

VINCI  
COMPASS

Vinci  
Climate Change  
Impact Report

2025



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- Vinci Compass
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## A message from the management team

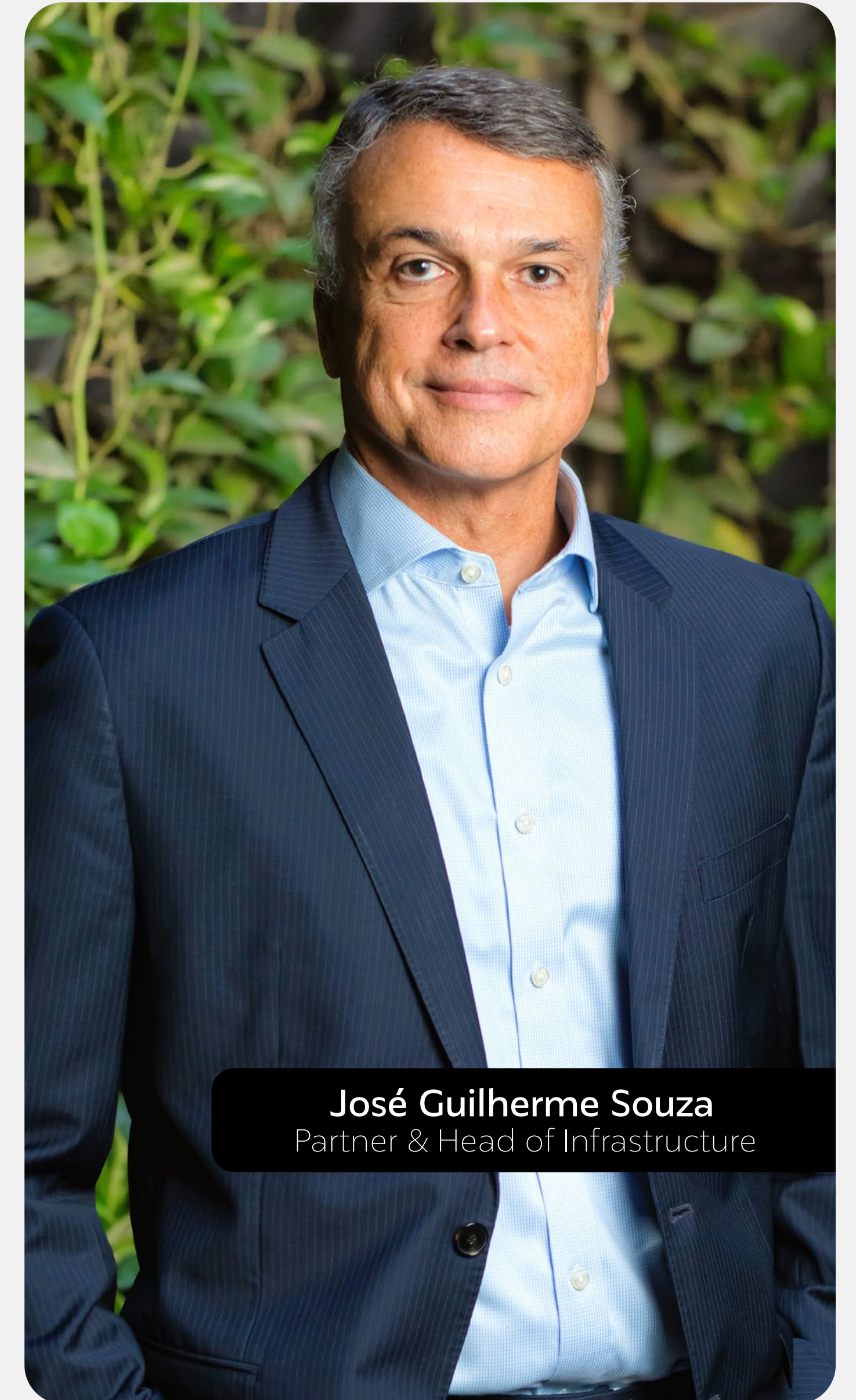
In 2025, VICC continued to advance its strategy with discipline, selectivity, and a long-term perspective. In a more complex macroeconomic environment in Brazil, we remained focused on careful capital allocation, active portfolio management, and the continued development of assets aligned with climate mitigation and resilience.

