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Vinci Climate Change Impact Report 2024

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A message from the Management Team

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We are pleased to present the first Annual ESG & Impact Report ("VICC" or "Fund"), a significant milestone in our journey of sustainable and impact investing. As a Brazilian Infra Fund classified and registered in Europe under the Sustainable Finance Disclosure Regulation (SFDR) as Article 9, we reaffirm our commitment to the highest international standards of transparency, governance, and positive climate impact.

VICC is built upon the strong expertise of Vinci Infra, the Fund´s manager, which has been investing in infrastructure projects since Vinci's foundation 15 years ago. Over the years, Vinci Infra has played a key role in financing and managing infrastructure assets in Brazil. Leveraging this experience, our team identified a unique opportunity to focus on infrastructure projects that generate positive climate impact, whether through mitigation or adaptation measures. This vision led to the creation of VICC, which was designed to achieve two key objectives: to further develop Brazil's lagging infrastructure and to address the most pressing climate challenges while maintaining rigorous investment and operational standards.

VICC was established on the belief that Brazil plays a crucial role in the global climate agenda, whether in the energy transition to renewable sources or in the universalization of water and sanitation services—key sectors for both climate mitigation or adaptation. Our investments drive these structural transformations while maintaining a strong commitment to local communities, fostering close and continuous engagement. By ensuring active and efficient feedback channels, we promote inclusion and create a lasting positive impact.

Given that the Fund adheres to the International Finance Corporation (IFC) Performance Standards and carries out diligent emissions monitoring across all three greenhouse gas (GHG) scopes for its investments, our challenge is even greater and of utmost importance for the country. By attracting qualified foreign and local capital, VICC reinforces the importance of a financial market aligned with global best practices, advancing responsible and sustainable investments in Brazil.

The Fund is backed by prominent international and local investors committed to climate impact projects, reflecting global confidence in our investment thesis. Over the past year, we have built a robust governance structure and implemented a thorough investment analysis and monitoring processes, consistently aligning with the highest environmental, social and governance (ESG) practices and IFC standards.

We remain committed to creating measurable impact and driving a more sustainable future through infrastructure investments. This report not only showcases our achievements to date but also reinforces our long-term vision and commitment to building a more resilient and sustainable Brazil.

José Guilherme Souza
Partner & Head of Infrastructure

Rodrigo Rocha
Partner of Infrastructure

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Vinci Compass

Vinci Compass

Vinci Compass is a leading platform in alternative investments and global solutions, with operations in seven countries in Latin America and the United States. Each segment is led by specialized teams committed to excellence in investment management and advisory services.

Founded in 2009 by a group of managers with extensive experience in the financial market, Vinci adopts an independent and unique model. Its various areas of activity, which could operate independently, are integrated to generate synergy and achieve better results. Among its business areas, its Infrastructure operations, led by partner José Guilherme Cruz Souza, who has been with the company since its founding, stand out.

A signatory of the Principles for Responsible Investment (PRI) since 2012, Vinci Compass incorporates sustainability as a fundamental part of its organizational culture, integrating responsible practices into its investment and management processes. The Infrastructure area maintains a portfolio with a solid track record of investments across different economic cycles, focusing on strategic sectors such as energy, water and sanitation, transport, and logistics. Notably, VICC, the company's first fund focused on climate change, also stands out.

Since 2021, the group's headquarters company, Vinci Partners Investments Ltd., has been listed on Nasdaq. In recent years, the company has stood out for its territorial and sectoral expansion, driven by mergers and acquisitions. This expansion has not only brought new perspectives but also strengthened the company's ability to face challenges and seize opportunities, enabling Vinci Compass to keep up with the constant evolution of the market with resilience.

The combination of Vinci Partners' business with Compass Group in 2024 resulted in the creation of Vinci Compass, consolidating its presence and expanding its reach. Today, the company manages over R$ 327 billion in assets (Dec/24), making it one of the most relevant asset managers in Latin America.

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Implementing the Strategy

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Implementing the Strategy

Vinci Compass believes that investments can promote a positive transformation in society by generating shared value. Climate change is one of the greatest challenges we face today, requiring a massive reallocation of capital to meet international climate objectives. VICC is a key pillar of Vinci's strategy to invest in infrastructure assets and projects that positively contribute to the climate agenda.

The Fund's mission is to build a leading portfolio of sustainable infrastructure assets with the potential to generate meaningful positive climate impact while delivering interesting financial returns. VICC primarily focuses on pre-operational assets, from construction to divestment, that address climate change in various ways. Through an active ownership strategy, the Fund aims to support portfolio companies in scaling their businesses, enhancing value, improving ESG standards, and strengthening their contribution to a low-carbon and resilient economy. Additionally, VICC seeks to create broader societal impact by fostering more and better opportunities for a diverse workforce.

The Fund prioritizes investments in assets and projects that integrate sustainable initiatives, promote the energy transition, reduce greenhouse gas emissions and optimize the use of natural resources. Key focus areas include Renewable Energy Generation, Low-Carbon and Efficient Energy Generation, and Water & Sanitation. VICC seeks to originate equity investments within these sectors, identifying opportunities with potential to generate appealing risk-adjusted returns for investors.

VICC employs a rigorous risk management framework with robust environmental, social and governance (ESG) standards, aligning with leading global sustainability frameworks. These high standards enable the Fund to:

I. Attract high-quality capital from investors committed to mitigating climate change risks.

II. Drive greater focus on environmental impact, unlocking new investment opportunities in sustainable infrastructure assets that generate positive change.

III. Promote the replication of best practices across other funds and sectors.

IV. Ensure comprehensive supply chain assessments across its portfolio, from investment to divestment.

Recognizing that climate change exacerbates social inequalities, VICC also integrates a Diversity and Inclusion (D&I) lens into its investment strategy. More diverse and inclusive teams contribute to more effective climate solutions. As such, VICC actively promotes diversity—particularly gender diversity—within the leadership and workforce of its portfolio companies, fostering inclusive growth while advancing strong environmental, social, and governance practices in the communities where it operates.

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Investments

What were the top Investments of this financial product?

What was the proportion of Sustainability-related Investments?

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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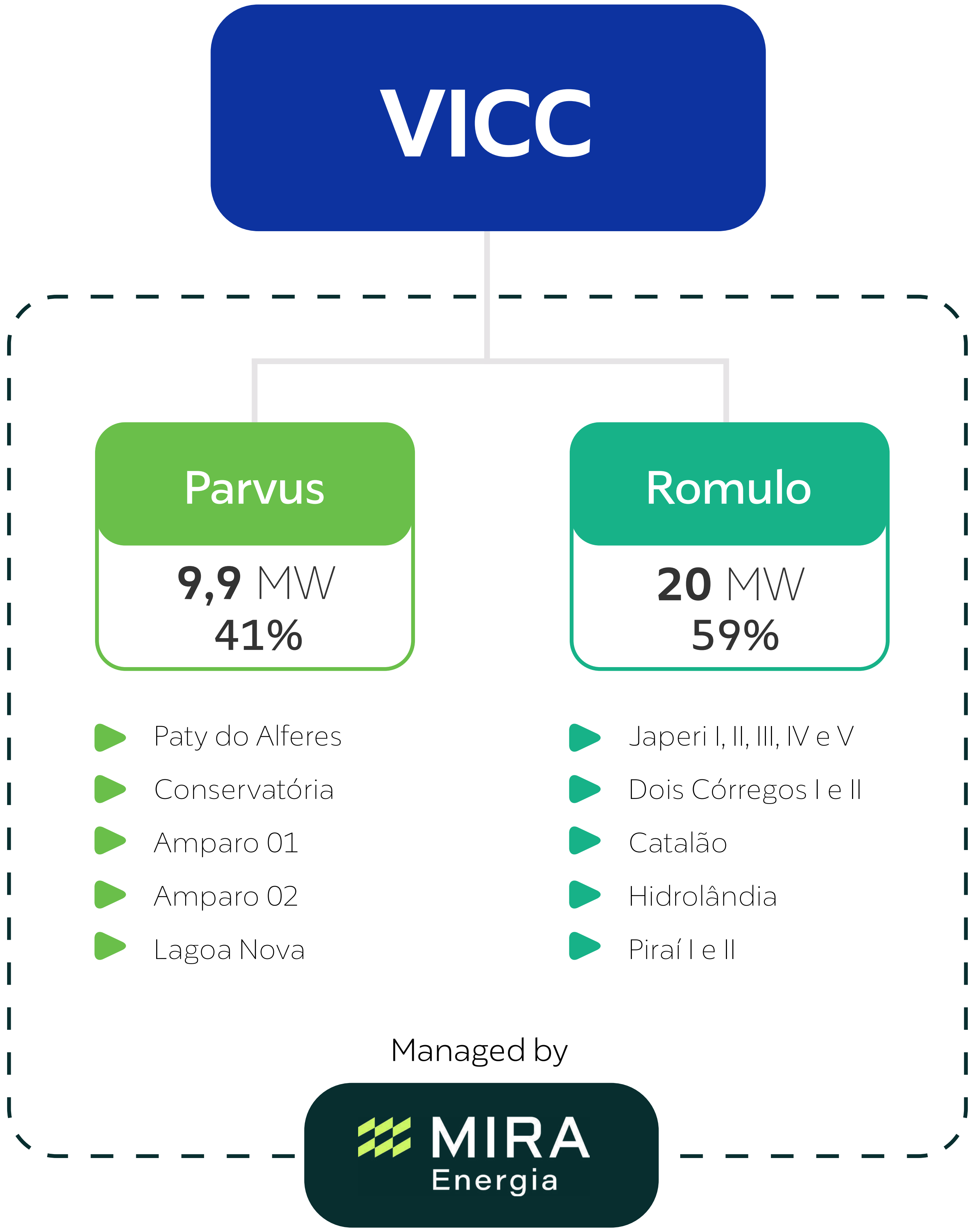
Investments

After its structuring, VICC has began deploying capital in 2024, with its initial investments directed toward distributed energy generation. While the Fund's mandate encompasses a broader range of climate-positive infrastructure assets, its first investments have focused on distributed solar generation — a recognized and promising approach today's energy landscape that has been growing fast in Brazil.

