 456 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â Taxes recoverable 1,930 826 Deferred taxes 18,732 18,535 Other receivables 27,353 27,608 Â 137,258 135,038 Â Â Â Property and equipment 11,638 10,944 Right of use - Leases 53,515 51,178 Intangible assets 249,850 251,170 Total non-current assets 452,261 448,330 Â Â Â Total Assets 2,455,341 2,457,666 Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Liabilities and equity 06/28/2024 09/30/2024 Current liabilities Â Â Trade payables 1,495 1,265 Deferred Revenue â€“ 13,444 Leases 24,919 23,010 Accounts payable 6,276 7,818 Labor and social security obligations 55,721 75,124 Loans and Financing 76,346 14,852 Taxes and contributions payable 22,780 22,995 Total current liabilities 187,537 158,508 Â Â Â Non-current liabilities Â Â Leases 38,738 35,778 Labor and social security obligations 6,457 6,646 Loans and Financing 652,493 634,809 Deferred taxes 3,926 4,269 Retirement plans liabilities 229,896 309,171 Â 931,510 990,673 Â Â Â Total liabilities 1,119,047 1,149,181 Â Â Â Equity Â Â Share capital 15 15 Additional paid-in capital 1,405,559 1,405,559 Treasury shares (201,748) (223,418) Retained Earnings 87,185 78,066 Other reserves 44,440 47,958 Â 1,335,451 1,308,180 Â Â Â Non-controlling interests in the equity of subsidiaries 843 305 Â Â Â Total equity 1,336,294 1,308,485 Â Â Â Total liabilities and equity 2,455,341 2,457,666 Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Forward-Looking Statements Â This earnings release contains forward-looking statements that can be identified by the use of words such as â€œanticipate,â€ â€œbelieve,â€ â€œcould,â€ â€œexpect,â€ â€œshould,â€ â€œplan,â€ â€œintend,â€ â€œestimateâ€ and â€œpotential,â€ among others. By their nature, forward-looking statements are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside of our control. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements and there can be no assurance that such forward-looking statements will prove to be correct. The forward-looking statements included herein speak only as at the date of this press release and we do not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, neither we nor our affiliates, officers, employees and agents undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release. Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission from time to time. Â Â i â€œNet revenue from Fund Management and Advisoryâ€ is a measure that we use to assess our ability to generate profits from our fund management and advisory business without measuring for the outcomes from funds above their respective benchmarks. We calculate Net Revenue from Fund Management and Advisory as net revenue from services rendered less (a) net revenue from realized performance fees and less (b) net revenue from unrealized performance fees. Â ii â€œFee related earningsâ€, or â€œFREâ€, is a metric to monitor the baseline performance of, and trends in, our business, in a manner that does not include performance fees, investment income and expenses that do not arise from our normal course of operations. FRE is calculated as operating profit, less (a) net revenue from realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) share-based payments plus (d) compensation allocated in relation to performance fees plus (e) non-operational expenses, which are comprised of expenses relating to professional services rendered in connection with acquisitions and our international corporate organization. Â iii â€œFRE Marginâ€ is calculated as FRE divided by the sum of net revenue from fund management and net revenue from advisory services. Â iii â€œFRE per shareâ€ is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last three quarters. Â v â€œPerformance Related Earningsâ€, or â€œPREâ€, is a performance measure that we use to assess our ability to generate profits from revenue that relies on outcomes from funds above their respective benchmarks. We calculate PRE as operating profit less (a) net revenue from fund management, less (b) net revenue from advisory services, plus (c) personnel and profit-sharing expenses, plus (d) other general and administrative expenses, less (e) compensation in relation to performance fees. Â vi â€œPRE Marginâ€ is calculated as PRE divided by net revenue from performance fees. Â vii â€œSegment Distributable

Earningsâ€ is Vinci Partnersâ€™ segment profitability measure used to make operating decisions and assess performance across the companyâ€™s five segments (Private Markets, Public Equities, Investment Products and Solutions, Retirement Services and Corporate Advisory). Segment Distributable Earnings is calculated as operating profit less (a) net revenue from unrealized performance fees, plus (b) compensation allocated in relation to unrealized performance fees, plus (c) realized gain from GP investment income. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â viii â€œOther itemsâ€ comprise the income/(loss) generated by financial income/(expenses) related to SPS acquisition, Ares Convertible Preferred Shares and other financial expenses. Â ix â€œNon-operational expensesâ€ are composed by expenses related to professional services to matters related to acquisitions. Â x â€œDistributable Earningsâ€, or â€œDEâ€, is used as a reference point by our board of directors to assess our performance and capabilities to distribute dividends to our shareholders. Distributable Earnings is calculated as profit for the year, less (a) net revenue from unrealized performance fees, plus (b) income taxes from unrealized performance fees, plus (c) compensation allocated in relation to unrealized performance fees, less (d) unrealized gain from investment income, plus (e) income taxes on unrealized gain from investment income, plus (f) share-based payments, plus (g) income taxes on share-based payments, plus (h) depreciation and amortization, except for depreciation and amortization relating to each segmentâ€™s investments, less (i) contingent consideration (earn-out) gain (loss) (after tax). Â xi â€œDE Marginâ€ is calculated as Distributable Earnings divided by sum of net revenue from fund management, net revenue from performance fees, net revenue from advisory services and realized gain from investment income. Â xii â€œAdjusted Distributable Earningsâ€, or â€œAdjusted DEâ€, is used as a reference point by our board of directors for determining the amount of earnings available to distribute to shareholders as dividends. Adjusted Distributable Earnings is calculated as Distributable Earnings, less non-operational expenses, which are comprised of expenses relating to professional services rendered in connection with acquisitions and our international corporate organization. Â xiii â€œAdjusted DE Marginâ€ is calculated as Adjusted Distributable Earnings divided by the sum of net revenue from fund management, net revenue from performance fees, and net revenue from advisory services and realized gain from investment income. Â xiv â€œAdjusted DE per shareâ€ is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last three quarters. Â xv â€œAUMâ€ refers to assets under management. Our AUM equals the sum of: (1) the fair market value of all funds and management accounts managed by Vinci Partners, across Private Equity, Real Estate, Infrastructure, Vinci SPS, Credit, IP&S, Public Equities and Retirement Services; (2) the capital that we are entitled to call from investors in funds pursuant to the terms of their capital commitments to those funds; and (3) the fair market value of co-investments arranged by us that were made or could be made by limited partners of our corporate private equity funds and portfolio companies of such funds. AUM includes double counting related to funds from one segment that invest in funds from another segment. Those cases occur mainly due to (a) fund, of funds of investment products and solutions segment, and (b) investment funds in general that invest part of their cash in credit segment and hedge fund segment funds in order to maintain liquidity and provide for returns on cash. Such amounts are eliminated on consolidation. The bylaws of the relevant funds prohibit double-charging fees on AUM across segments. Therefore, while our AUM by segment may double-count funds from one segment that invest in funds from another segment, the revenues for any given segment do not include revenue in respect of assets managed by another segment, which means there are no intercompany eliminations on revenues in our results of operations. Â xvi â€œTotal compensation and benefitsâ€ are the result of the profit sharing paid to our employees as (a) bonus compensation related to management advisory and (b) performance-based compensation. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â xvii â€œSegment personnel expensesâ€ are composed of the salary-part compensation paid to employees and partners of our fundsâ€™ management teams. Â xviii â€œCorporate center expensesâ€ are composed by the salary-compensation paid to employees and partners of our support teams and other expenses, such as research, risk, legal & compliance, investor relations, operations and ESG. Â xix â€œOther general and administrative expensesâ€ is made up of third-party expenses, depreciation and amortization, travel and representation, marketing expenses, administrative fees, non-operating taxes, third-party consultantsâ€™ fees, such as legal and accounting, and office consumables. Â xx â€œGP investment incomeâ€ is income from proprietary investments made by us in our own Private Marketsâ€™ funds, used as GP Commitments. Â xxi â€œFinancial incomeâ€ is income generated through the investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in our Liquid Funds from our public equities and hedge fundsâ€™ segments. Â xxii â€œLeasing expensesâ€ include costs from the companyâ€™s sub-leasing activities. Â xxiii â€œShare Based Planâ€ is the composition of two benefit programs: SOP (Stock Option Plan) and RSU (Restricted Stock Units). In Stock Option Plan the company concedes to an employee the option to buy stock in the company with stated fixed price. The Restricted Stock Units concedes company shares to an employee through a vesting plan in which RSUs are assigned a fair market value. Â xxiv Income taxes is comprised of taxes on our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while part of our subsidiaries is taxed based on deemed profit. Â xxv NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund ex-dividends. Â xxvi Atlas strategy includes the funds Atlas FIC FIM, Atlas Institucional FIC FIM and Vinci Potenza. Â xxvii Total Return Strategy includes the funds Total Return FIC FIM and Total Return Institucional FIA. Â xxviii Mosaico Strategy includes the funds Mosaico, Mosaico Institucional and Mosaico Advisory FIA. Â xxix Valorem Strategy includes the funds Valorem FIM and Valorem Advisory. Â xxx Equilibrio Strategy comprises IP&S Family of pension plans. Â xxxi Track record information is presented throughout this release on a pro forma basis and in local currency, excluding PIPE investments, a strategy that will be discontinued in VCP III. Â xxxii â€œMOICâ€ means multiple on invested capital, a ratio intended to represent how much value an investment has returned, and is calculated as realized value plus unrealized value, divided by the total amount invested, gross of expenses and fees. Â xxxiii â€œIRRâ€ means the internal rate of return, which is a discount rate that makes the net present value of all cash flows equal to zero in a discounted cash flow analysis. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â xxxxiv Total commitments for VCP III include R$1.3 billion in co-investments. Track record presented for the VCP strategy as of 2Qâ€™24, due to fundâ€™s administrator timeline to disclose the quarterly markup of the fund, which are presented as of 3Qâ€™24. Â xxxv Performance information for Nordeste Empreendedor (â€œNE Iâ€) comprises only the four (out of seven) investments invested, managed and divested by a team led by Jose Pano (collectively, the â€Participating Investmentsâ€) while they were employed by NE Iâ€™s manager (the â€œNE I Managerâ€), an entity not affiliated with the manager or Vinci Partners. Information herein pertaining to any investments made by NE I manager has not been prepared by NE I manager and NE I manager assumes no responsibility for the accuracy or completeness of any such information. Â xxxvi Track record for VIR strategy is presented as of 2Qâ€™24, due to fundâ€™s administrator timeline to disclose the quarterly markup of the fund. Â xxxvii Track record for Vinci SPS strategy is presented as of 3Qâ€™24. Â xxxviii Track record for FIP Infra is presented as of 2Qâ€™24. Â xxxix Track record for VIAS is presented as of 2Qâ€™24. Â xl Total Commitments for VICC are presented as of 3Qâ€™24. Â xli Track record for VFDL is presented as of 3Qâ€™24. Â xlii Track record for Vinci Credit Infra is presented as of 3Qâ€™24. Â xliii US$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.7846 as of November 05, 2024, when dividends were approved by our Board of Directors. Â xliv Per Share calculations are based on end of period Participating Common Shares. Â xlv Actual dividends per common share are calculated considering the share count as of the applicable record date. Â xlvi As of September 30, 2024, Public Float was comprised of 12,158,029 Class A common shares. Â xlivii Brazilian tax law establishes that companies that generate gross revenues of up to R$ 78,000.00 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. Â IR.VINCIPARTNERS.COM SHAREHOLDERRELATIONS@VINCIPARTNERS.COM Â Â Â Â Â Â RIO DE JANEIRO 55 21 2159 6000 Av. Bartolomeu Mitre, 336 Leblon - 22431-002 Â SÃƒO PAULO 55 11 3572 3700 Av. Brigadeiro Faria Lima, 2.277 â€“ 14Âº andar Jardim Paulistano - 01452-000 Â 55 16 2101 4641 | RibeirÃ£o Preto Av. Presidente Vargas, 2.121 â€“ Sala 106 Jardim AmÃ©rica - 14020-260 Â RECIFE 55 81 3204 6811 Av. RepÃºblica do LÃbano, 251 - Sala 301 - Torre A Pina - 51110-160 Â NEW YORK 1 646 559 8000 780 Third Avenue, 25th Floor 10017 Â Â Â EX-99.4 5 dp220487_ex9904.htm EXHIBIT 99.4 Exhibit 99.4 Â Â Â Â Â Â Â Â Â Â Vinci Partners Investments Ltd. Â Interim Financial Statements as of September 3o, 2024 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Assets Â Note Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Â Â Current assets Â Â Â Â Â Â Cash and cash equivalents Â 5(c) Â 534,406 Â 660,305 Cash and bank deposits Â 5(c) Â 24,336 Â 15,896 Financial instruments at fair value through profit or loss Â 5(c) Â 112,011 Â 173,300 Â Â Â Â Financial instruments at amortized cost Â 5(c) Â 398,059 Â 471,109 Financial instruments at fair value through profit or loss Â 5(d) Â 1,367,066 Â 1,168,355 Accounts receivable Â 5(a) Â 73,036 Â 101,523 Sub-leases receivable Â 10 Â 2,808 Â 4,071 Taxes recoverable Â Â Â 5,207 Â 2,219 Other assets Â 6 Â 26,813 Â 19,109 Total current assets Â Â Â 2,009,336 Â 1,955,582 Â Â Â Â Â Â Â Non-current assets Â Â