

# ESG Report Vinci Partners 2022



VINP | Nasdaq Listed

# CONTENT

Description		Page
<b>Letter from our executives</b>	▶	<b>4</b>
Chairman and Founding Partner   Gilberto Sayão	▶	5
CEO and Founding Partner   Alessandro Horta	▶	6
ESG Comittee President and Board Member   Sonia Consiglio & ESG Head, CHRO and Partner   Roberto Leuzinger	▶	7
<b>Vinci Partners Developments</b>	▶	<b>8</b>
<b>About this Report</b>	▶	<b>13</b>
<b>Materiality</b>	▶	<b>15</b>
<b>Vinci Partners</b>	▶	<b>19</b>
Structure and Culture	▶	22
Corporate Governance	▶	24
Compliance and Risk Management	▶	30
People Management	▶	33
Sponsorships and Private Social Investment	▶	38
Internal Environmental Practices	▶	41

Description	Page
<b>Business Model</b>	<b>47</b>
<b>Private Markets</b>	<b>50</b>
Private Equity	50
Infrastructure	59
Real Estate	62
Credit	64
Special Situations	67
<b>Liquid Strategies</b>	<b>69</b>
<b>Investment Solutions &amp; Products (IP&amp;S)</b>	<b>71</b>
<b>Financial Advisory</b>	<b>72</b>
<b>Vinci Partners Perspectives</b>	<b>73</b>
<b>Appendix</b>	<b>74</b>
Sustainable Development Goals (SDGs)	75
IRF Capitals	76
GRI Content Summary	77
Expedient - Disclaimer	83
Contact	84





# MESSAGES



## Chairman and Founding Partner | Gilberto Sayão

The core axis of Vinci Partners' business is the **efficient management of capital**: that is our purpose and what has guided us through a virtuous cycle of growth. Today, the company is recognized for its work model based on asset diversification, robust governance, customer-focused areas, and the use of partners' capital and the company's own resources to attract new investments.

When we founded the company, with these pillars as underlying principles, which were successfully tested even before the company existed, we already knew **the importance of the business model and organizational culture for its sustainability**. Therefore, when we look at the journey we have taken since 2009, we clearly see these same fundamentals, as well as the entire evolution and improvement of the company over time. The second edition of this report is a materialization of that.

In 2022, we brought greater substantiality to initiatives implemented in previous years. By strengthening our corporate governance structure, risk management, internal controls, and transparency, we move forward, committed to value creation. In this context, I highlight **our first M&A after the IPO, with the acquisition of SPS, a recognized Special Situations manager in the country**. With the deal, we added a new and strategic business line to our diversified platform model, and we joined a company with a culture and values very similar to ours.

I also highlight the development of our **ESG Positioning**, which we intend to disclose in 2023, and which will communicate our vision and actions on the topic clearly, transparently, and publicly. It's worth reinforcing that since 2012, when we pioneered the PRI, the ESG (Environmental, Social, and Governance) agenda has been part of the investment process, especially in private markets,

management, and the company's culture.

This movement has been encouraged and strengthened by the **ESG Committee**, created in 2021, whose strategic discussions have contributed to our evolution and increasingly positioned us as a reference on the subject.

Always pursuing the best governance practices, we remain committed to generating **consistent financial results for our shareholders, clients, and other stakeholders**. For this, we count on the talent of qualified professionals with complementary skills, fully engaged in the business.



"I also highlight the development of our ESG Positioning, which we intend to disclose in 2023, and which will communicate our vision and actions on the topic clearly, transparently, and publicly."

## CEO and Founding Partner | Alessandro Horta

In the first year after our IPO, we encountered a challenging macroeconomic backdrop in both Brazil and the global arena, characterized by rising interest rates and a volatile financial environment. Nevertheless, Vinci Partners achieved growth, showcasing the **resilience, enduring nature of our business, and our long-term commitment to being a reputable reference in the market.**

Adjusted Distributable Earnings reached BRL 248 million in 2022, representing a 7% increase compared to 2021.

As one of the only multi-asset alternative investment companies in the country, we reached BRL 63 billion under management (as of December 2022). Our structure continues to set us apart, characterized by increasing diversification, not only in terms of business lines and invested markets, but also in relation to the profiles of our clients: foreign and domestic institutional investors, individual investors, and retail clients.

We take pride in the significance we have achieved within the Brazilian economy, all the while maintaining an agile structure that keeps us closely connected to our stakeholders, whether they are partners, clients, or regulators. Consequently, one of the challenges ahead is to sustain our efficiency, making the right decisions to best leverage the upcoming investment cycle.

Adapting to the post-IPO disclosure standards, we **fortified our governance framework and advanced our ESG agenda**, a testament to the efforts and dedication of our ESG Committee and the entire team. Notably, the development of our forthcoming ESG Positioning, slated for release in 2023, represents the most faithful portrayal of Vinci's approach and actions in relation to this domain.

We also pushed forward with recognized and new products, such as our VIR, VICC, VIAS, and VES funds. Beyond generating financial returns, these products integrate ESG principles into their management and investment processes. As we commit ourselves to the long term, the direct alignment of this agenda with our company's mission, vision, and values is evident. **For us, this alignment isn't merely philosophical; it mitigates risks and generates value, not only for investors but for society at large.**



"For us, this is not just a philosophical question: it mitigates risk and creates value, not just for investors, but for society as a whole."

## ESG Committee President and Board Member | Sonia Consiglio & ESG Head, CHRO and Partner | Roberto Leuzinger

Since its foundation, Vinci Partners has positioned itself as an alternative investment platform focused on long-term management, with a **solid culture and fully grounded in ethics**. More than having a mission, vision and values that reinforce our commitments, the company was born with principles that are lived and shared by the entire team and reach our stakeholders and society.

Since we became signatories of the PRI - Principles for Responsible Investment (an investor initiative in partnership with the UN Environment Program - Financial Institutions and Global Compact) in 2012, we have challenged ourselves to increasingly develop ESG practices aligned with our investment process. In this sense, our portfolio has evolved, with a highlight being the award-winning **Vinci Impact and Return IV** (VIR IV) fund, which, in October 2022, completed its sixth investment and allocated 43% of its total

committed capital. Another example is the **Vinci Climate Change** (VICC) fund, which has BNDES, CAF<sup>1\*</sup>, Proparco<sup>2\*</sup> e EIB<sup>3\*</sup> as anchor investors, and invests in sectors that adopt sustainable initiatives, promoting measures for energy transition, reduction of greenhouse gas emissions and efficient use of natural resources. We also highlight **Vinci Sustainable Energy** (VES), the first credit fund in the country to receive an **independent ESG certification** in accordance with the Sustainable Finance Disclosure Regulation (SFDR of the European Union).

One year after the implementation of the Board of Directors at Vinci Partners and the creation of its advisory committees, including the ESG Committee, the **evolution of governance in the company** is clear. In this process, the real and deep commitment of the leadership has been fundamental. Among the initiatives managed by the ESG

Committee in this first year, we highlight the close work with management to develop the **ESG Positioning**. The document, which will be launched in 2023, is the materialization of the essence of Vinci Partners in relation to socio-environmental and governance issues. Reflecting the company's values, it gives transparency to its pragmatism in decision-making processes, with an important vision for the future. In addition, in 2022, we advanced in discussions on **Private Social Investment** and defined a Policy, approved by the Board of Directors, which aims to formalize and direct Vinci's performance in the social area.

In line with our business model and organizational culture, the **global growth of the ESG agenda strengthens us**, while inspiring the market to also move in the same direction.







# VINCI PARTNERS DEVELOPMENTS



## GENERATED VALUE IN 2022 GRI 201-1



**BRL 63.1 billion** in AuM<sup>4</sup> in 2022, **up 10% year-over-year**, boosted by additional **R\$7.8 billion** across Private Market strategies. [Access the 2022 20-F](#)



Initiated the **first post-IPO M&A** with the acquisition of **SPS Capital**, establishing our **Special Situations division**.



First closing for our fourth vintage within the flagship **Private Equity strategy, VCP IV**.



Ranked among Brazil's top **22 largest asset managers**<sup>5</sup> out of more than 898 asset managers.<sup>6</sup>



Vinci started a strong fundraising **cycle for Private Markets funds in 2022**, with highlights to anchor **investments from local institutional**, accounting for up to **R\$1.9 billion in commitments**.



Inaugurated a **new office at the Times Square Business Building** in Ribeirão Preto — our home since 2011 — reinforcing our company's expansion and commitment to fostering relationships with regional investors and partners.



We remain committed to the **Women's Empowerment Principles** (WEPs).

**Our Client Base:** Comprising 34% local institutional clients, 24% high-net-worth individuals (HNWI), 23% Institutional Offshore clients, 11% allocators and distributors, and 8% publicly listed vehicles.

**Our Team:** Concluding the year 2022 with a workforce of 301 individuals, including **283 full-time employees** and **18 interns and apprentices**. We onboarded 61 new hires, with **41% being women**. Among all employees, this percentage stands at **34%**, rising to **50%** at the intern and apprentice levels, as we continue to expand our talent pool.

4. Assets Under Management. AuM is calculated with double counting, including funds from one segment that invest in other segments. There is no double counting for funds co-managed by two or more Vinci Partners investment segments.

5. Including banks, independent and non-independent players; 6. Based on data published by ANBIMA in December 2022.

## GENERATED VALUE IN 2022 GRI 201-1

Our funds have been recognised among the best in their respective sectors:

### Credit and Infrastructure



#### Vinci Credit Infra and VICC

Selected in the public bidding process for "Seed Investments" of up to BRL 500 million in each fund

#### VCE Seleção and VCE Selection Advisory

Five stars from the FGV Funds Guide

### Liquid Strategies



#### Vinci Total Return

Recognized as "Excellent" (Institutional Investor Magazine)

### IP&S



#### Vinci Valorem and Vinci Internacional

Recognized as "Excellent" (Institutional Investor Magazine)

### Financial Advisory



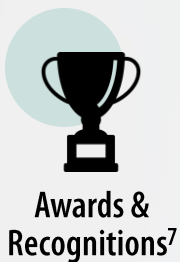
#### Leading M&A Firm Award (Leaders League)

1st place in number of deals closed by Independent Financial Advisors in Brazil (Bloomberg 2017-2022)





## GENERATED VALUE IN 2022 GRI 201-1



**6th place** in the ranking Best Specialist Managers in Brazil

**3rd place** in the Best Specialist Retail Manager ranking

**3rd place** in the Best Specialist Equity Fund Manager ranking

**7th place** in the Best Specialist Wholesale Manager ranking

**8th place** in the ranking Best Specialist Manager in Multi-Market Funds



**Best** "Investment Funds in Private Equity" Leaders League

**Best** "Real Estate Investment Funds" Leaders League

**Best** "Independent Advisors for M&A" Leaders League

**Maintained** ESG Certification in accordance with SFDR<sup>8</sup> - We are the **1st Credit Fund** in Brazil to obtain it

**Excellence** in the Domestic Equities and High Volatility Multimarket categories - Moody's Local MQ Ranking



**Selo Amigo do Clima**  
Offsetting GHG emissions<sup>9</sup>

**Certificate**  
LEED Silver in the head office building

**VIAS Fund: ESG Certification**  
Nint, an ERM Group company

**VIR Fund: Independent Verification Certification**  
Nint, an ERM Group company





## GENERATED VALUE IN 2022 GRI 2-28

### External initiatives and participation in associations:

#### ESG Agenda Commitments:

Signatory of:



**WOMEN'S  
EMPOWERMENT  
PRINCIPLES**  
Established by UN Women and the  
UN Global Compact Office



**FIN4SHE**



#### Associations



\* Our VIR Fund (Vinci Impact and Return) is the signatory.





# ABOUT THIS REPORT



## REPORT 2022

GRI 2-1 | 2-3 | 2-28 | 2-14

Adhering to the highest standards of Corporate Governance, Vinci Partners is pleased to share, for the **second consecutive year, the ESG Report covering the fiscal year of 2022** with all its stakeholders.

This report underscores our commitments and achievements, reflecting our dedication to **transparency**. Crafted with the oversight of the ESG Committee, this document embodies our company's integrated approach, fostering a culture that engages all our stakeholders. Within this report, **we highlight value generation, our business model, and the comprehensive ESG strategy that shapes decision-making across short, medium, and long-term horizons.**

The subjects addressed in this report were chosen based on Vinci Partners' materiality and aligned with the **Sustainable Development Goals (SDGs)** set forth by the United Nations as part of the 2030 Agenda for Sustainable Development.

Developed in accordance with the **Global Reporting Initiative (GRI) Standards**, the report follows the guidance of the **Integrated Reporting Framework (IRF)**, aiming to establish connections among the diverse capitals underpinning Vinci's business.

It showcases how the company's environmental, social, and governance practices generate value and ensure long-term

sustainability.

The initiatives and indicators reported reflect the activities of **Vinci Partners Investimentos Ltda**, listed on Nasdaq and the controlling entity of the "Vinci Group", Vinci Partners Investimentos Ltda, and its subsidiaries: Vinci Gestora de Recursos Ltda; Vinci Capital Gestora de Recursos Ltda; Vinci Equities Gestora de Recursos Ltda; Vinci Soluções de Investimentos Ltda; Vinci Real Estate Gestora de Recursos Ltda; Vinci Infraestrutura Gestora de Recursos Ltda; Vinci GGN Gestão de Recursos Ltda; SPS Capital Gestão de Recursos Ltda; Vinci Partners USA LLC; and Vinci Assessoria Financeira Ltda.

Beyond detailing economic performance, socio-environmental highlights, and corporate governance, this document delves into aspects of our company's culture and strategies, key challenges, future prospects, and the changes and outcomes stemming from our listing on Nasdaq in 2021.

Concluding the report, we provide a summary of GRI indicators, the SDGs addressed, and the connectivity with the IRF capitals.

Should you have any questions or comments about this report, please reach out to us at: [contato@vincipartners.com](mailto:contato@vincipartners.com).

Frameworks used  
to support the  
2022 ESG Report



INTEGRATED  
REPORTING

SUSTAINABLE  
DEVELOPMENT  
GOALS



# MATERIALITY





## VINCI MATERIALITY GRI 3-1 | 3-2 | 3-3

In order to align our ESG strategy with themes that can pose risks or opportunities to our business, we assessed material topics, primarily utilizing the [GRI Standards](#) analysis as a key reference.

The [Vinci Partners materiality](#), which forms the foundation of this report's structure, was developed in 2021 and retained for 2022.

### **We followed a robust process for its formulation, which involved:**

1. Analyzing internal perspectives through interviews with leadership and focal points from various departments, alongside in-depth research into the company's internal documents and reports.
2. Evaluating data from relevant stakeholders, as well as public documents from shareholders, clients, invested companies, and other target audiences.
3. Comparing and researching within the GRI framework.
4. Analyzing Market Peers and Competitors.

Drawing from a comprehensive evaluation of the aforementioned data, the material subjects were discerned and ranked based on their relevance to Vinci's business, overarching strategy, and effective management. This systematic approach also considered regulatory requirements and prevailing market trends, ensuring a holistic representation of all facets within the ESG spectrum.