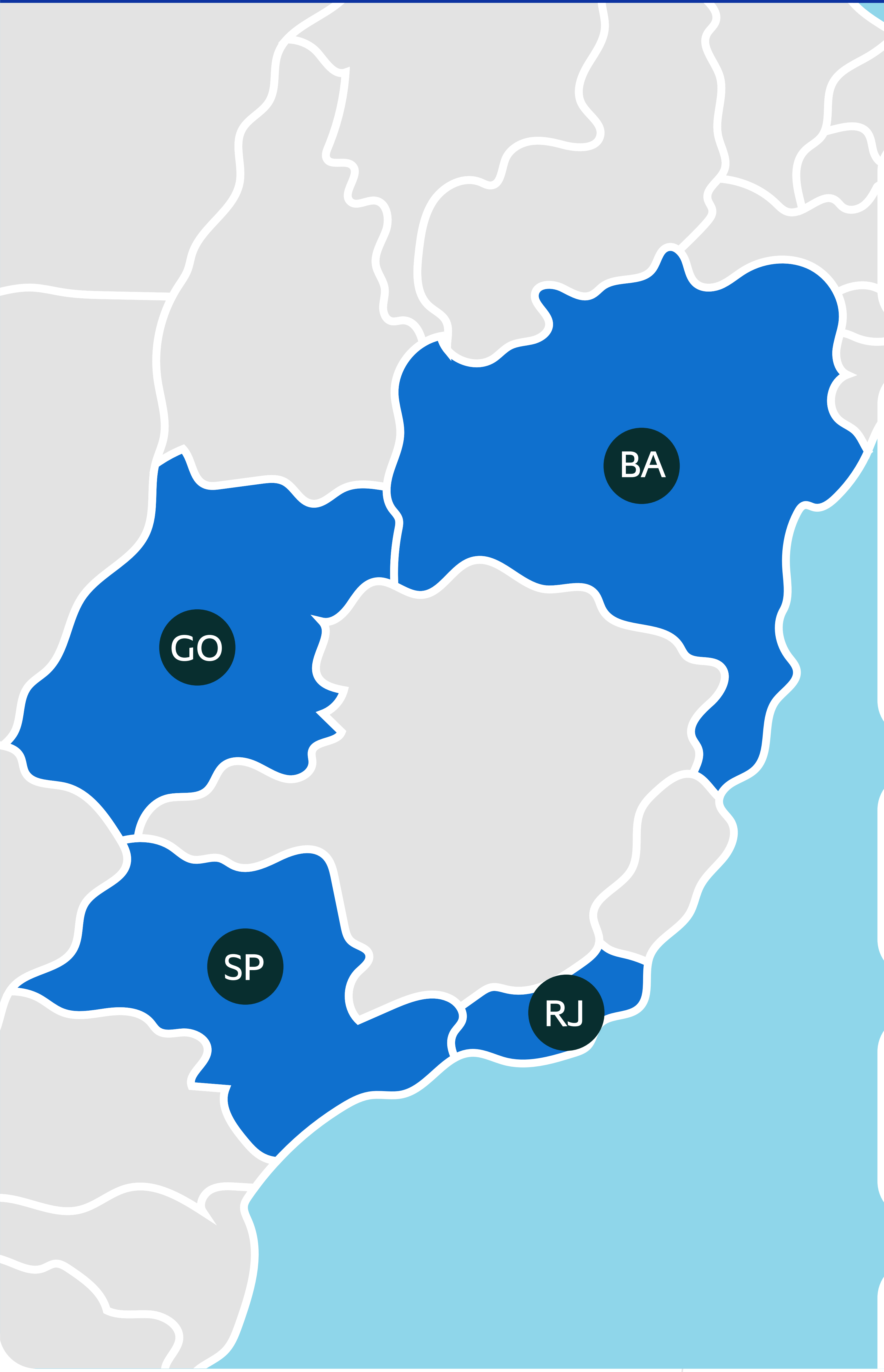
Rather than relying solely on large-scale (or utility-scale) facilities under the traditional model known as centralized generation, distributed generation democratizes access to clean and cost-effective power to smaller consumers, such as residential and small-to-medium businesses.

This decentralized model leverages a network of smaller solar installations—panels installed on rural areas and rooftops of homes, businesses, and communities. Locally produced energy can be consumed on-site or fed back into the electricity grid, increasing efficiency and strengthening grid resilience.

VICC's initial investments include two projects, Parvus and Romulo, both managed by Mira Energia, a platform established by VICC to advance its strategy in distributed generation. Mira's mission is to accelerate the transition to a cleaner and more sustainable energy future, ensuring that its plants operate in alignment with VICC's standards. With a team of eight employees, Mira oversees contract management with third-party providers responsible for the implementation, operation, and maintenance of photovoltaic plants (PVs). The energy generated is supplied to energy retailers, who manage its commercialization, contributing to the broader shift toward a more sustainable and decentralized energy system.



Investments (Brazil)



BA Bahia
- Lagoa Nova

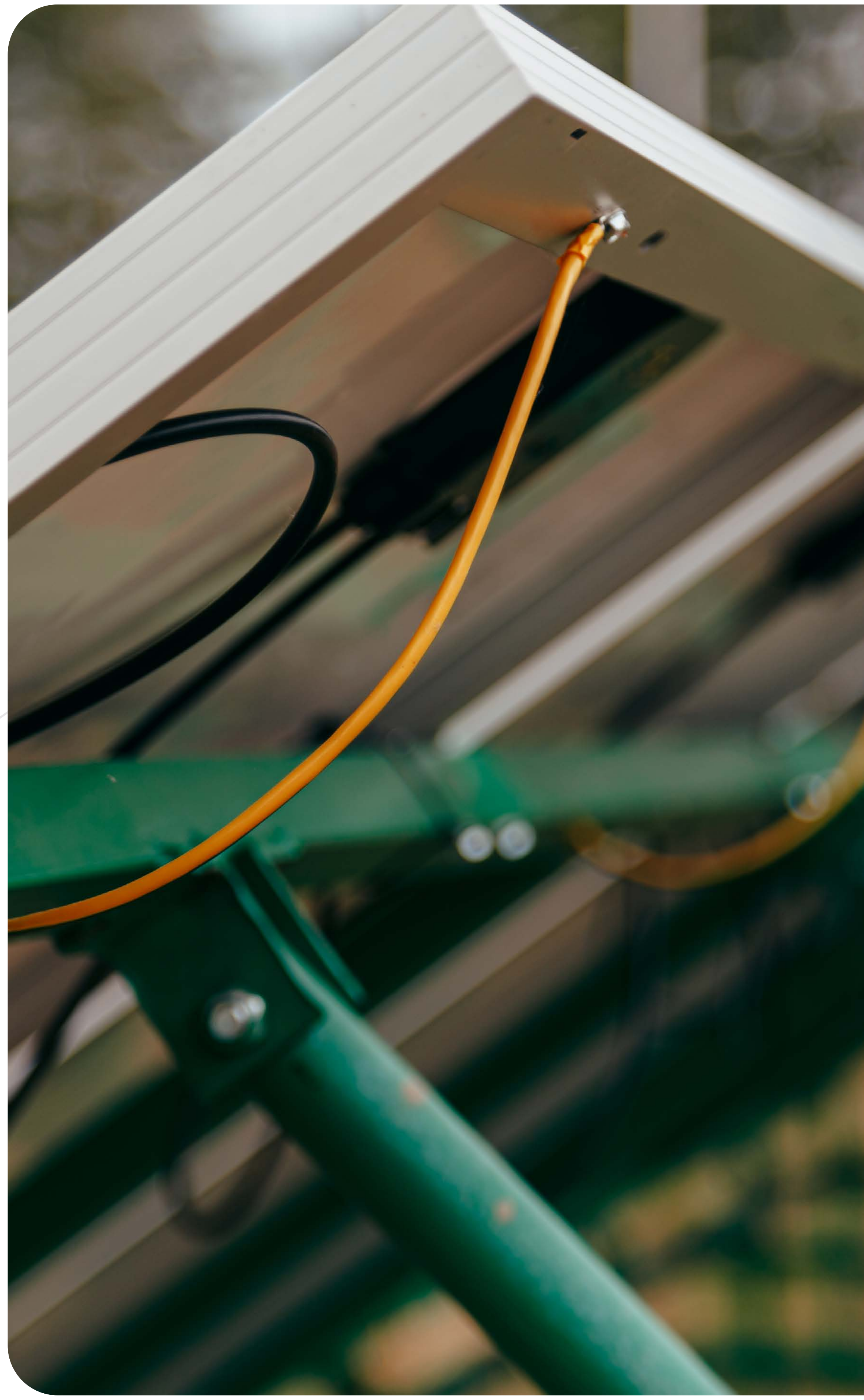
RJ Rio de Janeiro
- Paty do Alferes
- Conservatória
- Amparo 1
- Amparo 2
- Japeri I, II, III, IV e V
- Piraí I e II