Â Â Â Â Financial instruments at fair value through profit or loss Â 5(c) Â 74,216 Â 7,146 Accounts receivable Â 5(a) Â 13,853 Â 16,638 Sub-leases receivable Â 10 Â - Â 1,467 Taxes recoverable Â Â Â 826 Â 325 Deferred taxes Â 20 Â 18,535 Â 13,487 Other assets Â 6 Â 27,608 Â 19,427 Â Â Â Â 135,038 Â 58,490 Â Â Â Â Â Â Â Property and equipment Â 8 Â 10,944 Â 12,591 Right of use â€“ Leases Â 10 Â 51,178 Â 58,308 Intangible assets Â 9 Â 251,170 Â 214,748 Total non-current assets Â Â Â 448,330 Â 344,137 Â Â Â Â Â Â Â Total assets Â Â Â 2,457,666 Â 2,299,719 Â The accompanying notes are an integral part of these interim consolidated financial statements. Â F-2Â Â Liabilities and equity Â Note Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Â Â Current liabilities Â Â Â Â Â Â Trade payables Â Â Â 1,265 Â 1,869 Deferred revenue Â 25 Â 13,444 Â - Leases Â 10 and 5(e) Â 23,010 Â 24,381 Accounts payable Â 11 Â 7,818 Â 6,020 Labor and social security obligations Â 12 Â 75,124 Â 101,506 Loans and obligations Â 14 Â 14,852 Â 76,722 Taxes and contributions payable Â 13 Â 22,995 Â 24,853 Total current liabilities Â Â Â 158,508 Â 235,351 Â Â Â Â Â Â Â Non-current liabilities Â Â Â Â Â Â Leases Â 10 and 5(e) Â 35,778 Â 48,431 Labor and social security obligations Â 12 Â 6,646 Â 5,357 Loans and obligations Â 14 Â 634,810 Â 540,369 Deferred taxes Â 20 Â 4,269 Â 3,883 Retirement plans liabilities Â 15 Â 309,170 Â 85,554 Total non-current liabilities Â Â Â 990,673 Â 683,594 Â Â Â Â Â Â Â Total liabilities Â Â Â 1,149,181 Â 918,946 Â Â Â Â Â Â Â Equity Â 16 Â Â Â Â Share capital Â Â Â 15 Â 15 Additional paid-in capital Â Â Â 1,405,559 Â 1,408,438 Treasury shares Â 16(f) Â (223,418) Â (172,863) Retained earnings Â Â Â 78,066 Â 111,444 Other reserves Â Â Â 47,958 Â 31,876 Â Â Â Â 1,308,180 Â 1,378,910 Â Â Â Â Â Â Â Non-controlling interests in the equity of subsidiaries Â 7(b) Â 305 Â 1,864 Â Â Â Â Â Â Â Total equity Â Â Â 1,308,485 Â 1,380,774 Â Â Â Â Â Â Â Total liabilities and equity Â Â Â 2,457,666 Â 2,299,719 Â The accompanying notes are an integral part of these interim consolidated financial statements. Â F-3Â Â Â Â Â Nine months ended September 30 Â Three months ended September 30 Statements of Income Note Â 2024 Â 2023 Â 2024 Â 2023 Â Net revenue from services rendered 17 Â 354,921 Â 328,978 Â 114,606 Â 109,086 Â Â Â Â Â Â Â Â Â Â General and administrative expenses 18 Â (212,884) Â (180,800) Â (67,678) Â (61,738) Â Â Â Â Â Â Â Â Â Â Operating profit Â Â 142,037 Â 148,178 Â 46,928 Â 47,348 Â Â Â Â Â Â Â Â Â Â Finance income 19 Â 72,462 Â 79,172 Â 17,620 Â 9,818 Finance expenses 19 Â (63,319) Â (36,175) Â (9,486) Â (14,974) Â Â Â Â Â Â Â Â Â Â Finance profit/(loss), net Â Â 9,143 Â 42,997 Â 8,134 Â (5,156) Â Â Â Â Â Â Â Â Â Â Profit before income taxes Â Â 151,180 Â 191,175 Â 55,062 Â 42,192 Â Â Â Â Â Â Â Â Â Â Income taxes 20 Â (35,756) Â (35,100) Â (13,693) Â (10,375) Â Â Â Â Â Â Â Â Â Â Profit for the period Â Â 115,424 Â 156,075 Â 41,369 Â 31,817 Â Â Â Â Â Â Â Â Â Â Attributable to the shareholders of the parent company Â Â 116,983 Â

156,483 Â 41,907 Â 32,005 Attributable to non-controlling interests Â Â (1,559) Â (408) Â (538) Â (188) Â Â Â Â Â Â Â Â Â Basic earnings per share in Brazilian Reais Â Â 2.19 Â 2.80 Â 0.78 Â 0.57 Diluted earnings per share in Brazilian Reais Â Â 2.12 Â 2.71 Â 0.76 Â 0.55 Â The accompanying notes are an integral part of these interim consolidated financial statements. Â F-4Â Â Â Â Nine months ended September 30 Â Three months ended September 30 Â Â 2024 Â 2023 Â 2024 Â 2023 Â Â Â Â Â Â Â Â Profit for the period Â 115,424 Â 156,075 Â 41,369 Â 31,817 Â Â Â Â Â Â Â Â Other comprehensive income Â Â Â Â Â Â Â Â Items that may be reclassified to profit or loss: Â Â Â Â Â Â Â Â Foreign exchange variance of investees Â Â Â Â Â Â Â Â Vinci Capital Partners GP Limited Â 4 Â (4) Â 1 Â 5 Vinci USA LLC Â 4,222 Â (1,289) Â (395) Â 1,213 Vinci Capital Partners III GP Limited Â 81 Â (36) Â (14) Â 29 GGN GP LLC Â 6 Â (5) Â (1) Â 3 VICC Infra GP LLC Â 36 Â (7) Â (6) Â 5 Vinci Capital Partners IV GP LLC Â 218 Â (82) Â (38) Â 78 VICC Infra GP (Lux), S.A.R.L. Â 157 Â - Â 31 Â - Â Â Â Â Â Â Â Â Â Total comprehensive income for the period Â 120,148 Â 154,652 Â 40,947 Â 33,150 Â Â Â Â Â Â Â Â Attributable to: Â Â Â Â Â Â Â Â Shareholders of the parent company Â 121,707 Â 155,060 Â 41,485 Â 33,338 Non-controlling interests Â (1,559) Â (408) Â (538) Â (188) Â Â Â Â Â Â Â Â Â Â 120,148 Â 154,652 Â 40,947 Â 33,150 Â The accompanying notes are an integral part of these interim consolidated financial statements. Â F-5Â Â Â Share Â Additional Â Retained Â Other Â Treasury Â Â Â Non-controlling Â Total Â capital Â Paid-in capital Â earnings Â reserves Â shares Â Total Â interests Â equity Â At January 01, 2023 Â 15 Â Â 1,382,038 Â 81,310 Â 24,149 Â Â (114,978)Â Â Â Â 1,372,534 Â 3,013 Â 1,375,547 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Profit for the year Â -Â Â Â Â Â -Â Â Â Â 156,483 Â Â -Â Â Â Â Â -Â Â Â Â 156,483 Â (408) Â 156,075 Other comprehensive income: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Foreign exchange variation of investee located abroad Â -Â Â Â Â Â -Â Â Â Â Â -Â Â Â Â Â (1,423) Â Â -Â Â Â Â Â (1,423) Â Â -Â Â Â Â Â (1,423) Share based payments - Â (2,783) Â - Â 7,275 Â 2,783 Â 7,275 Â - Â 7,275 Treasury quotas bought - Â (3,000) Â - Â - Â (55,677) Â (58,677) Â - Â (58,677) Allocation of profit: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Dividends Â -Â Â Â Â Â -Â Â Â Â Â (145,978) Â Â -Â Â Â Â Â -Â Â Â Â Â (145,978) Â Â - Â (145,978) Â At September 30, 2023 Â 15 Â Â 1,376,255 Â 91,815 Â 30,001 Â Â (167,872)Â Â Â Â 1,330,214 Â 2,605 Â 1,332,819 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â At January 01, 2024 15Â Â 1,408,438Â Â Â 111,444 Â Â 31,876 Â Â (172,863) Â Â 1,378,910 Â Â 1,864 Â Â 1,380,774 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Profit for the year - Â - Â 116,983 Â - Â - Â 116,983 Â (1,559) Â 115,424 Other comprehensive income: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Foreign exchange variation of investee located abroad - Â - Â - Â 4,724 Â - Â 4,724 Â - Â 4,724 Share based payments - Â (2,735) Â Â Â 11,358 Â 2,735 Â 11,358 Â - Â 11,358 Treasury shares bought, net of shares sold - Â (144) Â Â Â - Â (53,290) Â (53,434) Â - Â (53,434) Allocation of profit: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Dividends - Â - Â (150,361) Â - Â - Â (150,361) Â - Â (150,361) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â At September 30, 2024 15 Â 1,405,559 Â 78,066 Â 47,958 Â (223,418) Â 1,308,180 Â 305 Â 1,308,485 Â The accompanying notes are an integral part of these interim consolidated financial statements. Â F-6Â Â Â Notes 09/30/2024 Â 09/30/2023 Â Â Â Â Â Cash flows from operating activities Â Â Â Â Â Â Â Â Â Profit before taxation Â 151,180 Â 191,175 Adjustments to reconcile net income to cash flows from operations: Â Â Â Â Depreciation and amortization 18 17,187 Â 14,779 Investment income of financial instruments at fair value through profit or loss Â (45,369) Â (62,336) Net foreign exchange on liabilities at amortized cost Â 14(i) 61,242 Â - Interest expense on loans and obligations 19 46,075 Â 11,736 Loss/(gain) on remeasurement of contingent consideration 19 3,371 Â 11,796 Share based payments 18 15,955 Â 10,718 Financial result on lease agreements 19 5,772 Â 7,049 Â Â 255,413 Â 184,917 Changes in assets and liabilities Â Â Â Â Accounts receivables Â 31,282 Â (26,709) Taxes recoverable Â (3,489) Â 1,631 Other assets Â (15,842) Â (2,251) Trade payables Â (725) Â (685) Deferred revenue Â 13,444 Â 12,498 Accounts payable Â 2,566 Â 1,123 Labor and social security obligations Â (29,891) Â (15,940) Taxes and contributions payable Â (1,016) Â (2,057) Purchases of financial instruments related to retirements plans Â (219,705) Â - Contribution for retirements plans, payable Â 215,818 Â 34,282 Â Â (7,558) Â 1,892 Â Â Â Â Â Cash generated from operations Â 247,855 Â 186,809 Income tax paid Â (41,153) Â (42,545) Net cash inflow from operating activities Â 206,702 Â 144,264 Â Â Â Â Â Cash flows from investing activities Â Â Â Â Purchases of property and equipment and additions to intangible assets Â (11,768) Â (25,701) Purchase of financial instruments at fair value through profit or loss Â (300,875) Â (208,989) Sales of financial instruments at fair value through profit or loss Â 307,967 Â 383,329 Payment for acquisition of subsidiary 7(b) (5,000) Â - Cash and cash equivalent increased from business combination 7 285 Â - Â Â Â Â Â Net cash (outflow) from investing activities Â (9,391) Â 148,639 Â Â Â Â Â Cash flows from financing activities Â Â Â Â Â Â Â Â Interest payments of loans and obligations 14(ii) (37,015) Â (11,975) Â Â Â Â Principal payments of loans and obligations 14(ii) (69,113) Â (8,889) Â Â Â Â Treasury shares acquisition paid, net of treasury shares sold 16(f) (54,262) Â (58,861) Â Â Â Â Lease payments, net of sublease received Â (16,958) Â (17,562) Â Â Â Â Dividends paid 16(e) (152,291) Â (145,312) Â Â Â Â Â Net cash (outflow) from financing activities Â (329,639) Â (242,599) Â Â Â Â Â Net increase in cash and cash equivalents Â (132,328) Â 50,304 Â Â Â Â Â Cash and cash equivalents at the beginning of the year 5(c) 660,305 Â 136,581 Â Â Â Â Â Foreign exchange variation of cash and cash equivalents in subsidiary Â 6,429 Â (2,670) Â Â Â Â Â Cash and cash equivalents at the end of the year 5(c) 534,406 Â 184,215 Â Non-cash financing activities Â Dividends declared and not yet paid until September 30, 2024 and 2023 were R$ 3,791 (Note 11), respectively. Â Consideration payable and contingent consideration (earn-out) as of September 30, 2024 and 2023 were 96,019 and 112,569 (Note 14), respectively. Vinci expects to pay the contingent consideration through its equity instruments. However, accordingly to IAS 32, the earn-out obligation was classified as a financial liability. Â The accompanying notes are an integral part of these interim consolidated financial statements. Â F-7Â Â 1Operations Â Vinci Partners Investments Ltd. is an exempted company incorporated in the Cayman Islands (referred to herein as "Entity", "Group" or "Vinci"). The Group started its activities in September 2009. Its objective is to hold investments in the capital of other companies as partner (shareholder). The investees are specialized in rendering alternative investment management, asset allocation, corporate advisory services and retirement services. Â 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. Â 2Summary of significant accounting policies Â 2.1Basis of preparation and presentation Â 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 (â€œIASBâ€). Â 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 Groupâ€™s annual consolidated financial statements as of December 31, 2023. Â The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Â The unaudited interim condensed consolidated financial statements are presented in Brazilian reais (â€œR$â€), and all amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated. Â The issuance of these financial statements was authorized by the Entity's management on November 7, 2024. Â (a)Interim consolidated financial statements Â Vinci operates as an asset management firm. The Group focuses on private markets, public equities, corporate advisory, investment products and solutions, and retirement services, which comprise the main activity of the Group. Â 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. Â Also, the Entity holds interest in subsidiaries whose main purpose and activities are providing services that relate to the Entityâ€™s activities. Therefore, the Entity consolidates these subsidiaries. Â Ownership interest in subsidiaries on September 30, 2024 and December 31, 2023 are as follows: Â F-8Â Â Â Interest - % Â Â Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Subsidiaries Â Â Â Vinci Partners Investimentos Ltda. 100 Â 100 Vinci Assessoria financeira Ltda. (1) 100 Â 100 Vinci Equities Gestora de Recursos Ltda. (1) 100 Â 100 Vinci Gestora de Recursos Ltda. (1) 100 Â 100 Vinci Capital Gestora de Recursos Ltda. (1) 100 Â 100 Vinci SoluÃ§Ãµes de Investimentos Ltda. 100 Â 100 Vinci Real Estate Gestora de Recursos Ltda. (1) 100 Â 100 Vinci Capital Partners GP Limited. 100 Â 100 Vinci Partners USA LLC 100 Â 100 Vinci GGN GestÃ£o de Recursos Ltda. (1) 100 Â 100 Vinci Infraestrutura Gestora de Recursos Ltda. 100 Â 100 Vinci Capital Partners GP III Limited. 100 Â 100 GGN GP LLC 100 Â 100 Vinci APM Ltda. (1) 100 Â 100 Vinci Monalisa FIM CrÃ©dito Privado IE (2) 100 Â 100 Vinci Asset Allocation Ltda. 75 Â 75 VICC Infra GP LLC 100 Â 100 Vinci Capital Partners IV GP LLC 100 Â 100 Vinci Holding SecuritÃ¡ria Ltda. 85 Â 85 Vinci Vida e PrevidÃªncia S.A. (3) 85 Â 85 Vinci SPS Capital GestÃ£o de Recursos Ltda. (4) 100 Â 100 VICC Infra GP (Lux), S.A.R.L. 100 Â 100 VINCI US RE Corporation (5) 98 Â - MAV Capital Gestora de Recursos SS Ltda. (6) 100 Â - ICML GestÃ£o de NegÃ³cios e ParticipaÃ§Ãµes SS Ltda. (6) 100 Â - Â (1)Minority interest represents less than 0.001%. Â (2)Under the terms of IFRS 10, the Entity does not consolidate its investment in Vinci Monalisa FIM CrÃ©dito Privado IE and measures at fair value through profit or loss in accordance with IFRS 9. Â (3)Vinci has an indirect interest at Vinci Vida e PrevidÃªncia of 85% through its subsidiary Vinci Holding SecuritÃ¡ria Ltda., which holds 100% of ownership interest at Vinci Vida e PrevidÃªncia. Vinci Vida e PrevidÃªncia commenced its operations in April 2023. Â Â (4)On 16 August 2022, Vinci SoluÃ§Ãµes de Investimentos Ltda. acquired 90% of the issued share capital of SPS Capital GestÃ£o de Recursos Ltda. The acquisition gives to Vinci SoluÃ§Ãµes de Investimentos the right of 100% on the economic interest of SPS GestÃ£o de Recursos Ltda. Â (5)Under the terms of IFRS 10, the Entity does not consolidate its investment in Vinci US RE Corporation and measures at fair value through profit or loss in accordance with IFRS 9. Â (6)On 29 June 2024, Vinci Gestora Recursos Ltda. acquired 70% of the issued share capital of MAV Capital Gestora de Recursos Ltda. and of the issued share capital of 30% ICML GestÃ£o de NegÃ³cios e ParticipaÃ§Ãµes SS Ltda. Vinci has direct and indirect interest on MAV Capital Gestora de Recursos SS Ltda. Vinci has indirect interest through its ownership interest on ICML GestÃ£o de NegÃ³cios e ParticipaÃ§Ãµes SS Ltda., which holds 70% of ownership interest at MAV. Â 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. Â 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. Â F-9Â Â Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively. Â The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in another reserve within equity attributable to owners of Entity. Â When the Group ceases to consolidate an investment or account for it under equity method because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss. Â 2.2Segment reporting Â 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.