## Economic and corporate governance issues GRI 3-2



Our governance model stands as a cornerstone of Vinci's strength. We are dedicated to **ensuring that our economic and financial outcomes are anchored in the transparency and security of our operations**, with a keen focus on environmental, social, and governance factors. Consequently, we pursue responsible management and the development of best governance and compliance practices. As a Nasdaq-listed company and a third-party asset manager, Vinci bears a fiduciary duty to our clients of our funds, coupled with obligations and responsibilities to the market, regulatory bodies, and society at large. This commitment drives us to secure positive impact and a robust, transparent operation. In this regard, we prioritize the following areas in our management:



**Corporate governance structure and practices**



**Economic-financial performance**



**Indirect economic impacts**



**Anti-corruption practices**

## Social topics GRI 3-2



The social impacts arising from the companies within our portfolio, whether positive or negative, can significantly surpass Vinci Partners' own impact. Hence, we maintain **rigorous control over our investment process**, ensuring the thorough analysis of risks and potential effects of our investments, considering their specific attributes and classifications. Internally, this extends to our interactions with all employees, while externally, it encompasses our relationships with clients, invested companies, and other stakeholders. As a result, we give prominence to the following themes in our management:



**Employee relations**



**Training and education**



**Diversity and equal opportunities**



**Client privacy**



## Environmental topics GRI 3-2



Within this pillar, the **climate agenda** stands as one of the topics we have identified as material for Vinci, progressing alongside adaptation, mitigation, and emissions offset strategies.

Furthermore, we are advancing in the **regulation of climate risks for the financial market and adopting strategies for portfolio decarbonization**, often in alignment with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). Thus, as a material theme, we have:



**GHG Emissions**





**VINCI PARTNERS**





## VINCI PARTNERS GRI 2-2

Founded in 2009 and with its shares listed on Nasdaq, Vinci Partners is a **Brazilian company with a global presence**, operating with a unique and independent model in Brazil. A reference in alternative investments in the country, it specializes in asset management, wealth management and financial advisory. Comprising divisions that could operate independently, our integrated approach fosters **synergy and results**.

**Alternative investments** are those not commonly accessible through traditional Brazilian institutions, characterized by a focus on the **long term and**, in some cases, **greater illiquidity**. Examples include Private Equity, Infrastructure, Real Estate, and select Private Credit products.

Our operations are organized among subsidiaries under the "Vinci Group" holding, **Vinci Partners Investimentos Ltda.**, spanning five business segments: **Private Markets (Private Equity; Infrastructure; Real Estate; Credit and Vinci SPS); Liquid Strategies (Equities and Hedge Funds); Investment Solutions and Products; Financial Advisory and Retirement Services**.

Headquartered in **Rio de Janeiro**, we also have offices in **São Paulo, Recife, Ribeirão Preto and New York**, where our international presence commenced in 2011. In addition, **our office in Ribeirão Preto, inaugurated in 2022, bolsters the expansion strategy and aims to foster closer relationships with regional investors and partners through a strategically positioned presence**.

With a culture rooted in **consistent and transparent** values, we are perpetually committed to innovation, striving to deliver a **unique and comprehensive experience** for all clients and employees. To uphold our pioneering spirit and sustain our reputation in alternative investments, we continuously engage and empower our professionals. By 2022, our team consisted of **283 full-time employees** – including **38 partners** – operating in Brazil (279) and the United States (4).

Operating at an accelerated pace, driven by a pursuit of greater returns and results, we closed 2022 with **BRL 63.1 billion in assets under management**, a 10% increase compared to 2021's **BRL 57 billion**.

Each year we seek the growth and solidity of our operations and strategies, ensuring the well-being of our employees, investees and other stakeholders. Our journey and accomplishments underscore the significance of our position and contributions to the market, where we contribute to **long-term capital growth and mobilization**.

**In this context, the ESG agenda has been integral to our investment process and company management for over 12 years.** Our current portfolio integrates ESG considerations throughout its **investment process**, and our aim is to extend them across **all areas of our business**.

**"We hold significant importance in the Brazilian economy, all while maintaining a streamlined organizational structure, enabling our teams to maintain close proximity to stakeholders – be it partners, clients, or regulators."**

**(Alessandro Horta - CEO)**

## VALUES THAT CREATE VALUE GRI 2-6



### VISION

To be the best and most relevant Brazilian alternative investment platform, combining capital and talent to build value for our clients.

### MISSION

To act in a unique way in capital management, based on ethics and experience, ensuring the best long-term financial results, where **partners are clients and clients are partners**.

### VALUES

- We believe in ethics as the best value in a relationship;
- We balance common sense with boldness;
- We are consistent in the search for results and in the relationship with customers and partners;
- We combine flexibility and creativity with structured processes;
- We act with entrepreneurship and owner attitude;
- We have discipline in the execution of our tasks;
- We are resilient in the face of challenges.





## STRUCTURE AND CULTURE GRI 2-6



At Vinci Partners, employees and partners invest their own capital under the same terms and conditions as clients. After all, **our partners are clients and clients are partners**. This relationship demonstrates **security and transparency in our business model and in our results**.

One of the foundations of the Vinci culture is a relationship of trust with all clients and employees, which allows for the creation of a solid investor base, in addition to long-term returns.

The independent business model allows **the exchange of knowledge between managers**, providing a competitive model, based on the diversification of asset classes and resilience in periods of market volatility.

Our growth and competitiveness rest upon two essential pillars: **innovation and personnel development**.

Within the **innovation pillar**, we engage in the production, research, and dissemination of content, data, and information from various reliable and secure sources. This proactive approach enables us to anticipate trends and position ourselves for optimal investment opportunities. We boast an innovation committee, specifically dedicated to advising the board on this theme.

In the **personnel development pillar**, we embrace a model that focuses on attracting, retaining, and continually enhancing the capabilities of our employees. We believe in the collaborative construction of both the company and our culture.





## STRUCTURE AND CULTURE GRI 2-6

We believe that our business model, **centered on high performance and executed by talented multidisciplinary teams focused on value creation**, has allowed us to build one of the most complete portfolios of alternative investment strategies and solutions. Combined with the adoption of innovative technologies and increasing integration within our business segments, this positions us to capitalize on future expansion and shifts in asset allocation within the Brazilian investment market.

Even in a challenging macroeconomic environment for fundraising among institutional and foreign investors, we have remained competitive due to our strategy and investment track record. Approximately 60% of our client base consists of significant institutional investors in both the Brazilian and international markets.

**The integration of ESG into the investment process is a differentiator for fundraising from this audience, which demonstrates strong engagement with this agenda.** In 2012, we became signatories of the Principles for Responsible Investment (PRI<sup>10</sup>), a United Nations initiative that is intricately linked to our business model and seeks continuous improvement of ESG integration processes across all asset classes in our portfolio. In 2022, we were **assessed as an A-level performer in Private Equity by the PRI's annual questionnaire, placing us among global leaders in this aspect.**

To make the **ESG strategy pervasive throughout our entire business model**, we conduct analysis and management of our assets in a customized and organized manner based on the characterization of investment types. Some areas are more advanced, such as our Private Equity products, which feature a structured sustainability due diligence methodology and annual reporting on the subject to investors. However, we recognize the responsibility to progressively and transparently advance the ESG agenda across other areas of Vinci Partners.

**"Our objective is to ensure that all our funds adhere to responsible investment policies and principles, enabling us to assess ESG aspects within the investment process. Vinci's distinctive strength lies in the fusion of our approach to these practices with the returns we deliver. There's no need to choose between impact and return, as this integration is widely valued by the market."**

**(Roberto Leuzinger - CHRO)**

10. Major international commitment under the UN agenda with over 3,000 signatories and \$100 trillion in assets under management.

## CORPORATE GOVERNANCE GRI 2-9 | 2-13 |

In order to enhance our governance framework and instill trust in our operations, we adhere to robust and established practices guided by the corporate perspective of both the national and international markets, operating under a **partnership model**.

Vinci Partners maintains a focus on ethics and sound corporate governance practices, which has been strengthened post-IPO through the establishment of **specialized committees**, which have driven us towards solid and efficient governance. **These efforts enhance investor confidence, mitigate risks, and foster a culture of transparency and integrity within the company.**

Our committees directly support the Board of Directors and contribute to discussions that balance the company's growth, strategic vision, and execution capabilities. This dynamic ensures effective governance and strengthens our commitment to responsible management.



## Board of Directors

GRI 2-9 | 2-10 | 2-11 | 2-12

As the highest level of corporate governance within the company, the **Board of Directors** aims to establish internal policies and guidelines for Vinci, while also supporting and overseeing business opportunities, innovation, and the strategic advancement of the company. This is all geared towards achieving sustainable and transparent development, with a focus on **long-term value generation**.

The board is comprised of eight directors, four of whom are independent and elected based on their reputation and expertise in strategically important areas. Gilberto Sayão serves as the Chairman. We proudly hold the Women on Board (WOB) certification, an independent initiative that recognizes and promotes organizations with **at least two women on their Board of Directors**.

## Executive Committee

Comprised of a group of senior partners and leaders from key areas of the company, this committee is dedicated to **conceptualizing Vinci Partners as a business. By drawing insights from global references, identifying opportunities for improvement, and reinforcing key pillars for our success, the committee plays a pivotal role.** It also actively strengthens areas related to Innovation, Communication, People, and Culture. Serving as a role model, the committee proposes measures to enhance our market positioning, customer offerings, and our ability to motivate and retain top talent.



### Board of Directors

#### Independent Counselors

Ana Marta Veloso

Guilherme Stocco

Sonia Consiglio

Rogério Wenerck

Gilberto Sayão  
Chairman

Alessandro Horta  
CEO

Lywal Salles

Paulo Fernando  
Oliveira

### Executive Committee

Senior Partners





## Audit Committee GRI 2-9 | 2-26

The **Audit Committee** oversees the company's internal controls and financial statements, ensuring compliance with corporate governance principles. Additionally, it is responsible for receiving and analyzing reports submitted through the external whistleblower channel, in accordance with the Foreign Corrupt Practices Act (FCPA), a U.S. statute concerning corrupt practices abroad.

The committee consists of the four independent directors and is chaired by Ana Marta Veloso.

**President**  
Ana Marta Veloso

**Members**  
Guilherme Stocco      Sonia Consiglio  
Rogério Werneck



## Innovation Committee

We believe that innovation holds significant transformative potential and, through process automation and optimization, can drive significant gains in governance, transparency, and compliance.

**The Innovation Committee aims to foster creativity and development within Vinci**, evaluating which measures to implement for expanding digital capabilities, identifying related risks, and discussing ways to mitigate them, including topics such as big data, artificial intelligence, and blockchain. This ensures the enhancement of growth, diversification of the business model, as well as process automation and optimization.

The committee consists of thirteen members and is chaired by independent director Guilherme Stocco. Its role is pivotal in shaping Vinci's innovative initiatives and leveraging technology to achieve strategic objectives.

**President**  
Guilherme Stocco

**Members**  
Gilberto Sayão      Luiz Otavio Laydner  
Alessandro Horta      Lywall Salles  
Alexandre Machado      Roberto Leuzinger  
Fernando Lovisotto      Ronaldo Boruchovitch  
Gabriel Felzenszwalb      Sergio Passos  
José Carlos Carvalho      Vinicius Albernaz



## ESG Committee GRI 2-9 | 2-17 | 2-18

The Committee evaluates, discusses, and proposes Vinci Partners' sustainability actions, acting as a catalyst to ensure that the **ESG agenda permeates all business fronts and support functions, involving the entire team from the Board of Directors to the company's base.**

We understand that investments that incorporate the best ESG practices can deliver superior returns to investors, society, and Brazil. We believe that we have the potential to transform the market and lead by example, based on constructive engagement with our invested companies.

Thus, the **ESG Committee** seeks to develop best practices that integrate value creation and investment advancement, directly addressing the sustainability agenda.

Vinci's ESG Agenda is structured around three pillars:

- 1. Business:** Promote responsible, sustainable, and impactful investments through a holistic perspective that allows for flexible evaluation of opportunities, fundamental ESG integration, use of positive and negative filters, and metrics and ratings in asset assessment.
- 2. Promotion (industry and market):** Expand formal commitments to the ESG agenda and actively engage in sectorial associations and interest groups to disseminate knowledge and contribute to the strengthening of the ESG theme in Brazil.
- 3. Culture & Practices (Walk the Talk):** Strengthen our ESG culture and practices across all areas of the company and implement our Private Social Investment Policy to maximize our philanthropic efforts.

### President

Sonia Consiglio

### Members

Gilberto Sayão

Alessandro Horta

Ana Vitória Bevilaqua

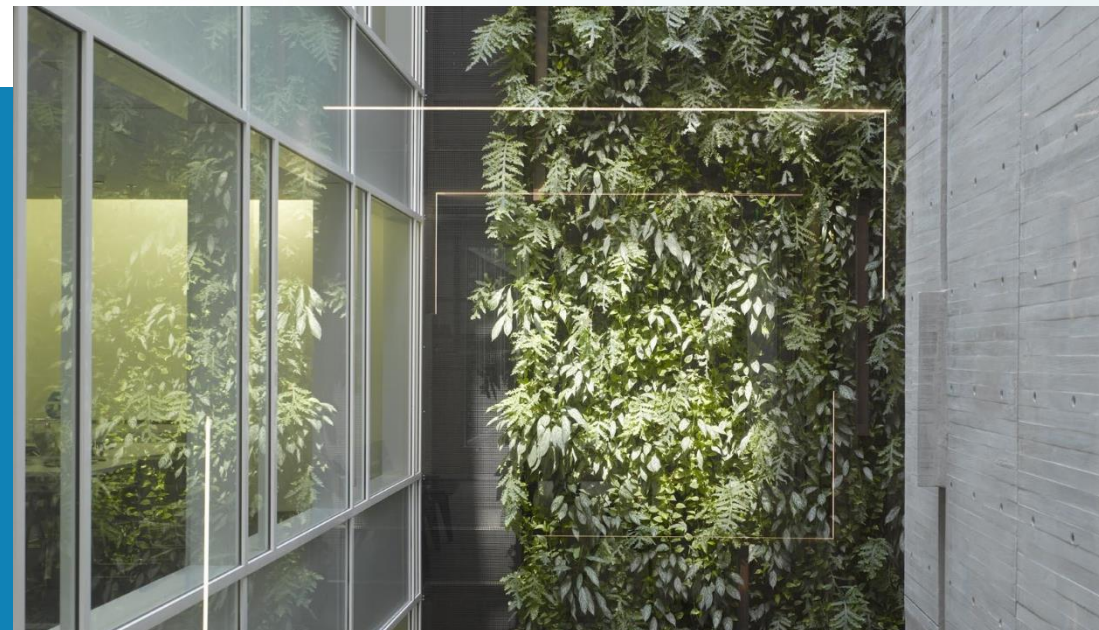
Roberto Leuzinger

José Luis Pano

Julya Wellisch

Patricia Amorim

Tomás Jatobá





## ESG Committee GRI 2-9 | 2-17 | 2-18

The year 2022 was marked by highly relevant discussions within the Committee. Among them, we highlight the **Vinci ESG Positioning**, which was developed through external consultations and approved by the Board of Directors. The document, which we intend to publish in 2023, reflects Vinci's commitment to integrating ESG throughout its culture and investment strategy. The outcome was presented to employees at the end of 2022, and the next step involves cascading and continued integration into the day-to-day experience at Vinci Partners, for subsequent external communication.

Another significant agenda item for the ESG Committee in 2022 was the development of the **Private Social Investment Policy**. Stemming from discussions and aligned with Vinci Partners' business, "Education" was defined as the primary focus for investments in social projects, given its foundational and transformative nature.