SP São Paulo
- Dois Córregos I
- Dois Córregos II

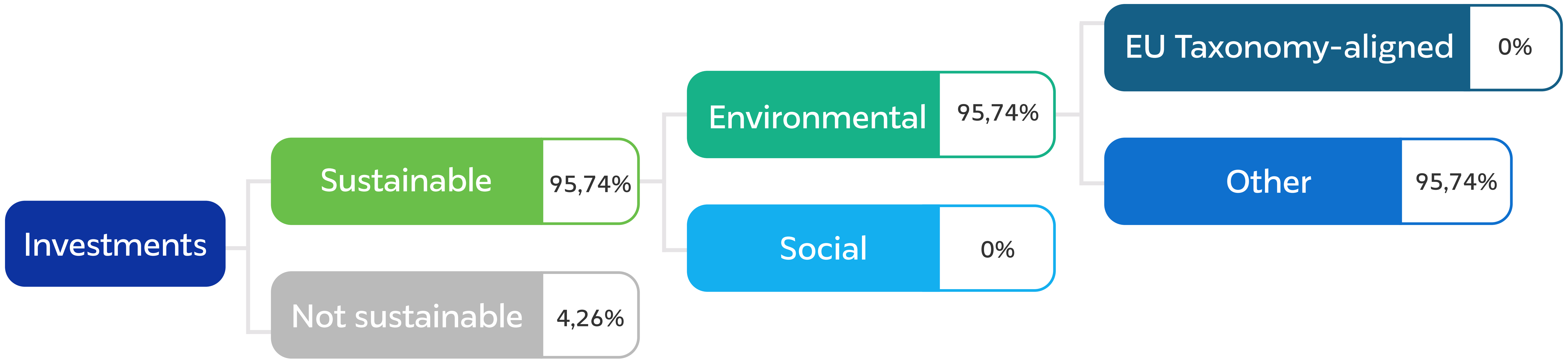
GO Goiás
- Hidrolândia
- Catalão

- Parvus
- Romulo

MIRA Energia



As intended by the Fund, over 90% of the investments are being used to meet the environmental investment objective of the Fund as illustrated below.



Sustainable: covers sustainable investments with environmental or social objectives.
Not sustainable: includes investments which do not qualify as sustainable investments.

Although VICC's initial focus has been on distributed energy generation, the Fund actively seeks investment opportunities in other sectors that align with its environmental objectives and investment policy. These include centralized energy generation (solar and wind), energy storage (batteries), biofuels, and water treatment and optimization, among others. While water plays a crucial role in Brazil's power generation, millions of people still lack access to reliable water distribution, indicating a relevant area of potential investment opportunity for VICC. Improved and more efficient water management can contribute to climate goals by reducing technical and commercial losses—minimizing water waste—and expanding access to this essential resource, which also generates positive social impacts for the communities served.

It is important to note that VICC does not invest in fossil gas or nuclear energy related activities.

While the Fund does not commit to a minimum share of Taxonomy-aligned environmentally sustainable economic activities, the EU Taxonomy was the primary reference used in designing VICC's internal Taxonomy, with a focus on climate change mitigation and climate change adaptation.

The EU Taxonomy and the Paris Agreement guides the selection of eligible sectors and activities and establishes minimum requirements, including the Do No Significant Harm (DNSH) principle, which applies across all investments. Based on this criteria, Parvus and Romulo, the Fund's current portfolio assets, qualify as sustainable investments under the EU Taxonomy.

As the VICC does not commit to align with the EU Taxonomy, there is also no obligation to allocate a minimum share of investments to transitional and enabling activities. Regardless of formal commitments, no investments have been made in these categories, as 95.74% of VICC's investments already contribute directly to at least one environmental objective under the EU Taxonomy. The remaining 4.26%, categorized as "not sustainable", consists of cash and equivalents held for operational expenses.

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Objectives

Did this financial product have a sustainable investment objective?

Meeting its sustainable investment objective

VICC serves as a bridge between asset developers and long-term capital, investing in projects, platforms and companies in early development stages across Brazil. Aiming to offer consistent and compelling risk-adjusted returns, the Fund maintains a strong commitment to generating climate impact through its investments.

VICC integrates climate and ESG considerations throughout the investment cycle with the following key **objectives**:

I. Prioritizing investments that can make a clear contribution to climate change mitigation and have the potential to support climate adaptation.

II. Enhancing portfolio companies' capacity to potentially generate meaningful climate impact.

III. Encouraging the adoption of diversity and inclusion initiatives at the portfolio company level.

IV. Helping to mitigate other ESG-related risks.

By adopting this approach, VICC's current portfolio is primarily aligned with the UN Sustainable Development Goal (SDG) 13 – Climate Action while also contributing indirectly to SDG 7 – Affordable and Clean Energy, as well as SDGs 5 and 10 – Gender Equality and Reduced Inequalities.

To pursue a low-carbon investment strategy aligned with the Paris Agreement goals, VICC employs proprietary tools to assess, during the screening process, how each investment contributes to the different global temperature rise scenarios within the Brazilian context. This tool is based on contribution to climate change mitigation factors defined by the Coolest Bonds. In this framework, the expected contribution of solar power (centralized and distributed) falls within the 1.5°C scenario, reinforcing the Fund's commitment to sustainable energy solutions.

In 2024, VICC invested exclusively in sustainable investments that contribute to one of the environmental objectives defined under Article 9 of the Taxonomy Regulation (Regulation (EU) 2020/852): climate change mitigation. Renewable energy plays a crucial role in reducing greenhouse gas (GHG) emissions compared to fossil fuel-based power generation. During the Climate Assessment stage of the pre-investment phase, the estimated reduction in GHG emissions for the projects was calculated based on data from Brazil's Ministry of Science and Technology. Parvus and Romulo together should avoid approximately 163.34 tons of CO_2e over their operational lifetimes.

To further quantify its impact, VICC is developing its first GHG inventory, covering the emissions profile of both projects in their first year of operations.

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Impact Highlights: delivering on sustainability indicators

The Fund assesses its attainment of the sustainable investment objective by measuring the following sustainability indicators:

675.13
Scopes 1 Emissions (tCO_2e)

1.83
Scopes 2 Emissions (tCO_2e)

57,725.37
Scopes 3 Emissions (tCO_2e)

163.34
Avoided emissions (tCO_2e)

369.24
Energy **production** from renewable sources (MWh)

58,402.34
Carbon **intensity** (tCO_2e)

160,311.20
GHG **intensity** (gCO_2/kWh)

Water consumption avoided (m^3): non-applicable as comparisons will only be possible after plants are under operation .
Energy consumption avoided (kWh): non-applicable as comparisons will only be possible after plants are under operation .

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Impact Highlights: delivering on sustainability indicators

The Fund assesses its attainment of the sustainable investment objective by measuring the following sustainability indicators:

38%
Female employees, in adherence with 2x Criteria #3A and 3B

0%
Women in leadership positions

13%
People from other **diversity dimensions** in the workforce

Minimizing adverse impact

To what extent was the sustainable investment objective of this financial product met?

How did this financial product consider principal adverse impacts on sustainability factors?

What actions have been taken to attain the sustainable investment objective during the reference period?

Minimizing adverse impact

The VICC Taxonomy is a locally adapted framework built on globally recognized financial sector standards. It incorporates elements from the European Union Taxonomy, the Climate Bonds Standards, and investment guidelines from leading development finance institutions (DFIs) with a strong climate strategy, such as the Agence Française de Développement (AFD) and the European Investment Bank (EIB). Additionally, the Coolest Bonds, a Brazilian taxonomy widely used by local bond issuers, is integrated to assess the contribution of key sectors to the Brazilian economy.

VICC follows a structured investment process designed to prevent significant harm and ensure compliance with rigorous ESG standards. This process unfolds in the following key stages:

1. Initial Screening
2. Ex-ante assessment
3. Signing and Closing
4. Monitoring and Reporting

1 Initial Screening

Parvus and Romulo were evaluated to ensure they did not engage in restricted activities and were therefore deemed eligible investments. This assessment aligned with ESG best practices followed by Development Financial Institutions (DFIs) that support social and economic progress in emerging markets.

As part of this evaluation, the projects were screened against VICC's Exclusion List, which prohibits investments in activities with significant environmental and social risks. Excluded activities include:

- The construction, refurbishment, or expansion of fossil fuel-fired power plants.
- Power generation projects exceeding an emission performance threshold of 250 gCO_2/kWh-e.
- The production of biomaterials and first-generation biofuels that use food crops or compromise food security.

Additionally, both Parvus and Romulo were assessed using the VICC Taxonomy Positive Screening, which prioritizes investments in climate-positive industries. Since renewable energy was identified as a key sector for climate mitigation, both projects qualified for investment under the Fund's sustainability strategy.

2 Ex-ante assessment

Risk Categorization

To determine whether Parvus and Romulo posed any significant environmental or social risks, as outlined in Article 2(17) of the Sustainable Finance Disclosures Regulation (SFDR), a detailed ESG due diligence process was conducted.

This assessment was carried out using VICC's proprietary ESG Risk Categorization Tool, which evaluates a project's exposure to ESG risks by analyzing key sustainability indicators. The tool classifies investments based on two main factors:

1. The nature of the economic activity – whether the project operates in inherently high-risk sectors.
2. Contextual aspects – such as exposure to resource scarcity, flood risk, or potential impacts on indigenous communities and culturally significant areas.

