Bruno Zaremba - President of Finance and Operations

Thank you, and good evening, everyone. This is Bruno Zaremba, President of Finance and Operations. Joining me today are Alessandro Horta, Chief Executive Officer, and Sergio Passos, Chief Financial Officer.

Earlier today, we issued a press release, slide presentation, and our Financial Statements for the third quarter 2026, which are available on our website at ir.vincicompass.com.

I'd like to remind you that today's call may include forward-looking statements which are uncertain and outside of the firm's control and may differ from actual results materially.

We do not undertake any duty to update these statements. For discussion of some of the risks that could affect results, please see the "Risk Factors" section of our 20-F.

We will also refer to certain non-GAAP measures and you'll find reconciliations in the release. Also note that nothing on this call constitutes an offer to sell or solicitation of an offer to purchase an interest in any Vinci Compass' fund.

On results for the third quarter of 2026, Vinci Compass generated Fee Related Earnings of 106.8 million reais, or 1 real and 61 cents per share, with an FRE margin of 34.3%, and Adjusted Distributable Earnings of 71.0 million reais, or 1 real and 7 cents per share. We declared a quarterly dividend of 17 cents on the dollar per common share, payable on December 11th to shareholders of record as of November 27th.

With that, I'll turn the call over to Alessandro.

Alessandro Horta - Chief Executive Officer

Thank you, Bruno, and good evening, everyone. Thank you for joining us today.

The third quarter marked a significant period in the evolution of Vinci Compass. During the quarter, we completed the Navi acquisition ahead of our initial expectations and delivered the highest quarterly Management Fees, Fee Related Earnings and Net Income in our history.

Shortly after quarter-end, we announced a development that represents an important inflection point for our platform: the creation of Vinci Permanent Capital Solutions, or VPCS, with the acquisition of AustralRe. We believe this transaction has the potential to redefine what an alternative asset manager in our region can be.

Each of these developments strengthens a different dimension of Vinci Compass and advances the strategic priorities we have consistently pursued: expanding our investment capabilities, increasing the scale of our platform and building a more diversified and resilient business.

Let me begin with Navi.

When we announced the acquisition on our last call, we expected closing during the fourth quarter. We completed the transaction on September 1st, ahead of that timeline, adding approximately 815 million reais in assets under management.

What makes Navi particularly valuable is the quality of the capital it brings. A significant portion of the funds are perpetual and long-term lock-up vehicles. This strengthens the durability of our AuM base and adds the type of recurring fee revenues we seek to expand across our platform. Navi began contributing to management fees in September and will provide a full-quarter contribution going forward.

This transaction demonstrates the scalability and operating leverage embedded in our platform. The investment expertise and capabilities we have developed over time allowed us to incorporate these additional assets efficiently, while leveraging our existing teams and the operational and corporate infrastructure already in place.

Turning now to the creation of VPCS, anchored by the acquisition of AustralRe. I want to take a moment to reiterate why we believe this is such a meaningful milestone for Vinci Compass and for the Latin American alternatives industry as a whole.

With VPCS, Vinci Compass becomes the first player in the region to have access to a growing source of permanent capital, dedicated to supporting the seeding of proprietary strategies and accelerating the growth of our platform.

At its core, this is an asset management transaction as AustralRe will become an important client of Vinci Compass, investing in the same funds and under the same structures as our LPs. This further strengthens the alignment with our clients that has always been central to our model.

VPCS will operate as a new business vertical, clearly separated from our Asset Management division, preserving the transparency of our asset-light fee earnings while adding a complementary and growing source of earnings.

The transaction is expected to be immediately accretive, with double-digit accretion to Distributable Earnings per share, and we expect Closing to happen in the first quarter of 2027, subject to regulatory approval and other customary conditions.

The strategic value of permanent capital is particularly relevant in Latin America, where capital cycles are longer, GP commitment requirements are higher and opportunities to recycle capital are more limited than in developed markets. As AustralRe's investable assets grow, they can provide a permanent and scalable source of capital to support the growth of our platform.

This flexibility to continue investing across different market cycles brings me to a broader point about the resilience of our platform following recent elections across several of our key markets in Latin America.