Â The strategic decisions of the Group comprise five distinct business segments: (i) Private market strategies, (ii) Public equities, (iii) Investment products and solutions; (iv) Corporate advisory and (v) Vinci retirement services (Note 20). Â Strategies were sorted out within business segments following technical and strategic similarities among fundsâ€™ attributes, such as management and performance fee structures, liquidity constraints, targeted returns and investor profile. Â 3Accounting estimates and judgments Â 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 is included as follow: Â â€¢Allowance of expected credit losses of accounts receivable. Â â€¢Provision for profit sharing. Â â€¢Consolidation of subsidiaries. Â â€¢Fair value measurement of financial assets. Â â€¢Provision for contingent liabilities. Â â€¢Impairment for goodwill and other intangible assets. Â â€¢Fair value measurement of contingent consideration. Â â€¢Fair value of share-based payments. Â â€¢Financial evaluation of compound instruments. Â F-10Â Â 4Financial risk management Â 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. Â 4.1Financial risk factors Â 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. Â 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. Â (a)Credit risk Â 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. Â (i) Risk management Â As of September 30, 2024, and 2023 the expected credit losses are considered immaterial due to the short maturities of the deposits and the credit quality of the main counterparty, which have a credit rating equal or higher than AA- evaluated by Fitch Ratings. The Entity has not suffered any losses from cash and cash equivalents since inception. Vinci's treasury review expected credit losses on a regular basis. Â (ii) Impairment of financial assets Â The Group has the following types of financial assets that are subject to the expected credit loss model: Â â€¢Accounts receivable. Â â€¢Loans and receivables from employees, evaluated at amortized cost Â While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the expected impairment loss was null. Â F-11Â Â (b)Market risk Â (i)Foreign exchange risk Â At the reporting date, the carrying amount value of the Groupâ€™s financial assets and liabilities exposed to US Dollars and Euros were as follows: Â Balance sheet 09/30/2024 Â 12/31/2023 Â Â Â Â Cash and cash equivalents 421,731 Â 486,977 Financial instruments at fair value through profit or loss 11,890 Â 606 Accounts receivable 20,014 Â 5,927 Other receivables 3,287 Â 2,381 Current assets 456,922 Â 495,891 Â Â Â Â Financial instruments at fair value through profit or loss 50,464 Â - Other receivables - Â (29) Leases, property and equipment 2,254 Â 2,684 Non-current assets 52,718 Â 2,655 Â Â Â Â Trade payables 1,970 Â 589 Deferred revenue 3,437 Â - Loans and obligations - Â 6,993 Labor and social security obligations 3,903 Â 5,485 Taxes and contributions payable 9 Â - Current liabilities 9,319 Â 13,067 Â Â Â Â Other payables 272 Â 242 Loans and obligations 500,502 Â 424,340 Lease 270 Â 940 Non-current liabilities 501,044 Â 425,522 Â Â Â Â Net Equity exposed to US Dollars (2,414) Â 59,957 Net Equity exposed to Euros 1,691 Â - Â The aggregate net foreign exchange gains/losses recognized in profit or loss were: Â Â Â Nine months ended September 30 Â Three months ended September 30 Net foreign exchange result Â 2024 2023 Â 2024 2023 Â Â Â Â Â Â Â Financial revenue Â 2,293 501 Â 2,293 501 Financial expense Â (7,073) (774) Â - - Â Â Â Â Â Â Â Net foreign exchange result, net Â Â (4,780) (274) Â 2,293 501 Â The Group operates internationally and is exposed to foreign exchange risk, exclusively the US dollar. Â 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. Â (ii) Interest rate risk Â 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. Â F-12Â Â (iii) Price risk Â 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). Â 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. Â The majority of the Group's financial investments that are exposed to significant price risk are the private equity investments and investments held by Monalisa FIM. Note 5(d) demonstrates the sensitivity analyses of impact for the assets held by the Group. Â (c)Liquidity risk Â 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$ 534,406 (12/31/2023 â€“ R$ 660,305) that are expected to readily generate cash inflows for managing liquidity risk. Â Net debt reconciliation Â This section sets out an analysis of net debt and the movements in net debt for each of the years presented. Â Â 09/30/2024 12/31/2023 Cash and cash equivalents 534,406 660,305 Financial instruments at fair value through profit or loss (i) 1,367,066 1,168,355 Trade payables (1,265) (1,869) Labor and social security obligations (81,770) (106,863) Accounts payable (7,818) (6,020) Lease liabilities (58,788) (72,812) Convertible preferred shares (500,504) (431,334) Commercial notes (53,139) (73,189) Consideration payable (10,268) (48,199) Contingent consideration (85,751) (64,370) Retirement plans liabilities (309,170) (85,554) Net debt 792,999 938,450 Â (i)Comprised of liquid and illiquid investments. Liquid investments are current assets that are traded in an active market. Illiquid investments are comprised of assets that trade infrequently. Â F-13Â Â Â Financial liabilities Other assets Â 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 Â Â Â Â Â Â December 31, 2022 (99,275) (175,290) - (86,211) 136,581 1,243,764 Â Â Â Â Â Â Â Cash flow and dividends provision (15,477) 20,864 (82,734) 25,830 522,328 (172,629) Fair value adjustment - (28,686) (2,820) (2,737) 1,396 97,220 Addition and finance expenses accrual - (450,493) Â - - - Foreign exchange adjustments - 16,513 Â - - - Other changes (i) - - Â (9,694) - - December 31, 2023 (114,752) (617,092) (85,554) (72,812) 660,305 1,168,355 Â Â Â Â Â Â Â Cash flow and dividends provision 23,899 106,130 (215,819) 20,335 (205,844) 151,171 Fair value adjustment - (6,776) (7,797) - 26,689 47,540 Addition and finance expenses accrual - (70,682) - (6,223) - - Foreign exchange adjustments - (61,242) - - 53,256 - Other changes (i) - - - (88) - - September 30, 2024 (90,853) (649,662) (309,170) (58,788) 534,406 1,367,066 Â (i) Other changes include non-cash movements, including Cumulative Translation Adjustments (â€œCTAâ€) which are being presented as in other comprehensive income statements. Â Maturities of financial liabilities Â 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. Â Contractual maturities of financial liabilities at September 30, 2024 Less than 1 year Between 1 and 3 years Over 3 years Total Carrying amount Â Â Â Â Â Â Trade payables (1,265) - - (1,265) (1,265) Labor and social security obligations (75,124) (4,641) (2,005) (81,770) (81,770) Lease liabilities (23,010) (22,609) (28,478) (74,097) (58,788) Accounts payable (7,818) - - (7,818) (7,818) Loans and financing (73,069) (135,906) (904,506) (1,113,481) (649,662) Total (180,286) (163,156) (934,989) (1,278,431) (799,303) Â Contractual maturities of financial liabilities at December 31, 2023 Less than 1 year Between 1 and 3 years Over 3 years Total Carrying amount Â Â Â Â Â Â Trade payables (1,869) - - (1,869) (1,869) Labor and social security obligations (101,505) (2,458) (2,900) (106,863) (106,863) Lease liabilities (24,381) (32,786) (36,017) (93,184) (72,812) Accounts payable (6,020) - - (6,020) (6,020) Loans and financing (114,390) (182,178) (783,572) (1,080,140) (617,092) Total Â (248,165) (217,422) (822,489) Â (1,288,076) Â (804,656) F-14Â Â (d)Sensitivity analysis Â The Group monitors and evaluates the market risk related to its financial investments portfolio periodically to assess its volatility, through changes that can significantly impact its financial results. Considering a period of one day and the historical results over the past year, the following Value at Risk (VAR) parameters were used: Â â—0.22% (or R$ 3.5 million) of the financial investment portfolio for a confidence interval of 95% on September 30, 2024 (0.26% or R$ 3.2 million on December 31, 2023). Â â—0.36% (or R$ 5.7 million) of the financial investment portfolio for a confidence interval of 99% on September 30, 2024 (0.53% or R$ 6.8 million on December 31, 2023). Â Additionally, the Group evaluated the financial investment portfolio on September 30, 2024 and December 31, 2023, through stress scenarios according to the main risk factors related to its investments, as presented in the table below: Â Â Â Â Financial Impact (**) Â Risk Factor Variation in Stress Scenario (*) 09/30/2024 12/31/2023 Current inflation Inflation index Â -100bpsÂ Â 7.5 12.3 Exchange traded real estate funds Share prices Â -10%Â Â (10.6) (14.4) Brazilian stock prices Share prices Â -10%Â Â (5.8) (9.3) Fixed-rate offshore rates US yield curve Â -100bpsÂ Â (49.9) (34.9) Foreign exchange rate Foreign exchange rates Â 10% (***)Â Â (0.8) (0.4) Domestic base overnight rate Domestic base overnight rate Â -100bpsÂ Â (5.6) (6.0) Â Â Â Â Â Â Â (*) bps - basis point (1bps = 0,01%) Â (**) In millions of Brazilian reais Â (***) Brazilian reais devaluation against US Dollars Â 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. Â 5Financial instruments Â This note provides information about the group's financial instruments, including: Â - an overview of all financial instruments held by the Group Â - specific information about each type of financial instrument Â - accounting policies Â - information about determining the fair value of the instruments, including judgements and estimation uncertainty involved. Â The Group classifies its financial assets in the following measurement categories: Â â—those measured at fair value or through profit or loss, and Â â—those measured at amortized cost. Â The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Â F-15Â Â For assets measured at fair value, gains and losses will be recorded in profit or loss. Â Recognition and derecognition Â Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership. Â Measurement Â 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. Â The Group holds the following financial instruments: Â Financial assets Â Section Â 09/30/2024 Â 12/31/2023 (Restated) Â Â Â Â Â Â Â Accounts receivable Â (a) Â 86,889 Â 118,161 Other financial assets at amortized cost Â (b) Â 39,856 Â 24,339 Cash and cash equivalents Â (c) Â 534,406 Â 660,305 Financial assets at fair value through profit or loss (FVPL) Â (d) Â 1,441,282 Â 1,175,501 Â Â Â Â 2,102,433 Â 1,978,306 Â Â Â Â Â Â Â Financial liabilities Â Â Â Â Â Â Â Â Â Â Â Â Liabilities at amortized cost Â (e) Â 90,853 Â 114,752 Lease liabilities Â (e) Â 58,788 Â 72,812 Loans and financing Â (e) Â 649,662 Â 617,091 Â Â Â Â 799,303 Â 804,655 Â 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. Â a)Accounts receivable Â Current assets 09/30/2024 Â 12/31/2023 Accounts receivable from contracts with customers 73,186 Â 101,673 Loss allowance (150) Â (150) Â Â Â Â Non-current assets Â Â Â Accounts receivable from contracts with customers 13,853 Â 16,638 Â 86,889 Â 118,161 Â 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. Â F-16Â Â 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 its entirety. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. Â Non-current accounts receivable comprised by unrealized performance fees and other receivables. Unrealized performance fees are recognized when the management, with accumulated experience, estimate that it is highly probable that a significant reversal will not occur. Vinci expects the unrealized performance fees will be received during 2024. However, as the period for its realization is subject to uncertainty, the balance is presented as a non-current receivable. Â Monthly, the Entity evaluates the revenues and receipts for each customer (Funds). Additionally, on quarterly basis Vinci 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. Â The loss allowances for accounts receivable as of September 30, 2024 and December 31, 2023 reconcile to the opening loss allowances as follows: Â Â 09/30/2024 Â 12/31/2023 Opening loss allowance on January 1 (150)Â Â Â Â (166)Â Â Â Decrease in accounts receivable allowance recognized in profit or loss - Â 16 Closing loss allowance on December 31 (150) Â (150) Â Accounts receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments. The Entity has not written any amount of accounts receivable during 2024 and 2023. Subsequent recoveries of amounts previously written off are credited against the same line item. Â b)Other financial assets at amortized cost Â Financial assets at amortized cost refer to the following debt instruments: Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Employees loans (Note 6 (i)) 10,947 Â 5,519 Receivable from employees (Note 6 (v)) 28,909 Â 18,820 Â 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. Â 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. Â See note 6 for more details. Â c)Cash and cash equivalents Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Cash and bank deposits Â Â Â Â Â Â Â 24,336 Â Â 15,896 Financial instruments at fair value through profit or loss (i) Â Â Â Â Â 112,011 Â Â 173,300 Financial instruments at amortized cost (ii) Â Â Â Â Â 398,059 Â Â 471,109 Â Â Â Â Â Â 534,406 Â 660,305 F-17Â Â For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank deposits held at financial institutions, 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. Â (i) Comprises certificates of deposits issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with an interest rate of 100.5% 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. Â (ii) Comprised of US Treasury Bills. Â d)Financial assets at fair value through profit or loss Â The group classifies the following financial assets at fair value through profit or loss (FVPL): Â -Mutual funds; Â -Private markets funds; Â -Real Estate Investments Â Financial assets measured at FVPL include the following categories: Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Current assets Â 1,367,066 Â 1,168,355 Mutual funds (i) Â 1,367,066 Â 1,168,355 Â Â Â Â Â Non-current assets Â 74,216 Â 7,146 Private markets funds (ii) Â 23,752 Â 7,146 Real Estate Investments (iii) Â 50,464 Â - Â The following table demonstrate the funds invested included in each category mentioned above. Â (i) Mutual funds Â Â Â Â Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Vinci Monalisa FIM CrÃ©dito Privado IE (2) Â 1,025,736 Â 991,470 