To ensure a comprehensive evaluation, the categorization tool incorporates IFC's sectoral risk classification framework, as well as the High-Risk Sectors Lists from both the European Development Finance Institutions (EDFI) and IFC.

Based on this analysis, investments are assigned a risk category:

C B B+ A

Low Risk High Risk

C – **Low Risk (C)**

Projects with minimal or negligible environmental and social risks, where potential negative impacts are nonexistent or highly unlikely.

B – **Medium Risk (B)**

Projects with some potential risks, but these are limited, localized, reversible, and easily mitigated.

B+ – **Medium-high Risk (B+)**

Projects with adverse social or environmental risks, requiring more complex mitigation measures due to the larger scale or greater sensitivity of the location.

A – **High Risk (A)**

Projects with significant, irreversible, or unprecedented environmental and social impacts, which may be cumulative or transboundary in nature.

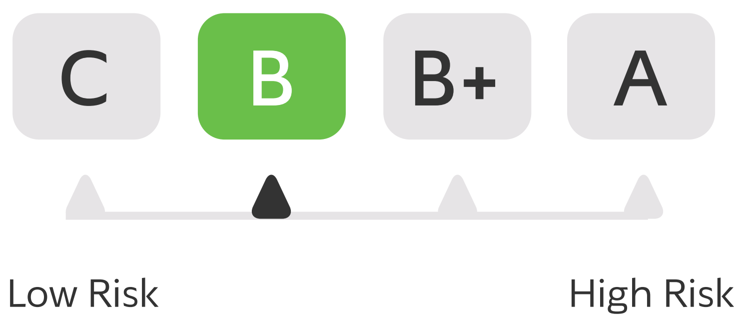
2 Ex-ante assessment

The risk categorization for Parvus and Romulo was determined based on two key criteria:

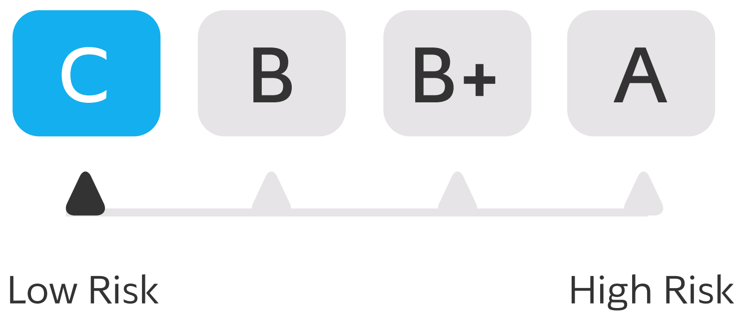
1. Nature of economic activity – Whether the project's sector inherently carries high ESG risks.
2. Contextual aspects – Including proximity to environmentally sensitive areas, potential land disputes, risks of involuntary resettlement, dependence on unskilled or migrant labor, hazardous activities, and any history of ethical concerns.

Following independent third-party assessments, the projects were classified as follows:

Parvus was assigned a Medium Risk (B) despite small areas of suppression in anthropized vegetation, even with the like-to-like compensation.



Romulo was categorized as Low Risk (C) as it required less land intervention and had minimal environmental and social exposure.



Climate Impact

The climate contribution analysis evaluates each project's ability to generate measurable climate outcomes and effectively monitor its impact over time. This assessment is based on internationally recognized frameworks, including the Climate Bonds Standards, The Coolest Bonds, and the Taskforce on Climate-related Financial Disclosures (TCFD). The methodology has been adapted to consider the scale and profile of each investment, ensuring a tailored approach to impact measurement.

Key Aspects of the Climate Impact Evaluation

I Assessing Climate Impact

Each project is evaluated based on:

- Alignment with climate scenarios and contribution to global decarbonization goals.
- Measurement of climate mitigation and adaptation outcomes, including reductions in greenhouse gas (GHG) emissions and improved resource efficiency.
- Definition of impact-driven goals and performance-linked remuneration structures that incentivize climate-positive results.

II Managing Climate Risks

The assessment also considers:

- Integration of climate risk factors into financial planning, ensuring long-term resilience.
- Mitigation strategies and supervision mechanisms to address exposure to environmental risks.
- Certifications and compliance frameworks that validate climate performance.
- Impact on deforestation, emissions intensity, and renewable energy use, ensuring that projects align with global best practices.

2 Ex-ante assessment

Both Parvus and Romulo were assessed regarding the environmental benefits of the projects (Climate Impact) and the challenges and climate risks that may impact its viability and sustainability (Climate Risk Management). Both projects were considered Very High in Climate Impact and Robust in terms of Climate Risk Management.

Climate Impact Matrix

While the Climate Impact Tool measures, Climate Risk Management assesses.

3 Signing and Closing

ESG & Climate Due Diligence

The pre-investment due diligence findings serve as the foundation for a more detailed ESG and climate due diligence process. This in-depth assessment ensures that all investments align with international sustainability standards and that potential environmental and social risks are properly mitigated.

Objectives of the ESG & Climate Due Diligence

This assessment is designed to:

- Identify potential environmental and social risks associated with each investment.
- Define ESG management requirements and set clear climate contribution expectations.
- Develop risk mitigation strategies, governance frameworks, and impact measurement indicators.
- Provide strategic recommendations to enhance ESG risk management and optimize sustainability performance.

This comprehensive ESG due diligence process follows globally recognized sustainability frameworks aiming to ensure alignment with best practices and regulatory requirements.

International Standards Considered in the Due Diligence

The assessment follows internationally recognized standards that establish best practices in environmental and social responsibility. These include:

IFC Performance Standards, covering

- Environmental and Social Risk Management – Comprehensive risk identification and mitigation strategies.
- Stakeholder Engagement – Transparent and inclusive communication with affected communities.
- Labor and Working Conditions – Ethical labor practices and fair working conditions.
- Resource Efficiency and Pollution Prevention – Responsible resource use and environmental protection.
- Community Health, Safety, and Security – Implementation of measures to safeguard the well-being of local populations.
- Land Acquisition and Involuntary Resettlement – Responsible land management and mitigation of displacement risks.
- Biodiversity Conservation and Indigenous Rights – Protection of ecosystems and respect for indigenous communities.
- Cultural Heritage Protection – Safeguarding of historical and culturally significant sites.

Additional Sustainability Frameworks Applied:

- United Nations Guiding Principles on Business and Human Rights – Ensuring investments uphold fundamental human rights across all activities.
- OECD Guidelines for Multinational Enterprises – Promoting responsible business conduct, including ethical labor standards and anti-corruption measures.

By integrating these frameworks, VICC aims to ensure that all investments adhere to the highest environmental, social, and governance (ESG) standards.

Implementation of ESG Action Plans (ESAPs)

Following the due diligence process, **Parvus and Romulo were assigned tailored Environmental and Social Action Plans (ESAP) to:**

- Strengthen ESG performance.
- Ensure compliance with sustainability and climate impact objectives.
- Establish clear reporting, monitoring, and governance structures.

Consolidated ESG and Climate Key Performance Indicators (KPI)

To measure the Fund's contribution to its sustainability objectives, VICC tracks and consolidates a set of key ESG and climate indicators across all portfolio companies. The data below represent results from 2024, reflecting the Fund's emphasis on climate mitigation, efficient use of resources, and circular economy practices. The indicators encompass 100% of investees and provide the foundation for ongoing impact monitoring and reporting.

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4 Monitoring and Reporting

The Fund defines a list of key indicators comprising the relevant metrics to measure the performance of each portfolio company regarding ESG risk management (e.g water consumption, waste generation), Diversity & Inclusion (e.g female representation in the workforce, number of people with disabilities employed) and climate contribution (e.g avoided GHG emissions, renewable energy installed capacity), according to each type of project.

The List of Indicators defined as applicable for Parvus and Romulo comprised: percentage of female employees; percentage of women in leadership positions; % of people from other diversity dimensions in the workforce; greenhouse gas emissions avoided or reduced; scope 1 GHG emissions; scope 2 GHG emissions; scope 3 GHG emissions; total GHG emissions; carbon footprint; GHG intensity; energy consumption; energy consumption from renewable sources; energy consumption from non-renewable sources; energy production; energy production from renewable sources; number of solar panels; energy production capacity; water consumption; hazardous waste produced; non-hazardous waste produced; total waste produced; percentage of waste recycled; percentage of waste non-recycled; and percentage areas of site/operations with interference with biodiversity-sensitive areas.