While political developments may affect sentiment and influence the pace of opportunities at different points in time, we remain focused on the long-term forces shaping alternative investments in the region. These include the continued development of local capital markets across the Latin American countries where we operate, the growing sophistication of institutional investors and increasing demand for investment solutions that connect local investors to global opportunities and global capital to opportunities across the region.

Against this backdrop, our ability to navigate an evolving political and economic landscape reflects the resilience of the platform we have deliberately built over many years, not by chance, but through a clearly articulated strategy, disciplined execution and the continued expansion of our regional commercial presence.

On that not, in October, we took another step in expanding our regional commercial presence by establishing North Andean, Central America and the Caribbean, or NACAC, as an integrated geography. This new structure brings together our existing businesses and distribution capabilities across these markets, while expanding our coverage of high-net-worth clients and complementing the institutional and intermediary presence we already have in the region.

By serving these client segments in a more coordinated manner, we can leverage the full breadth of the Vinci Compass platform, deepen existing relationships and capture new opportunities across the region.

This builds on a longer track record: as you know, since our IPO, we have consistently expanded and diversified our platform. The combination with Compass, together with the acquisitions of SPS, MAV, Lacan, Verde, BACS and Navi, has broadened our capabilities across asset classes, strategies, geographies and client segments, progressively reducing our dependence on any single market, product or investor base.

This diversification gives us the flexibility to adapt our fundraising priorities, product development and investment decisions as market conditions and investor needs change. While the pace and composition of

individual opportunities may vary, our ability to pursue growth across the platform remains supported by the breadth of our capabilities and regional presence.

VPCS adds a further dimension to this model and takes the resilience of our platform to another level. By combining our diversified asset management capabilities with a permanent, non-redeemable capital base, VPCS enhances our ability to seed new strategies, support GP commitments and continue investing through periods when fundraising conditions in individual markets become more selective.

Turning to our financial performance, net income was a significant highlight of the quarter, reaching 184 million reais. This result includes the unrealized gain of 99 million reais related to the Galeão indemnification, as anticipated in our previous communications.

Because the gain was recognized on an unrealized basis in the third quarter, it increased net income. We expect it to be realized in the fourth quarter, at which point it should contribute to Distributable Earnings.

This non-recurring contribution reflects our Infrastructure team's ability to create value through deep sector expertise, including its involvement in the negotiations and the structuring of the new regulatory model. The indemnification also demonstrates our ability to originate unique opportunities and translate our investment capabilities into tangible value.

More broadly, it provides a clear example of the value embedded in our balance sheet that is not captured in current cash earnings. Upon the closing of the AustralRe acquisition and the creation of VPCS, our new reporting structure will incorporate unrealized mark-to-market gains on GP commitments, providing greater visibility into this component of our balance sheet and its value-creation potential.

Beyond net income, our recurring earnings also reached record levels. Management fees totaled 280 million reais, up 39% year-over-year, and Fee Related Earnings reached approximately 107 million reais, with the FRE margin expanding to 34.3% from 32.3% one year ago, reflecting revenue growth and the productivity initiatives we have implemented over the past year.

It is also worth noting that this quarter's results include approximately 3.5 million reais in severance expenses as we continue to look for productivity opportunities across the platform, which we do not adjust for in FRE. Excluding them, our FRE margin would have reached 35.5%, and Sergio will provide more detail shortly.

Turning to AuM, we ended the quarter with 363 billion reais, up 15% year-over-year, with approximately 36 billion reais in capital formation and appreciation over the last twelve months and 4 billion reais in net inflows in the quarter, led by Global IP&S.

In Credit, the integration of BACS continues to progress very well, with over 1 billion reais raised year-to-date in Argentina and BACS' full-quarter contribution to results. The strong reception from clients and partners is already beginning to translate into inflows, reinforcing the strategic rationale of the transaction. By combining our asset management capabilities with BACS' extensive corporate and retail distribution network, we are building a scaled platform positioned to capture the growing demand for more sophisticated investment solutions in Argentina.

In Private Equity, we had several exciting developments during the quarter. VCP IV signed its first exit while still in its investment period, through the sale of AGV's Colombian operations to DHL Supply Chain, a transaction expected to return more than 90% of the capital invested in AGV while retaining the Brazilian business for further value creation. The fund also signed its fourth investment, Sanar, a leading medical education platform in Brazil. In addition, VCP II completed the merger of CBO with OceanPact, creating the largest Brazilian-owned offshore support vessel platform.