**"Our ESG Positioning is an institutional instrument that has been carefully developed to establish the appropriate commitments that reflect our values. It guides our actions and demonstrates our commitment to sustainability and corporate responsibility."**

**(Gilberto Sayão - Chairman)**

**"Our ESG Committee has a pragmatic and forward-looking vision. We aim to align the socio-environmental and governance agenda with Vinci's business strategies, with the goal of driving its growth and adding value to the stakeholders with whom we interact."**

**(Sonia Consiglio – Board Member)**



## ESG at Vinci Partners



### ESG Working Group

In our continuous pursuit of the **best corporate governance practices**, we recognize the need for an additional body alongside the ESG Committee to **deepen discussions and drive related actions**.

With this goal in mind, the **ESG Working Group** was established, convening monthly and reporting to the ESG Committee. This task force delves into the ESG agenda, proposing the necessary updates and enhancements.

### ESG Forum with investees

Since 2021, we have been hosting quarterly editions of the **ESG Forum with investees** aiming to engage investees in discussions and facilitate the integration of the ESG agenda, fostering the exchange of experiences among entrepreneurs.

We are increasingly expanding discussions on cases, enhancing learning, sharing experiences in environmental and governance matters, and reinforcing positive social impact.





## COMPLIANCE AND RISK MANAGEMENT

GRI 2-23 | 2-29 | 2-27 | 205-2



Ensuring the safety and trust of our employees, clients, and stakeholders is a top priority for Vinci Partners. To achieve this, we have established the **Compliance and Risk** departments, designed to meet the business needs through:

1. Providing support to the strategy and decision-making of Senior Management;
2. Strengthening governance mechanisms and fostering a culture of integrity;
3. Preventing, identifying, and addressing vulnerabilities while capitalizing on opportunities, enabling secure and sustainable business growth;
4. Ensuring ongoing business compliance by supporting operations in adhering to laws, regulations, and standards. This includes preventing and combating corruption, money laundering, and terrorist financing, as well as managing market, liquidity, credit, and operational risks.

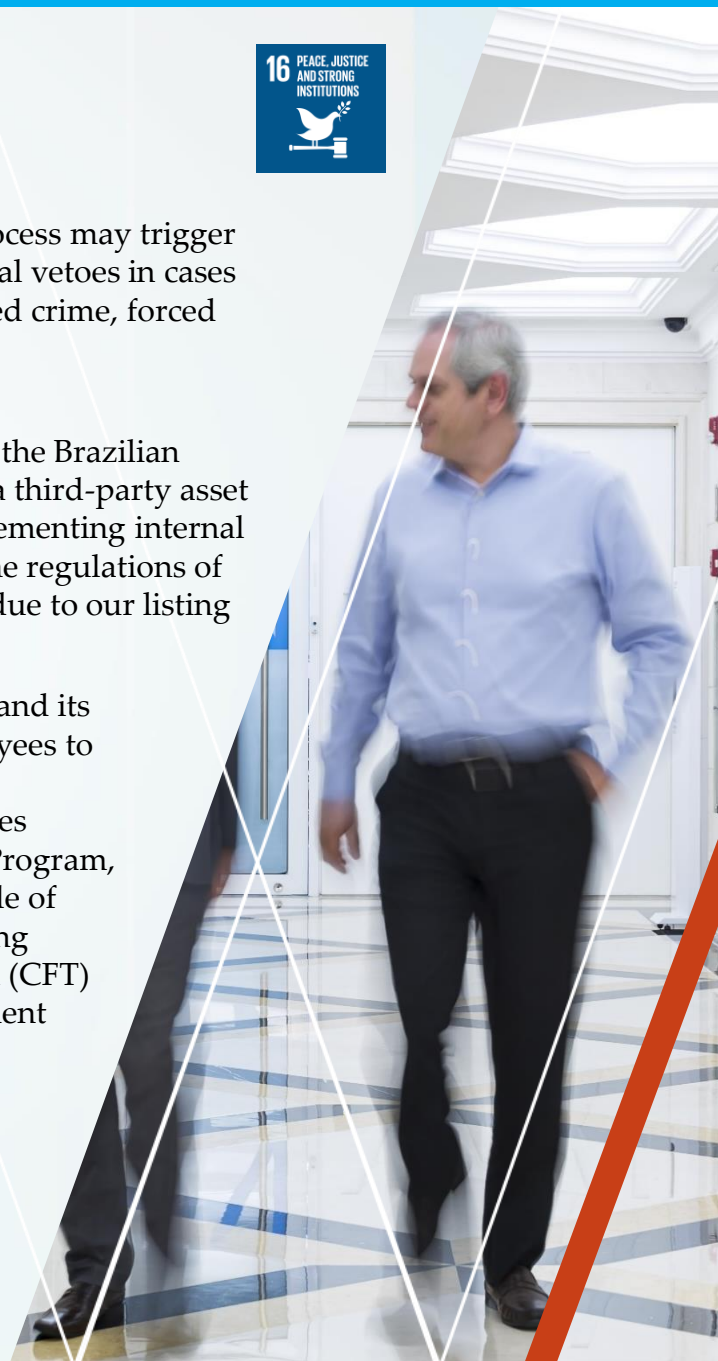
**The ethical principles guiding our employees' work are reflected in our asset selection.** As part of our diligent approach to relationships with stakeholders, we conduct background checks – **with a 46% increase from 2021 to 2022** – during employee and supplier onboarding, client acceptance, and particularly with invested companies of credit and private equity funds. The outcome of these checks, if they reveal significant issues, is

discussed with the respective managers. This process may trigger action plans, engagement efforts, or even potential vetoes in cases of serious issues such as involvement in organized crime, forced or child labor, or arms trafficking.

In addition to complying with regulations set by the Brazilian Securities and Exchange Commission (CVM) as a third-party asset manager, we are currently in the process of implementing internal controls related to the Sarbanes-Oxley Act and the regulations of the Securities and Exchange Commission (SEC) due to our listing in the United States.

Aligned with the intrinsic ethics of our business and its value generation, we collaborate with our employees to build a team of excellence that is engaged and committed to an ethical culture. All our employees actively participate in the Compliance Training Program, which covers the rules and procedures of the code of ethics, compliance manual, anti-money laundering (AML) and countering the financing of terrorism (CFT) policy, anti-corruption manual, personal investment policy, and data privacy policy.

**100% of Vinci Group employees adhere to the Code of Ethics and the Compliance Program Policies and Manuals.**



## Main Compliance and Risk Management instruments GRI 2-15 | 2-16 | 2-24 | 2-25 | 2-26 | 2-27 | 418-1

The diverse nature of our investment platform necessitates unwavering diligence, with particular emphasis on measures aimed at managing and mitigating conflicts of interest, as well as preventing insider trading.

We are further guided by our [Privacy Policy for Clients and Employees, as well as Brazil's Federal Law No. 13,709/2018 \(LGPD\)](#), and up to the present time, there have been no incidents of data leakage or unauthorized use.

The Compliance Department, in collaboration with the Audit Committee, conducts the investigation and resolution of any reports received through our [online channel, which is available 24/7](#), enabling anonymous reporting. This channel is managed by an independent third-party company and is open to any employee or individual who has a connection with us.

Our reporting channel follows the United States' Foreign Corrupt Practices Act (FCPA).

**Whistleblower Hotline:** <https://integritycounts.ca/org/vincipartners>.

- Code of ethics
- Compliance manual
- Risk Management Policy
- Anti-corruption Manual
- Customer and Employee Privacy Policy
- Audit Committee
- Funds with internal audit
- Know Your Customer, Registration and Prevention of Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction (PLD-FTP) Practices Policy



## Risk Management Strategies GRI 2-24 | 2-25 | 2-26 | 2-27 | 205-1 | FS2

Internally, we map the **risks and opportunities that can impact the business**, resulting from operational practices or financial conditions, which may be related to the business model, sector, market conditions, among other aspects. For detailed insights into the key risk factors considered by the company, please refer to the [2022 Form 20-F report](#).

For investments, we aim to **minimize risks and generate opportunities associated with investment strategies** through the following initiatives:

- **Financial/Commercial:** Vinci Partners seeks to invest in companies with stable and growing cash flows, competitive advantages, or long-term contracts, making them less vulnerable to business and economic cycles. Preference is given to companies with low dependence on strong economic growth. The investment committee must be convinced that it understands the key risks associated with each investment and has taken or will take all measures to mitigate these risks before approving any investment.
- **Fraud and Corruption:** Vinci conducts comprehensive due diligence on all private market transactions. Background checks, reputation checks, and legal due diligence are carried out on potential deals involving our Private Equity, Infrastructure, and Real Estate funds, coordinated by members of the business team and with the support of the compliance team, as needed. Portfolio companies are regularly monitored, with performance reports, legal issues, and investigations into possible irregularities. Additionally, in a significant portion of our investments, we have the right to appoint members to the Boards of Directors of portfolio companies.

Any irregularities must be reported to the legal and compliance teams for evaluation and appropriate guidance.

- **Environmental, Social and Governance:** ESG Policies are based on standards and benchmark references such as:
  - International Finance Corporation (IFC) Performance Standards;
  - Principles for Responsible Investment (PRI);
  - Corporate Sustainability Index of the Brazilian Stock Exchange (ISE);
  - Brazilian Institute of Corporate Governance (IBGC);
  - Dow Jones Sustainability Indices;
  - Sustainable Finance Disclosure Regulation (SFDR); (VICC Fund)
  - Impact Management Project (IMP). (VIR strategy)

These policies are complemented by others, including compliance guidelines for anti-money laundering and countering the financing of terrorism, anti-corruption rules, and our Code of Ethics. Additionally, 100% of employees receive annual training, and an introductory presentation is provided to new employees every quarter.

- **Market and Liquidity Risk:** Vinci Partners seeks to mitigate market and liquidity risks by monitoring Liquid Funds on a daily, weekly or monthly basis, depending on the profile of each fund. We have policies that guide risk control activities, and each fund has its own risk limits that are monitored by the risk department and, where applicable, the fund committee.



## PEOPLE MANAGEMENT GRI 405-1 | 405-2

**Our people are our greatest investment strength.** In fostering our organizational culture, we believe that collaborative development, sharing best practices, and promoting employee well-being increasingly drive our results.

We initiated the **#orgulhodeservinci<sup>11</sup>** movement to celebrate our 10 years as a company. We recognize the significance of our employees throughout our successful journey, and in turn, they demonstrate their pride in being part of Vinci.

The Vinci Partners team comprises professionals with a high level of seniority and market experience, along with a strong talent pool to ensure business continuity and growth. It's common for senior-level professionals to start in operational roles and then progress to technical and investment areas. We heavily invest in training and selecting employees who share the company's values, strengthening our team for significant challenges and career paths.

**We have intensified our commitment to ESG issues, particularly in the realms of diversity, equity, and inclusion, which have become the pillars of our agenda.** We've identified gaps in the Brazilian market and believe that a diverse environment contributes to business success. We hold a firm stance of zero tolerance for any form of discrimination based on gender, race, social class, place of origin, or culture in providing opportunities and determining compensation. We're proud to lead by example, fostering a culture of inclusivity, innovation, and sustainable growth.

### Vinci Partners employees

- **There is no pay gap** between men and women in the same position at Vinci Partners.
- Between 2017 and 2022, the number of women in our back-office and front-office areas **grew by 62% and 126%** respectively.
- **301 employees**, of which **283** are full-time employees and **18** are interns and apprentices.
- **Women** represent **34% of the workforce**, **50%** of the Independent Board of Directors and **50%** among trainees and apprentices.

### Talent Retention

Vinci Partners nurtures a robust pipeline of emerging talent through a rigorous recruitment and selection process that guarantees the **attraction and retention of the finest individuals**. In 2022 alone, we meticulously evaluated over 5,100 candidates to occupy over 57 positions, translating to an average of approximately 89 candidates per role. **This dynamic and competitive procedure serves to position Vinci Partners as a magnet for the future leaders of our industry.**

11. #orgulhodeservinci means "Proud to be Vinci".





## People & Management Indicators GRI 2-7 | 2-8 | 401-2 | 405-1

### Total number of employees by employment contract and region

Total employees	2022		
	Region		
	Brazil	USA	Total
Monthly, permanent and full-time employees	279	4	283
<b>Total own staff</b>	<b>279</b>	<b>4</b>	<b>283</b>
Interns and "Summer Student"	15	0	15
Apprentices	3	0	3
<b>Total of interns and apprentices</b>	<b>18</b>	<b>0</b>	<b>18</b>
<b>Total workers</b>	<b>297</b>	<b>4</b>	<b>301</b>

*At Vinci Partners, there are no hourly-paid, trainees, temporary or part-time hires*

### Total number of employees by employment contract and gender

Total employees	2022		
	Gender		
	Men	Women	Total
Monthly, permanent and full-time employees	189	94	283
<b>Total own staff</b>	<b>189</b>	<b>94</b>	<b>283</b>
Interns and "Summer Student"	6	9	15
Apprentices	3	0	3
<b>Total of interns and apprentices</b>	<b>9</b>	<b>9</b>	<b>18</b>
<b>Total workers</b>	<b>198</b>	<b>103</b>	<b>301</b>

*At Vinci Partners, there are no hourly-paid, trainees, temporary or part-time hires*





## People & Management Indicators GRI 2-7 | 2-8 | 405-1



### Number of employees by employee category, age group and gender (2022)

Employee category	Total	Age group			Gender	
		- 30 years old	30 to 50 years old	+ 50 years old	Men	Women
Director / President	36	0	23	13	33	3
Manager / General Manager	51	0	47	4	35	16
Coordinator / Consultant	39	10	27	2	28	11
Technician / Analyst / Supervisor	144	101	40	3	85	59
Operational	13	5	6	2	8	5
Intern	15	15	0	0	6	9
Apprentice	3	3	0	0	3	0
<b>Total workers</b>	<b>301</b>	<b>134</b>	<b>143</b>	<b>24</b>	<b>198</b>	<b>103</b>
<b>Total full-time employee</b>	<b>283</b>	<b>116</b>	<b>143</b>	<b>24</b>	<b>189</b>	<b>94</b>

### Percentage of employees by category, according to gender and age group (2022)

Employee category	Age group (%)			Gender (%)	
	- 30 years old	30 to 50 years old	+ 50 years old	Men	Women
Director / President	0,0	63,9	36,1	91,7	8,3
Manager / General Manager	0,0	92,2	7,8	68,6	31,4
Coordinator / Consultant	25,6	69,2	5,1	71,8	28,2
Technician / Analyst / Supervisor	70,1	27,8	2,1	59,0	41,0
Operational	38,5	46,2	15,4	61,5	38,5
Intern	100,0	0,0	0,0	40,0	60,0
Apprentice	100,0	0,0	0,0	100,0	0,0
<b>Total workers</b>	<b>44,5</b>	<b>47,5</b>	<b>8,0</b>	<b>65,8</b>	<b>34,2</b>



## Diversity, Equity and Inclusion #WalkTheTalk

GRI 2-23 | 2-29 | 401-3



Through a range of targeted programs focused on **diversity, equity, and inclusion**, Vinci Partners demonstrates its high-level commitment to promoting gender equality and fostering a collaborative, multistakeholder work environment that strengthens business practices aimed at empowering and enabling women.

### ■ Women's Empowerment Principles

We are signatories, with the direct support of our CEO, to the Women's Empowerment Principles (WEPs), a set of guidelines providing businesses with direction on advancing gender equality and empowering women in the workplace, marketplace, and community, in alignment with the United Nations Sustainable Development Goals.

### ■ Vinci for Women Program (#vinciporelas)

Launched on International Women's Day in 2021, this initiative encompasses the following endeavors to promote gender equity within the company.