ESAP Measures Implemented in Compliance with IFC Performance Standards

PS1 - Environmental and Social Risk Management
Development of a project-specific Environmental, Social, and Health & Safety Policy
Comprehensive Environmental and Social Risk Assessments, covering:
Construction-related risks (e.g., traffic congestion, community disruption)
Cumulative environmental impacts
Climate change risks and gender-related considerations
Biodiversity and cultural heritage protection
Implementation of management programs, including:
Occupational health and safety standards
Effluent and waste disposal protocols
Air emissions and noise pollution controls

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4 Monitoring and Reporting

	Emergency Preparedness and Response System, including:
	Action protocols for emergency scenarios
	Evacuation and response plans
	Stakeholder communication procedures and emergency contact lists
	Contractor Management Procedures, ensuring compliance with:
	Labor, environmental, and occupational health & safety regulations
	Change Management Procedure to adapt to evolving project risks
	Stakeholder Engagement Plan, defining public consultation and communication strategies
	Grievance Mechanism, allowing communities and workers to report concerns transparently
	Vegetation Management Plan, minimizing the use of agrochemicals and ensuring responsible land maintenance
	Vegetation Clearing Protocol, requiring biodiversity impact assessments before any land clearing
	Routine subcontractor supervision to enforce compliance with ESG requirements
	Community Communication Strategy, ensuring public awareness of:
	Construction schedules and site activities
	Employment opportunities
	Environmental and social impact mitigation efforts
	Environmental and social monitoring reports, tracking compliance throughout construction

4 Monitoring and Reporting

PS2 - Labor Practices and Human Rights

- Implementation of a Social Responsibility and Human Rights Policy
- Occupational Health and Safety Policy
- Code of Ethics and Conduct.
- Worker Rights and Fair Hiring Practices
- Benefit and Dismissal Procedures
- Worker Grievance Mechanism
- Gender and Diversity Inclusion Program to promote workforce equity

PS3 - Resource Efficiency and Waste Management

- Water Resource Management Plan
- Use of municipal water supplies or properly licensed sources (e.g., authorized water tankers or groundwater wells)
- Waste Management Plan
- Safe handling, transport, and disposal of hazardous and non-hazardous materials
- Secure storage and disposal of hazardous packaging
- Environmental Risk Assessments to prevent contamination from adjacent land activities (e.g., pesticide runoff)

4 Monitoring and Reporting

PS4 - Community Health, Safety, and Security

- Traffic Safety Plan, identifying high-risk roads to be avoided during construction
- Flood Risk Mitigation Strategy, implementing a drainage system to prevent flooding in surrounding areas
- Compliance with PS4 security standards, ensuring responsible private security service management

PS5 - Land Acquisition and Involuntary Resettlement

- Site layouts designed to avoid displacement of existing residences or rural properties.

PS6 - Biodiversity Conservation and Land Use Management

- Vegetation Removal Compensation Plan, ensuring a 1:1 reforestation ratio for any cleared natural vegetation
- Priority is given to reforestation efforts within protected areas (Legal Reserves or APP zones) or designated community restoration areas

PS7 – Indigenous People

- No Indigenous Peoples were identified in the area of influence; thus, PS7 was not applicable and site selection avoided impacts on traditional communities.

PS8 - Cultural Heritage Protection

- Implementation of a Chance Finds Procedure, ensuring:
  - Training for construction staff to recognize and properly handle potential artifacts or cultural heritage sites
  - Clearly defined protocols for reporting and handling discoveries
  - Temporary site suspension procedures for heritage assessment when necessary

4 Monitoring and Reporting

Implementation Progress and Compliance

From its inception, Mira Energia was structured to operate in full compliance with IFC Performance Standards and ESG best practices. The company's leadership was selected by VICC, and its governance, policies, and procedures were designed in direct alignment with the Fund's sustainability objectives.

As of December 2024, Parvus ESAP completion rate was **71%** and Romulo's **78%** with all the deadlines effectively met.

All ESAP milestones have been **effectively met within scheduled deadlines**, reinforcing VICC's commitment to **responsible and sustainable infrastructure investment**.

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4 Monitoring and Reporting

Diversity & Inclusion Assessment

As part of VICC's broader impact management strategy, the Fund has a secondary objective to integrate Diversity & Inclusion (D&I) considerations into its investment decisions. To achieve this, VICC's policy outlines a structured Diversity & Inclusion assessment, which evaluates investments across six key themes:

1. **Entrepreneurship**: Supporting diverse founders and inclusive business models.
2. **Leadership**: Ensuring representation in executive and decision-making roles.
3. **Policies & Engagement**: Establishing corporate commitments to equity and inclusion.
4. **Inclusive Culture**: Promoting workplace environments that embrace diversity.
5. **Retention & Recruiting**: Encouraging hiring and career development opportunities for underrepresented groups.
6. **Income Equity**: Assessing pay structures to promote fair compensation practices.

D&I Considerations in the Due Diligence Process

During the due diligence phase, Parvus and Romulo were still conceptual projects without an established headquarters entity. As a result, a formal D&I assessment was not applicable at that stage.

However, **to ensure compliance with VICC's Diversity & Inclusion standards, the Fund proactively integrated its D&I requirements into the governance framework of Mira Energia, the managing entity for these projects**. This approach guaranteed that **D&I principles were embedded from the outset**, ensuring that all policies and business practices **aligned with VICC's commitment to diversity, equity, and inclusion** from the inception of operations.

4 Monitoring and Reporting

Following the investment phase, Parvus and Romulo will undergo a structured post-investment monitoring period of at least two years before ESG targets can be formally defined and performance can be assessed against the established baseline data from their first year of operations. A key focus of this monitoring phase is the projects' climate mitigation impact, particularly their greenhouse gas (GHG) emissions. Recently, both Parvus and Romulo completed their GHG emissions inventories, which were conducted by an independent consultancy following the GHG Protocol methodology and covered Scope 1 (direct emissions from owned or controlled sources), Scope 2 (indirect emissions from purchased electricity, steam, heating, and cooling), and Scope 3 (other indirect emissions occurring across the value chain).

To ensure continuous oversight of ESG performance, VICC has established structured governance mechanisms, which include bimonthly meetings between VICC Management and the projects' Environmental & Social (E&S) Officer to track progress and compliance, as well as weekly meetings with the Board of Directors of Mira Energia to ensure alignment with sustainability commitments and risk mitigation strategies.

For projects classified as Medium Risk (B) or Low Risk (C), VICC requires biannual site visits by the Environmental & Social (E&S) Officer to verify compliance with ESG commitments. Since the civil works of Parvus and Romulo lasted, on average, four to six months, the **VICC's E&S Officer conducted site visits prior to and during construction** and is planning visits every six months once all plants become operational to assess the real-world impact and adherence to ESG standards and the Fund´s sustainability requirements. These visits also serve as an opportunity to evaluate how the recommendations from the Environmental and Social Action Plan (ESAP) are being implemented and how well the Fund's sustainability standards are being applied inti daily operations.

Additionally, the **implementation of the ESAP is a key performance metric, directly linked to the variable remuneration of the projects' directors**. This ensures that ESG commitments are not only followed but are also embedded in leadership accountability, reinforcing VICC's strategy of integrating sustainability into financial and operational decision-making.

4 Monitoring and Reporting

On a quarterly basis, Mira Energia submits a progress report to the VICC Environmental & Social (E&S) Officer. This report serves as a management tool for the Fund, allowing for continuous tracking of project performance and providing the opportunity to identify potential adjustments or corrective actions throughout the year if necessary.

As part of its commitment to sustainability and regulatory compliance, VICC integrates Principal Adverse Impact (PAI) indicators into its monitoring framework. These indicators, outlined in Table 1 of Annex I of the SFDR's Regulatory Technical Standards, are used to assess whether an investment presents any significant environmental or social harm. By systematically evaluating these risk factors, VICC ensures that its investments remain aligned with best practices in sustainable finance while maintaining transparency and accountability in its ESG reporting.