To conclude, what we find most compelling is how each step we take reinforces the next. Navi adds scale and long-duration capital to our real estate franchise, our asset management platform continues to deliver record earnings and margin expansion, and VPCS provides a permanent capital foundation that strengthens our alignment with clients, supports our growth and makes our business more resilient than ever.

Together, these developments broaden our platform, diversify our earnings base and position Vinci Compass for its next phase of growth. As we enter the final quarter of 2026, we remain focused on disciplined execution and long-term value creation for our clients, shareholders and partners.

Thank you. I'll now turn the call over to Bruno.

Bruno Zaremba - President of Finance and Operations

Thank you, Alessandro, and good evening, everyone.

The third quarter reflected continued progress across our regional fundraising platform, with positive net inflows and encouraging activity across Global IP&S. Looking ahead, once the AustralRe acquisition closes, VPCS should further support this momentum by providing permanent capital to seed new strategies and accelerate fundraising across our platform.

Let me begin with our assets under management and the main drivers of capital formation during the period.

Total AuM reached 363 billion reais, surpassing 70 billion dollars and increasing 18% year-over-year in U.S. dollar terms. This growth reflects the strength of both organic and inorganic growth. Over the last twelve months, we generated 36 billion reais through capital formation and appreciation and added approximately 20 billion reais through the acquisitions of Verde, BACS and Navi.

As anticipated in our previous communications, capital subscriptions across our closed-end strategies were more moderate during the third quarter. This largely reflects the timing of commitments, as fundraising activity typically becomes more concentrated around final closings. In SPS IV and Lacan IV several investors continue to advance through their approval and documentation processes ahead of the expected year-end final closings.

In Global IP&S, AuM ended the quarter at 273 billion reais, up 13% year-over-year. Fundraising across this segment regained momentum in the third quarter, in line with our expectations, reversing the temporary outflows recorded in the second quarter. We generated approximately 4 billion reais of net inflows, primarily across TPD Liquid and TPD Alternative.

In TPD Alternative, this momentum continues to be driven by our partnerships with some of the world's largest GPs, with demand concentrated in private equity secondaries, direct lending and growth and venture capital strategies. In TPD Liquid, inflows were led by emerging markets and Asian equity strategies.

We expect this momentum to continue, supported in part by recent regulatory developments in Chile. In September, the Superintendency of Pensions published the final investment regime for the new generational funds, which will replace the current multi-fund system starting in April 2027. Rather than having contributors choose among funds with different risk levels, generational funds group participants by age cohort, with each fund's asset allocation evolving over time. The new regime raises the limits for alternative assets, creating a meaningful medium-term opportunity for both TPD and Vinci Compass' proprietary private markets strategies.

We believe we are well positioned to benefit from this shift, as we remained the largest third-party distributor of offshore mutual funds to Chilean pension funds at the end of the third quarter, with an estimated market share of 20%, excluding money market funds.

Colombia is also moving in a constructive direction. In October, the new administration eliminated the 30% cap on pension funds' offshore investments, which should support offshore allocations going forward.

Beyond these regulatory tailwinds, we continue to broaden our client base and geographic reach. As Alessandro mentioned, we recently established NACAC to expand our commercial coverage and pursue new growth opportunities across the North Andean, Central America and Caribbean markets.

At the same time, our priority remains to deepen our penetration in the markets where we already operate. In Chile, for example, we continue to develop local access vehicles for institutional and private wealth investors.

We are also expanding our product offering to support this momentum. In Brazil, we expect to launch two fixed income ETFs providing exposure to Brazilian inflation-linked government bonds (NTN-Bs). By combining long-end duration with short-end liquidity, while avoiding distortions at intermediate maturities, the strategies are designed to capture level shifts and flattening dynamics across the real yield curve.

In Chile, we are preparing to launch Vinci Compass Crecimiento, a liquid multi-asset fund that completes our local multi-asset offering, designed for long-term capital appreciation through a diversified portfolio of local and global investments.

Looking ahead, we are optimistic that these efforts will translate into positive inflows across these markets through the fourth quarter and into the first half of 2027.