#### ○ Vinci Mom's Space

Private rooms in all offices for nursing mothers equipped with breastfeeding kits and dedicated freezing spaces.

#### ○ Women's Health Program

Regular expert-led seminars on women's health.

#### ○ Women's Talent Pool

An affirmative action initiative focused on female recruitment, aiming to promote gender equity by building a strong foundation of female professionals.

#### ○ Additional benefits to parental leave

For both women and men: 30 days of vacation following the child's birth, in addition to parental leave; one exclusive month of remote work; after the initial six months of the baby's life, two days of remote work per week are ensured. These parental benefits apply to all employees.

#### ○ Women on the Board

- Two out of four independent board members at Vinci Partners are women.
- Ana Marta Veloso and Sonia Consiglio respectively lead the Audit and ESG Committees.
- The Women on Board (WOB) seal was achieved in 2021 and maintained in 2022.

## Development and Dialogues GRI 404-2

### ▪ Speaker Series

#### Challenges and Opportunities of Gender Diversity:

An ongoing lecture series designed for female employees, highlighting the value of women in the financial industry.

### ▪ Coaching Program

Conducted by coaches to accelerate the professional growth of individuals during pivotal career moments. Notably, 71% of program participants are women, representing a significant 10% of Vinci Partners' female workforce.

### ▪ Engagement and Promotion

- Spearheaded by female partners overseeing the People & Management and Legal & Compliance departments, namely Patricia Amorim and Julya Wellisch. Active involvement in the organization 100 Women in Finance.
- Participation in the FIN4SHE movement, championing women's inclusion within the financial sector by seeking opportunities for professional development, representation in leadership roles, and gender equality.



**#ORGULHODESERVINCI**

**"Thriving in an environment rooted in collaboration and the cultivation of fresh ideas."**

**(Hanna Rodrigues - Market Risk)**

**#ORGULHODESERVINCI**

**"We persevere to the very end, never giving up."**

**(Jessica Bebb – Back Office)**





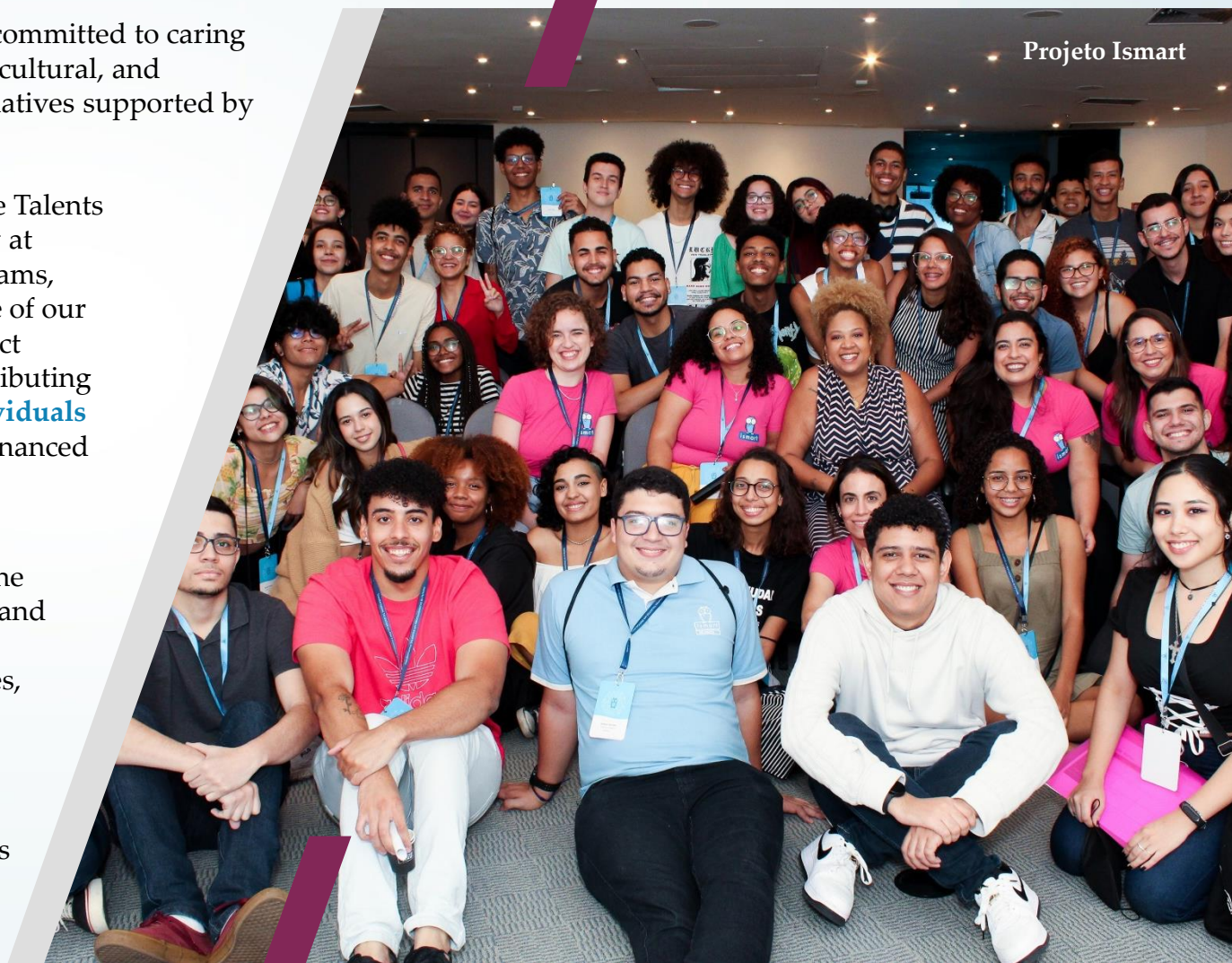


## SPONSORSHIP AND PRIVATE SOCIAL INVESTMENT GRI 203-1 | 203-2



In the realm of sponsorships and private social investment, we are deeply committed to caring for our surroundings and promoting social inclusion through educational, cultural, and professional development initiatives. Herein are described some of the initiatives supported by Vinci in the year 2022.

- **Ismart Project:** The Social Institute to Motivate, Support, and Recognize Talents (Ismart) selects underprivileged youth to receive scholarships for study at excellent private institutions and access to professional guidance programs, spanning from elementary education to university. Ismart serves as one of our recruitment sources, and Vinci participates in events dedicated to project beneficiaries, offering mentorship led by senior professionals and contributing scholarships for university students. **We have welcomed 2 young individuals from the Ismart Project into the ranks of Vinci Partners.** In 2022, we financed higher education for six program participants.
- **João XXIII Institute:** We directly contribute to the social endeavors of the Institute, which serves as a beacon in Vitória - ES for assisting children and adolescents while advocating for their rights. Our aim is to foster the development of citizenship and potential among them and their families, through socio-educational, sports, artistic, and cultural activities.
- **Lar Santa Filomena:** In a pioneering effort, we have extended our support to the Lar, which provides specialized social protection services to 45 children in vulnerable situations and strengthens bonds through the "Knowledge Beyond School" project for an additional 150 children in Presidente Prudente-SP.







## SPONSORSHIP AND PRIVATE SOCIAL INVESTMENT GRI 203-1 | 203-2



- **Raiz da Bola:** The project takes place in the Tabajara community in Botafogo, Rio de Janeiro, with the aim of providing better opportunities for children's inclusion in society. It offers classes in Futsal, Jiu-Jitsu, and Muay Thai, as well as academic reinforcement and theater activities. In 2022, Vinci supported the Raiz da Bola initiative through financial contributions.
- **Casa São Francisco de Assis:** In 2022, Vinci made a financial donation to the Casa's daycare, which provides education and assistance to 72 children from low-income families in Cosme Velho and its surrounding areas.
- **Rede Cruzada:** Supported by the Órizon Institute, this organization promotes transformative education, with equity and inclusion as strategies to reduce social inequalities. In 2022, we provided direct financial support and organized an event for all children, youth, caregivers, and teachers at the Rio de Janeiro Botanical Garden.
- **Órizon Institute:** Created by investment funds, this institute collaborates with non-profit organizations committed to helping socially disadvantaged youth reach their potential in education, work, and life. Three senior partners from Vinci Partners—Bruno Zaremba, Roberto Leuzinger, and Sérgio Passos—are directly involved with the Órizon Institute.

"The Órizon Institute serves as a clear demonstration that different market actors, in our case four major investment funds, can come together when a noble cause like Brazilian education deserves the collective support of all."

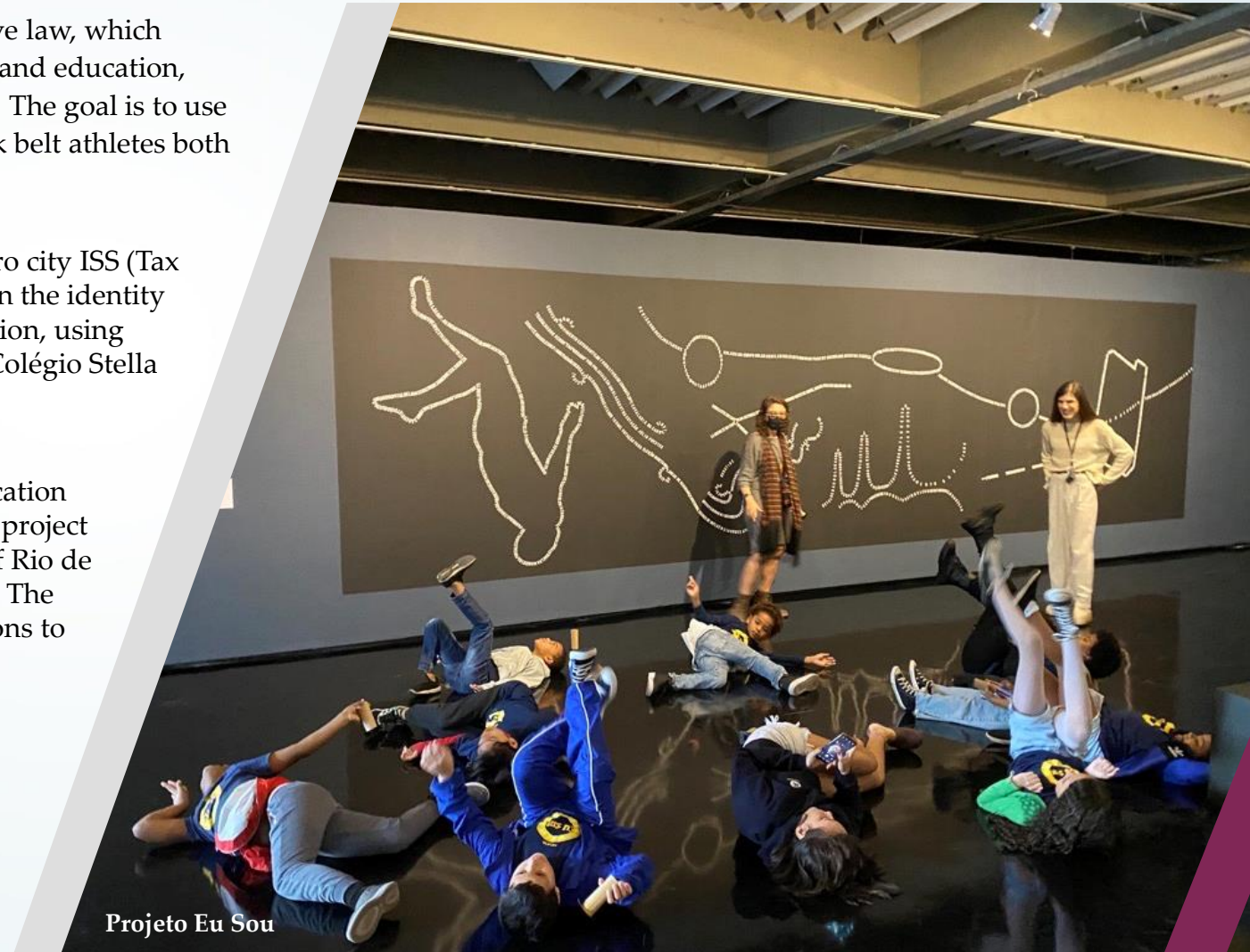
(Bruno Zaremba - Partner Vinci Partners)



## SPONSORSHIP AND PRIVATE SOCIAL INVESTMENT GRI 203-1 | 203-2



- **Reação Institute:** We support this project through the federal incentive law, which promotes human development and social integration through sports and education, with a focus on fostering judo from its initiation to high performance. The goal is to use sports as an educational and social transformation tool, forming black belt athletes both on and off the mat.
- **Projeto Eu Sou:** Supported by Vinci in 2022 through the Rio de Janeiro city ISS (Tax on Services) incentive law, this project aims to develop and strengthen the identity and creative potential of children and adolescents through art education, using reflective practices in the Vidigal community within the facilities of Colégio Stella Maris.
- **Cultura Carioca:** With the philosophy of combining culture and education to create new opportunities in the art and entertainment market, this project was implemented in 2022 at Cruzada São Sebastião (southern zone of Rio de Janeiro) through our support via the Rio de Janeiro ISS incentive law. The project offers painting, drawing, graffiti workshops, and history lessons to 50 children from the community.
- **Disque Denúncia:** For the past 28 years, this project has been a channel for citizen participation and interaction between the population and law enforcement authorities, promoting social mobilization campaigns to help solve issues affecting individuals, communities, and neighborhoods. Vinci Partners supports Disque Denúncia through monthly contributions.



Projeto Eu Sou





## INTERNAL ENVIRONMENTAL PRACTICES GRI 302-1



The primary environmental impact of our operations arises from resource allocation, which motivates us to develop products related to environmental issues, such as **Vinci Energia (VIGT)**, **Vinci Energia Sustentável (VES)**, **Vinci Infraestrutura Água e Saneamento (VIAS)**, and **Vinci Climate Change (VICC)** – which will be discussed in detail in the following sections. Additionally, we seek to align all our internal activities with the best environmental practices, as the coherence between discourse and practice enhances our legitimacy to encourage higher standards in the companies we invest in. Some of these practices include:

- **Sustainable construction:** LEED Silver certification for our headquarters building in Rio de Janeiro, attesting to the efficient use of water and energy resources.
- **Renewable energy:** We have contracted solar photovoltaic energy generation in Paraíba do Sul, Rio de Janeiro, in partnership with Axis Renováveis, to power our Rio de Janeiro headquarters. In 2022, we contracted and consumed 1,176,527 kWh, equivalent to 100% of our total consumption.
- **Urban mobility:** We provide bicycle racks and changing rooms at our Rio de Janeiro headquarters and bicycle racks at our São Paulo office, encouraging the use of sustainable and non-polluting transportation.
- **Office initiatives:** We conduct preventive maintenance and replace equipment to reduce inadvertent emissions from fire extinguishers and air conditioners. Motion sensors have been installed to decrease energy consumption, protocols are in place to turn off air conditioning in less-used areas and during off-peak hours, and we promote waste recycling and other initiatives to minimize waste generation.





INTERNAL ENVIRONMENTAL PRACTICES GRI 302-1



# 2022

## THE YEAR WE RECYCLED A HIPPO

In 2022, Vinci Partners and BM 336 (a high-end sustainable building, home to Vinci's headquarters in Rio de Janeiro) made significant investments in conservation and sustainability. The outcome of this initiative was the collection of over **2 tons of recyclable materials**, equivalent to the average weight of an adult hippopotamus.

By utilizing our resources conscientiously, we preserved 43 trees, saved over 140 m3 of water, 6,695 kW of energy, and prevented the emission of more than 8 tons of CO2.