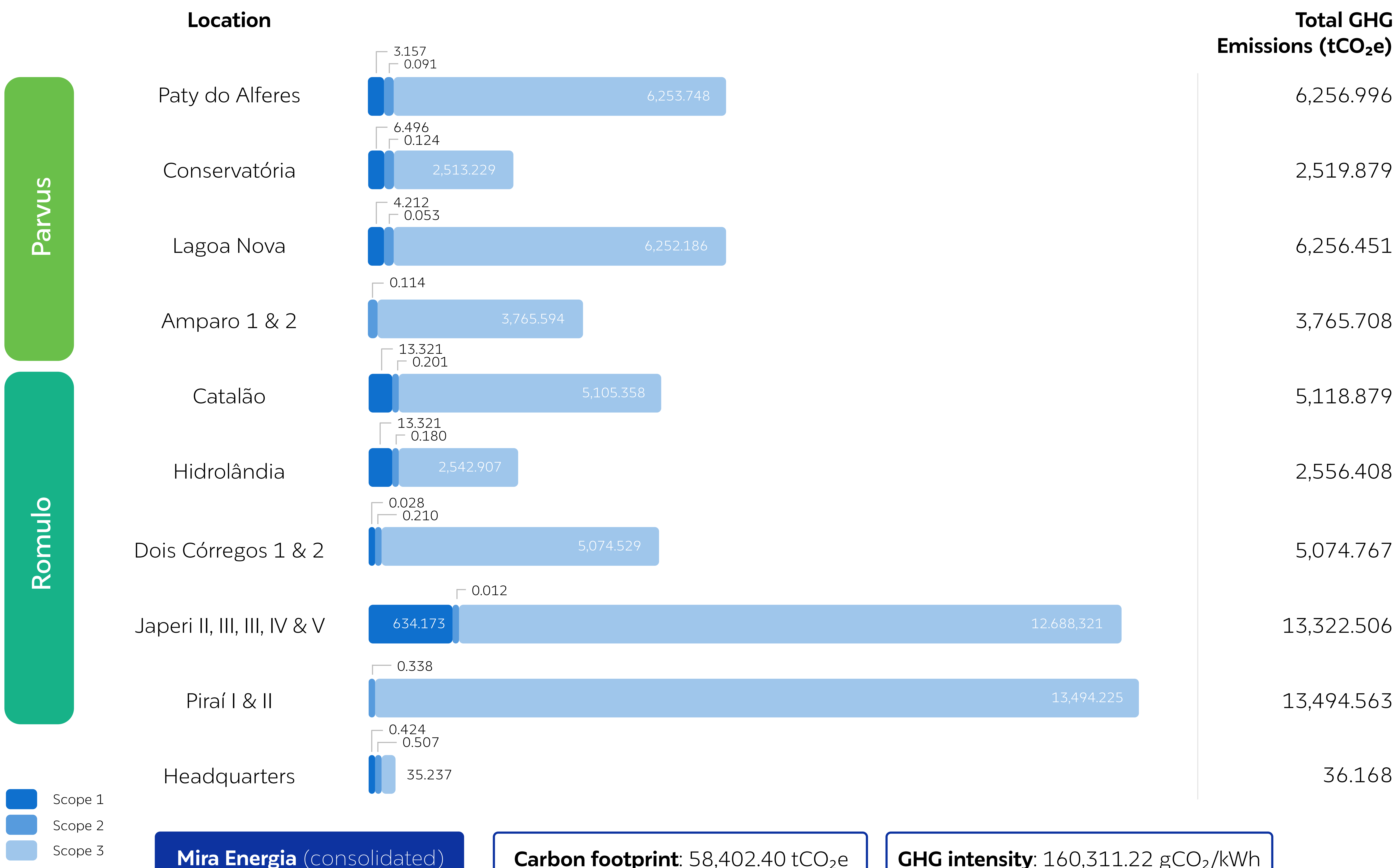
Workforce Diversity and Inclusion

PAI	Parvus	Romulo	Headquarters
% of female employees	As Mira does not hire direct employees for the PV, this indicator applies only for the Headquarters		38%
% of women in leadership positions	As Mira does not hire direct employees for the PV, this indicator applies only for the Headquarters		0%
% of people from other diversity dimensions in the workforce	As Mira does not hire direct employees for the PV, this indicator applies only for the Headquarters		13%

4 Monitoring and Reporting

Greenhouse Gas Protocol

Avoided emissions: 163.34 tCO_2e



Mira Energia (consolidated)

Carbon footprint: 58,402.40 tCO_2e

GHG intensity: 160,311.22 gCO_2/kWh

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4 Monitoring and Reporting

Energy Consumption (MWh), Share of Renewable and Non-Renewable Energy (%):

	Location	Energy Consumption (MWh)	Energy Consumption (%) – renewable	Energy Consumption (%) – non-renewable
Parvus	Paty do Alferes	1.667	84.95%	15.05%
Parvus	Conservatória	2.285	84.95%	15.05%
Parvus	Lagoa Nova	0.968	84.95%	15.05%
Parvus	Amparo 1 & 2	2.100		100%
Romulo	Catalão	3.687	84.95%	15.05%
Romulo	Hidrolândia	3.306	84.95%	15.05%
Romulo	Dois Córregos 1 & 2	3.858	84.95%	15.05%
Romulo	Japeri II, III, III, IV & V	0.222	84.95%	15.05%
Romulo	Piraí I & II	6.200	84.95%	15.05%
HQ	Headquarters	9.318	84.95%	15.05%

Energy consumption from renewable sources (%)
Energy consumption from non-renewable sources (%)

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Energy Production (MWh), Solar Power Generation (MWh), Share of Renewable Energy (%), Number of Installed Photovoltaic Panels, and Solar Plant Capacity (MWp)

	Location	Number of installed photovoltaic panels	Solar Plant capacity (MWp)	Energy production / Solar Power Generation (MWh)	Energy production from renewable sources (%)
Parvus	Paty do Alferes	4,680	3.25	0	100%
Parvus	Conservatória	1,872	1.3	369.241	100%
Parvus	Lagoa Nova	4,680	3.25	0	100%
Parvus	Amparo 1 & 2	2,860	1.98	0	100%
Romulo	Catalão	3,809	2.65	0	100%
Romulo	Hidrolândia	1,904	1.32	0	100%
Romulo	Dois Córregos 1 & 2	3,809	2.65	0	100%
Romulo	Japeri II, III, III, IV & V	10,150	7.05	0	100%
Romulo	Piraí I & II	10,081	7	0	100%

Water Consumption (m³)

	Location	Water Consumption (m³)
Parvus	Paty do Alferes	281.68
Parvus	Conservatória	121.60
Parvus	Lagoa Nova	958.20
Parvus	Amparo 1 & 2	513.56
Romulo	Catalão	380.20
Romulo	Hidrolândia	77.88
Romulo	Dois Córregos 1 & 2	218.59
Romulo	Japeri II, III, III, IV & V	140.14
Romulo	Piraí I & II	333.14
HQ	Headquarters	122.00

The amount of water consumed includes both mineral water used by workers on the construction site and water used in activities such as watering access roads, producing concrete, cleaning slabs and using toilets, among others.

The variation in the amount of water used is directly correlated with the size of the plant area, the number of workers and, especially, the need to water the access roads. The frequency of this activity depends on several factors:

- Terrain type: Sloping or unstable terrain tends to generate more dust, requiring more frequent wetting to ensure safety and reduce airborne particles.

- Soil type: Dry and sandy soils produce more dust, while clay or moist soils better retain water, reducing the need for frequent watering.

- Need for land movement: When there is soil movement, greater disturbance and dust release occurs, which demands more frequent watering.

- Air humidity: On days of low humidity, water evaporates faster from the roads, requiring more frequent wetting to control dust.

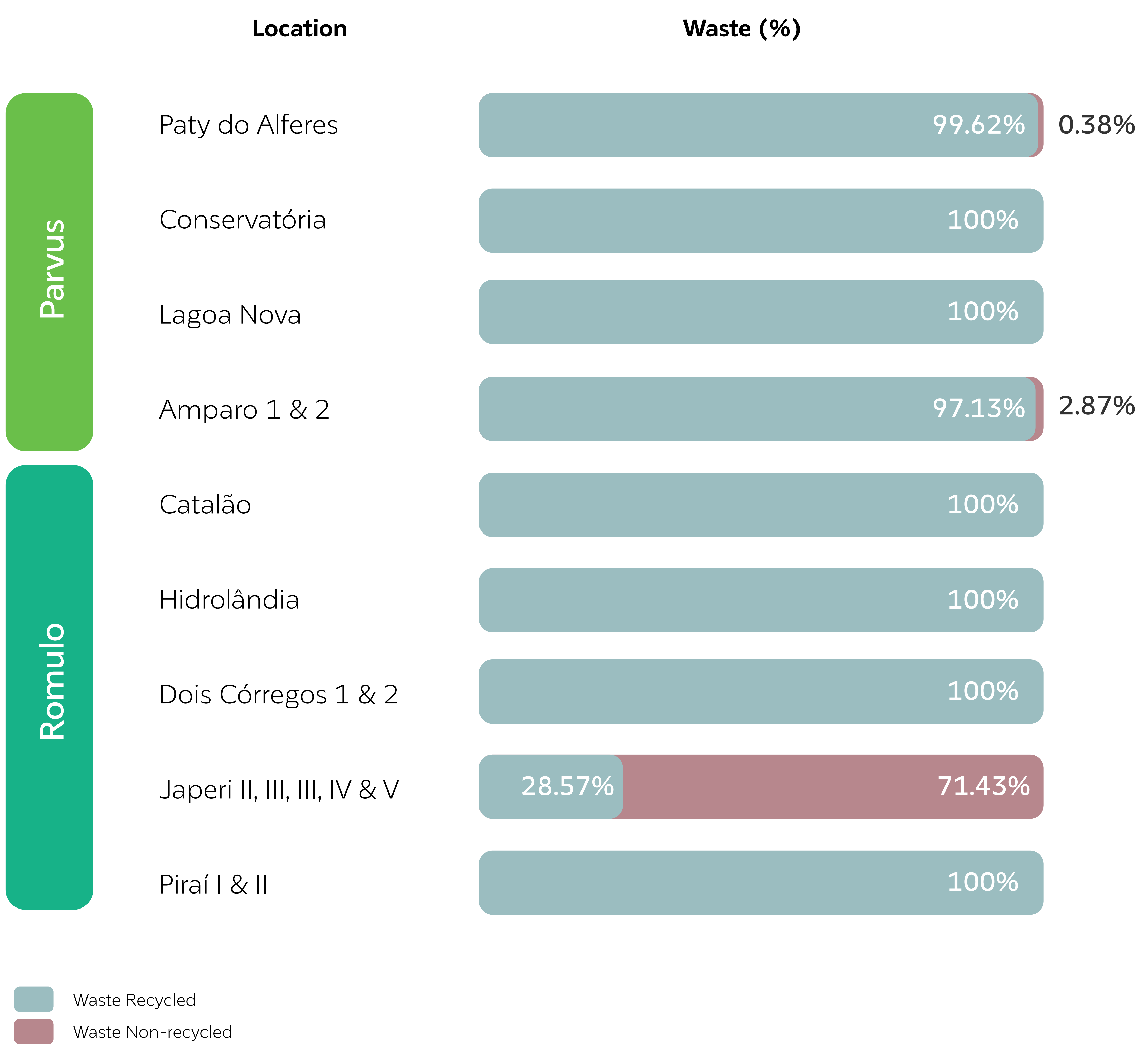
- Precipitation events: During periods of rain, the soil remains naturally moist, reducing the need to water the pathways. In dry periods, however, the frequency of wetting should be increased.