Turning to Credit, we remain encouraged by the momentum across the platform, with AuM reaching 43 billion reais in the third quarter, up 31% year-over-year. Credit continues to be one of the most significant growth opportunities for Vinci Compass, supported by our expanded regional footprint, complementary investment capabilities and increasingly diversified distribution channels.

In agribusiness, we are approaching full deployment of MAV IV, with approximately 80% of the fund's capital already allocated. We also concluded fundraising for MAV Land, our sale-and-leaseback strategy, with commitments secured this quarter bringing the total fund size to approximately 400 million reais.

In opportunistic capital solutions, although we did not record meaningful commitments this quarter, we expect new commitments ahead of SPS IV's final closing in the fourth quarter. Persistently high interest rates in Brazil and greater selectivity among traditional lenders should continue to support demand for structured capital solutions, create opportunities to acquire credits in the secondary market and drive liquidity generation through the monetization of contingent assets, such as legal claims. In this context, SPS IV maintains a diversified pipeline across Primary Corporate, Secondary Corporate and Legal Claims, while preserving discipline in capital allocation and prioritizing structures with robust collateral, strong downside protection and an attractive risk-return profile.

In High Grade & High Yield Credit, Argentina remained a highlight following the BACS acquisition, accounting for the largest share of capital formation in the Credit segment this quarter. This positive momentum in Argentina was partially offset by Mexico, where our short-duration strategies experienced

some volatility in flows after the strong inflows recorded in the second quarter. We view this as a temporary normalization following a particularly strong period and expect activity to recover over the fourth quarter of 2026 and into the first quarter of 2027.

We also recently launched VCCL in Chile, our first proprietary semi-liquid credit fund, and we expect it to begin attracting inflows in the fourth quarter as the positive reception to a regional semi-liquid strategy translates into inflows.

Looking ahead, our credit product pipeline remains active. In Brazil, we expect to launch Vinci Crédito Soluções Climáticas in the fourth quarter, a new sustainable private credit strategy focused on energy transition, decarbonization and nature-based solutions. We will have the BNDES as an anchor investor in this fund and this marks the third time the bank has selected Vinci Compass for a mandate, a tangible example of the investment capabilities and product-development synergies across our platform. We are also launching Vinci Crédito Balanceado, a diversified Brazilian credit solution designed to provide investors with a balanced combination of structured credit opportunities and liquid fixed-income instruments with attractive risk-adjusted return potential.

Beyond Brazil, we are structuring FAE MX in Mexico, a structured credit and confirming strategy expected to launch in early 2027.

In diversified private credit, COPCO in Colombia continues to make good progress, and we expect to hold its first closing in the coming months, pending final approvals from a few clients.

Shifting to Real Assets, AuM reached 16 billion reais, a 34% increase year-over-year.

In Forestry, Lacan IV continues to gain traction. As we signaled on our last call, the fund received commitments from a major European institutional investor, a strong endorsement of the strategy, and we expect to secure the remaining commitments in the fourth quarter ahead of its final closing. We remain highly constructive on the sector's fundamentals. Wood supply is expected to remain tight across multiple segments, driven by capacity expansion and the limited availability of mature forests in certain regions, a dynamic that should support pricing over the medium to long term and position our strategy to benefit from this structural imbalance. In addition, the recent depreciation of the Brazilian real could act as a further tailwind for this export-oriented sector, enhancing the competitiveness and profitability of Brazilian pulp and forest-based exporters.

In Real Estate, we completed the acquisition of Navi on September 1st, adding 815 million reais in AuM. Strategically, the transaction expands our footprint in multi-strategy real estate and opens a new fundraising channel through a vehicle that already has meaningful scale and market relevance.

We also had two important developments after the end of the quarter. First, we concluded the second closing of VIOL FII, our opportunistic fund focused on the Brazilian warehouse sector. Completing this fundraising in a challenging market environment reflects investor confidence in the strategy and supports investments in high-quality logistics assets. Second, Vinci Real Estate was appointed manager of APXM11, formerly Apex Mall FII, a listed real estate fund with approximately 355 million reais in NAV. Beyond adding relevant AuM to our platform, the mandate was awarded through a highly competitive process and

secured at no cost, reinforcing the strength of our listed real estate platform and our shopping center expertise.