However, **we aspire to go even further**. Our goal is to achieve more in the coming years, aiming to reduce waste, repurpose resources, and recycle materials.

BARTOLOMEU MITRE  
**336**



**VINCI**  
partners

## Greenhouse Gas Emissions (GHG) GRI 305-1 | 305-2 | 305-3 | 305-5

The emissions inventories resulting from Vinci Partners' operational activities in the years 2021 and 2022 were conducted in partnership with WayCarbon, following the guidelines of the Brazilian GHG Protocol Program.

- Scope 1 - Direct Emissions:** This encompasses emissions arising from the use and/or replacement of fire extinguishers during the analysis year. Emissions from refrigerant replacement in office air conditioning systems were also included.
- Scope 2 - Indirect Emissions:** This pertains to electricity consumption. It considers the electricity consumption recorded in energy consumption statements during the years 2021 and 2022. Emissions from fuel consumption for electricity generation in generators within the buildings housing our offices were also considered.
- Scope 3 - Indirect Emissions:** These encompass employee commuting (home-to-work), operational waste generated, and business travel related to Vinci Partners' operations. We are actively working to expand the items inventoried within our Scope 3, aiming for a more comprehensive assessment of our environmental impact.

There was an increase in emissions due to the return of in-person activities after the pandemic period. This rise can be attributed to heightened demand for electricity stemming from increased equipment usage and expanded air conditioning use within the offices. Additionally, there was an upswing in daily employee commuting, business travel, and operational waste generation.



### GHG emissions (tCO<sub>2</sub>e)

Emissions(tCO2e)	2020	2021	2022
Scope 1	61,33	0,73	240,43
Scope 2	75,39	118,68	183,77
Scope 3	152,48	266,81	450,43
<b>Total</b>	<b>289,2</b>	<b>386,22</b>	<b>874,63</b>

### Vinci Partners' Kyoto GHG emissions by scope and category (tCO<sub>2</sub>e)

Emissions(tCO2e)	2020	2021	2022
<b>Scope 1</b>	<b>20,23</b>	<b>0,73</b>	<b>240,43</b>
Stationary combustion	-	0,50	-
Fugitive	20,23	0,23	240,43
<b>Scope 2</b>	<b>61,3</b>	<b>118,68</b>	<b>183,77</b>
Acquisition of electricity	61,3	118,68	183,77
<b>Scope 3</b>	<b>132,25</b>	<b>266,81</b>	<b>450,43</b>
Employee commuting (home-to-work)	40,65	133,44	154,95
Waste generated in operations	-	47,10	42,71
Business travel	91,6	86,27	252,77
<b>Total</b>	<b>213,78</b>	<b>386,22</b>	<b>874,63</b>



## GHG emissions by Vinci Partners office GRI 305-1 | 305-2 | 305-3 | 305-5

### GHG emissions in the Rio de Janeiro office (RJ)

Emissions(tCO2e)	2021	2022	Variation (%)
Scope 1	0,34	240,28	+ 75.571 %
Scope 2	125,99	43,93	- 65 %
Scope 3	144,68	295,90	+ 105 %
<b>Total</b>	<b>271,01</b>	<b>580,11</b>	<b>+ 114 %</b>

### GHG emissions in the São Paulo office (SP)

Emissions(tCO2e)	2021	2022	Variation (%)
Scope 1	0,03	0,02	- 33 %
Scope 2	98,96	110,83	+ 12 %
Scope 3	105,82	125,57	+ 19 %
<b>Total</b>	<b>204,81</b>	<b>236,42</b>	<b>+ 15 %</b>

### GHG emissions at Recife office (PE)

Emissions(tCO2e)	2021	2022	Variation (%)
Scope 1	0,35	-	- 100 %
Scope 2	0,89	0,28	- 69 %
Scope 3	12,17	12,71	+ 4 %
<b>Total</b>	<b>13,41</b>	<b>12,99</b>	<b>- 3 %</b>

In the **Rio de Janeiro** office, the major difference in emissions was related to maintenance carried out on air conditioning systems, which resulted in significant consumption of R-410A refrigerant. The decrease observed in scope 2 emissions was due to emissions from electricity generation in the Brazilian SIN<sup>12</sup> grid. Moreover, the electricity consumption of this office was lower than the energy production from the solar plant, allowing us to use 100% renewable energy in Rio de Janeiro. In scope 3, there was an increase in emissions due to business travel conducted by the company during the year 2022.

In the **São Paulo** office, there was an approximately 15% increase in total emissions in the year 2022, driven by higher gas consumption in the building's generators and an increased number of business trips by office employees.

In the **Recife** office, there was a reduction of around 3% in total emissions. In 2022, no scope 1 emission sources were identified. In scope 2, there was a decrease in emissions due to variations in electricity consumption and the emission factor of the National Interconnected System.



# GHG emissions by Vinci Partners office GRI 305-1 | 305-2 | 305-3 | 305-5

## GHG emissions in the New York office (USA)

Emissions(tCO2e)	2021	2022	Variation (%)
Scope 1	-	0,12	+ 100 %
Scope 2	22,67	28,68	+ 27 %
Scope 3	4,14	14,74	+ 256 %
<b>Total</b>	<b>26,81</b>	<b>43,54</b>	<b>+ 62 %</b>

For the **New York** office, the increase in emissions is related to the inclusion of scope 1 emissions, which were not identified in the 2021 inventory. These emissions resulted from the replacement of refrigerant gas in the air conditioning systems of the building where the office is located. In scope 3, there was an increase due to a higher number of business air travel originating from the office.

## GHG emissions at Ribeirão Preto office (SP)

Emissions(tCO2e)	2022
Scope 1	-
Scope 2	0,06
Scope 3	1,51
<b>Total</b>	<b>580,11</b>

The new Vinci Partners office in **Ribeirão Preto** was opened in 2022, and emissions were accounted for in Scopes 2 and 3.



Escritório  
 Ribeirão Preto



## Neutralization of GHG Emissions GRI 305-5



Vinci has been awarded the "[Climate Friend](#)" Seal for the 2021 and 2022 emissions through the [carbon offset program by WayCarbon](#), a company that certifies our greenhouse gas emissions (GEE) compensations. The program employs internationally recognized methodologies to calculate GEE emissions and carbon credit offsets from projects.

[We are a company that offsets greenhouse gas emissions by undertaking projects that create value for society](#). This initiative complements our primary mitigation strategy and aligns with our company's decarbonization plan and SDG 13, a priority in our ESG strategy.

Emissions for the years 2021 and 2022 were offset through the [Clean Development Mechanism \(CDM\) Project at the Porto do Delta Wind Farm](#), located in the Northeast of Brazil, in Parnaíba, along the Piauí coast. The project contributes to diversifying Brazil's energy matrix by [generating electricity from renewable sources](#). Concurrently, it has a social impact, providing additional income to landowners, while the area can be utilized for other activities, enhancing and diversifying land productivity. Additionally, the project increases the availability of wind power generation technology, consequently reducing maintenance costs and technology risks in the country.

The Climate Friend Program certified that Vinci Partners offset the GHG emissions for the years 2021 and 2022 by voluntarily cancelling carbon credits under the Clean Development Mechanism (CDM), linked to the United Nations Framework Convention on Climate Change (UNFCCC). For more details, you can access [CDM Project 7027](#)<sup>13</sup>.

COD. AC23473



COD. AC2366



13. The value of offset GHG emissions disregards emissions from renewable sources, which are subtracted from the equation for purchasing credits.





# BUSINESS MODEL





## OUR STRATEGY

In the private markets where we invest, Vinci Partners' resource allocation strategy is based on a **thorough examination of the fundamentals of the companies in which we invest**, as well as the long-term perspective that underpins our relationships with clients and shareholders. It also takes into account the unique skills of our employees and the products offered to the market.

From the inception of our company, we have utilized founders' resources and sought co-investors among individuals and institutions aligned with this business model. Positive results and growth in assets under our management have bolstered clients' confidence and trust in our teams and investment strategies, enabling them to engage in discussions about projects and significant decisions regarding their wealth..

Vinci Partners operates through five distribution channels for capital raising, each with a dedicated team. **Our close relationships with clients and partners form the bedrock of our business model**, enhancing the resilience of our Assets under Management (AuM) in challenging environments and proving to be a strong growth catalyst in favorable conditions.

**We partner with large institutional investors in the Brazilian and international markets.** As we expand into new markets, however, we aim to democratize access to long-term alternative investments in Brazil, in order to establish the same reliable relationship with retail clients.

We have expanded our presence in this sector and collaborate with investment platforms to lower the minimum entry threshold for alternative funds. We continually seek innovative and creative strategies that cater to individuals' needs at various stages of their lives.

**"The ESG agenda has rapidly evolved in our business model from a risk mitigation resource to a value creation tool."**

**(Gabriel Felzenszwalb - Partner and Co-head of Private Equity )**







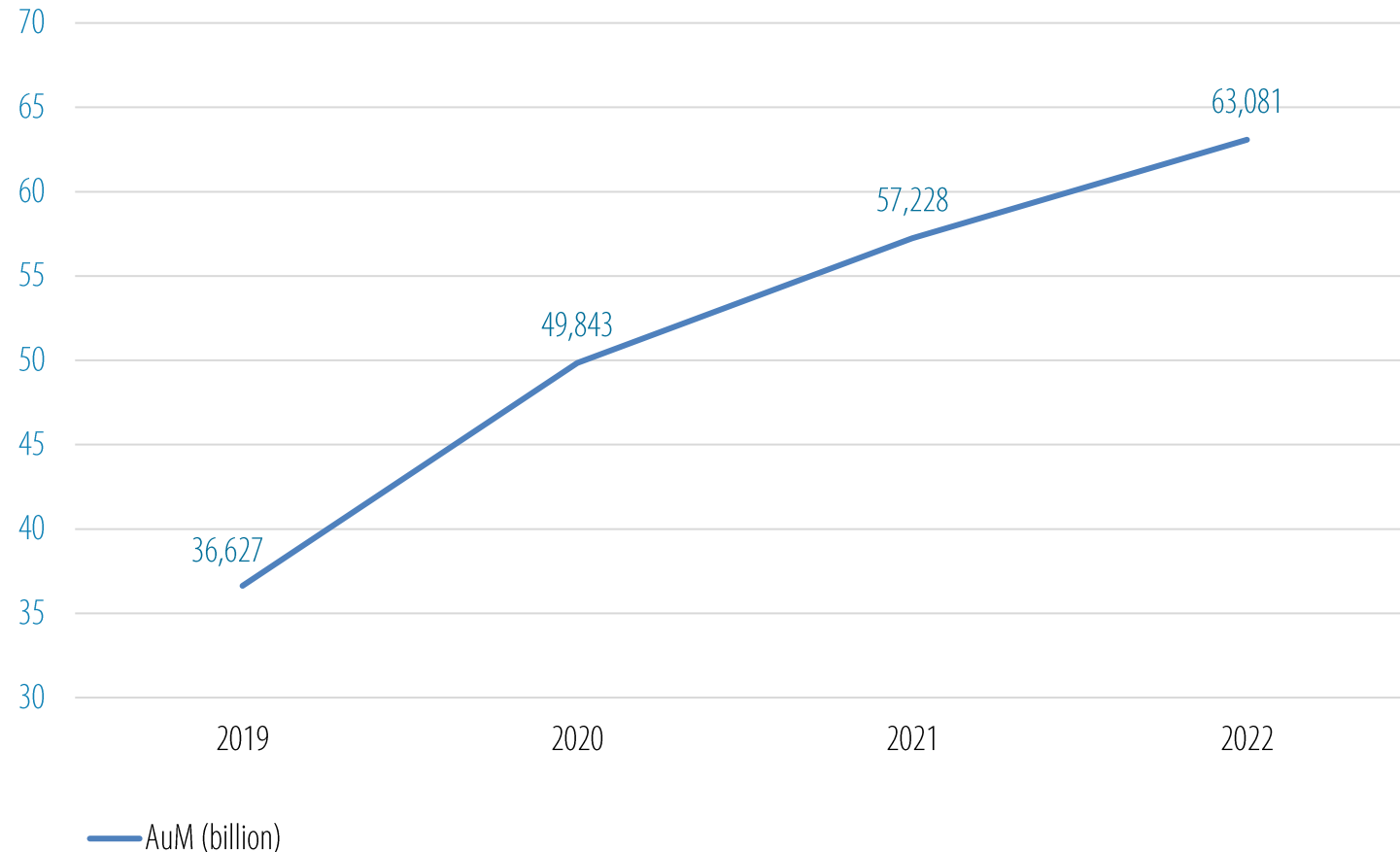
## OUR STRATEGY

In 2022, our assets under management **grew by 10.2% compared to the previous year.**

This positive outcome is largely supported by long-term commitments that have contributed to the stability of our results.

By the end of 2022, Vinci had **BRL 63.1bn in AuM**, with 51% representing long-term capital, backed by commitments lasting five years or more.

### AuM Evolution in recent years

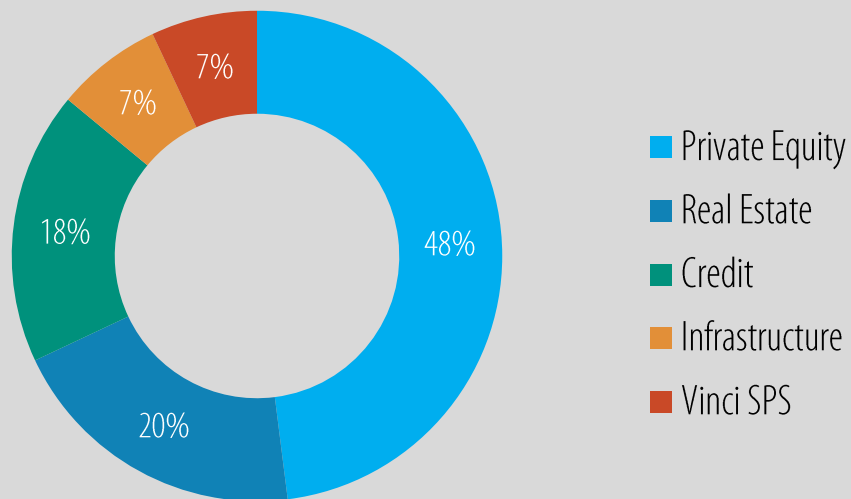




## PRIVATE MARKETS

Our **Private Markets** segment is mainly composed of closed-end, long-term funds seeking higher returns, distributed across five business lines: **Private Equity, Infrastructure, Real Estate, Credit and Special Situations**. In 2022, Private Markets represented **BRL 28.7 bn in AuM**.

Private Markets' AuM per strategy



## Private Equity GRI FS2 | FS3

Our Private Equity strategy adopts an independent and distinctive approach within the sector, focusing on growth equity investments in Brazil.

Our primary emphasis is on value creation, driving revenue, productivity, and profitability growth. We achieve this by implementing operational and administrative changes in portfolio companies through our proprietary "Value from the Core" process.

We also prioritize the alignment of investment potential with ESG goals. All new Private Equity assets undergo ESG due diligence, specific action plans, and ongoing monitoring through key performance indicators (KPIs) during their tenure in the portfolio.

The Private Equity strategy is encompassed by two divisions: **Vinci Capital Partners** (VCP), which integrates ESG considerations into its investment process, and **Vinci Impacto e Retorno** (VIR), aimed at generating ESG impact.