As the fund is in its investment period still, in 2025, we continued to advance our existing portfolio while maintaining a selective approach to new opportunities. An important part of our work during the year was dedicated to strengthening Mira Energia and its underlying assets, particularly from an operational, governance, and sustainability perspective. We continued to implement Environmental and Social Action Plans (ESAPs), improved our monitoring and reporting processes, and advanced the development of our greenhouse gas inventory.

We also remained closely engaged with our portfolio companies to strengthen governance and support alignment with IFC Performance Standards and other relevant international practices. In our view, this work is not separate from investment performance; it is part of how value is built over time. A hands-on approach helps us to identify risks earlier, to support better decision-making, and to build a more resilient businesses.

A more demanding environment reinforces the importance of maintaining discipline in how we assess opportunities and allocate capital. We continue to see attractive opportunities in sectors linked to the energy transition and sanitation in Brazil, and we believe selectivity remains essential to translating that opportunity set into strong long-term investments.

This report reflects the progress made during the year and our ongoing commitment to transparency, accountability, and continuous improvement. We remain confident in VICC's strategy, in the relevance of its climate mandate, and in our ability to build a portfolio that delivers both financial returns and meaningful long-term impact.



**José Guilherme Souza**  
Partner & Head of Infrastructure



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## Vinci Compass

Vinci Compass stands at the forefront of alternative investments and global solutions, operating across seven countries in Latin America and the United States. The company is organized into specialized segments, each led by expert teams dedicated to delivering excellence in investment management and advisory services.

Vinci Compass has built its reputation on an independent and distinctive business model. While its business units have the capability to function autonomously, Vinci Compass fosters integration among them to maximize synergies and drive superior outcomes. Among its diverse activities, the Infrastructure division—headed by founding partner José Guilherme Cruz Souza—holds particular prominence.

A committed signatory to the Principles for Responsible Investment (PRI) since 2012, Vinci Compass has embedded sustainability into its core values, ensuring that responsible investing principles are woven throughout its investment and management frameworks. The Infrastructure area

boasts a strong track record, having navigated various economic cycles and focused on strategic sectors such as energy, water and sanitation, transportation, and logistics. The launch of VICC, Vinci Compass's inaugural climate-focused fund, further underscores this commitment.

The group's holding company, Vinci Compass Investments Ltd., has been publicly traded on Nasdaq since 2021. Recent years have seen the company accelerate its growth—both geographically and across sectors—driven by strategic mergers and acquisitions. This expansion has strengthened Vinci Compass's position, enabling it to embrace market opportunities and respond to challenges with agility and resilience.

The 2024 merger of Vinci Partners with Compass Group led to the emergence of Vinci Compass, combining strengths to broaden its influence across the region. As of December 2025, Vinci Compass manages more than **R\$350 billion in assets**, solidifying its status as one of Latin America's leading asset managers.



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## VICC's Team



**José Guilherme Souza**

Partner & Head  
of Infrastructure



**Rodrigo Rocha**

Partner  
of Infrastructure



**Daniel Novaes**

E&S Officer  
Vice President



**Pedro Guedes**

Managing Director



**Felipe Moura**

Principal



**Gustavo Valente**

Principal



**Victor Leite**

Vice President




**Larissa Lima**

Associate



**Leonardo Antunes**

Associate



VICC`S Climate  
**THESIS**





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# VICC's Climate Thesis - Advancing Sustainable Investment Through the VICC

Vinci Compass (“Vinci”) believes that investment capital is a powerful lever for positive social change, fostering shared value across stakeholders. Addressing climate change, one of the world’s most urgent challenges, requires a strategic redirection of financial resources to support international climate objectives. The Vinci Climate Change Fund (“VICC”) exemplifies this commitment by investing in sustainable infrastructure assets and projects that deliver climate solutions in Brazil.

VICC is a private equity infrastructure fund managed by Vinci Infrastructure, focused on assets and projects that make a measurable contribution to climate change mitigation and adaptation. By investing in renewable energy and sustainable infrastructure, the fund aims to achieve attractive financial returns alongside significant environmental and social impact.