In Chile, we are preparing to launch a rent-to-own residential real estate strategy in partnership with the country's largest savings and credit cooperative, expected in early 2027. This is a very relevant development, as it will mark the beginning of regionalization for our Real Estate platform, and the first step into becoming a Latam franchise.

Turning to Equities, our Chilean funds recorded inflows from institutional clients and intermediaries, as our sustained commercial efforts and improving performance continue to gain recognition in the market. These were offset by outflows from our Brazilian products, reflecting a more cautious domestic backdrop amid still-elevated real interest rates and election-related uncertainty during the third quarter.

In Private Equity, AuM ended the quarter at 14 billion reais. The quarterly movement primarily reflects the mark-to-market of a portfolio company listed on the NYSE, following the fluctuation of the stock price amid global market volatility.

The team remains focused on deploying VCP IV, structuring VIR V and pursuing realizations. This was a particularly active quarter for the VCP strategy, with meaningful progress on both deployment and realizations.

First, VCP IV signed its fourth investment, the acquisition of Sanar, a leading medical education platform in Brazil, committing approximately 9% of the fund at an attractive entry multiple. With VCP IV still in its investment period and with dry powder available, we believe the current environment in Brazil, marked by tighter liquidity, higher financing costs and reduced competition for assets, should create opportunities at more attractive valuations and transaction terms. We remain well positioned to capture these opportunities while maintaining a disciplined and selective approach. Across the existing portfolio, we remain focused on cash generation and operational performance to maximize value creation.

Moreover, although still in its deployment phase, VCP IV has also signed its first divestment: the sale of AGV's Colombian operations, Open Market, to DHL Supply Chain, approximately one year after the investment. The transaction returns over 90% of the capital invested in AGV, with the Colombian operation generating a 3.8x MOIC and a 138% IRR in Brazilian reais. Achieving a realization of this scale so early in the fund's life is an important milestone and a clear demonstration of the team's outstanding ability to create and crystallize value.

We are also very excited about a recent milestone at BOLD, another VCP IV portfolio company. In October, BOLD announced a strategic partnership with Shake Shack to become the brand's master franchisee in Brazil, with plans to open at least 40 restaurants through 2036. This partnership opens a meaningful new growth avenue for BOLD and marks an important step toward our ambition of building a leading multi-brand restaurant platform in the country.

In VCP II, we completed the merger of CBO with OceanPact, creating the largest Brazilian-owned offshore support vessel platform. The combined company operates 73 vessels, representing approximately 15% of the Brazilian offshore support vessel market. Following the transaction, VCP II holds an approximately 22%

stake in the combined company, which is listed on B3's Novo Mercado, giving us a strong position in a platform with significant scale and long-term growth potential.

VCP II also announced the sale of Austral Seguradora to Liberty Mutual, and of course, AustralRE to us. Austral was an insurance holding company created by us some 15 years ago, which generated two leading companies in the insurance and reinsurance industry in Brazil. After more than a decade of strong growth and profitability, these two portfolio companies found strong strategic buyers that recognized the differentiated competitive positioning of the assets and allowed for strong cash realizations to the fund.

Coming back to the broader picture, our fundraising pipeline remains extensive and diversified. Across Global IP&S, Credit and Real Assets, we have multiple initiatives that can contribute meaningfully over the coming quarters. The timing will naturally depend on market conditions and client approval cycles, but our platform is better positioned than ever, combining a diversified product offering, deeper local distribution and stronger cross-border capabilities than at any point in our history.

Before moving on, there is a metric I would like to highlight. In 2026 there has been a lot of positive carry in the business from meaningful acquisitions made in the last 12 months, such as Verde and BACS. Therefore, we always like to look at how the platform is performing on an organic growth basis. If you compare our asset management third quarter results with the same year ago period, excluding all M&A activity, our Fee Related Revenues grew 12%, while Fee Related Earnings grew 28% when adjusted for the non-recurring severance expenses that happened this year.

Therefore, even excluding all M&A impact, the asset management unit continues to grow revenues at a double-digit rate, and is exhibiting strong operation leverage in the process.

This operating leverage also reflects the productivity gains we are beginning to capture from artificial intelligence. Across the platform, we are increasingly applying AI tools to support our investment teams, streamline operational and corporate processes, and improve the efficiency of our day-to-day workflows.