Vinci MultiestratÃ©gia FIM Â 1,251 Â 11,642 Vinci International Master Portfolio SPC - Reflation SP Â - Â 606 Vinci Institucional FI RF Referenciado DI Â 2,964 Â 62,687 Vinci Argentina Opportunity Fund II Â 11,890 Â - Vinci Reservas TÃ©cnicas FI RF DI Â 6,439 Â 2,199 Retirement services investment funds (1) Â 309,167 Â 85,554 FI Vinci Renda Fixa CP Â 9,619 Â 14,197 Â Â 1,367,066 Â 1,168,355 Â (1)These funds refer to the financial products as part of the Company's retirement plans services. See Note 15 for further information. Â (2)Vinci Monalisa FIM CrÃ©dito Privado IE (â€œVinci Monalisaâ€) is a mutual fund incorporated in Brazil and wholly owned by the Company. Vinci Monalisaâ€™s balances are the following: Â F-18Â Â Â Â 09/30/2024 Â 12/31/2023 Net Asset Value Â Â Â Â Â Â Â Â Â Â Â Â Â 1,025,736 Â 991,470 Real estate funds Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 224,334 Â 234,245 Mutual funds Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 454,275 Â 535,430 Private equity funds Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 212,891 Â 136,810 Other assets/liabilities Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 134,236 Â 84,985 Â The Vinci Monalisaâ€™s portfolio is comprised of liquid and illiquid investee funds with different redemption criteria. Over 66% of its investments are liquid and may be redeemed and 34% are non-redeemable investments. The following tables demonstrate the funds invested by Vinci Monalisa: Â Mutual funds Â 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, 2024 and December 31, 2023, Vinci Monalisa holds R$ 454,275 and R$ 535,430 of investments in mutual funds, respectively, which are distributed in the following classification: Â Â Â 09/30/2024 Â 12/31/2023 Mutual Fundsâ€™ classification Â Â Â Â Interest and foreign exchange (a) Â 82.55% Â 84.93% Foreign investments (b) Â 6.41% Â 4.56% Macro (c) Â 4.97% Â 3.96% Specific strategy (d) Â 6.08% Â 6.55% Â Â 100.00% Â 100.00% Â (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. Â (b)Funds that invest in financial assets abroad in a portion greater than 40% of their net asset values. Â (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. Â (d)Funds that adopt an investment strategy that involves specific risks, such as commodities, futures of index, etc. Â Real Estate funds Â Â Â Â Â Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Vinci Credit Securities FII (a) Â 68,798 Â 70,049 Vinci ImÃ³veis Urbanos FII (b) Â 43,108 Â 53,884 Vinci Offices FII (c) Â 23,123 Â 34,639 Vinci Fulwood DL FII (d) Â 66,321 Â 52,849 Other real estate funds (e) Â 22,984 Â 22,824 Â Â 224,334 Â 234,245 Â (a) The fund invests in real estate receivable certificates, bonds and other real estate assets; Â (b) The fundâ€™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; Â (c) The fund invests in controlling corporate buildings, mostly leased, which, in the Manager's view, generate value for the properties. Â (d) The fundâ€™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. Â (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. Â F-19Â Â Private markets funds Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Vinci CrÃ©dito Infra Institucional Fundo Incentivado â€“ Infraestrutura (a) Â 62,213 Â 46,844 Vinci Infra Ãgua e Saneamento Strategy FIP â€“ Infraestrutura (b) Â 50,742 Â 50,698 VCP IV Master FIP B (c) Â 41,334 Â - Vinci Infraestrutura Transporte e LogÃstica FIP Â 19,004 Â 10,486 Vinci Infra Coinvestimento I FIP - Infraestrutura Â 7,376 Â 10,290 Vinci Impacto Ret IV FIP MultiestratÃ©gia Â 6,296 Â 4,687 Other funds Â 25,926 Â 13,805 Total private markets funds Â 212,891 Â 136,810 Â (a) The Fund aims to increase the value of its shares through the 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. Â (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. Â (c) The Fund's investment policy is to invest in securities issued by the National treasure, fixed income securities issued of financial institutions, repo operations, investment fund shares that invest in assets who invest, directly and/or indirectly, in private credit. Â (ii) Private markets Â Â Â Â Â Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Vinci Capital Partners III Feeder FIP MultiestratÃ©gia Â 4,290 Â 4,262 Nordeste III FIP MultiestratÃ©gia Â 3,427 Â 2,884 Fundo Garantidor de Infraestrutura â€“ FGIE â€“ Class A Â 3,194 Â - Fundo Garantidor de Infraestrutura â€“ FGIE â€“ Class B Â 12,841 Â - Total Private markets Â 23,752 Â 7,146 Â (iii) Real Estate Investments Â Â Â Â Â Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Vinci US RE Corporation (a) Â 50,464 Â - Total Real Estate Investments Â 50,464 Â - Â (a)During the year of 2024, Vinci invested in several properties through its subsidiary Vinci US RE Corporation. The investments are intended to develop real estate properties for capital appreciation through income or sale of the respective properties. Â During the year, the following gains were recognized in profit or loss: Â Â Â Nine months ended September 30 Â Three months ended September 30 Â Â 2024 2023 Â 2024 2023 Fair value gains on investments at FVPL recognized in finance income Â 50,111 73,403 Â 8,569 8,680 F-20Â Â e)Financial liabilities Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Current Â 122,069 Â 210,498 Trade payables Â 1,265 Â 1,869 Labor and social security obligations (Note 12) Â 75,124 Â 101,506 Loans and obligations (Note 14) Â 14,852 Â 76,722 Lease liabilities (Note 10) Â 23,010 Â 24,381 Accounts payable (Note 11) Â 7,818 Â 6,020 Â Â Â Â Â Non-current Â 677,234 Â 594,157 Lease liabilities (Note 10) Â 35,778 Â 48,431 Labor and social security obligations (Note 12) Â 6,646 Â 5,357 Loans and obligations (Note 14) Â 634,810 Â 540,369 Â Â Â Â Â Â Â 799,303 Â 804,655 Â Fair value hierarchy Â This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table. Â Â Â On September 30, 2024 Recurring fair value measurements Â Level 1 Â Level 2 Â Level 3 Â Total Financial Assets Â Â Â Â Â Â Â Â Certificate of deposits Â - Â 112,011 Â - Â 112,011 Mutual funds Â - Â 1,367,066 Â - Â 1,367,066 Private equity funds Â - Â - Â 23,752 Â 23,752 Real Estate Investments Â - Â - Â 50,464 Â 50,464 Total Financial Assets Â - Â 1,479,077 Â 74,216 Â 1,553,293 Â Â Â On December 31, 2023 Recurring fair value measurements Â Level 1 Â Level 2 Â Level 3 Â Total Financial Assets Â Â Â Â Â Â Â Â Certificate of deposits Â - Â 173,300 Â - Â 173,300 Mutual funds Â - Â 1,168,355 Â - Â 1,168,355 Private equity funds Â - Â - Â 7,146 Â 7,146 Total Financial Assets Â - Â 1,341,655 Â 7,146 Â 1,348,801 Â Level 1: The fair value of financial instruments traded in active markets (such as publicly traded real estate funds) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1. Â Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Â Vinci Monalisa is a financial instrument classified as level 2. Its portfolio is comprised of items that could be classified as level 1, level 2 and level 3, in the amount of R$ 134,584, R$ 588,956 and R$ 302,196, respectively (2023: R$ 151,200, R$ 627,788 and R$ 212,482, respectively). Â Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. Â F-21Â Â Valuation techniques used to determine fair values Â Specific valuation techniques used to value financial instruments include: Â - the use of quoted market prices Â - for level 3 financial instruments â€“ discounted cash flow analysis. Â 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 Fundâ€™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 or its subsidiaries (fund's management). Frequently, Investments made less than one year than the reporting date are maintained at cost value, except if certain facts and circumstances indicates it must be evaluated by fair value. Â Fair value measurements using significant unobservable inputs (level 3) Â The following table presents the changes in level 3 items for the period/year ended September 30, 2024 and December 31, 2023: Â Â Fair Value Opening balance January 1, 2023 5,985 Capital deployment 947 Sales and distributions (247) Gain recognized in finance income 461 Closing balance December 31, 2023 7,146 Capital deployment 61,487 Sales and distributions (45) Gain recognized in finance income 5,628 Closing balance September 30, 2024 74,216 F-22Â Â 6Other assets Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Employees loans (i) Â 10,947 Â 5,519 Sundry advances Â 168 Â 152 Advances to projects in progress (ii) Â 12,162 Â 12,771 Other prepayments Â 1,413 Â 319 Related partiesâ€™ receivables (iii) Â 12 Â 4 Guarantee deposits (iv) Â 561 Â 494 Receivables from employees (v) Â 28,909 Â 18,820 Sublease receivables Â 232 Â 224 Others Â 17 Â 233 Â Â Â Â Â Â Â 54,421 Â 38,536 Â Â Â Â Â Current Â 26,813 Â 19,109 Non-current Â 27,608 Â 19,427 Â Â Â Â Â Â Â 54,421 Â 38,536 Â (i)Refers to amounts receivable from employees. Â (ii)Refers to costs incurred by projects related to funds administered by Vinci, that are initially paid by the Group and subsequently reimbursed. Â (iii)Refers to an intercompany transaction. See Note 21 (b) for more details. Â (iv)Refers to the security deposit of a lease. Â (v)Refers to an intercompany transaction. See Note 21 (d) for more details. Â F-23Â Â 7Investments Â (a)Business Combination Â Compass Business Combination Â On March 07, 2024, Vinci announced an agreement for a combination with Compass. Once closed, the transaction will create a full-service Latin American alternative asset manager with more than US$50 billion in assets under management, across private markets, investment products and solutions, public equities, and corporate advisory segments. Founded in 1995, Compass is a leading independent asset manager and investment advisory firm in Latin America, currently present in seven countries in Latin America, the United States and United Kingdom. Â On October 29, 2024, Vinci announced that is has completed the business combination with Compass. Please see more detail in the subsequent event note. Â (b)MAV Business Combination Â On April 25, 2024, Vinci announced an agreement for a combination with MAV Capital Gestora de Recursos SS Ltda. (â€œMAVâ€ or â€œMAV Capitalâ€). The transaction was closed on June 28, 2024, and had a total cash consideration of R$5,000 and an obligation of R$10,000 segregated in two payments in each deal anniversary until 2026, respectively. The transaction increased Vinci participation in the agribusiness, improving a segment that is raising in a short period of time. At the closing date, MAV had R$ 540 million assets under management in private markets sector. Â Details of the purchase consideration, the net assets acquired, and goodwill are as follows: Â Cash paid Â Â 5,000 Consideration payable Â Â 10,000 Contingent consideration (Earn-out) Â Â 18,010 Â Â Â Â Total purchase consideration Â Â 33,010 Â The assets and liabilities recognized as a result of the acquisition are as follows: Â Cash and cash equivalents Â Â 285 Other assets and liabilities Â Â (221) Management contracts Â Â 3,245 Net identifiable assets acquired Â Â Â 3,309 Â Â Â Â Goodwill Â Â 29,701 Net assets acquired Â Â 33,010 Â As the MAV Business Combination is still under its measurement period, the Group revaluated the purchase price allocation for the third quarter and adjusted the disclosure when compared to the information presented in the second quarter. Up to the end of the year, 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 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. Â F-24Â Â (b)Non-controlling interests (NCI) Â 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. Â Â Â Vinci Asset Allocation Â Vinci Holding SecuritÃ¡ria Â Total Â Â 09/30/2024 Â 12/31/2023 Â 09/30/2024 Â 12/31/2023 Â 09/30/2024 Â 12/31/2023 Summarized Balance Sheet Â Current assets Â 501 Â 232 Â 320,898 Â 100,873 Â 321,399 Â 101,105 Current liabilities Â (525) Â (707) Â (2,985) Â (2,816) Â (3,510) Â (3,523) Current net assets Â (24) Â (475) Â 317,913 Â 98,057 Â 317,889 Â 97,582 Â Â Â Â Â Â Â Â Â Â Â Â Non-current assets Â 601 Â 601Â Â Â Â 19,497 Â 13,549Â Â Â Â 20,098 Â 14,150Â Â Â Non-current liabilities Â (2,750) Â (1,550) Â (331,751) Â (96,805) Â (334,501) Â (98,355) Non-current net assets Â (2,149) Â (949) Â (312,254) Â (83,256) Â (314,403) Â (84,205) Â Â Â Â Â Â Â Â Â Â Â Â Net assets Â (2,173) Â (1,424) Â 5,659 Â 14,801 Â 3,486 Â 13,377 Â Â Â Â Â Â Â Â Â Â Â Â Accumulated NCI Â (543) Â (356) Â 848 Â 2,220 Â 305 Â 1,864 F-25Â Â Summarized statement Â Vinci Asset Allocation Â Vinci Holding SecuritÃ¡ria Â Total of comprehensive income Â 09/30/2024 Â 09/30/2023 Â 09/30/2024 Â 09/30/2023 Â 09/30/2024 Â 09/30/2023 Â Â Â Â Â Â Â Â Â Â Â Â Revenue Â 289 Â 26 Â 273 Â 20 Â 562 Â 46 Â Â Â Â Â Â Â Â Â Â Â Â Â Profit for the period Â (750) Â (778) Â (9,143) Â (1,423) Â (9,893) Â (2,201) Â Â Â Â Â Â Â Â Â Â Â Â Total comprehensive income Â (750) Â (778) Â (9,143) Â (1,423) Â (9,893) Â (2,201) Â Â Â Â Â Â Â Â Â Â Â Â Profit/(loss) allocated to NCI Â (188) Â (195) Â (1,371) Â (213) Â (1,559) Â (408) F-26Â Â 8Property and equipment Â Â Â Â Â Â Â Â Â Â Â Â 09/30/2024 Â Â Â Furniture Â Improvements in properties Â Computers Â Â Â Work of arts and others Â Â Â Â Â and fittings Â of third Â and peripherals - Â Equipment Â Â Â Â Â Â stuffs Â parties Â improvements Â and tools Â Â Total Â Â Â Â Â Â Â Â Â Â Â Â Â Â Cost Â Â Â Â Â Â Â Â Â Â Â Â At January 1, 2024 Â 12,858 Â 48,963 Â 7,634 Â 10,325 Â 791 Â 80,571 Â - Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Acquisitions, net of disposals Â 341 Â 734 Â 920 Â 129 Â (342) Â 1,782 Â Â Â Â Â Â Â Â Foreign Exchange variations of property and equipment abroad Â - Â 2,313 Â - Â 666 Â - Â 2,979 Â -Â Â Â Â Â Â Â Write-off of fully depreciated items Â (4,609) Â - Â (5,046) Â (3,415) Â Â Â (13,070) Â At September 30, 2024 Â 8,590 Â 52,010 Â 3,508 Â 7,705 Â 449 Â 72,262 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Accumulated depreciation Â At January 1, 2024 Â Â (9,303) Â (43,205) Â (6,128) Â (9,344) Â - Â (67,980) Â Â Â Â Â Depreciation Â (631) Â (2,265) Â (397) Â (192) Â Â Â (3,485) Â Â Â Â Â Foreign Exchange variations of property and equipment abroad Â Â Â (2,287) Â Â Â (636) Â Â Â (2,923) Â Â Â Â Â Write-off of fully depreciated items Â 4,609 Â Â Â 5,046 Â 3,415 Â Â Â 13,070 Â At September 30, 2024 Â (5,325) Â (47,757) Â (1,479) Â (6,757) Â - Â (61,318) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net book value Â Â Â Â Â Â Â Â Â Â Â Â At January 1, 2024 Â 3,555 Â 5,758 Â 1,506 Â 981 Â 791 Â 12,591 