Aligned with SFDR Article 9 of the EU Taxonomy (Regulation (EU) 2020/852), VICC ensures all investments support environmental sustainability. The fund builds a leading portfolio of early-stage sustainable infrastructure, providing capital and expertise from construction to divestment. Investments are selected for their potential to reduce greenhouse gas emissions, enhance resilience, and accelerate the energy transition.

VICC’s investor base includes both domestic and international institutions. The fund targets key themes such as Renewable Energy, Water & Sanitation, and Low-Carbon/Energy Efficiency, seeking high-potential projects that offer risk-adjusted returns and prioritize sustainability.

Through rigorous due diligence, proprietary impact measurement tools, and ongoing oversight, VICC maintains stringent environmental, social, and governance (ESG) standards aligned with global best practices. This approach enables the fund to

- **Attract investors committed to climate action and inspire ESG excellence across funds and industry sectors.**
- **Select and develop investments that advance climate change mitigation and adaptation.**
- **Strengthen the climate impact of portfolio companies and promote diversity and inclusion.**
- **Address and minimize broader ESG risks.**

VICC integrates climate and ESG priorities throughout the investment lifecycle. By partnering with portfolio companies, the fund drives operational growth, enhances value, improves ESG performance, and reinforces climate impact. Diversity and inclusion (D&I) are central to the investment process, as diverse teams foster more effective climate solutions and greater societal value.

Proprietary evaluation tools assess each investment’s alignment with global temperature targets, such as mapping solar energy projects to the ambitious 1.5°C pathway and demonstrating commitment to the Paris Agreement.

VICC’s portfolio is primarily aligned with UN Sustainable Development Goal - SDG 13 (Climate Action), and also contributes to SDG 7 (Affordable and Clean Energy), while indirectly supporting SDGs 5 (Gender Equality) and 10 (Reduced Inequalities).



# ESG GOVERNANCE



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## ESG Governance

VICC has established a robust ESG governance structure, placing environmental, social, and governance principles at the heart of its investment decisions. Oversight is led by an Environmental & Social Officer, responsible for implementing and monitoring ESG policies, ensuring compliance with international standards, and adapting to the Brazilian context.

Drawing from leading international frameworks, VICC's locally tailored Taxonomy incorporates standards from the European Union Taxonomy, Climate Bonds Standards, and guidelines from prominent development finance institutions such as AFD (Agence Française de Développement), EIB (European Investment Bank), and IFC (International Finance Corporation). To address the Brazilian context, the Coolest Bonds Taxonomy is also used, giving VICC a robust method for evaluating sector contributions to Brazil's economy.

VICC's internal ESG Management System has remained consistent, providing a reliable basis for evaluating and integrating ESG factors. Key components include:



### ESG Risk Categorization Tool:

A systematic process for examining environmental and social risks through initial screening and due diligence.



### Climate Impact Tool:

A proprietary model for quantifying and tracking the climate benefits of investments, ensuring alignment with international standards.

Regarding ESG training, the first session was delivered by an external provider. Since then, the Fund's E&S Officer has delivered targeted sessions to VICC team members and representatives of portfolio companies to reinforce ESG governance, IFC performance standards, and compliance requirements. Going forward, VICC will continue providing regular annual ESG training conducted internally by the Fund's E&S Officer, with participation from portfolio companies, to ensure staff and investees remain aligned with evolving best practices.

It should be highlighted that VICC excludes investments in fossil gas and nuclear energy sectors, maintaining its commitment to sustainability.



## Diversity and Inclusion

Diversity and Inclusion (D&I) are core to VICC's investment approach, reflecting a commitment to equality and non-discrimination, particularly in the context of climate change. By prioritizing D&I, VICC supports leadership development and affirmative hiring practices across its portfolio, aiming to increase representation of women and other underrepresented groups in decision-making roles. D&I objectives are integrated into governance structures and are regularly monitored and reported to the Board. Aligned with global initiatives such as the 2X Challenge and the Women's Empowerment Principles (WEPs), VICC has achieved notable progress, including more than 25% female representation among employees in investee companies in 2025, and continues to work with portfolio companies to advance gender equity and broader workplace inclusion.