**VINCI**  
partners

VINP | Nasdaq Listed



## Private Equity - Vinci Impact and Return (VIR)

GRI 203-1 | 203-2 | FS3

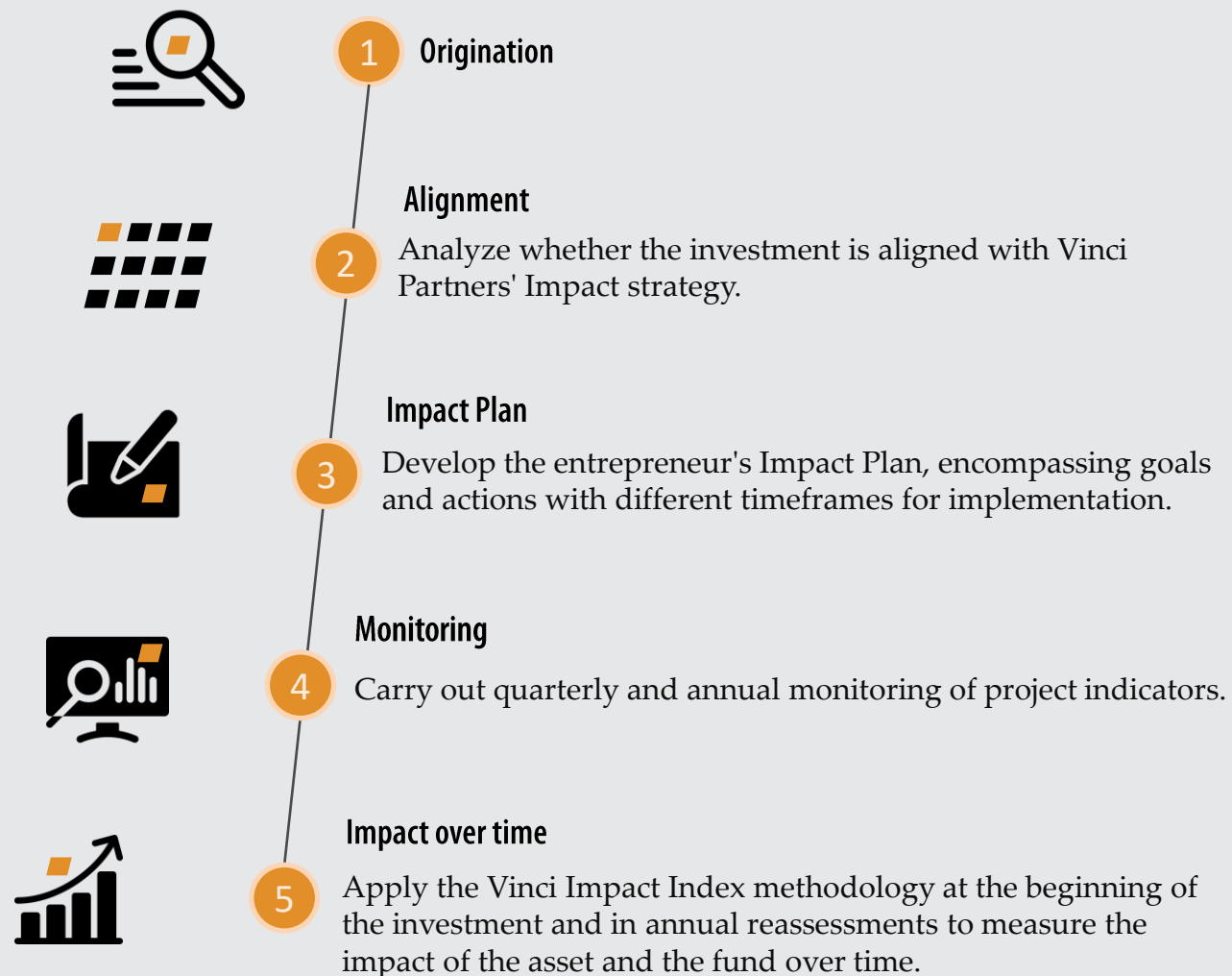
We focus on minority investments in medium-sized enterprises operating in resilient sectors, led by exceptional entrepreneurs, and with business models boasting high growth potential. Our dual mandate is to generate both **ESG impact and market returns**.

We bolster our partnership with entrepreneurs by aligning liquidity expectations and providing support and expertise through our team and a network of senior consultants to aid execution and evolution.

In 2022, the Vinci Impact & Return strategy reached a milestone with the divestment of Pro Infusion, delivering outstanding returns to investors alongside significant impact. This impact was realized through providing cost-effective quality cancer treatments to thousands of patients who previously lacked access to such care. For the divestment of Pro Infusion, Vinci was **awarded the Best Private Deal of the Year at the annual LAVCA10 awards**.<sup>14</sup>

14. Association for Private Capital Investment in Latin America - <https://lavca.org/>

### Investment process





## Private Equity - Vinci Impact and Return IV (VIR IV) GRI 203-1 | 203-2

### Fundraising closed in March/2021

BRL 1 billion.

### Shareholders' composition

15% BNDES (Brazilian development bank); 20% other Brazilian institutional investors; 30% international investment promotions agencies and multilaterals; 25% through platform distribution; and 10% individuals from Brazil, including Vinci partners.

### Goal

To partner with entrepreneurs of small and medium-sized businesses, particularly those with limited access to long-term capital, in ventures that generate positive societal impact. With fund investment and intentionality, the aim is to further amplify this impact through local development and enhancement of quality of life for these regions' populations.

### Eligibility Criteria

Small and medium-sized companies, primarily located outside major urban centers, and distinguished entrepreneurs who share the vision that it's possible to achieve financial results while simultaneously creating positive social impact.





## Private Equity - Vinci Impact and Return IV (VIR IV) GRI 203-1 | 203-2

### VIR IV Highlights

VIR IV ended 2022 with five companies in the portfolio, having completed its **first divestment - in Pro Infusion - with higher than planned returns.**

The Fund's strategy revolves around **generating positive societal impact by investing in medium-sized companies that have a "core business impact."** With our capital infusion and expertise, these companies can achieve consistent growth and expand their impact on society and the environment.

Among the impact theses pursued, we highlight the increased availability of accessible and quality healthcare services, the promotion of sustainable and efficient technologies, the development of small-scale producers, financial inclusion, and the enhancement of access to water and sanitation. Notable achievements for the year include:

- + 100.000 low-income individuals gaining credit access through DM;
- + 500 electric forklift trucks reducing carbon emissions through Transpotech;
- + 5.000 middle/low-income individuals accessing quality healthcare plans, where we are the sole provider in the market, through Oeste.

# 2022

## IN NUMBERS



**5 invested companies: Oeste Saúde, Transpotech, Verdfrut, DM and Effico, and 1 divestment: Pro Infusion.**



**BRL 1 billion of committed capital**



**Geographical scope: South (1), Southeast (2) and Northeast (2)**



**282 new jobs since the start of investments**



**2,500 direct jobs by 2022**

## Private Equity - Case Vinci Impact and Return IV (VIR IV) GRI 203-1 | 203-2

### Oeste Saúde

#### Healthcare Provider

Oeste Saúde, one of the largest health insurance providers in the western region of São Paulo, is dedicated to providing quality healthcare access to low-income populations. In addition to offering affordable individual plans, the provider operates its own specialty medical center in Presidente Prudente (SP) and seven service units in cities across the region. It also operates in 22 other cities in the state of São Paulo and four cities in Mato Grosso do Sul. Spanning over 2,500 square meters of built area, Oeste Saúde's Specialty Medical Center offers comprehensive care (consultations and exams), featuring 90 professionals across 35 specialties.

#### Impact Thesis

- Increasing the availability of quality healthcare services through individual plans tailored for classes B, C, and D;
- Company with limited access to long-term capital and expertise.

#### ESG Impact Agenda 2022

In 2022, Oeste Saúde embarked on a new phase of investments to expand and enhance its healthcare services. In addition to inaugurating its own **Pediatric Urgent Care** service in Presidente Prudente (SP), it extended its services to two more cities: Adamantina (SP) and Nova Andradina (MS)

The Specialized Medical Center **expanded its consultation and examination hours**, now operating from 8 AM to 10 PM, Monday through Saturday, and the **urgent care service to 24 hours a day**.

Another convenience introduced for beneficiaries was **telemedicine services**, in partnership with a significant player in the sector. The company also **strengthened its mental health services** by increasing the number of professionals and extending the hours of service for psychologists and psychiatrists.



**88% of the ESG impact plan implemented**



**97 NPS in Medical Center appointments**



**+ 28 lives covered**



## Private Equity - Vinci Capital Partners (VCP) GRI FS3 | FS4 | FS5

Our VCP strategy has also developed a **robust framework, incorporating ESG issues into its investment process**. Our framework includes key environmental and social issues addressed by most sustainability initiatives, inspired by the International Finance Corporation (IFC), as well as a preliminary assessment of material issues by sector in which Vinci Partners invests or plans to invest. During the due diligence phase, we partner with specialized firms to validate the initial materiality map and investigate additional material risks and opportunities present in the target company, designing an action plan that will be integrated and monitored alongside the companies' 100-day plan.

We have also developed an **Environmental and Social Management System (ESMS) to integrate ESG issues** into internal procedures and monitor portfolio companies. This approach enables our funds to **mitigate risks related to this agenda for the companies and seek value creation opportunities through ESG initiatives**. Additionally, we publish an annual ESG report for VCP III and IV, providing updated information on ESMS performance and related issues of the invested companies, reinforcing transparency and accountability.

To achieve this, we have established seven basic *Key Performance Indicators* (KPIs) that can be applied across VCP III's portfolio companies. These KPIs are closely monitored by Vinci's managers (see alongside).



### Monitoring KPIs



Existence of a team or committee responsible for ESG matters



Elaboration of a sustainability policy or report



Code of ethics and conduct



Proportion of women in management positions



Work accidents



Total water consumption



Proportion of reused and recycled waste

## Private Equity - Vinci Capital Partners (VCP) GRI FS2 | FS3 | FS4 | FS5

To comprehensively drive ESG integration across our VCP strategies, we are consistently advancing our internal processes. In 2022, we initiated the implementation of "ESG 3.0," an internal initiative aimed at generating value for our investments by adopting standards and tools that reflect Vinci's leadership role in this approach.

- **Portfolio company board oversight:** Members of the Boards of Directors are responsible for ensuring ESG topics are addressed during board meetings.
- **Specialized ESG Due Diligence:** Engagement of external partners specialized in conducting ESG due diligence for new businesses, mapping key pre-investment risks and opportunities.
- **Global ESG approach:** Vinci seeks to apply general ESG principles across its portfolio companies, aiming to establish ESG as a benchmark in their respective sectors.
- **Transparency:** Publish an annual ESG Report outlining the progress of each portfolio company in relation to the strategic ESG roadmap.
- **Portfolio benchmarking:** Conduct regular ESG panel discussions with portfolio companies to identify and share best practices and engage with key ESG experts.

Starting with VCP IV, all companies are monitored for the presence of an ESG-focused instance within the Board of Directors (specialist director and/or committee), assignment of a C-Level executive responsible for implementing initiatives within the company, which will include ESG considerations in variable compensation targets for key executives, as well as they will be required to annually report the initiatives and results on the agenda. Implementation of these measures will be tailored to the activity and maturity of the **ESG agenda** in each investment.







## Private Equity - Vinci Capital Partners (VCP)

### VCP Highlights

- VCP III fully deployed, entering its divestment phase;
- First close of Fund IV;
- VCP IV in the process of raising funds, announcing its inaugural investment in November 2022, Arklok. The company brings diversity to the technology sector and pursues innovation under the leadership of CEO Andrea Rivetti.

**“What stands out to me is seeing that companies like Vinci Partners believe in and invest alongside us in the mission to transform the IT equipment market in Brazil.”**

**(Andrea Rivetti –Arklok CEO)**

### Estratégias Vinci Capital Partners (VCP)

	Fundo I <sup>1</sup>	VCP II <sup>2</sup>	VCP III <sup>3</sup>
Total commitment	BRL 1.4 billion	BRL 2.2 billion	BRL 4.0 billion
Profitability <sup>4</sup>	4.4x MOIC 71.5% IRR	1.7x MOIC 7.3% IRR	1.6x MOIC 36.5% IRR
Investment Period	2004 a 2008	2011 a 2016	2018 a 2023
Investees	10	8	7
Sectors	Electric utilities, agribusiness, retail, education and construction	Retail, insurance, transport, education and construction	Food, health, telecommunications, financial services, cosmetic and personal care and retail

<sup>1</sup> One company still in the portfolio: Inbrands

<sup>2</sup> Three companies already fully divested: Unidas, Cecrisa and PDG

<sup>3</sup> Return since inception of the funds until Dec/22, net



## Private Equity - Vinci Capital Partners (VCP) Cases



### VCP II

**Vitru:** Vitru brings education to approximately 750,000 students through the Uniasselvi and Unicesumar brands. The distribution strategy of its 2,170 campuses across Brazil enables reaching even cities with lower population density.

Higher education provides access to job opportunities with differentiated salaries. One common characteristic of both brands is the **ability to deliver quality education, as evidenced by periodic evaluations conducted by the Ministry of Education (MEC)**. Uniasselvi has achieved the highest rating in 16 courses, and Unicesumar has maintained a General Course Index score of 4 for ten consecutive years.

### VCP IV

**Arklok:** Arklok provides IT equipment (hardware and software) and technical support services to organizations aiming to outsource their IT department through leasing arrangements.

It stands out as our first investment in a company that was **founded and is led by a woman**. Additionally, to finalize the investment, we enlisted the support of an external ESG specialized consultancy to conduct due diligence on the asset and develop an individual action plan for the company.

### VCP III

**Agi:** In 2022, as part of their ongoing efforts to **enhance women's representation in leadership roles**, a structured program was implemented at Agibank. For each director, C-level, and managerial position (N1 and N2), we established the practice of having two pre-approved candidates, with interviews conducted, at least one of whom is a woman.

This proactive approach has been instrumental in promoting **diversity and gender equity** within the leadership team.

**Farmax:** we highlight the **significant development of Farmax's internal sustainability department**, resulting in the attainment of a recognized certification in waste management and renewable energy utilization. This achievement not only showcases their commitment to environmental responsibility but has also contributed to substantial improvements in ESG indicators.

Furthermore, Farmax became a **signatory of the UN Global Compact** in 2022. Through these initiatives, they are strengthening their position as a **sustainable company aligned with ESG and sustainability principles**.

## Infrastructure GRI 203-1 | 203-2



In the Infrastructure segment, Vinci Partners engages in complex and long-term projects, often tied to **social and environmental issues, which require thorough diligence on operational, financial, and ESG aspects**. For assets in this class, establishing and implementing the best practices of corporate governance, transparency, and integrity are pivotal, especially in investments linked to public entities.

Primarily, we aim to acquire controlling or shared control of assets, with an average investment value ranging from \$70 to \$100 million, in the following sectors: **energy, transportation & logistics, and water & sanitation**. Projects undergo a thorough due diligence process where we apply our own ESG standards. If necessary, more detailed analyses are carried out with the assistance of specialized consultancies.

Our infrastructure strategy is also heavily invested in the ESG agenda through our VICC fund - Vinci Climate Change - focusing on investments that actively **contribute to the climate agenda, aiding in global climate change mitigation efforts**. Additionally, all investments made by VICC must strive to enhance **diversity and inclusion**.

The investment process involves assessing **potential ESG impacts**, synergies with our portfolio, and the profiles of sellers and business partners.