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â At September 30, 2024 Â 3,265 Â 4,253 Â 2,029 Â 948 Â 449 Â 10,944 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Annual depreciation rateÂ - % Â 10 Â From 10 to 20 Â 20 Â 10 Â - Â - Â F-27Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 12/31/2023 Â Â Â Furniture Â Improvements in properties Â Computers Â Â Â Work of arts and others Â Â Â Â Â and fittings Â of third Â and peripherals - Â Equipment Â Â Â Â Â Â stuffs Â parties Â improvements Â and tools Â Â Total Â Â Â Â Â Â Â Â Â Â Â Â Â Â Cost Â Â Â Â Â Â Â Â Â Â Â Â At January 1, 2023 Â 11,782 Â 47,824 Â 7,113 Â 10,241 Â 873 Â 77,833 Â Â Â Â Â Â Â Â Acquisitions Â 1,076 Â 2,574 Â 521 Â 496 Â (82) Â 4,585 Â Â Â Â Â Â Â Â Foreign Exchange variations of property and equipment abroad Â - Â (1,435) Â - Â (412) Â - Â (1,847) Â Â Â Â Â Â Â Â Â Â Â Â Â Â At December 31, 2023 Â 12,858 Â 48,963 Â 7,634 Â 10,325 Â 791 Â 80,571 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Accumulated depreciation Â At January 1, 2023 Â Â (8,473) Â (42,188) Â (5,707) Â (9,514) Â - Â (65,882) Â Â Â Â Â Depreciation Â (830) Â (2,447) Â (421) Â (229) Â - Â (3,927) Â Â Â Â Â Foreign Exchange variations ofÂ Â Â Â property and equipment abroad Â Â Â 1,430 Â - Â 399 Â - Â 1,829 Â Â Â Â Â Â Â Â Â Â Â Â Â Â At December 31, 2023 Â (9,303) Â (43,205) Â (6,128) Â (9,344) Â - Â (67,980) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net book value Â Â Â Â Â Â Â Â Â Â Â Â At January 1, 2023 Â 3,309 Â 5,636 Â 1,406 Â 727 Â 873 Â 11,951 Â Â Â Â Â Â Â Â Â Â Â Â Â Â At December 31, 2023 Â 3,555 Â 5,758 Â 1,506 Â 981 Â 791 Â 12,591 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Annual depreciation rateÂ - % Â 10 Â From 10 to 20 Â 20 Â 10 Â Â Â Â Â F-28Â Â 9Intangible assets Â Intangible assets include expenditures with the development of the software, placement agent, management contracts and the goodwill generated by the acquisition of SPS and MAV Capital. Â The software development comprises mainly the following assets: Â -Products for Risk System and Portfolio Allocation, whose purpose is to evaluate the risk of the funds and to allocate the clients' portfolio; and Â -Systems and applications which are being developed to support retirement services applications. Â The Entity assesses at each reporting date whether there is an indication that an intangible asset may be impaired, If any indication exists, the Entity estimates the asset's recoverable amount. There were no indications of impairment of intangible assets for the period ended September 30, 2024 and for the year ended December 31, 2023. Â Â 09/30/2024 Â Software development Placement Agent (a) Goodwill (b) Â Management Contracts (c) Â Total Â Â Â Â Â Â Â Cost Â Â Â Â Â Â Â At January 1, 2024 40,333 20,722 162,290 Â 22,049 Â 245,394 Additions 9,950 129 29,701 Â 3,245 Â 43,025 Foreign exchange variation of intangible assets abroad 963 218 - Â - Â 1,181 Â Â Â Â Â Â Write-off of fully amortized items (14,711) - - Â - Â (14,711) Â Â Â Â Â Â Â Â At September 30, 2024 36,535 21,069 191,991 Â 25,294 Â 274,889 Â Â Â Â Â Â Â Accumulated amortization Â Â Â Â Â Â At January 1, 2024 (24,686) (1,896) - Â (4,064) Â (30,646) Amortization (2,943) (1,573) - Â (2,286) Â (6,802) Foreign exchange variation of intangible assets abroad (927) (55) - Â - Â (982) Â Â Â Â Â Â Â Write-off of fully amortized items 14,711 - - Â - Â 14,711 Â Â Â Â Â Â Â Â At September 30, 2024 (13,845) (3,524) - Â (6,350) Â (23,720) Â Â Â Â Â Â Â Â At January 1, 2024 15,647 18,826 162,290 Â 17,985 Â 214,748 Â Â Â At September 30, 2024 22,690 17,545 191,991 Â 18,944 Â 251,170 Â Â Â Â Â Â Â Â Amortization rate (per year)Â - % 20% (a) (b) Â (c) Â - F-29Â Â (a) Refers to amounts capitalized relating to agreements with investments placement agents relating to funds raised from investors in funds managed by the Group. These amounts are amortized based on the estimated duration of the related funds. When a Fund has an undefined useful life (Perpetual funds), placement agent costs are amortized within 10 years. In case of an early liquidation of the funds, the amortization period is adjusted, or if there is an indication of impairment, an impairment evaluation is performed and recognized, if necessary. Â (b) Goodwill has an indefinite useful life and are not subject to amortization. Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. On December 31, 2023, goodwill was tested and no provision for impairment losses was identified by Vinci. Â Key assumptions to determine the fair value of goodwill include discounted cash flow calculations based on current performance and considering current market indicators listed below. There were no significant changes to assumptions between acquisition and reporting date. Â Inputs to determine fair value of SPS Goodwill: Â Annual inflation rate â€“ Brazil 4% Discount Rate 12,5% Â (c) Refers to the purchase price allocated to Fundâ€™s Management Contracts as a result of SPS and MAV acquisition. Â SPS: These amounts are amortized based on the duration of the related funds, from September 2022 to December 2030. Â MAV: These amounts are amortized based on the duration of the related funds, from July 2024 to December 2029. Â Other assets than Goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assetâ€™s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assetâ€™s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Â F-30Â Â Â Â 12/31/2023 Â Â Software development Â Placement Agent (a) Â Â Goodwill (b) Â Â Â Management Contracts (c) Â Total Â Â Â Â Â Â Â Â Â Â Â Â Â Cost Â Â Â Â Â Â Â Â Â Â Â Â At January 1, 2023 Â 28,250 Â 1,359 Â Â 162,290 Â Â Â 22,049 Â 213,948 Additions Â 12,684 Â 19,469 Â Â - Â Â Â - Â 32,153 Foreign exchange variation of intangible assets abroad Â (601) Â (106) Â Â - Â Â Â - Â (707) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â At December 31, 2023 Â 40,333 Â 20,722 Â Â 162,290 Â Â Â 22,049 Â 245,394 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Accumulated amortization Â Â Â Â Â Â Â Â Â Â Â Â At January 1, 2023 Â (23,629) Â (65) Â Â - Â Â Â (1,016) Â (24,710) Annual amortization Â (1,636) Â (1,863) Â Â - Â Â Â (3,048) Â (6,547) Foreign exchange variation of intangible assets abroad Â 579 Â 32 Â Â - Â Â Â - Â 611 Â Â Â Â Â Â Â Â Â Â Â Â Â Â At December 31, 2023 Â (24,686) Â (1,896) Â Â - Â Â Â (4,064) Â (30,646) Â Â Â Â Â Â Â Â Â

Â Â Â Â Â At January 1, 2023 Â 4,621 Â 1,294 Â Â 162,290 Â Â Â 21,033 Â 189,238 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â At December 31, 2023 Â 15,647 Â 18,826 Â Â 162,290 Â Â Â 17,985 Â 214,748 Â Â Â Â Â Â Â Â Â Â Â Â Â Amortization rate (per year)Â - % Â 20% Â (a) Â Â (b) Â Â Â (c) Â - F-31Â Â 10Leases Â 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. Â (i)Amount recognized in the balance sheet Â The balance sheet shows the following amounts relating to leases: Â Â Â 09/30/2024 Â 12/31/2023 Sub-lease receivable Â Â Â Â Rio de Janeiro Office - BM 336 Â 2,808 Â 5,538 Total Â 2,808 Â 5,538 Â Â Â Â Â Current Â 2,808 Â 4,071 Non-current Â - Â 1,467 Total Â 2,808 Â 5,538 Â Â Â Â Â Right of use assets Â Â Â Â Rio de Janeiro Office - BM 336 Â 45,104 Â 48,741 SÃ£o Paulo Office â€“ JRA Â 5,853 Â 8,780 NY Office - Third Avenue Â 221 Â 787 Total Â 51,178 Â 58,308 Â Â Â Â Â Lease liabilities Â Â Â Â Rio de Janeiro Office - BM 336 Â (50,439) Â (61,051) SÃ£o Paulo Office â€“ JRA Â (8,079) Â (10,821) NY Office - Third Avenue Â (270) Â (940) Total Â (58,788) Â (72,812) Â Â Â Â Â Current Â (23,010) Â (24,381) Non-current Â (35,778) Â (48,431) Total Â (58,788) Â (72,812) Â Additions to the right-of-use assets until September 30, 2024 were R$ 121 (reductions of R$ 2,045 during 2023 financial year). Â F-32Â Â (ii)Amount recorded in the statement of profit or loss Â The statement of profit or loss shows the following amounts relating to leases: Â Â Â Nine months ended September 30 Â Three months ended September 30 Â Â 2024 2023 Â 2024 2023 Â Â Â Â Â Â Right of use assets depreciation Â Â (7,007) (7,437) Â (2,333) (2,246) Financial expense Â (6,223) (7,542) Â (1,931) (2,394) Â Â (13,230) (14,979) Â (4,264) (4,640) Â The total cash outflow for leases until September 30, 2024 was R$ 20,335 (R$ 19,257 until September 30, 2023). Â The Groupâ€™s leasing activities and how these are accounted for are disclosed in the Groupâ€™s annual consolidated financial statements as of December 31, 2023. Â 11Accounts payable Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Dividends payable Â 3,791 Â 3,791 Lease payable â€“ prior month expense Â 2,122 Â 2,161 Treasury shares acquisition Â 810 Â - Other payables Â 1,095 Â 68 Â Â Â Â Â Â Â 7,818 Â 6,020 Â 12Labor and social security obligations Â Â Â Â Â Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Profit sharing Â 63,834 Â 93,611 Labor provisions Â 17,936 Â 13,252 Â Â Â Â Â Â Â 81,770 Â 106,863 Â Â Â Â Â Current Â 75,124 Â 101,506 Non-current Â 6,646 Â 5,357 Â Except for the profit sharing related to the unrealized performance fees, the accrual for profits sharing payable on December 31, 2023 was paid in January 2024. Profit sharing is calculated based on the performance review of each employee plus the area performance, in accordance with the Entity policy. Vinci Management estimated the profit sharing as of September 30, 2024 based on the management and advisory net revenue recognized and the realized performance fee up to September 30, 2024. Â F-33Â Â Since the second quarter of 2022 labor provisions are being impacted by provisions and social charges related to Restricted Share Units Plan (RSUs). The non-current amount comprises the provisions and social charges for the RSUs which the vesting dates are over than 1 year. Please see note 24 for more details. Â 13Taxes and contributions payable Â Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Income tax Â 14,206 Â 14,467 Social contribution Â 4,996 Â 5,061 Social Contribution on Â Â Â Â Â revenues (COFINS) Â 2,253 Â 2,780 Social Integration Program (PIS) Â 492 Â 606 Service tax (ISS) on billing Â 732 Â 1,742 Withholding Income Tax (IRRF) Â Â Â Â Â deducted from third parties Â 159 Â 103 Others Â 157 Â 94 Â Â Â Â Â Â Â 22,995 Â 24,853 F-34Â Â 14Loans and obligations Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Convertible Preferred Shares (i) Â 500,504 Â 431,333 Commercial Notes (ii) Â 53,139 Â 73,189 Consideration payable (iii) Â 10,268 Â 48,199 Contingent consideration (iv) Â 85,751 Â 64,370 Â Â Â Â Â Â Â 649,662 Â 617,091 Â Â Â Â Â Current Â 14,852 Â Â 76,722 Non-current Â 634,810 Â 540,369 Â (i)Convertible Preferred Shares Â On October 10, 2023, Vinci and Ares Management Corporation (â€œAresâ€) announced an agreement to form a strategic partnership to accelerate the growth of Vinci's platform in Latin America and to collaborate on distribution, product development and other business opportunities. In connection with the formation of the strategic partnership, an affiliate of Ares invested US$100 million (R$ 500,550) in new Series A Convertible Preferred Shares issued by Vinci. Â The Series A Convertible Preferred Shares will be entitled to cumulative dividends payable quarterly in cash at a rate of 8.00% per annum. The dividend rate is subject to increase to 10.00% per annum in the case of certain breaches by the Company of its obligations under the Certificate of Designations. Â The Series A Convertible Preferred Shares will be convertible at the option of the holders at any time after the closing of the issuance into Class A Common Shares at an initial conversion rate of 73.5402 Class A Common Shares for each Series A Convertible Preferred Share, which represents an initial conversion price of approximately $13.60 per Class A Common Share. Â Under certain conditions, Vinci may redeem, following the dissolution or termination of the strategic partnership with Ares, and prior to the one-year anniversary of such dissolution or termination, for cash all, or, if Ares no longer holds all Series A Convertible Preferred Shares, all of the Series A Convertible Preferred Shares held by Ares and any whole number of Series A Convertible Preferred Shares held by such other holders. On or around October 1, 2033, if not earlier repurchased, redeemed or converted, the Company will redeem, in whole but not in part, all of the outstanding Series A Convertible Preferred Shares for an amount in cash equal to the stated value of the Series A Convertible Preferred Shares. Â Under the terms of IAS 32, this agreement was evaluated by the Management and classified as a compound instrument, having both a liability and an equity component from the issuer's perspective. Based on it, the component parts were accounted for and presented separately according to their substance. The split was made at issuance and not revised for subsequent changes in market interest rates, share prices, or other event that changes the likelihood that the conversion option will be exercised. Â F-35Â Â The following table presents the changes in the Convertible Preferred Shares up the period ended September 30, 2024: Â Fair value of the convertible preferred shares, net of transaction costs 439,651 Â Net foreign exchange loss/(gain) (16,513) Â Interest expense Â 8,195 Â Closing balance December 31, 2023 Â 431,333 Â Net foreign exchange loss/(gain) 61,242 Â Interest expense 36,032 Â Interest paid (28,103) Â Closing balance September 30, 2024 500,504 Â Â Â Current 32,228 Non-current 468,276 Â Â Â Â Â On January 1, 2024, the Entity paid the total amount of R$ 6,993 related to the dividends of the series A convertible preferred shares. Â On April 1, 2024, the Entity paid the total amount of R$ 9,992 related to the dividends of the series A convertible preferred shares. Â On July 1, 2024, the Entity paid the total amount of R$ 11,118 related to the dividends of the series A convertible preferred shares. Â (ii)Commercial notes Â On August 15, 2022, Vinci SoluÃ§Ãµes de Investimentos Ltda., a subsidiary of Vinci, issued 80,000 commercial notes in the total amount of R$ 80,000 (R$ 1,000,00 reais for each commercial note). The commercial notes were subject to public distribution 90 days after the issuing date. The main characteristics of the financial instrument are indicated below: Â Term and expiration date: 5 (five) years, ending on August 15, 2027. Â Interest rate: 100% of the daily rates of interbank deposits (â€œDIâ€) plus a spread of 2.15% on an annual basis. Â Amortization: On semi-annually