More recently we have implemented governance that will allow decentralization of AI development within the firm, while maintaining a strong grip on risk and security protection. Basically, we are creating a product approval process that is accessible by all in the company, in which the user can discuss the creation of an AI solution with an agent, that will then point them in the right direction, be it independent development, a mentorship program with IT, or IT development if it is a core system for the business. This agent is being hosted in our corporate AI brain, which we call Datalabs, and it will not only guide the user, but also work as a control center for IT and the Data Science teams to monitor the development of AI tools across the firm.

In 2026 we have developed over a hundred AI driven solutions across the platform, through independent development by the business units, support teams, Data Science and IT. This is being done with control and increased speed of delivery. Just to give you an idea, our IT development team's productivity has improved four-fold in 2026 after adopting AI development at scale in their process.

With this set up, I believe 2027 should be a transformational year for Vinci Compass in regards to adoption of AI solutions, at scale, across the firm. And this should not only present opportunity for productivity

enhancement, but also translate into better decision making, and ultimately, performance, in our products.

Finally, I would like to turn to our GP commitments. While capital calls continue to weigh on short-term financial income, we are gaining greater visibility into realizations and capital returns. The receipt of the Galeão indemnification in the fourth quarter is a clear example of how value embedded in our balance sheet can be converted into Distributable Earnings.

Looking ahead, the launch of Vinci Permanent Capital Solutions will fundamentally change how we fund these commitments. Following the closing of the AustralRe transaction, expected in the first quarter of 2027, our GP commitments will be transferred to and funded by VPCS, a permanent and non-redeemable source of capital to support the seeding of new strategies and our fundraising efforts.

As a result, our Asset Management business will no longer be encumbered by future capital calls, allowing its cash generation to be directed toward dividends, share repurchases or other value-accretive opportunities. At the same time, both realized and unrealized gains from our GP commitments will be recognized within VPCS net income, making visible a source of value that is not reflected in our Distributable Earnings today.

I would like to make a final clarification regarding our AustralRE accretion guidance.

As mentioned by Alessandro, we are guiding towards a double-digit cash accretion to our distributable earnings per share from the AustralRE acquisition. However, this cash accretion estimate considers that the positive impact of our GP commitments to VPCS earnings will be zero.

As VPCS will report net income, the appreciation of GP commitments even before realization will have a positive impact on net income and ROE. Today we have close to 1 billion reais in commitments that will be transferred to VPCS. Therefore, positive appreciation in these funds could have a meaningful impact on VPCS' earnings, and again, the double-digit guidance considers zero appreciation in this 1 billion commitment.

Wrapping up, we approach year-end with solid momentum across our platform, and we remain confident in our ability to continue creating long-term value.

With that, I will turn it over to Sergio to discuss our financial results.

Sergio Passos - Chief Financial Officer

Thank you, Bruno, and good evening, everyone.

The third quarter of 2026 was a record quarter for Vinci Compass, with the highest management fees, fee related earnings and net income in our history.

Let me start with our revenues.

Management fees reached 280 million reais in the third quarter, up 39% year-over-year, reflecting both inorganic and organic growth. On the inorganic side, we benefited from Verde and BACS, with BACS now contributing a full quarter, as well as the first month of contribution from Navi. Organic growth was driven by Credit, Global IP&S and Real Assets, reflecting our fundraising over the last twelve months, including catch-up fees from new commitments in Lacan IV.

Advisory fees totalled 19 million reais in the quarter, down 24% year-over-year. This quarter, advisory fees came almost entirely from upfront fees in our Third-Party Distribution Alternatives business, which can fluctuate depending on the timing of commitments. The year-over-year decline reflects the absence of revenues in Corporate Advisory, as M&A and debt structuring activity remained subdued amid still-elevated interest rates and election-related uncertainty in Brazil. The team continues to work on an extensive pipeline of opportunities for the coming quarters.

Other revenues, which include advisory and execution fees in the U.S. and Chile, as well as fund services fees in Mexico, totalled 11 million reais, stable year-over-year. We expect this revenue stream to remain at similar levels in the coming quarters.

Altogether, Fee Related Revenues reached 311 million reais in the quarter, up 31% year-over-year, and 856 million reais year-to-date, up 22%.