## Infrastructure GRI 203-1 | 203-2

### Vinci Infrastructure Highlights

- Vinci Infrastructure Water and Sanitation (VIAS):** In 2022, we made the first investment through VIAS, our ESG-labeled fund, through the asset **Rio + Saneamento**. The fund was recertified with the "FIP IE ASG" label by SITAWI, employing a proprietary evaluation method based on the Sustainable Finance Disclosure Regulation (SFDR) of the European Union.
- Vinci Climate Change (VICC):** In 2022, we launched our new fund aimed at actively contributing to the climate agenda. VICC will invest in climate infrastructure, encompassing assets ranging from renewable energy generation to water-related assets and efficient use of natural resources, along with reduced emissions from other sources. The Fund is classified under **Article 8 of the SFDR**, meeting disclosure requirements set for financial products with environmental and social characteristics.

VICC received anchor funding from BNDES and is currently in the process of resource mobilization.

### Main Infrastructure funds

	Vinci Infraestrutura Água e Saneamento (VIAS) <sup>1</sup>	FIP Infra Transmissão	Vinci Energia (VIGT)	VICC
AuM	BRL 370 million	BRL 114 million	BRL 605 million	BRL 522 million
Profitability	N/A – ongoing investment	MOIC 3.1x (till Dec/22) <sup>2</sup>	- 9.6 % <sup>3</sup>	N/A – ongoing investment
Investment Period	Ongoing investment	N/A	Follow on approximately BRL 400 millions in 2021	In fundraising
Investees	Rio + Saneamento – concession for water and sanitation operations in the state of Rio de Janeiro.	1 Energy Transmission Company (AVT)	Currently comprised of 3 Energy Transmission companies (Lest, TP&E, and Arcoverde), 3 Wind Power Generators (Mangue Seco 1, 3, and 4), and 1 Small Hydropower Plant (PCH) Monte Pascoal.	N/A
Sectors	Water and sanitation	Electricity transmission	Energy Generation and Transmission	Generation of electricity from renewable sources, water and sanitation, recycling waste management and others

<sup>1</sup> Fund certified by SITAWI as first IFP IE ASG; <sup>2</sup> Net of fees

<sup>3</sup> Profitability taking into account the stock market price on December 31, 2022, and Fund earnings distributed since the IPO

## Infrastructure Cases

### Rio + Saneamento (VIAS)

Rio+ Saneamento is a water supply, collection and sewage treatment concessionaire in the state of Rio de Janeiro. The operation was assumed in August 2022, with the aim of **contributing to the goals set by the Legal Framework for Basic Sanitation**.

In its first months of operation, Rio + Saneamento embarked on **social initiatives in the 30 communities with the highest levels of violence and restricted access within the stat**. The aim was to establish clear and open communication with the population, offer practical solutions, and empathetically understand the needs and specificities of these communities. To achieve this, the following actions were undertaken:

- Updating the database of community leaders in the West Zone;
- Mapping of the leadership in municipalities across the metropolitan region and the interior;
- Holding meetings with these leaders to actively listen to local needs and prepare for operational entry as per the construction schedule;
- Structuring the social communication and environmental education program.



### V2i

V2i Energia S.A., an invested holding of Vinci Energia Infrastructure Participation Fund (FIP-IE), operates in energy transmission and renewable energy generation, including wind and Small Hydropower Plants (SHPs).

In 2022, the holding incorporated several ESG initiatives. One notable step was the formalization of its **commitment to the UN Global Compact**, taking responsibility for contributing to the achievement of the 17 Sustainable Development Goals (SDGs) across four action platforms: **Water, Climate, Human Rights and Anti-Corruption**. Additionally, in 2022, V2i Energia began utilizing the services of TROCA Recrutamento, **a social impact consultancy specialized in organizing inclusive recruitment and selection processes for diverse groups**. The consultancy offers technical support to aid in the personal and professional development of newly hired individuals.

V2i also developed the **Water Supply Improvement program in the Quilombola Quebra-Chifre community**. This involved the donation of water tanks for installation in family units, pre-fabricated support structures for individual water tanks, and other materials for constructing the reservoir structure and adapting the supply network.

On the environmental front, among its initiatives in 2022, V2i **managed operational impacts and carried out the rehabilitation of degraded areas**, including erosion control, soil contamination management, and interference with local soil drainage systems.



## Real Estate

Vinci's Real Estate area stands out as one of the most significant real estate managers in the country, boasting investments across major segments such as shopping centres, offices, logistics warehouses, urban and rural properties. Operating in every region of the country, we engage in both acquisitions and the development of new projects.

In 2022, our Real Estate strategy, in collaboration with the Credit division, successfully raised funds for **Vinci's inaugural Fiagro**, VICA (Vinci Crédito Agro Fiagro-Imobiliário), Notably, this fund benefits from specialized consultancy provided by Chrimata Investimentos, a boutique focused on the agribusiness sector. The fund is geared towards credit transactions involving players within agribusiness supply chains, a sector historically with limited access to capital markets despite its pivotal role in the Brazilian GDP. We assess transactions using the same methodology employed by the Credit division, **encompassing ESG principles alongside fundamental/quantitative, qualitative, and forward-looking analyses.**

Furthermore, also in collaboration with the Credit division, we accomplished the fundraising for Vinci Credit Securities FII (VCRI) in 2022. VCRI is a listed FII dedicated to local mortgage-backed securities (MBS) and debt-related securities (CRI<sup>15</sup>).

### Listed Real Estate Funds

	VISC11	VILG11	VIN011	VIFI11	VIUR11	VICA11	VCRI11
Fundraising	BRL 1.969 million	BRL 1.688 million	BRL 928 million	BRL 293 million	BRL 269 million	BRL 375 million	BRL 174.3 million
Start of fund	Feb/14	Dec/18	Sep/10	Sep/19	May/21	Mar/22	Apr/21
IPO	Nov/17	Mar/19	Nov/19	Feb/20	May/21	Aug/22	May/22
Profitability <sup>1</sup>	56.1 % <sup>2</sup>	47.8 % <sup>3</sup>	-0.2 % <sup>2</sup>	11.7 % <sup>3</sup>	-7.0 % <sup>3</sup>	4.3 % <sup>2</sup>	0.4 % <sup>2</sup>
Sector	Shopping centers	Logistics	Offices	Fund of funds	Urban Real Estate	Agricultural Credit	Real Estate Credit

<sup>1</sup> Return considering the stock market price on 31/12/2022, considering the Fund's distributed yields during the period

<sup>2</sup> Return since the IPO

<sup>3</sup> Return since the beginning of the fund





## Real Estate

### Listed Real Estate strategies differentials

- **VISC11:** Focused on the shopping centre sector, VISC adopts a flexible investment strategy, evaluating different asset profiles in all regions of Brazil. Holding the largest number of stakes in shopping centres, it's the only real estate fund in this segment listed on B3 with a presence in all regions of the country..
- **VILG11:** A fund dedicated to purchasing properties in the logistics sector, with direct and indirect exposure to e-commerce and a focus on strategic locations near major consumer or industrial centres, resilient to economic cycles.
- **VINO11:** With the purpose of investing in the office segment, VINO focuses on controlling stakes in corporate buildings that align with new segment trends, such as distinctive and medium-sized projects ("Boutique Office").
- **VIFI11:** A hybrid investment strategy that allows capital allocation in a diversified portfolio of real estate fund shares (FIIs), as well as real estate receivables certificates (CRIs), which combined enable capital gains with greater predictability over income and reduced volatility in their results.
- **VIUR11:** Focuses on urban commercial properties, such as street retail, grocery stores, healthcare, properties with an educational focus, located in major urban centres, and leased for operations aligned with new trends in their respective markets, making the property even more resilient in the long term.
- **VICA11:** Aims to invest in a diversified credit portfolio within the agribusiness sector in Brazil, targeting key competitive regions and soft commodities such as soybeans, corn, cotton, coffee, sugar, and ethanol, as well as industries related to agribusiness and supply chains. These operations are bilaterally focused with senior collateralized credit, originated and structured internally
- **VCRI11:** Represents real estate credit, being a listed real estate fund dedicated to mortgage-backed securities (MBS) and debt-related securities (CRI).
- **VFDL:** Focuses on the development of greenfield logistics projects. VFDL is advised by Fulwood, one of the largest industrial real estate development players in Brazil.

## Credit

GRI FS1 | FS2 | FS3 | FS5

Vinci Partners' Credit division comprises experienced professionals who have collaborated over an extended period, managing credit funds with a robust track record across diverse segments and credit asset classes, including infrastructure, real estate, agribusiness, and structured/multi-strategy credit. Our offering includes a range of long-term pooled funds and exclusive mandates tailored to meet the demands of clients with varying profiles.

Vinci has a well-structured credit investment process formalized through manuals such as the Credit Risk Management Policy, Private Credit Asset Acquisition Policy, ESG Aspects Analysis Policy for Private Credit Assets, and the Order Allocation Policy. **Our methodology integrates ESG principles into our infrastructure credit funds, along with other facets like fundamental/quantitative, qualitative, and forward-looking analysis.** Governance in the division also involves committees for credit operation approval and portfolio asset monitoring.

Our investment strategy centres on selecting and structuring credit assets and operations tailored to meet the financing needs of established or growing businesses. The **goal is to generate long-term value for investors through consistent returns and capital preservation.** The credit investment process encompasses key stages: origination, analysis/due diligence, structuring, portfolio construction, monitoring, and active management.





## Credit

- **Infrastructure credit:** this strategy consists of two group of funds with similar strategies, but of different vintages, namely **Vinci Energia Sustentável (VES)** and **Vinci Crédito Infra**. These funds primarily invest in secured senior debentures, focusing on renewable energy sources such as wind, solar, and hydroelectric power, in line with stringent ESG guidelines.
- **VES was the 1st Brazilian Credit fund to be accredited an independent ESG certification in accordance with the principles of the Sustainable Finance Regulation of the European Commission.** The fund was fully invested in 2021 and has already started returning capital to investors.
  - **Vinci Crédito Infra** is a new infrastructure credit fund, **that follows the same methodology as the VES**, targeting low-risk credit assets in the **renewable energy generation** sector. Vinci was selected in two public calls processes, one by BNB and the other by BNDES in 2022.
- **Real estate credit:** Dedicated to low-risk credit operations backed by real guarantees or real estate receivables, primarily originated and structured by our credit team.
- **Multi-strategy/Structured credit:** This sub-strategy comprises a range of multi-strategy credit funds with more flexible investment guidelines. These funds invest in different types of credit assets and instruments, including private debt transactions, corporate debt, infrastructure

debentures, CRIs/CRAs, and FIDCs, where we typically participate in senior and mezzanine tranches.

- **Exclusive Mandates:** This sub-strategy pertains to a growing set of single-investor mandates where the investment policy is personalized and tailored to the client. This is based on investment guidelines and strategies developed by our credit team.
- **Agribusiness:** A jointly managed fund by the Credit and Real Estate divisions, focused on credit operations with real guarantees in the agribusiness value chain.







## Credit

### Vinci Credit Highlights

- The Credit division, in collaboration with Real Estate, secured funding for **Vinci's inaugural Agricultural Real Estate Investment Fund (Fiagro), known as VICA** (Vinci Credit Agro Fiagro-Imobiliário), with specialized consultation by Chrimata Investimentos.
- Through the collaboration between the Credit and Real Estate divisions, we achieved the successful fundraising for Vinci Credit Securities FII (VCRI) in 2022.
- Vinci Credit Infra: Selected for Seed Investments up to BRL 500 million (BNDES).

### Main Credit Products

	FI-Infra*	VES	VCI I	VCI II	VCM	VCE SELECTION
AuM	BRL 1.4 billion	BRL 585 million	BRL 242 million	BRL 757 million	BRL 329 million	BRL 212 million
Investment Period	Fundraising	Closed	Closed	Closed	Fundraising	Open
Start of the fund	Nov/22	Sep/18	Feb/14	Dec/19	Nov/20	Jun/15
Profitability <sup>2</sup>	-0,84 %	52,6 %	158,6 %	13,5 %	29,0 %	95,5 %
% in comparison to CDI	N/A	173.8 %	141.8 %	65.4 %	164.8 %	115.0 %
Strategy	Infrastructure Credit	Infrastructure Credit	Real Estate Credit	Real Estate Credit	Structured Credit/ Multi-strategy	Structured Credit/ Multi -strategy

<sup>1</sup> AuM of FI-Infra refers to the committed capital. The fund was initiated in Nov/22 (limited historical data)

<sup>2</sup> Net

## Special Situations – Vinci SPS

In 2022, Vinci Partners successfully completed its inaugural M&A transaction since its IPO with the acquisition of **SPS Capital**, a prominent independent manager in the Special Situations market. SPS Capital had amassed approximately R\$ 2 billion in assets under management across 3 Vintages.

The acquisition of SPS Capital marked the establishment of a new business strategy, **Vinci SPS**, within the Private Markets segment.. This strategic move significantly bolstered the firm's platform by introducing a heightened product diversification approach. Vinci SPS operates with a comprehensive investment mandate spanning the spectrum of Special Situations. The overarching goal is to achieve high and consistent returns through resource allocation across 7 distinct substrategies.

This diversification serves as a significant advantage for Vinci SPS. The flexibility in resource allocation among the various strategies enables efficient and profitable investments regardless of the economic cycle or political landscape.

**“The merger was a match of very strong cultural alignment, and it enhances the origination of new business opportunities through interaction with the other Vinci areas.”**

**(Marcelo Mifano - Founding Partner of SPS Capital)**

## Summary of Vinci SPS strategies

- **Platforms:** Building fragmented operations platforms with attractive unit economics through the use of technology for scalability.
- **Legal Claims:** Acquisition of legal proceedings at various stages against public or private entities.
- **New Money:** Fresh capital for companies facing temporary financial difficulties or experiencing rapid growth, with collateral and the potential for a kicker component to enhance returns.
- **DIP:** financing for the recovery of companies under Judicial Reorganization, with collateral and potential for acquiring discounted credits.
- **Credit Acquisitions:** Procuring credits against distressed companies followed by restructuring.
- **NPL:** Acquisition of delinquent credits with the aim of seeking assets both in Brazil and abroad.
- **Litigation Finance:** Providing financing to companies and individuals with legitimate claims, who lack the resources to sustain legal disputes.

## Special Situations – Vinci SPS

### M&A Highlights

- The acquisition was executed without layoffs, underscoring our unwavering **commitment to the stability and well-being of the employees** involved in the process.
- The integration between Vinci and SPS was smoothly and harmoniously conducted, ensuring a **seamless and efficient transition**.
- **Aligned values and principles** bolstering our corporate culture and reinforcing our efforts in a unified direction.
- The cross-selling strategy yielded **substantial synergies and growth prospects for both parties, contributing to a mutually advantageous outcome**.







## LIQUID STRATEGIES

Our Liquid Strategies segment encompasses two business approaches: **Public Equities and Hedge Funds**. This segment is dedicated to value generation through operations within public markets, involving activities such as trading securities, publicly traded stocks, derivatives, and other assets. Liquid Strategies consists of open-ended funds with short to medium-term redemption timelines.

In the year 2022, this segment managed assets totalling R\$ 10.2 billion, with R\$ 7.4 billion (72%) attributed to public equities and R\$ 2.8 billion (28%) attributed to Hedge Funds.