## Human Rights

VICC upholds a strict zero-tolerance stance against forced labor and modern slavery. To safeguard ethical standards across its investments, the Fund has put in place comprehensive controls and monitoring systems designed to detect and prevent any form of labor exploitation within both portfolio companies and their supply chains. All investments are required to adhere to Vinci Compass' Code of Ethics, which mandates rigorous protections for human rights and labor conditions throughout all business activities.

For more information on ESG Governance, please refer to the [2024 Impact Report](#) available on the VICC website.





Investment

# FRAMEWORK



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## Investment framework

VICC has implemented a disciplined investment framework to uphold ESG integrity and tries to prevent adverse impacts throughout its portfolio. This approach is characterized by a series of well-defined steps:

### Initial Screening

The journey begins with a rigorous initial review, where every prospective investment is measured against VICC's sustainability benchmarks and Vinci's core principles. During this stage, a combination of specialized tools—including the Exclusion List, ESG Risk Categorization Tool, and Climate Taxonomy Tool—are deployed to proactively flag potential environmental or social concerns.

**Parvus** and **Romulo** underwent a rigorous evaluation process to confirm their eligibility as investments, ensuring that they did not participate in any restricted activities. This screening was consistent with VICC ESG standards, which promote responsible investment in emerging markets.

As part of this process, each project was reviewed against VICC's Exclusion List, which bars involvement in activities associated with significant environmental or social harm. The Exclusion List specifically disallows:

- ▶ **The construction, upgrade, or extension of power plants fueled by fossil sources;**
- ▶ **Energy generation initiatives exceeding an emissions intensity of 250 gCO<sub>2</sub>/kWh-e;**
- ▶ **The manufacture of biomaterials and first-generation biofuels derived from food crops or that threaten food security.**

In addition to this exclusionary screening, Parvus and Romulo were evaluated using VICC's Positive Screening criteria within its internal taxonomy. This step prioritizes investments that contribute to climate solutions, with a focus on sectors like renewable energy. Given their alignment with climate mitigation objectives, both projects were deemed suitable for inclusion in the fund's sustainability-focused portfolio.

### Ex-Ante Assessment

Following the initial filter, qualifying opportunities undergo an exhaustive ex-ante assessment. Here, each investment is evaluated for its ESG risk profile, anticipated climate impact, and commitment to diversity and inclusion. This phase leverages a suite of proprietary instruments: the ESG Risk Categorization Tool and Climate Impact Tool, alongside detailed ESG & Climate Due Diligence and a dedicated D&I Assessment Tool. This multi-layered approach ensures that only investments that meet VICC's stringent ESG, climate, and inclusion standards advance to the decision-making stage.

For more information on Investment framework, please refer to the [2024 Impact Report](#) available on the VICC website.





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## Monitoring and Reporting

Once the deal is closed, the investee enters a rigorous monitoring routine. During this phase, formal ESG targets are established and evaluated against the baseline operational data collected in each project's first year. A central objective of this ongoing oversight is to measure the projects' effectiveness in climate mitigation, with particular emphasis on tracking greenhouse gas (GHG) emissions.

Recently, both Parvus and Romulo completed comprehensive GHG emissions inventories, carried out by an independent consultancy using the GHG Protocol standard. These assessments covered all major emission categories: Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased energy), and Scope 3 (indirect emissions throughout the value chain).

To maintain robust ESG oversight, VICC has instituted a multi-layered governance framework. This includes:

- ▶ **Quarterly progress reports provided by the investee to Fund's E&S Officer,**
- ▶ **Biannual site visits from Fund's E&S Officer.**

During the installation phase, the Fund's E&S Officer conducted on-site evaluations before, during and after the execution of civil works. Additional visits are scheduled after the plants become operational to assess the practical impact of the projects and verify the implementation of ESG commitments, as laid out in the Environmental and Social Action Plan (ESAP).

Implementation of the ESAP is not only a compliance requirement but also part of the investee directors' objectives. This approach embeds ESG accountability at the leadership level, reinforcing VICC's commitment to integrating sustainability into both financial performance and operational management.

To support ongoing tracking, Mira Energia submits quarterly progress reports to the Fund's E&S Officer, enabling VICC to continuously monitor project outcomes and swiftly address any emerging issues or opportunities for improvement throughout the year.