basis, beginning on February 15, 2023. Â Commercial Notes comprises a 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. Â Accordingly, to the terms of the agreement, the Group is committed to be compliant with financial covenants, on an annual basis and beginning on December 31, 2022. The entity was in compliance with the covenants as of September 30, 2024 and December 31, 2023. Â The following table presents the changes in the Commercial Notes up the period ended September 30, 2024 and December 31, 2023: Â F-36Â Â Closing balance December 31, 2022 Â 83,212 Interest expense 10,841 Interest paid (11,975) Principal paid (8,889) Closing balance December 31, 2023 73,189 Interest expense 6.641 Interest paid (8,912) Principal paid (17,779) Closing balance September 30, 2024 53,139 Â Â Current 9,712 Non-current 43,427 (iii)Â Â Â Â Â Â Â Consideration payable Â SPS Capital GestÃ£o de Recursos Ltda. Â According to Note 7(a), Vinci acquired SPS Capital GestÃ£o de Recursos Ltda, on August 16, 2022. As part of the deal, Vinci assumed a financial obligation to be paid on the second anniversary of the closing date. The amount as of September 30, 2024 and December 31, 2023 is R$ 9 and R$ 48,199, respectively. Â On August 16, 2024, the amount of R$ 51,336 was paid as part of the liquidation of the obligation. Â 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. Â MAV Capital Gestora de Recursos SS Ltda. Â According to Note 7(a), Vinci acquired MAV Capital Gestora de Recursos SS Ltda, on June 28, 2024. As part of the deal, Vinci assumed a financial obligation to be paid in two installments on the first anniversary and second anniversary of the closing date. The amount as of September 30, 2024 is R$ 10,259. Â 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. Â (iv)Contingent consideration Â SPS Capital GestÃ£o de Recursos Ltda. Â Vinci shall pay an additional consideration in VINPâ€™s Class A shares through an earnout structure to be paid in 2027, up to a maximum number of 1.7 million shares, subject to the achievement of certain fundraising and incremental management fee revenue targets. The amount reflects the fair value of the obligation, based on the terms of the purchase agreement and how the current economic environment is likely to impact it, accordingly to Vinciâ€™s best estimate. Â On September 30, 2024, Vinci reevaluated the fair value of the obligation based on the economic conditions at that date, resulting in an increase of the contingent consideration fair value. The variation was recognized as an expense in the financial result in the amount of R$ 3,371 for the nine months period ended September 30, 2024 (expense of R$ 11,796 for the nine months period ended September 30, 2023). Â F-37Â Â MAV Capital Gestora de Recursos SS Ltda. Â Vinci shall pay an additional consideration through an earnout structure to be paid in 2027 subject to the achievement of certain fundraising and incremental management fee revenue targets. The amount reflects the fair value of the obligation, based on the terms of the purchase agreement and how the current economic environment is likely to impact it, accordingly to Vinciâ€™s best estimate. See below the calculation of the contingent consideration: Â On September 30, 2024, Vinci the fair value of the obligation based on the economic conditions at that date is R$ 18,010. Â 15Retirement plans liabilities Â In 2023, the subsidiary Vinci Vida e PrevidÃªncia S.A. started its retirement services operations. As of September 2024 and December 2023, active plans are principally 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. Â 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 (â€œFIEâ€) at the reporting date (Note 5). On September 30, 2024, the Retirement plan liabilities are R$ 309,170 (R$ 85,554 as of December 31, 2023). Â 16Equity Â (a)Capital Â The capital comprises 42,447,349 Class A shares and 14,466,239 Class B shares with a par value of US$ 0.00005 each and 100,000 Series A convertible preferred shares. Â The Class A common shares have been approved for listing on the Nasdaq Global Select Market, or Nasdaq, under the symbol "VINP," Vinci has two classes of common shares: Class A common shares and our Class B common shares. Â 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. Â Series A Convertible Preferred Shares will be convertible at the option of the holders at any time after the closing of the issuance into Class A Common Shares at an initial conversion rate of 73,5402 Class A Common Shares for each Series A Convertible Preferred Share, which represents an initial conversion price of approximately $13.60 per Class A Common Share. Â F-38Â Â Fair value option of convertible preferred shares Â As informed on note 14 (i), when the initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument determined for the liability component. At the transaction date, the fair value of the stock option and the amount of transaction cost were allocated to the equity in the amounts of R$ 34,141 and 1,958, respectively. Â (b)Transactions costs Â Transactions costs comprises the expenses incurred by the Entity in connection with the IPO and the issuance of the convertible preferred shares. Â (c)Retained earnings Â Retained earnings comprises the net profit generated by the Entity which were not distributed to their shareholders or approved to be distributed by the Entity management. Â (d)Other reserves Â Other reserves are comprised by the following operations: Â (i)Exchange variation on investees Â Comprises the exchange variation in investments made on investees which have a functional currency other than Brazilian Reais, the Entity functional currency. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Â (ii)Share-based payments Â Benefits to its employees through a share-based incentive. Â (e)Dividends Â On February 7, 2024, Vinci declared a quarterly dividend distribution of US$ 0.20 per common share to shareholders as of February 22, 2024, totalizing US$ 10,756 (R$ 53,357), paid on March 5, 2024. Â On May 7, 2024, Vinci declared a quarterly dividend distribution of US$ 0.17 per common share to shareholders as of May 23, 2024, totalizing US$ 9,085 (R$ 45,978), paid on June 5, 2024. Â On August 6, 2024, Vinci declared a quarterly dividend distribution of US$ 0.17 per common share to shareholders as of August 21, 2024, totalizing US$ 9,027 (R$ 51,026), paid on September 5, 2024. Â Once dividends are declared and approved by the board of directors, they will be paid on proportional basis to the owners of the common shares. Â (f)Treasury shares Â 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. Â F-39Â Â On February 14, 2023, the Company announced a new share buyback plan and a share repurchase plan to buy back up to R$60.0 million of the Company's outstanding Class A common shares across both plans. The new buyback and repurchase plans will commence on the expiration date of the legacy plans and will not have specified expiration dates (other than when the R$60.0 million buyback limit is reached). Â In October 2023, the Company suspended for undetermined time the Repurchase Program, in compliance with SEC Rule 10b5-1. Â On February 7, 2024, the Company announced a new share buyback plan and a share repurchase plan to buy back up to R$60.0 million of the Company's outstanding Class A common shares 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. Â On September 26, 2024, the Company announced a new share buyback and share repurchase plans to buy back up to US$15.0 million of the Companyâ€™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$60.0 million buyback limit set thereunder was reached. Â During the year of 2024, the Company bought back 533,981 shares from its shareholders, in the amount of R$ 28,302. Â In September 2024 the Company holds 4,042,974 Class A common shares in treasury. Â F-40Â Â (g)Basic and diluted earnings per share Â Â Â Nine months ended September 30 Â Three months ended September 30 a) Basic earning per share Â 2024 Â 2023 Â 2024 Â 2023 From continuing operations attributable to the ordinary equity holders of the Entity Â 2.19 Â 2.80 Â 0.78 Â 0.57 Total basic earning per share attributable to the ordinary equity holders of the Entity Â 2.19 Â 2.80 Â 0.78 Â 0.57 Â Â Â Nine months ended September 30 Â Three months ended September 30 b) Diluted earning per share Â 2024 Â 2023 Â 2024 Â 2023 From continuing operations attributable to the ordinary equity holders of the Entity Â 2.12 Â 2.71 Â 0.76 Â 0.55 Total basic earning per share attributable to the ordinary equity holders of the Entity Â 2.12 Â 2.71 Â 0.76 Â 0.55 Â c) Reconciliations of earnings used in calculating earnings per share Â Â Â Â Â Â Â Nine months ended September 30 Â Three months ended September 30 Basic earnings per share: Â 2024 Â 2023 Â 2024 Â 2023 Profit attributable to the ordinary equity holders of the Entity used in calculating basic earnings per share: Â Â Â Â Â Â Â Â From continuing operations Â 116,983 Â 156,483 Â 41,907 Â 32,005 Â Â 116,983 Â 156,483 Â 41,907 Â 32,005 Â Â Â Â Â Â Â Â Â Â Nine months ended September 30 Â Three months ended September 30 Diluted earnings per share: Â 2024 Â 2023 Â 2024 Â 2023 Profit from continuing operations attributable to the ordinary equity holders of the Entity Â Â Â Â Â Â Â Â Used in calculating basic earnings per share Â 116,983 Â 156,483 Â 41,907 Â 32,005 Used in calculating diluted earnings per share Â 116,983 Â 156,483 Â 41,907 Â 32,005 Â d) Weighted average number of shares used as the denominator Â Â Â Nine months ended September 30 Â Three months ended September 30 Â Â Number 09/30/2024 Â Number 09/30/2023 Â Number 09/30/2024 Â Number 09/30/2023 Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share: Â 53,367,970 Â 55,864,239 Â 53,732,029 Â 56,172,891 Adjustments for calculation of diluted earnings per share: Â 1,733,042 Â 302,851 Â 1,733,042 Â 302,851 Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share Â 55,101,012 Â 56,167,090 Â 55,465,071 Â 56,475,742 F-41Â Â 17Revenue from services rendered Â Â Â Nine months ended September 30 Â Three months ended September 30 Â Â 2024 Â 2023 Â 2024 Â 2023 Â Â Â Â Â Â Â Â Â Gross revenue from fund management Â 339,002 Â 314,052 Â 114,089 Â 112,543 Gross revenue from performance fees Â 10,188 Â 15,648 Â 1,948 Â 2,119 Gross revenue from advisory Â 30,089 Â 22,686 Â 6,557 Â 2,499 Â Â Â Â Â Â Â Â Gross revenue from services rendered Â 379,279 Â 352,386 Â 122,594 Â 117,161 Â Â Â Â Â Â Â Â In Brazil Â 299,770 Â 285,915 Â 101,338 Â 97,603 Abroad Â 79,509 Â 66,471 Â 21,256 Â 19,558 Â Â Â Â Â Â Â Â Taxes and contributions Â Â Â Â Â Â Â Â COFINS Â (13,341) Â (13,109) Â (4,471) Â (4,705) PIS Â (2,893) Â (2,844) Â (969) Â (1,021) ISS Â (8,124) Â (7,455) Â (2,548) Â (2,349) Â Â Â Â Â Â Â Â Net revenue from services rendered Â 354,921 Â 328,978 Â 114,606 Â 109,086 Â Â Â Â Â Â Â Â Net revenue from fund management Â 317,339 Â 293,391 Â 106,750 Â 104,745 Net revenue from performance fees Â 9,776 Â 14,786 Â 1,890 Â 2,058 Net revenue from advisory Â 27,806 Â 20,801 Â 5,966 Â 2,283 18Â Â Â Â Â Â General and administrative expenses Â Â Â Nine months ended September 30 Â Three months ended September 30 Â Â 2024 Â 2023 Â 2024 Â 2023 Â Â Â Â Â Â Â Â Personnel (a) Â (54,527) Â (53,176) Â (19,088) Â (17,650) Share-based payments (b) Â (15,955) Â (10,718) Â (4,147) Â (5,118) Profit-sharing (a) Â (65,775) Â (64,883) Â (20,135) Â (19,671) Â Â (136,257) Â (128,777) Â (43,370) Â (42,439) Third party expenses (c) Â (42,974) Â (23,267) Â (12,007) Â (7,964) Right of use depreciation (d) Â (7,007) Â (7,437) Â (2,333) Â (2,246) Depreciation and amortization (e) Â (10,180) Â (7,342) Â (3,800) Â (3,536) Travel and representations Â (5,025) Â (2,743) Â (1,852) Â (959) Condominium expenses Â (2,099) Â (2,377) Â (789) Â (607) Other operating expenses (f) Â (9,342) Â (8,857) Â (3,527) Â (3,987) Â Â Â Â Â Â Â Â Â Â (212,884) Â (180,800) Â (67,678) Â (61,738) Â (a)Personnel and profit-sharing Â According to the profit-sharing program and based on Law 10,101 of December 19, 2000 and on objectives established at the beginning of each year, management estimated the payment of profit sharing in the amount of R$ 65,775 (R$ 64,883 on September 30, 2023) for the nine-months period ended September 30, 2024. Â (b)Share-based payments Â See Note 24 for more details. Â F-42Â Â (c) Third party expense Â Third party expenses are composed for accounting, advisory, information technology, marketing, and other contracted services. Third party expenses also include expenses related to business combinations. Â (d) Right of use depreciation Â See Note 10 for more details. Â (e) Depreciation and amortization Â The amount is mainly comprised by property and equipment depreciation and intangible amortization. Â (f) Other operating expenses Â The amount is mainly comprised of office expenses, including energy, cleaning, maintenance and conservation, among others several expenses. Â F-43Â Â 19Finance profit/(loss) Â Â Nine months ended September 30 Â Three months ended September 30 Â 2024 Â 2023 Â 2024 Â 2023 Â Â Â Â Â Â Â Â Investment income (i) 50,111 Â 73,514 Â 8,569 Â 8,680 Financial revenue through amortized cost 17,875 Â 501 Â 6,192 Â 501 Foreign currency variation income 2,293 Â - Â 2,293 Â Â Financial revenue on sublease agreements 451 Â 493 Â 121 Â 233 Contingent consideration variation (iii) - Â 4,051 Â - Â - Other finance income 1,732 Â 613 Â 445 Â 404 Â Â Â Â Â Â Â Â Finance income 72,462 Â 79,172 Â 17,620 Â 9,818 Â Â Â Â Â Â Â Â Financial expense on lease agreements (6,223) Â (7,542) Â (1,931) Â (2,394) Interest expense on loans and financing (ii) (46,075) Â (11,736) Â (15,650) Â (3,898) Bank fees (100) Â (84) Â (67) Â (33) Interest and arrears (3) Â Â Â (3) Â Â Investment losses (i) - Â (111) Â - Â - Fines on taxes (3) Â - Â (1) Â - Interest on taxes (85) Â - Â (1) Â - Foreign currency variation expense (7,073) Â (775) Â - Â - Contingent consideration variation (iii) (3,371) Â (15,847) Â 8,248 Â (8,569) Other financial expenses (386) Â (80) Â (81) Â (80) Â Â Â Â Â Â Â Â Finance costs (63,319) Â (36,175) Â (9,486) Â (14,974) Â Â Â Â Â Â Â Â Finance profit/(loss), net 9,143 Â 42,997 Â 8,134 Â (5,156) Â Â Â Â Â Â Â Â Â (i)Investment income and losses comprises the fair value changes on the financial instruments at fair value through profit or loss, Segregated investment income result is demonstrated below. Â Â Â Nine months ended September 30 Â Three months