### Public Equities

Vinci Partners boasts a substantial history and extensive expertise in Brazilian public equity investments. Our approach involves maintaining investments in companies for approximately three to five years, a decision that follows rigorous analysis and review by our investment committees, all while adhering to our internal controls. Our Public Equities strategy operates along two fronts:

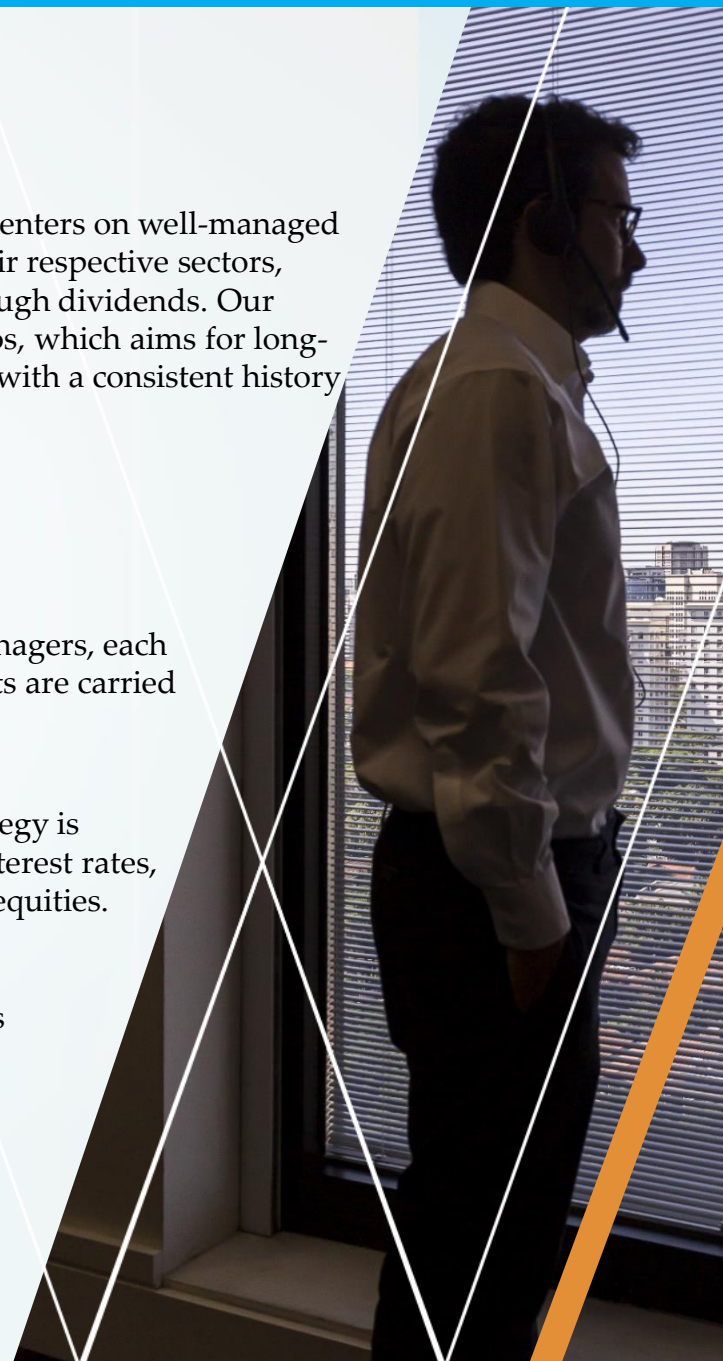
**All Caps:** This strategy is anchored in long-term performance achieved through a concentrated portfolio and in-depth fundamental analysis, without any market capitalization restrictions. Our flagship strategy is Vinci Mosaico, which strives to deliver long-term results surpassing those of the Brazilian stock exchange.

- **Dividends:** The dividend sub-strategy centers on well-managed companies with a strong foothold in their respective sectors, generating substantial cash returns through dividends. Our primary strategy is Vinci Gas Dividendos, which aims for long-term returns by investing in companies with a consistent history of dividend payments.

### Hedge Funds

We collaborate with a range of portfolio managers, each pursuing distinct strategies. Our investments are carried out through two primary approaches::

- **Vinci Atlas:** Our key Hedge Funds strategy is divided into five main sub-strategies: interest rates, inflation, commodities, currencies, and equities.
- **Total Return:** The total return strategy is focused on delivering returns that are adjusted for high absolute risks. This is achieved through fundamental analysis, diversification, and the application of derivatives.



## LIQUID STRATEGIES

GRI FS2 | FS3 | FS5



### ESG approach to equities

In order to comprehensively assess the **key aspects and ESG indicators of publicly listed companies**, we have engaged a specialized consultancy to develop questionnaires that quantify the ESG practices of our investments, creating a proprietary scoring system.

This scoring mechanism can be factored in by analysts to calculate the discount rate applied during the valuation process of these companies. While there isn't a predefined list of exclusions — except for specific exclusive mandates with such provisions — **ESG contingencies can potentially influence investment feasibility or even trigger disinvestment**. The criterion for questionnaire completion hinges on the asset's significance within the portfolio and its expected duration in the portfolio.

In certain scenarios, the teams overseeing the liquid funds undertake a constructive and **proactive engagement approach with investees**. They collaborate with investor groups to participate in voting at shareholder meetings, particularly on matters related to governance or board elections. The level of engagement priority fluctuates based on the asset's portfolio significance and the criticality of the addressed agenda items.





## INVESTMENT PRODUCTS AND SOLUTIONS (IP&S)

The IP&S segment strives to deliver tailored solutions for investors with a focus on exclusive mandates for institutional investors and HNWIs<sup>16</sup>.

Within our IP&S segment, we offer clients access to **customized financial products** through an open architecture platform, in addition to utilizing in-house assets for allocation and risk management. The segment's objective is to provide a sophisticated investment strategy that generates alpha in alignment with our clients' goals.

In 2022, it represented **BRL 24.2 billion in AuM**, of which BRL 15.8 billion (66%) originating from separate exclusive mandates, R\$ 3.4 billion (14%) from pension funds, R\$ 2.7 billion (11%) from international allocation, and R\$ 2.2 billion (9%) from commingled funds.

When executing our strategy, we take into account **risk profile assessment, investment policy development, product selection**, among other factors. There is a predominance of mandates from major institutional investors investors - including **Closed Pension Funds (EFPC) and mandates from Social Security Own Regimes (RPPS)**.

Although the number of managers adopting ESG practices remains relatively low, our methodology for manager selection and monitoring incorporates the theme within our questionnaires.



<sup>16</sup>. High-net-worth individuals





## FINANCIAL ADVISORY

We provide advisory services primarily for strategic mergers and acquisitions, transactions in the capital market, private capitalizations, and liability management for medium and large-sized Brazilian companies.

Additionally, we conduct appraisal reports, fairness opinions, and special advisory services for the boards of directors of significant companies in the Brazilian market.

Vinci Partners possesses the capacity and extensive experience to engage in transactions that often require intricate solutions, relationship-building, and long-term alignment of interests with clients. The Vinci Financial Advisory platform offers **conflict-free consultancy with a senior focus on value creation.**





## VINCI PARTNERS PERSPECTIVES

With over a **decade of existence**, Vinci Partners has remained steadfast in upholding its values and committed to fulfilling its mission.

Throughout the year, we undertook the mission of developing our **ESG Positioning**, and in the coming years, we will continue to work responsibly to ensure its comprehensive integration across all areas of our company.

Our dedication to providing our clients, funds, employees, and stakeholders with the finest experience, transparency, and security remains unwavering. We will achieve this through the **innovative and sustainable development of our business model**.

Our objective is for our investment approach to increasingly focus on the **integration of ESG considerations, active engagement with invested companies, and the influence we can exert on the market**. We stand alongside our stakeholders in the pursuit of building and advancing this agenda of growth and development.







# APPENDIX



## Sustainable Development Goals (SDGs)

The **SDGs**, established by the **UN**, are a **global call** to action to eradicate poverty, preserve the environment and climate, and ensure that all people everywhere can enjoy peace and prosperity.



## Vinci Partners Strategic Capital\*



### Financial

Resources for service delivery  
Pages 48 to 50, 57, 60, 62 and 66



### Manufactured

Physical assets. Buildings and infrastructure  
Pages 9, 20 and 41



### Intellectual

Intangible assets. Knowledge, procedures and protocols  
Pages 22, 26 and 37



### Natural

All renewable and non-renewable environmental resources  
Pages 41 and 42



### Social and relationship

Ability to share information improves collective well-being  
Pages 21, 22, 30, 38, 39 and 40



### Human

Skills, experiences and capacity to innovate  
Pages 9, 20, 22 to 30, 33, 36 and 37





## GRI Content Summary

GRI Standards	Disclosure	Report location	Page
<b>GRI 1: Foundation 2021</b>			
<b>GRI 2: General Disclosures</b>	<b>The organization and its reporting practices</b>		
	2-1 Organizational details	Report 2022	14
	2-2 Entities included in the organization's sustainability reporting	Vinci Partners	20
	2-3 Reporting period, frequency and contact point	Report 2022	14
	2-4 Restatements of information	There were no restatements of information in the reporting period	
	<b>Activities and workers</b>		
	2-6 Activities, value chain and other business relationships	Values that create Value; Structure and Culture	21-23
	2-7 Employees	People & Management Indicators	34-35
	2-8 Workers who are not employees	People & Management Indicators	34-35





## GRI Content Summary

GRI Standards	Disclosure	Report location	Page
<b>GRI 2: General Disclosures</b>	<b>Governance</b>		
	2-9 Governance structure and composition	Corporate Governance	24-28
	2-10 Nomination and selection of the highest governance body	Board of Directors	25
	2-11 Chair of the highest governance body	Board of Directors	25
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors	25
	2-13 Delegation of responsibility for managing impacts	Corporate Governance	24
	2-14 Role of the highest governance body in sustainability reporting	Report 2022	14
	2-15 Conflicts of interest	Main Compliance and Risk Management instruments; Financial Advisory	31; 72
	2-16 Communication of critical concerns	Main Compliance and Risk Management instruments	31
	2-17 Collective knowledge of the highest governance body	ESG Committee	27-28
	2-18 Evaluation of the performance of the highest governance body	ESG Committee	27-28



## GRI Content Summary

GRI Standards	Disclosure	Report location	Page
GRI 3: Material Topics	Strategy, policies and practices		
	2-22 Statement on sustainable development Strategy	Messages	5-7
	2-23 Policy commitments	Messages	5-7
	2-24 Embedding policy commitments	Main Compliance and Risk Management instruments	31-32
	2-25 Processes to remediate negative Impacts	Main Compliance and Risk Management instruments	31-32
	2-26 Mechanisms for seeking advice and raising concerns	Audit Committee Main Compliance and Risk Management instruments	26 ; 31-32
	2-27 Compliance with laws and regulations	Compliance and Risk Management	30-32
	2-28 Membership associations	Generated Value in 2022 / Report 2022	12 ; 14
	Stakeholder engagement		
	2-29 Approach to stakeholder engagement	Compliance and Risk Management	30 ; 36
	Disclosures on material topics		
	3-1 Process to determine material topics	Vinci Materiality	16-18
	3-2 List of material topics	Vinci Materiality	16-18
	3-3 Management of material topics	Vinci Materiality	16-18



## GRI Content Summary

GRI Standards	Disclosure	Report location	Page
<b>GRI 200: Specific Content: Economic</b>	<b>Economic Performance</b>		
	201-1 Direct economic value generated and distributed	Generated Value in 2022;	10-11
	201-2 Financial implications and other risks and opportunities due to climate change	Risk factors considered in the report <a href="#">20-F 2022</a>	
	201-3 Defined benefit plan obligations and other retirement plans	All employees receive the same health and dental plan	
	<b>Market Presence</b>		
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The lowest female wage is 1.61 times higher than the national minimum wage, while the lowest male wage is 1.84 times higher	
	<b>Indirect Economic Impacts</b>		
	203-1 Infrastructure investments and services supported	Sponsorship and Private Social Investment; Private Equity VIR e VIR IV; Infrastructure	38-40 ; 51-54; 59
	203-2 Significant indirect economic impacts	Sponsorship and Private Social Investment; Private Equity VIR e VIR IV; Infrastructure	38-40 ; 51-54; 59
	<b>Anti-corruption</b>		
	205-1 Operations assessed for risks related to corruption	Risk Management Strategies	32
	205-2 Communication and training about anti-corruption policies and procedures	Compliance and Risk Management	30
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed cases of corruption in the reporting period	
	<b>Anti-competitive Behavior</b>		
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions for unfair competition, trust and monopoly practices pending or closed in the reporting period	





## GRI Content Summary

GRI Standards	Disclosure	Report location	Page
<b>GRI 300: Specific Content: Environmental</b>	<b>Energy</b>		
	302-1 Energy consumption within the organization	Internal Environmental Practices	41-42
	<b>Emissions</b>		
	305-1 Direct (Scope 1) GHG emissions	GHG emissions	43 - 45
	305-2 Energy indirect (Scope 2) GHG emissions	GHG emissions	43 - 45
	305-5 Other indirect (Scope 3) GHG emissions	GHG emissions	43 - 45
	305-5 Reduction of greenhouse gas (GHG) emissions	GHG emissions	43 - 46
<b>GRI 400: Specific Content: Social</b>	<b>Employment</b>		
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	People & Management Indicators	34
	401-3 Parental leave	Diversity, Equity and Inclusion	36
	<b>Training and Education</b>		
	404-2 Programs for upgrading employee skills and transition assistance programs	Development and Dialogues	37



## GRI Content Summary

GRI Standards	Disclosure	Report location	Page
	<b>Diversity and Equal Opportunity</b>		
	405-1 Diversity of governance bodies and employees	People Management, Indicadores de Gente e Gestão	33-35
	405-2 Ratio of basic salary and remuneration of women to men	People Management	33
	<b>Non-discrimination</b>		
	406-1 Incidents of discrimination and corrective actions taken	There was no record of a discrimination complaint at Vinci Partners in the reporting period	
	<b>Customer Privacy</b>		
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Main Compliance and Risk Management instruments	31
<b>Sector Disclosures: Financial Services (version G4)</b>	<b>Product Portfolio</b>		
	G4-DMA   FS1 Policies with specific environmental and social components applied to business lines	Credit; Investment Products and Solutions (IP&S)	64; 71
	G4-DMA   FS2 Procedures for assessing and screening environmental and social risks in business lines	Private Equity; Vinci Capital Partners (VCP); Credit; Liquid Strategies	50; 56; 64; 69
	G4-DMA   FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	Private Equity; Vinci Impact and Return (VIR); Vinci Capital Partners (VCP); Credit; Liquid Strategies	50-51; 55-56; 64; 69
	G4-DMA   FS4 Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	Vinci Capital Partners (VCP)	55-56
	G4-DMA   FS5 Interactions with clients/ investees/business partners regarding environmental and social risks and opportunities	Vinci Capital Partners (VCP); Credit; Liquid Strategies	55-56; 64; 69



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Certain information in this document constitutes "forward-looking statements" or projections that can be identified by the use of terms such as "may", "will", "should", "expects", "anticipates", "estimates", "intends", "continues", "aims" or "believes" (or negatives thereof) or other variations or comparable terminology. By their nature, forward looking, statements or projections 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 of our control. Such factors could cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements or projections and there is no guarantee that such forward-looking statements or projections will prove to be correct.

One should not assume that any of the positions, transactions or strategies discussed herein have been or will be profitable, or that investment decisions that Vinci will make in the future will be profitable. To evaluate the performance of any investment funds, an analysis of a period of at least 12 (twelve) months is recommended. Past performance is not indicative and does not guarantee future results.

The information presented herein is not comparable, indicative or guarantee of future results of Vinci Partners or the funds managed by them.





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