Waste Management: Hazardous, Non-Hazardous Waste (tons)

	Location	Waste Produced: Hazardous Waste (ton)	Waste Produced: Non-Hazardous Waste (ton)	Waste Produced: Total (ton)
Parvus	Paty do Alferes	0	13.32	13.32
Parvus	Conservatória	0	86.71	86.71
Parvus	Lagoa Nova	0	0.42	0.42
Parvus	Amparo 1 & 2	0	1.66	1.66
Romulo	Catalão	0	7.24	7.24
Romulo	Hidrolândia	0	3.44	3.44
Romulo	Dois Córregos 1 & 2	0	1.09	1.09
Romulo	Japeri II, III, III, IV & V	0	105	105
Romulo	Piraí I & II	0	11.09	11.09

4 Monitoring and Reporting

Waste Management: Recycled Waste (%), Non-Recycled Waste (%)



The amount of waste generated, and its respective disposal methods are determined based on the documentation provided by the company hired by Mira Energia to handle waste management. Mira Energia guides contractors to prioritize environmentally responsible disposal practices, promoting sustainable alternatives such as recycling and reuse of materials, whenever possible.

In regions where cooperatives and individual waste collectors were identified through community engagement, partnerships with these local agents were established.

In general, the amount of waste generated during the construction of solar power plants is relatively low, with most of the waste being made up of leftover packaging. However, there were significant exceptions: in UFV Japeri and Piarí, a greater amount of waste was generated due to the disposal of soil from land movements. At UFV Conservatória, the need to rebuild several foundations resulted in a substantial increase of construction waste, especially concrete and soil.

4 Monitoring and Reporting

Biodiversity Impact

	Location	Areas of site/operations with interference with biodiversity-sensitive areas (%)
Parvus	Paty do Alferes	0%
Parvus	Conservatória	0%
Parvus	Lagoa Nova	0%
Parvus	Amparo 1 & 2	0%
Romulo	Catalão	0%
Romulo	Hidrolândia	0%
Romulo	Dois Córregos 1 & 2	0%
Romulo	Japeri II, III, III, IV & V	0%
Romulo	Piarí I & II	0%

As part of its environmental impact management strategy, Mira Energia has developed a Solid Waste Management Plan, ensuring clear guidelines and procedures for handling waste generated during the operation, maintenance, and decommissioning of its photovoltaic plants. This plan prioritizes environmental preservation and socioeconomic responsibility, with a focus on:

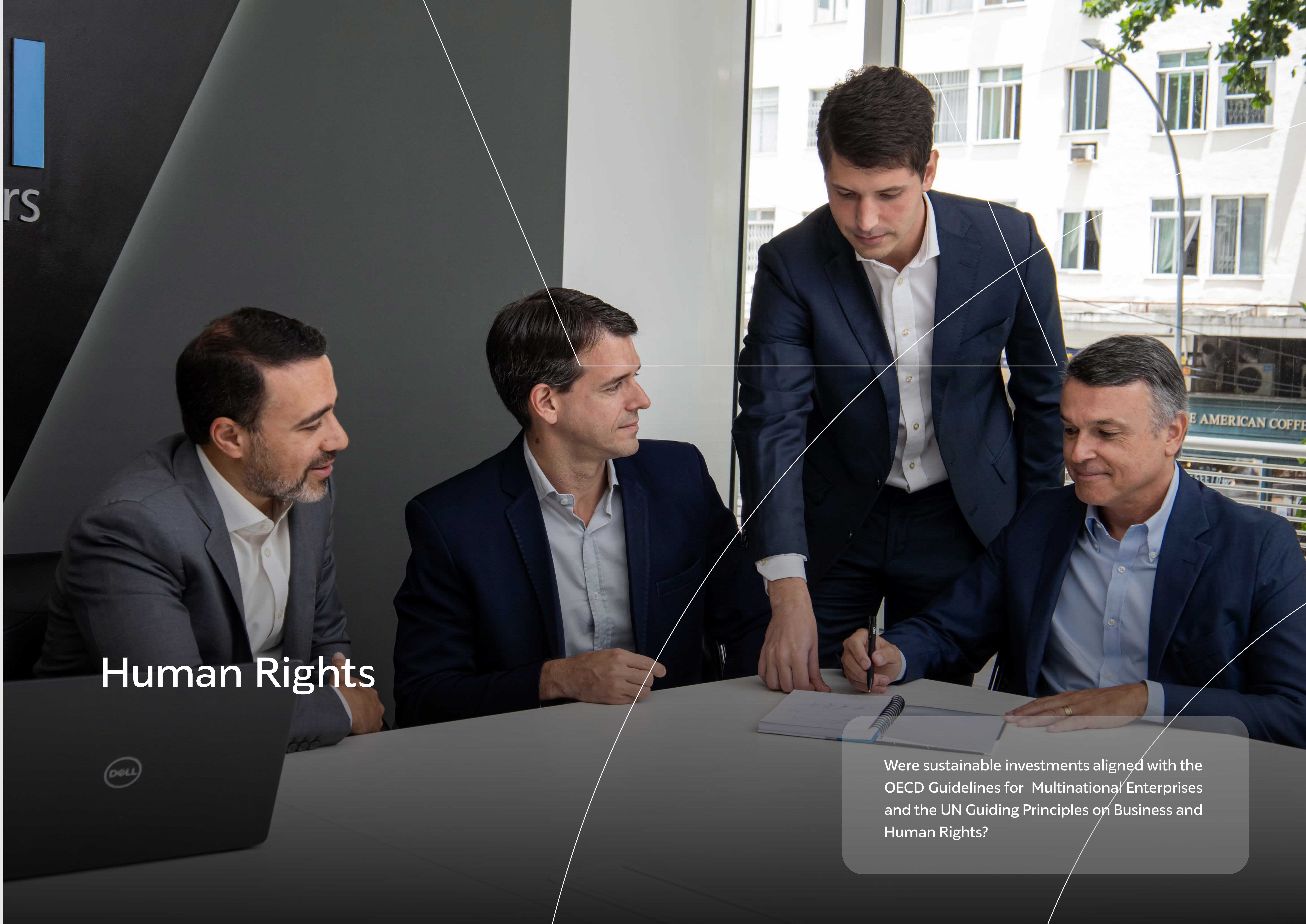
- Minimization of waste generation at source;
- Reuse and recycle materials whenever possible;
- Ensure of correct and safe disposal of waste;
- Compliance with current environmental legislation; and
- Contribution to sustainability through responsible environmental and social practices.

In 2024, across all assets operated by Mira Energia, 229.94 tons of waste were generated. A significant portion of this waste came from the construction phase, particularly civil construction debris. During the operation and maintenance phase, the amount of waste generated is significantly lower, with the replacement of solar panels being the most notable waste-producing activity. However, as of this period, no panel replacements have been carried out.

Beyond waste management, biodiversity protection is another key aspect covered by the Principal Adverse Impact (PAI) indicators. Mira Energia has made a strong internal commitment to fully compensate for any vegetation suppression, ensuring a 1:1 compensation ratio for all cleared natural vegetation—even in cases where no legal compensation is required by environmental authorities. This commitment guarantees that reforestation efforts restore local ecosystems rather than simply meeting regulatory minimums.

All offsets are conducted using native plant species from the affected region. The use of native vegetation facilitates biodiversity recovery, enhances ecological resilience, and encourages the return of local wildlife by restoring habitat conditions.

Additionally, after the environmental compensation process is completed, Mira Energia implements the Plant Suppression Monitoring and Control Program, which actively tracks the long-term impacts of vegetation suppression and assesses the effectiveness of the mitigation measures. This program ensures that all reforestation efforts provide meaningful environmental benefits and contribute to the preservation of the region's ecological balance.



Human Rights

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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Human Rights

VICC maintains a zero-tolerance policy toward modern slavery and forced labor and is committed to implementing robust systems and controls to prevent any form of labor exploitation within its portfolio companies and supply chains. The Fund ensures that all investments comply with Vinci Partners' Code of Ethics, which outlines strict human rights and labor protection policies across all business operations.

Given the historical concerns surrounding human rights violations in the solar industry, VICC conducted a Desktop Due Diligence review to assess working conditions and labor rights compliance in the solar panel production chain of suppliers involved in both Parvus and Romulo. This due diligence process aimed to verify adherence to fair labor standards, ensuring that all sourced materials and manufacturing processes comply with international human rights and ethical labor practices.

As part of its commitment to human rights and responsible supply chain management, VICC undertook reasonable efforts to assess whether there were occupational risks associated with the primary suppliers of essential goods and materials for the projects. The supplier approval process was based on key evaluation criteria, including:

- The existence of formal policies addressing human rights and the prohibition of forced labor throughout the supply chain, with explicit reference to international labor standards.
- Implementation of human rights compliance requirements for contractors, subcontractors, and their suppliers, ensuring alignment with labor rights obligations during project execution.
- Risk assessment of forced labor exposure within the photovoltaic solar module supply chain, considering supplier management practices, contractor selection processes, qualification procedures, and the possibility of factory audits.
- Code of Ethics and Conduct requirements for contractors and suppliers, including representations, warranties, and supply chain traceability obligations.

Due Diligence on Photovoltaic Module Suppliers

VICC's Due Diligence process for photovoltaic module suppliers focused on two key dimensions:

1. **Supplier Compliance**: Evaluating the supplier's management systems, internal policies, and operational procedures regarding human rights commitments and forced labor prevention.

2. **Supply Chain Risk Management**: Assessing how the supplier identifies and mitigates forced labor risks within its supply chain, including traceability assessments, identification of suppliers and manufacturing sites, and verification of silica-based component sourcing.

To ensure full traceability, Parvus and Romulo used the same photovoltaic module supplier, and all acquired modules shared the same series number. This measure was implemented to ensure consistency in origin tracking, making the Due Diligence process comprehensive across the entire value chain.

Mira Energia's Ethical and Compliance Standards

Mira Energia fosters a strong ethical culture, emphasizing trust, transparency, and responsibility in its relationships with employees, partners, and local communities. To reinforce this commitment, the company has a Code of Ethical Conduct, outlining principles of fair labor practices, workplace safety, and corporate integrity.