ended September 30 Â Â 2024 Â 2023 Â 2024 Â 2023 Mutual funds and fixed income investments (a) Â 48,523 Â 73,153 Â 8,038 Â 8,350 Private equity funds Â 1,588 Â 361 Â 531 Â 330 Â Â 50,111 Â 73,514 Â 8,569 Â 8,680 Â Â Â Â Â Â Â Â Mutual funds Â - Â 82 Â - Â 190 Private equity funds Â - Â (193) Â - Â (190) Â Â - Â (111) Â - Â - Â (a)Vinci Monalisa corresponds to the most part of the Groupâ€™s investment income. Â (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 14 for more detail. Â (iii)Variation on contingent consideration comprises the financial result of the fair value evaluation. Please see note 14 (iv) for more detail. Â F-44Â Â 20Income tax and social contribution Â As an exempted company incorporated in the Cayman Islands, Vinci Partners Ltd is subject to Cayman Islands laws, which currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty or withholding tax applicable to us. Â Vinci Partners Ltd subsidiaries, except for certain subsidiaries, are taxed based on the deemed profit. Â Vinci has tax losses and negative basis resulting from previous years and deferred income tax and social contribution credits are recognized since there is expectation of future tax results for these companies, The tax credit arising from the tax loss and negative basis under the taxable profit regime on September 30, 2024 is R$ 6,066 (R$ 6,066 on December 31, 2023). Â The income tax and social contribution charge on the results for the year can be summarized as follows: Â Â Â Nine months ended September 30 Â Three months ended September 30 Â Â 2024 Â 2023 Â 2024 Â 2023 Â Â Â Â Â Â Â Â Current income tax Â (29,494) Â (30,527) Â (9,648) Â (10,601) Current social contribution Â (10,718) Â (10,965) Â (3,505) Â (3,769) Â Â Â Â Â Â Â Â Â Â (40,212) Â (41,492) Â (13,153) Â (14,370) Â Â Â Â Â Â Â Â Deferred income tax Â 3,276 Â 4,899 Â (397) Â 2,997 Deferred social contribution Â 1,180 Â 1,493 Â (143) Â 998 Â Â Â Â Â Â Â Â Â Â 4,456 Â 6,392 Â (540) Â 3,995 Â Â Â Â Â Â Â Â Â Â (35,756) Â (35,100) Â (13,693) Â (10,375) Â Deferred tax balances Â Â Â 09/30/2024 Â 12/31/2023 Deferred tax assets Â Â Â Â Tax losses Â 6,066 Â 6,066 Leases Â 605 Â 1,084 RSU Â 2,619 Â 2,188 Interest expense on obligation for acquisition Â 3,190 Â 2,121 Amortization on management Contracts Â 2,159 Â 1,382 Contingent consideration Â 3,896 Â 646 Total Â 18,535 Â 13,487 Â Deferred tax liabilities Â Â Â Â Financial revenue Â (1,690) Â (1,147) Estimated revenue Â (1,168) Â (1,570) Leases Â (802) Â (351) Total Income Tax Â (3,660) Â (3,068) Â Â Â Â Â Estimated revenue Â (609) Â (815) Total (Taxes and contribution) Â (609) Â (815) Â Â Â Â Â Total deferred tax liabilities Â (4,269) Â (3,883) F-45Â Â Movements Â Â Â Â Â Â Â Â Â Â Â Â Â Deferred tax assets Â Tax losses Â Leases Â RSU Â AVP Â Managemnt Contract Â Contingent Consideration Â Total As at December 31, 2022 Â 4,912 Â 1,805 Â 1,628 Â 550 Â 346 Â - Â 9,241 to profit and loss Â 1,154 Â (721) Â 560 Â 1,571 Â 1,036 Â 646 Â 4,246 As at December 31, 2023 Â 6,066 Â 1,084 Â 2,188 Â 2,121 Â 1,382 Â 646 Â 13,487 to profit and loss Â - Â (479) Â 431 Â 1,069 Â 777 Â 3,250 Â 5,048 As at September 30, 2024 Â 6,066 Â 605 Â 2,619 Â 3,190 Â 2,159 Â 3,896 Â 18,535 Â (*) Comprises deferred taxes related to interest expense on obligation for ownership acquisition, amortization on management contracts and contingent consideration. Â Movements Â Deferred tax liabilities Â Â Financial Revenue Â Estimated Revenue Â Leases Â Contingent consideration Â Total As at December 31, 2022 Â (973) Â (2,568) Â (49) Â (4,750) Â (8,340) to profit and loss Â (174) Â 183 Â (302) Â 4,750 Â 4,457 As at December 31, 2023 Â (1,147) Â (2,385) Â (351) Â - Â (3,883) to profit and loss Â Â (543) Â Â 608Â Â Â Â Â (451) Â - Â Â (386) As at September 30, 2024 Â Â (1,690) Â Â (1,777) Â Â (802) Â - Â Â (4,269) F-46Â Â (a)Tax effective rate Â Â Â Nine months ended September 30 Â Three months ended September 30 Â 2024 Â 2023 Â 2024 Â 2023 Â Â Â Â Â Â Â Â Profit (loss) before income taxes 151,180 Â 191,175 Â 55,062 Â 42,192 Combined statutory income taxes rate - % 34% Â 34% Â 34% Â 34% Income tax benefit (expense) at statutory rates (51,401) Â (65,000) Â (18,721) Â (14,346) Reconciliation adjustments: Â Â Â Â Â Â Â Expenses not deductible (144) Â (606) Â (45) Â (542) Tax benefits 107 Â 173 Â (39) Â 131 Share based payments Unrecognized tax loss credits (1,144) (3,321) Â (329) (459) (1,115) Â (76) Effect of presumed profit of subsidiaries (i) and offshore subsidiaries 19,984 30,570 Â 6,583 Â 4,498 Â Â Â Â Â Â Â Â Other additions (exclusions), net 163 Â 92 Â 103 Â (40) Â Â Â Â Â Â Â Â Income taxes expenses Â Â Â Â Â Â Â Current (40,212) Â (41,492) Â (13,153) Â (14,370) Deferred 4,456 Â 6,392 Â (540) Â 3,995 Â (35,756) Â (35,100) Â (13,693) Â (10,375) Â Â Â Â Â Â Â Â Effective rate 24% Â 18% Â 25% Â 25% Â Â Â Â Â Â Â Â Â Â Â Â (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. Â F-47Â Â 21Related parties Â (a)Key management remuneration Â The total remuneration (salaries and benefits) of key management personnel, including the Executive Committee, amounted to R$ 5,493 for the nine-month period ended September 30, 2024 (R$ 5,313 for the nine-month period ended September 30, 2023). Â According to Vinci internal policy, the key management is entitled to receive a profit-sharing compensation for the current year. As informed in Note 12, Vinci accrued a provision for profit sharing for the Group as of September 30, 2024. Â (b)Receivables from related parties Â The Entity receivables from related parties as of September 30, 2024 and December 31, 2023, as shown in the table below: Â Â 09/30/2024 Â 12/31/2023 Â Cagliari ParticipaÃ§Ãµes S,A, 4 Â 4 Â Catania ParticipaÃ§Ãµes SocietÃ¡rias S.A 8 Â - Â Â 12 Â 4 Â Â (c)Employees loans Â As presented in Note 6(i), Vinci may advance payments to its employees. Â (d)Receivables from employees Â During 2023, Vinci 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. Â During the second quarter of 2024 Vinci sold additional treasury shares to its employees. The amount will be received from January 31, 2026, in annual installments until January 31, 2030, and a monetary variation will be charged by inflation index. Â 22Segment reporting Â The Entity's reportable segments are those business units which provide different services and are separately managed since each business demands different market strategies. Â 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. Â 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. Â In 2024, the Entity reassessed the allocation of certain revenues and expenses across its segments and restated the segment reporting as of September 30, 2023, for comparative purposes. Â Segments are independently managed, with professionals specifically skilled allocated in each segment. Â F-48Â Â The Entity's operations are segmented according to the organization and management model approved by management, and they are divided as follows: Â Private Market Strategies Â Comprises the investments in illiquid funds, as described below: Â (i)Private Equity Â The private equity segment has a generalist and control-oriented approach, focusing on growth and turnaround. The primary strategy is value creation pursuing transformation of invested companies, with changes in the growth of revenue, productivity, profitability and management profile, using a proprietary methodology ("Value from the Core"). Â Another strategy of the segment is focused on sectors resilient to different investment cycles and minority holdings in small and medium enterprises with business models that exhibit high growth potential and clear, mensurable ESG (Environmental, Social and Governance) goals. Â (ii)Real Estate Â The Real Estate Investment Funds segment is focused on shopping centers, logistics, offices, urban real estate and funds of funds, and seek to achieve differentiated returns through an active management of a diversified and quality portfolio. The segmentâ€™s objective is also the development of real estate properties, following up to five key steps: origination of opportunities, analysis, execution, monitoring and asset sale. Â (iii)Infrastructure Â The infrastructure segment has exposure to real assets through equity and debt instruments, active in the following sub-segments: power, oil & gas, transportation & logistic and water & sewage. The strategy invests across two sub-strategies: sector-focused funds and structured credit. The fundâ€™s investments are periodically monitored, including the evolution of ESG metrics, financial and operational metrics. Â (iv)Credit Â This credit segment is focused on fundamental credit analysis, consistency, and long-term value creation to investors. The area dynamic approach is to tactically allocate capital between asset classes and adapt to different cycles. It is also sourcing of credit instruments with resilient structures and sound collateral packages. The credit strategy investments include for core sub-strategies: infrastructure debt, real estate debt, structured credit and exclusive mandates, following four key steps: origination, analysis, structuring and monitoring. Â (v)Special situations (SPS) Â This Special situation segment is focused in complex situations in which financial and human capital are employed to generate superior returns, maintaining adequate risk levels and preserving the interests of all parties involved. Â F-49Â Â Public Equities Â This segment seeks return through investments in liquid funds and manages long-term positions based on fundamental analysis of Brazilian publicly traded companies, trading bonds, public stocks and derivatives, among other assets. Â Investment products and solutions Â Investment products and solutions segments offer financial products on an open platform basis providing portfolio and management services considering medium/long term risk allocation. The strategy aims to provide an advanced investment strategy with alpha generation according to the clientsâ€™ targets. The strategy is divided in five sub-strategies: separate exclusive mandates, commingled funds, international allocation, pension plans and hedge funds. Monitoring and risk control are based on different techniques such as: use of options for high conviction trades, monitoring liquidity conditions for each position, VaR monitoring, scenarios simulations (including stress test), stop loss rules on individual positions and on the portfolio level. Â Corporate advisory Â 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. Â Vinci retirement services Â The retirement services focus on planning and building long-term investment portfolios that assist investors to achieve their retirement goals. The retirement services segment started its operations during the first semester of 2023. Â F-50Â Â Â Â Nine-month period ended 09/30/2024 Â Private Market Strategies Public Equities Investment Products and solutions Corporate Advisory Vinci Retirement Services Corporate Center Total In Brazil 180,567 45,982 57,427 15,195 599 - 299,770 Abroad 57,254 4,762 7,361 10,132 - - 79,509 Gross revenue from services rendered 237,821 50,744 64,788 25,327 599 - 379,279 Fund Advisory fee 3,535 - 1,227 25,327 - - 30,089 Fund Management fee 230,325 44,925 63,153 - 599 - 339,002 Fund Performance fee 3,961 5,819 408 - - - 10,188 Taxes and contributions (13,707) (2,961) (5,832) (1,821) (37) - (24,358) Net revenue from services rendered 224,114 47,783 58,956 23,506 562 - 354,921 (-) General and administrative expenses (40,739) (10,295) (17,127) (8,755) (9,835) (110,178) (196,929) Share-based payments (61) (13) (10) - - (15,871) (15,955) Operating profit 183,314 37,475 41,819 14,751 (9,273) (126,049) 142,037 Finance income Â Â Â Â Â Â 72,462 Finance cost Â Â Â Â Â Â (63,319) Finance result, net Â Â Â Â Â Â 9,143 Profit before income taxes Â Â Â Â Â Â 151,180 Income taxes Â Â Â Â Â Â (35,756) Profit for the period Â Â Â Â Â Â 115,424 F-51Â Â Â Â Nine-month period ended 09/30/2023 (Restated) Â Private Market Strategies Public Equities Investment Products and solutions Corporate Advisory Vinci Retirement Services Corporate Center Total In Brazil 148,874 53,517 63,822 19,654 48 - 285,915 Abroad 51,133 3,826 9,407 2,105 - - 66,471 Gross revenue from services rendered 200,007 57,343 73,229 21,759 48 - 352,386 Fund Advisory fee 900 - 27 21,759 - - 22,686 Fund Management fee 195,931 47,861 70,212 - 48 - 314,052 Fund Performance fee 3,176 9,482 2,990 - - - 15,648 Taxes and contributions (11,589) (3,612) (6,401) (1,805) (1) - (23,408) Net revenue from services rendered 188,418 53,731 66,828 19,954 47 - 328,978 (-) General and administrative expenses (34,180) (12,213) (21,368) (7,460) (5,607) (89,254) (170,082) Share-based payments (614) (144) 125 - - (10,085) (10,718) Operating profit 153,624 41,374 45,585 12,494 (5,560) (99,339) 148,178 Finance income Â Â Â Â Â Â 79,172 Finance cost Â Â Â Â Â Â (36,175) Finance result, net Â Â Â Â Â Â 42,997 Profit before income taxes Â Â Â Â Â Â 191,175 Income taxes Â Â Â Â Â Â (35,100) Profit for the period Â Â Â Â Â Â 156,075 F-52Â Â Â Â Three-month period ended 09/30/2024 Â Private Market Strategies Public Equities Investment Products and solutions Corporate Advisory Vinci Retirement Services Corporate Center Total In Brazil 61,730 15,452 18,494 5,418 244 - 101,338 Abroad 16,812 1,624 2,820 - - - 21,256 Gross revenue from services rendered 78,542 17,076 21,314 5,418 244 - 122,594 Fund Advisory fee 529 - 610 5,418 - - 6,557 Fund Management fee 78,000 15,306 20,539 - 244 - 114,089 Fund Performance fee 13 1,770 165 - - - 1,948 Taxes and contributions (4,663) (954) (1,887) (469) (15) - (7,988) Net revenue from services rendered 73,879 16,122 19,427 4,949 229 - 114,606 (-) General and administrative expenses (13,640) (3,231) (5,494) (2,006) (3,424) (35,736) (63,531) Share-based payments - - - - - (4,147) (4,147) Operating profit 60,239 12,891 13,933 2,943 (3,195) (39,883) 46,928 Finance income Â Â Â Â Â Â 17,620 Finance cost Â Â Â Â Â Â (9,486) Finance result, net Â Â Â Â Â Â 8,134 Profit before income taxes Â Â Â Â Â Â 55,062 Income taxes Â Â Â Â Â Â (13,693) Profit for the period Â Â Â Â Â Â 41,369 F-53Â Â Â Â Three-month period ended 09/30/2023 (Restated) Â Private Market Strategies Public Equities Investment Products and solutions Corporate Advisory Vinci Retirement Services Corporate Center Total In Brazil 57,893 16,748 20,734 2,189 39 - 97,603 Abroad 15,842 1,378 2,338 - - - 19,558 Gross revenue from