Turning to Fee Related Earnings, we delivered 107 million reais in the quarter, or 1 real and 61 cents per share, up 39% year-over-year on a nominal basis and 32% on a per-share basis. Our FRE margin reached 34.3%, an expansion of 200 basis points compared to the third quarter of 2025 and approximately 180 basis points compared to the second quarter of 2026. This progression reflects the full-quarter contribution of BACS, the operating leverage embedded in our platform as revenues grow faster than costs, and the cost-efficiency initiatives implemented over the past year. Year-to-date, FRE reached 292 million reais, or 4 reais and 43 cents per share, up 40% year-over-year, with the FRE margin expanding from 29.6% to 34.1%.

It is also worth noting that our results this quarter include approximately 3.5 million reais in severance expenses. Consistent with our practice, we do not adjust for restructuring-related expenses. Excluding them, our FRE margin would have reached 35.5%.

Moving to Performance Related Earnings, we recognized 1.4 million reais in the quarter, primarily from liquid funds across Equities, Global IP&S and Credit. This is in line with the usual seasonality, as most of our liquid funds recognize performance fees in the second and fourth quarters.

Investment Related Earnings totalled 14 million reais in the quarter, up 171% year-over-year. Unrealized GP investment income reached 8 million reais, driven primarily by positive markups in VCP IV, which, as Bruno mentioned, has already signed its first divestment, while still in its deployment phase. This was partially offset by lower mark-to-market in our listed real estate funds. Realized GP investment income reached 6 million reais, up 27% year-over-year, mainly from Real Estate funds, including a gain of approximately 1 million reais from the sale of our position in a Real Estate fund that did not distribute dividends.

Turning to realized financial income, consistent with the capital call dynamics we have been highlighting, this line declined 43% year-over-year in the quarter and 49% year-to-date, as capital calls continued to reduce our cash position. Our proprietary funds remain in their investment periods and are expected to continue drawing capital according to their schedules. The increase in our liquid funds position this quarter is related to VISA, the fund that received the Galeão indemnification.

In the third quarter, approximately 99 million reais from the Galeão indemnification, net of taxes and associated expenses, was recognized as an unrealized gain within other items, bringing net income to a record 184 million reais, up 278% year-over-year. Because this gain remains unrealized, it didn't impact our Distributable Earnings this quarter. We expect it to be realized in the fourth quarter, when it should contribute to Distributable Earnings.

Turning to cash earnings, Adjusted Distributable Earnings were 71 million reais in the quarter, or 1 real and 7 cents per share. The 37% growth in Segment Distributable Earnings was offset by lower realized financial income, higher financial expenses, including exchange variation effects on OCI, and the minority interest deduction following the Verde and BACS transactions. Year-to-date, Adjusted Distributable Earnings totalled 197 million reais, or 2 reais and 99 cents per share.

Looking ahead, I would like to briefly address how our reporting will evolve following the closing of the AustralRe acquisition. VPCS will operate as a new business vertical, separate from our Asset Management division, creating a clear segregation between our asset-light and balance sheet businesses. Going forward, Distributable Earnings for Asset Management will primarily comprise FRE, PRE and the financial results related to our liquid cash, M&A-related debt and the Ares convertible preferred shares.

VPCS, in turn, will report net income, bringing together AustralRe, Vinci Retirement Solutions and the financial results associated with our GP commitments, including both realized and unrealized gains. As a result, shareholders will have direct visibility into the performance of our investment portfolio, including distributions and fund revaluations. The debt raised to fund the AustralRe acquisition will also be reported within VPCS, supporting a more efficient tax structure for this financing.

Vinci Retirement Solutions, which is currently reported within Global IP&S, is incorporated as an insurance company, making VPCS its natural home. We expect this reallocation to add approximately 100 basis points to the Asset Management FRE margin.

By bringing Vinci Compass' GP investment balance sheet into VPCS, we will make visible a source of value that is not reflected in our Distributable Earnings today, as unrealized gains on our GP commitments will be recognized within VPCS net income.

This quarter's results underscore the scalability of our platform and the strength of our recurring earnings base. With record management fees and FRE, the expected realization of the Galeão indemnification in the fourth quarter and the upcoming launch of VPCS in the first quarter 2027, we are well positioned to continue creating value for our shareholders.

With that, I would like to open the call for questions. Operator, please proceed.

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