During the construction phase, subcontractors were required to submit monthly reports detailing compliance with environmental and social requirements. Additionally, periodic technical audits and site visits were conducted by the Environmental & Social (E&S) Specialist to ensure compliance with labor, environmental, and safety regulations. These audits also identified opportunities for continuous improvement, ensuring that best environmental management and occupational safety practices were effectively implemented.

Mira Energia ensures broad communication of corporate policies across all levels of the organization. To support long-term alignment with these standards, the company conducts annual training sessions aimed at reinforcing employee understanding of ethical and sustainability commitments, workplace rights, and ESG responsibilities.

Grievance Mechanisms and Whistleblower Protection

Mira Energia provides confidential and anonymous communication channels for grievance reporting through its website and telephone hotlines. To ensure whistleblower protection and procedural integrity, complaints are handled by a third-party company specializing in ethics and compliance investigations. Complaints are forwarded directly to the Ethics Committee, guaranteeing independent oversight and protection of complainant anonymity.

Additionally, the Procedure for the Receipt and Handling of Complaints ensures that no individual who submits a complaint or raises concerns in good faith will face disciplinary action, regardless of the investigation's outcome. This policy strengthens Mira's commitment to transparency, accountability, and ethical corporate governance.

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Diversity and Inclusion

Diversity and Inclusion

Promoting Diversity and Inclusion (D&I) is fundamentally tied to the principles of equality and non-discrimination, both of which are essential human rights. In the context of climate change, D&I holds particular significance due to the clear correlation between inequality and vulnerability to environmental challenges. While marginalized groups are often disproportionately awffected by climate change, they also play a critical role in mitigation and adaptation efforts, bringing diverse perspectives and innovative solutions to sustainability challenges.

VICC actively promotes D&I within its investments through two key initiatives. The first involves developing leadership programs designed to enhance diversity in decision-making roles, supporting representation across gender, race, disabilities, and other underrepresented groups. The second focuses on affirmative hiring programs, which encourage the employment of women, people of color, individuals with disabilities, older workers, and other marginalized groups in the labor market.

Throughout the Fund's investment lifecycle, during which VICC typically maintains control or co-control over its portfolio companies, it requires investees to establish and continuously improve D&I performance targets. These targets are embedded within corporate policies and operational processes, with Board oversight and regular reporting mechanisms ensuring compliance and progress tracking.

As part of its broader commitment to gender equity, VICC has also joined the 2X Challenge, an initiative launched at the 2018 G7 Summit, which mobilizes investment in women-led and women-focused businesses through qualified financing and impact criteria. VICC integrates the 2X Challenge criteria into its investment screening and portfolio management processes, using them to evaluate diversity and inclusion efforts within potential investees and identify opportunities for enhanced social impact as part of the Fund's overall sustainability strategy.

2X Direct Criterion		2X Direct Sub-Criterion	2X Challenge Indicator	Sector targets
Entrepreneurship	**1A.**	Share of women ownership	Percent of female ownership	51%
	1B.	Business founded by a woman	Percent of company founder(s) who are female	50%
Leadership	**2A.**	Share of women in senior management	Percent of senior management who a female	30%
	2B(i).	Share of women on the Board	Percent of Board who are female	30%
	2B(ii).	Share of women on the IC	Percent of IC who are female	
Employment	**3A.**	Share of women in the wordforce	Percent of employees (FTE) who are female	25%
	3B.	Quality indicator beyond compliance	Investee has initiative in place to specifically advance women in the workforce (Y/N)	

In 2020, Vinci Compass formalized its commitment to gender equality by joining the Women's Empowerment Principles (WEPs), an initiative designed to foster gender diversity within both the workforce and supplier networks. As part of this ongoing effort, Vinci Compass collaborates with VICC portfolio companies to generate measurable progress in gender equity and to identify opportunities for increasing the representation of other vulnerable groups in the workplace.

VICC actively supports portfolio companies in improving the collection and analysis of diversity-related data, ensuring that indicators are accurate, standardized, and aligned with international best practices. The Fund integrates diversity and inclusion monitoring tools into its ESG framework, emphasizing the role of data quality and comparability as fundamental elements for sustainable development, as highlighted by UN Women. Beyond data collection, VICC also works closely with investee companies to enhance their D&I strategies, helping them implement best practices that contribute to broader national and global diversity agendas.

Mira Energia has already taken proactive steps to foster an inclusive and equitable work environment by conducting training sessions focused on diversity awareness, unconscious bias, anti-discrimination measures, and workplace harassment prevention. These sessions aim to promote a culture of respect and inclusion among employees. Moving forward, this training program is set to become an annual initiative, reinforcing long-term awareness and embedding D&I principles into the company's organizational culture.

VICC accomplished to meet criteria 3A and 3B in 2024, given that Mira Energia has 38% of female employees and evidenced initiatives in place to advance women in the workforce.

Governance Practices

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Governance Practices

VICC places a strong emphasis on corporate governance, ensuring that all invested companies adhere to best governance practices. The Fund evaluates the governance structures of its portfolio companies and works to implement consistent principles, standards, and frameworks that support the development and enforcement of effective strategic planning.

Governance procedures are designed to align executive leadership with shareholder expectations and corporate values, ensuring that management teams take full responsibility for implementing the Fund's policies and sustainability commitments. At Mira Energia, governance oversight is maintained by a Board of Directors, which consists of two members who are shareholders and members of Vinci Compass' infrastructure team, ensuring strategic alignment with VICC's investment and ESG principles.

Mira operates under a ZERO-tolerance policy for fraud and corruption, reinforcing its commitment to transparency, accountability, and ethical business conduct. The company has established a comprehensive Anti-Fraud and Anti-Corruption Policy, which provides clear guidelines to prevent, detect, and respond to illicit activities. This policy covers all forms of misconduct, including corruption, conflicts of interest, bribery, and improper financial incentives, and formalizes the company's commitment to maintaining transparency and integrity in financial records, accounting processes, and internal controls.

Additionally, the policy underscores Mira's dedication to responsible asset management, ensuring that all operations are carried out in a manner that is fair, ethical, and fully aligned with the highest standards of corporate governance.

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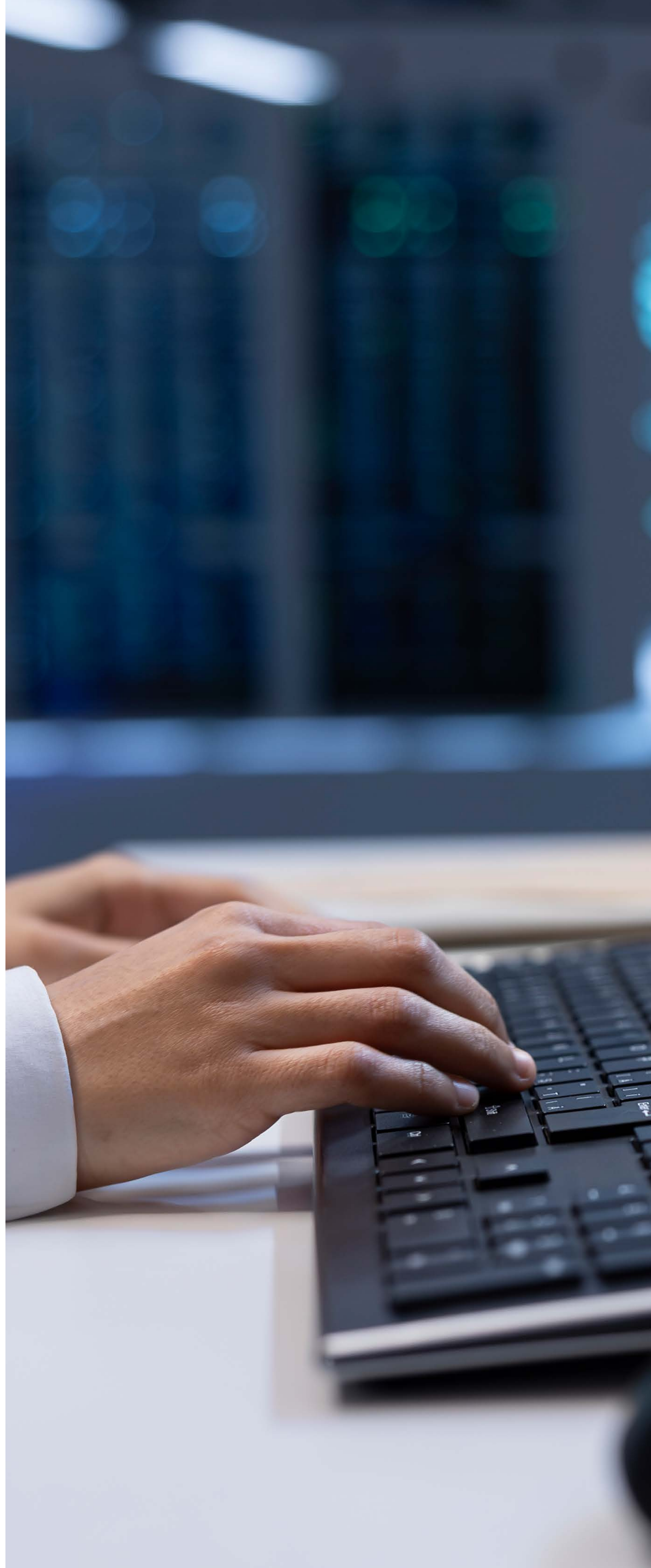
March/2025



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