services rendered 73,735 18,126 23,072 2,189 39 - 117,161 Fund Advisory fee 300 - 10 2,189 - - 2,499 Fund Management fee 72,944 16,680 22,880 - 39 - 112,543 Fund Performance fee 491 1,446 182 - - - 2,119 Taxes and contributions (4,674) (1,129) (2,082) (189) (1) - (8,075) Net revenue from services rendered 69,061 16,997 20,990 2,000 38 - 109,086 (-) General and administrative expenses (12,143) (3,273) (6,558) (980) (2,299) (31,367) (56,620) Share-based payments (176) (36) (30) - - (4,876) (5,118) Operating profit 56,742 13,688 14,402 1,020 (2,261) (36,243) 47,348 Finance income Â Â Â Â Â Â 9,818 Finance cost Â Â Â Â Â Â (14,974) Finance result, net Â Â Â Â Â Â (5,156) Profit before income taxes Â Â Â Â Â Â 42,192 Income taxes Â Â Â Â Â Â (10,375) Profit for the period Â Â Â Â Â Â 31,817 F-54Â Â 23Legal Claims Â As of September 30, 2024 and December 31, 2023, the Entity is not aware of disputes classified as probable chance of loss. Â Find below the disputes classified as possible chance of loss segregated into labor, tax and civil, Â Â 09/30/2024 Â 12/31/2023 Â Â Â Â Â Â Â Â Tax Â 22,904 Â 22,095 Â Labor Â 188 Â 780 Â Total Â 23,092 Â 22,875 Â Â Tax Claims Â Vinci Gestora de Recursos Ltda, is a party to a tax administrative proceeding in course arising from the payment of social security contributions (employer's portion and Work Accident Insurance (SAT)) in 2011, charged on amounts paid by virtue of quota of profits and results, totaling R$ 3,811 (December 31, 2023: R$ 3,652). Â In the second quarter of 2024, Vinci Equities Gestora de Recursos Ltda, settled its one proceeding related to the requirement of ISS (excise tax) under rendered services to investment funds located abroad (December 31, 2023: R$ 266). Â On December 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$ 19,093 (December 31, 2023: R$ 18,154) for the calendar year of 2013. Â 24Share-based payments Â The Entity provides benefits to its employees through a share-based incentive. The following item refers to the outstanding plan on September 30, 2024. Â Stock Options Â May 2021 Â On May 6, 2021, the Entity launched a Stock Option Plan (â€œSOPâ€ or â€œPlanâ€) in order to grant stock options to certain key employees (â€œParticipantsâ€) to incentivize and reward such individuals. These awards are scheduled to vest over a three-year period and the holders of vested options are entitled to purchase shares at the market price of the shares at grant date. This right may be subject to certain conditions to be imposed by the Entity and aims at aligning the interests of the Entity's shareholders with those of the Participants. Each option will entitle the Participant to acquire 1 Class A common shares issued by the Company. Â The issue or purchase price of the shares to be subscribed or purchased by the Participants (â€œExercise Priceâ€) will be US$18.00. The Exercise Price will be reduced by the amount in dollars per share distributed to its shareholders from the date of execution of this Plan, whether as dividends, interest on equity, redemption, capital reduction or other events defined by the Board of Directors. Â As of September 30, 2024, there are stock options outstanding with respect to 1,482,753 Class A common shares. All the stock options were vested on February 1st, 2024, and the Participants have a period of 12 months to exercise their vested options from February 1, 2024 (â€œExercise Deadlineâ€). Â The total expense recognized for the programs for the nine- month period ended September 2024 was R$ 119 (September 30, 2023, was R$ 804). Â February 2023 Â In February 2023, the Board of Directors approved a second Stock Option Plan, which aims to grant up to 1,150,000 options, each entitling the beneficiary to purchase one Class A common share, Such options have an exercise price per share equal to US$9.96; provided that, unless otherwise provided for in an option agreement, this exercise price will be reduced by the amount per share distributed to our shareholders from the date of the grant of the option, whether as dividends, interest on capital, redemption, capital reduction or others. Options will become eligible to be exercised in May 2026. During the second quarter of 2023 the Entity and its subsidiaries issued stock option in connection to the related Plan. Â F-55Â Â As of September 30, 2024, there are stock options outstanding with respect to 1,103,396 Class A common shares (1,116,884 as of September 30, 2023). Â The total expense recognized for the programs for the nine-month period ended September 2024 was R$ 2,879 (September 30, 2023, was R$ 1,482). Â January 2024 Â In January 2024, the Board of Directors approved a third Stock Option Plan, which aims to grant up to 1,274,000 options, each entitling the beneficiary to purchase one Class A common share. Such options have an exercise price per share equal to US$11.04; provided that, unless otherwise provided for in an option agreement, this exercise price will be reduced by the amount per share distributed to our shareholders from the date of the grant of the option, whether as dividends, interest on capital, redemption, capital reduction or others. Options will become eligible to be exercised in January 2027. During the first semester of 2024 the Entity and its subsidiaries issued stock option in connection to the related Plan. Â As of September 2024, there are stock options outstanding with respect to 1,260,892 Class A common shares (1,273,492 at the grant date). Â The total expense recognized for the programs for the nine-month period ended September 2024 was R$ 4,871. Â Restricted Share Unit (RSU) Â a)Restricted Shares Units Plan Â On April 04, 2022, the Entity announced its Restricted Share Unit Award Plan (â€œPlanâ€). The purpose of this Plan is to provide the opportunity for officers and employees of Vinci and its Subsidiaries, as elected by the Executive Compensation Committee, to receive restricted Shares (â€œRSUâ€). Shares representing up to 1.65% of the total amount of the capital stock of the Company, which equals, on this date, approximately 950,000 shares. Â Under the Plan, stocks are awarded to the recipient upon their grant date. Subject to the terms of the Plan, each RSU shall grant the beneficiary the right to receive one (1) share, subject to the satisfaction of the conditions for acquisition of the shares. The RSUs awarded to the beneficiary shall be vested in different tranches, as long as the service condition is fulfilled and verified. The vesting dates may vary from 1 to 6 years after the granted date, accordingly to the dates defined in each Restricted Share Unit Award Agreement. Â If an eligible participant ceases its relationship with the Group, within the vesting period, the rights will be forfeited, except Â in limited circumstances. Â b)Fair value of shares granted. Â Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model and underlying assumptions, which depends on the terms and conditions of the grant and the information available at the grant date. Â The Company uses certain assumptions to determine the RSUs fair value at the granted date, including the following: Â â€¢Market value of the shares at the granted date. Â â€¢Estimative of dividend yield and the US interest rate for the years comprised from the granted date until the vesting dates. Â These estimates also require determination of the most appropriate inputs to the valuation models including assumptions, Â regarding the expected life of a share-based payment. Â F-56Â Â c)Outstanding shares granted and valuation inputs. Â The total RSUs awarded for this Plan was 781,881. The table below summarize the activity for the year ended December 31, 2023, and for the nine-month period ended September 30, 2024. Â 09/30/2024 Â 12/31/2023 Â Â Â Â RSU outstanding on January 1st Â 688,779 Â 781,881 Forfeited Â (4,310) Â (35,689) Vested Â (68,311) Â (57,413) RSU outstanding on September 30/December 31 Â 616,158 Â 688,779 Â d)As of September 30, 2024, total compensation expense of the plans was R$ 8,088 (R$ 8,432 as of September 30, 2023), including R$ 3,526 (R$ 2,812 as of September 30, 2023) of social charges provisions. Â 25Deferred Revenue Â In accordance with the Partnership Agreement of Vinci Private Equity and Vinci Impact and Return Offshore Funds, management fees are payable in advance semiannually on January 1 and July 1. The revenue fees are recognized monthly on a linear basis during the semester. The deferred revenue balance in March is R$13,444. Â 26Subsequent Events Â a)Repurchase of Class A common shares Â According to the Repurchase Program (Note 16(f)), from October 01, 2024, to October 31, 2024, 240,759 Class A common shares were repurchased by the Entity, in the amount of R$13,678. Â b)Compass acquisition Â On October 29, 2024, Vinci announced that is has completed its previously announced combination with Compass (â€œTransactionâ€), a leading asset manager and investment advisory firm in Latin America. The Transaction creates a full-service Latin American alternative asset manager with more than US$52 billion in assets under management across Private Markets, Investment Products and Solutions, Public Equities and Corporate Advisory segments. Â The transaction had a total upfront consideration of 11,783,384 shares of VINP Class A common stock, and a cash consideration of US$35,2 million, in the form of VINP Class C redeemable common stock. Under the agreement, Compass partners are entitled to an earn-out of up to an additional 7.5% stake in the combined entity, subject to the achievement of pre-determined metrics, to be paid in VINP Class A common stock until 2028. Â Based on Compass closing balances as of September 30, 2024 (latest accounting statements available), and the information available until the issuance of these financial statements, Vinci estimated the purchase consideration, the net assets acquired, and the goodwill. However, since the Business Combination is still under its measurement period, the Group has not concluded the purchase price allocation for the Transaction, which includes, if applicable, fair value adjustments for assets and liabilities acquired and other identifiable intangible assets in connection to the Transaction. Vinci has hired an external advisor to assist in preparing the purchase price allocation, which expect to be concluded until the issue of the annual audited financial statements. Â Details of the estimated purchase consideration, the net assets acquired, goodwill and other intangible assets (if applicable) are preliminary as follows: Â F-57Â Â Cash paid (Class C Redeemable Shares) 201,373 Shares issued (Class A Shares) 692,155 Â Â Total purchase consideration 893,528 Â The assets and liabilities recognized as a result of the acquisition are as follows: Â Cash and cash equivalents 41,512 Financial Instruments at fair value through profit and loss 107,515 Trade Receivables 114,086 Other assets, net of liabilities 17,582 Net identifiable assets acquired Â 280,695 Â Â Goodwill and other intangible assets to be identified (*) 612,833 Net assets acquired Â Â Â Â Â Â Â Â Â Â 893,528 Â (*) According to the preliminary analysis made by the Group, the intangible assets to be identified are comprised mainly by management contracts, clients and brand. Â The table above does not consider the contingent consideration (earn-out) evaluation, which comprises Class A shares up to an additional 7.5% stake in the combined entity. The financial effect of the contingent consideration will be indicated as soon the purchase price allocation is concluded. Â c)Lacan Ativos Reais acquisition Â On November 4, 2024, Vinci announced the signing and closing of an agreement to acquire Lacan Ativos Reais (â€œLacanâ€), an alternative asset manager with a leading franchise in the forestry segment in Brazil and guided by an experienced senior management team with a proven track record. Â Lacan manages closed-end investment vehicles with long-term lockups of at least ten years and a fee rate that exceeds the average for Vinci's Private Markets strategy, with approximately R$1.5 billion in assets through a flagship strategy that includes three vintages raised, in addition to the fourth vintage currently in fundraising process. Â The acquisition will include an initial cash component of R$ 70 million, with additional cash considerations through earnout structures over a period of up to four years, contingent upon fundraising and incremental management fee revenues. Â Since the business combination is still under its measurement period, the Group has not concluded the purchase price allocation for the acquisition, which expect to be concluded until the issue of the annual audited financial statements. Â F-58Â Â GRAPHIC 6 image_064.jpg GRAPHIC begin 644 image_064.jpg

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M6*U,I>2B)JP2*\%K&%Q;((21_$PY8^_S%OPQ5"E9BS%F)))R2>])1 M%V4%U']R5 X_$5\WF]'EJ*HNOZ?\ ^VX=Q/-2E1?V=5Z/_ ()/1117
MBGTQX$"5(()!'(J_JX$ETEXH 2[03<= QX M:O\ N-A6_)MGYFONIZ-2^7W_ /!/RFG[T90^?W?\"YG4445H8A1110 4444 M*CM&ZNI(93D$=C5[5T4WHN4&
([I!.H'0$_>'X,&'X50K1'^E:$PZR6C*'S^[_@?D9U%%%:&(4444 %:+_Z+H<:= M)+R3S#_US3('YMN_[Y%488GGGCAC&7D8*H]23@5:U:5)-0=(CF& "&,^JJ,9
M_$Y/XUG+62C_P"OF;0]V$I?+[]_P_,I4445H8A1110 4444 %:,W^C:+!#T M>Z?RJG;0/=745O&,O*X1?J3BI]4N$N-0D,1_ZE]IT>2R=LR6K_*/ M]AN1^N?
TKS&NA\%ZE_9_B. ,<17'[EOQ^[^N*XC^?_!L>NT445\>?I!X#5W2IDBU!%F.()@893Z*PP3^&<_A5*BOO)1YDT?D ML).,E)="2>%[>XD@E&)(V*,/0@X-
1UHZI^_6VOA_R\1@/_UT7Y6_/AO^!5G4 M0ES1NRJD5&32V_3H%%%%49A1110 5>TB1%OUAE8+#<*8')Z -P#^!P?PJC14
MRCS)HN$N22EV'2QO#*\4@VNC%6![$=:;6CJW[Z2"^'_+U&&<_P#30?*_YD9_ MX%6=1"7-%,*D>632_KL%%%%40:.E?N/M-\?^7:,[/^NC?*OY9+?\!K.K1NO]
M&TBUMNCSDW,GT^Z@_+UO 4/G1\]CPP_'YFN[KXK%4?8U MI0_JQ^GX#$?6,-"IUMKZK1G@-%%%?:GY@:-I_I.E7=K_ !PD7,?X?*X_(@_\
M!K.JUIUR+2_AF<9C!Q(OJAX8?B":9>VQL[V:W8Y\MRH;^\.Q_$]34NVGZK]2"BBBM#$**** "BBB@#1M_])T:YM^KV["XC_W3A7'_ * ? M^
FLZK>FW"6NH122\PDE)1ZHPPWZ$U%=V[VEW-;/RT3E"1T.#UK..DFOG_F; M3]Z"EVT_5?A^1#4]G;->7D-LIP9'"Y/;W_"H*T=/_P!'L[R]/#!/(C_WGR#_ M
..AOS%.;:CIN32BI35]NOHB#4;E;O4)98P1%G;&#V0#"C\@*JT4544DK(F4 MG*3D^H4444R0HHHHH *L6%M]LOH;M&R_P!&TV\NSPS@ M6T?U;EC_ -
\@C_@51-M1TW-:44YZ[+5_+^OQ*U_<_;+Z:X"[5=OE7^ZO0#\! M@57HHJDDE9$2DY-R?4****9(4444 %%%% &KXU+^RM>M;EFQ'OV2?[IX/Y= M?PKVFO
:]E\+:E_:?AZUF)S(B^5)_O+Q^HP?QKP,VW_OOQU(K/H:01WZXZO$*VT(I-*+5A&D5H/[*ZR*(2SO9(4+3)Y(:+5Y-S82PWX62B0WZ*'PVT$%L9(Z',BO5"5]_EO
M_P#H#UG/1I^?YFU+2ODL^RCB\D^O;%-JS%V;HQQRVAX8\UD5MCH>;GZ.GJ\O/T]?;W^/GZ_]H # ,! (1 Q$ /P#VW6=5?2;> M.