**Parvus and Romulo are currently at the "Monitoring and Reporting" phase of VICC's Investment Framework.**





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## Key Performance Indicators

Demonstrating its commitment to both sustainability and compliance, VICC incorporates Principal Adverse Impact (PAI) indicators as an integral part of its monitoring and evaluation system. These metrics, defined in Table 1 of Annex I of the SFDR's Regulatory Technical Standards, serve as a benchmark to identify and address any significant negative effects an investment may have on environmental or social outcomes. Through regular and systematic assessment of these risks, VICC upholds the highest standards of sustainable finance, promoting transparency and accountability throughout its ESG reporting processes.

To effectively gauge the Fund's progress towards its sustainability goals, VICC aggregates critical ESG and climate-related data from every portfolio company. The following results, drawn from 2025, highlight VICC's ongoing priorities in climate mitigation, resource efficiency, and the advancement of circular economy principles. These indicators cover the entirety of the portfolio and form the basis for continuous impact assessment and public disclosure.

Type	Indicator	Year	Coverage
Key	GHG emissions avoided or reduced (tCO2e)	2025	100%
Key	Scope 1 GHG emissions (tCO2e)	2025	100%
Key	Scope 2 GHG emissions (tCO2e)	2025	100%
Key	Scope 3 GHG emissions (tCO2e)	2025	100%
Key	Total GHG emissions (tCO2e)	2025	100%
Key	Greenhouse Gas Emissions Avoided or Reduced (tCO2e)	2025	100%
Key	Carbon footprint and Total GHG emissions (tCO2e)	2025	100%
Key	GHG intensity (gCO2/kWh)	2025	100%
Cross-sectoral	Energy consumption (kWh)	2025	100%
Cross-sectoral	Energy consumption from renewable sources (%)*	2025	100%
Cross-sectoral	Energy consumption from non-renewable sources (%)*	2025	100%
Cross-sectoral	Water consumption (m³)	2025	100%
Cross-sectoral	Waste Produced: Hazardous Waste (ton)	2025	100%
Cross-sectoral	Waste Produced: Non-Hazardous Waste (ton)	2025	100%
Cross-sectoral	Waste Produced: Total (ton)	2025	100%
Cross-sectoral	Waste Recycled (%)	2025	100%
Cross-sectoral	Waste Non-recycled (%)	2025	100%
Cross-sectoral	Areas of site/operations with interference with biodiversity-sensitive areas (%)	2025	100%

The following table presents sector-specific indicators relevant to the Fund's portfolio. For clarity and improved analysis, these metrics have been aggregated at the sector level.

Sector/Industry	Indicator	Year	Coverage
Renewable energy	Energy production / Solar Power Generation (KWh)Energy	2025	100%
Renewable energy	production from renewable sources (%)	2025	100%
Renewable energy	Number of installed photovoltaic panels	2025	100%
Renewable energy	Solar plant capacity (MWp)	2025	100%

Furthermore, the table below provides a consolidated overview of VICC's achievements in diversity and inclusion across its portfolio.

Theme	Indicator	Year	Coverage
Leadership	% of women in leadership positions	2025	100%
Employment	% of female employees	2025	100%
Employment	% of people from other diversity dimensions in the workforce	2025	100%
Leadership	% of women in the Board	2025	100%

It is important to note that these indicators are meant to be tracked individually for each investee, meaning the Fund's overall performance directly reflects the outcomes of its portfolio assets. Since VICC's portfolio currently comprises two projects but is actively expanding into new sectors, setting absolute KPI targets at this stage is not practical. As the portfolio grows to include a broader range of assets and sectors, and as robust environmental and social baselines are established, VICC will be positioned to develop and implement relative metrics and targets that more accurately reflect its long-term diversity and impact objectives.



# PORTFOLIO: A YEAR OF

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## Portfolio: A Year of Execution

VICC initiated its investment activities in 2024, following its structuring phase in 2023. As part of its broader commitment to climate-positive infrastructure, the fund's first capital deployments have been dedicated to distributed solar generation: projects Parvus (10MW) and Romulo (20MW), both managed by Mira Energia, a specialized platform tasked with overseeing these investments.

Mira is responsible for supervising the construction, operation, and maintenance of these photovoltaic plants. Mira's oversight ensures that all facilities meet VICC's rigorous ESG criteria and operate to the highest standards.

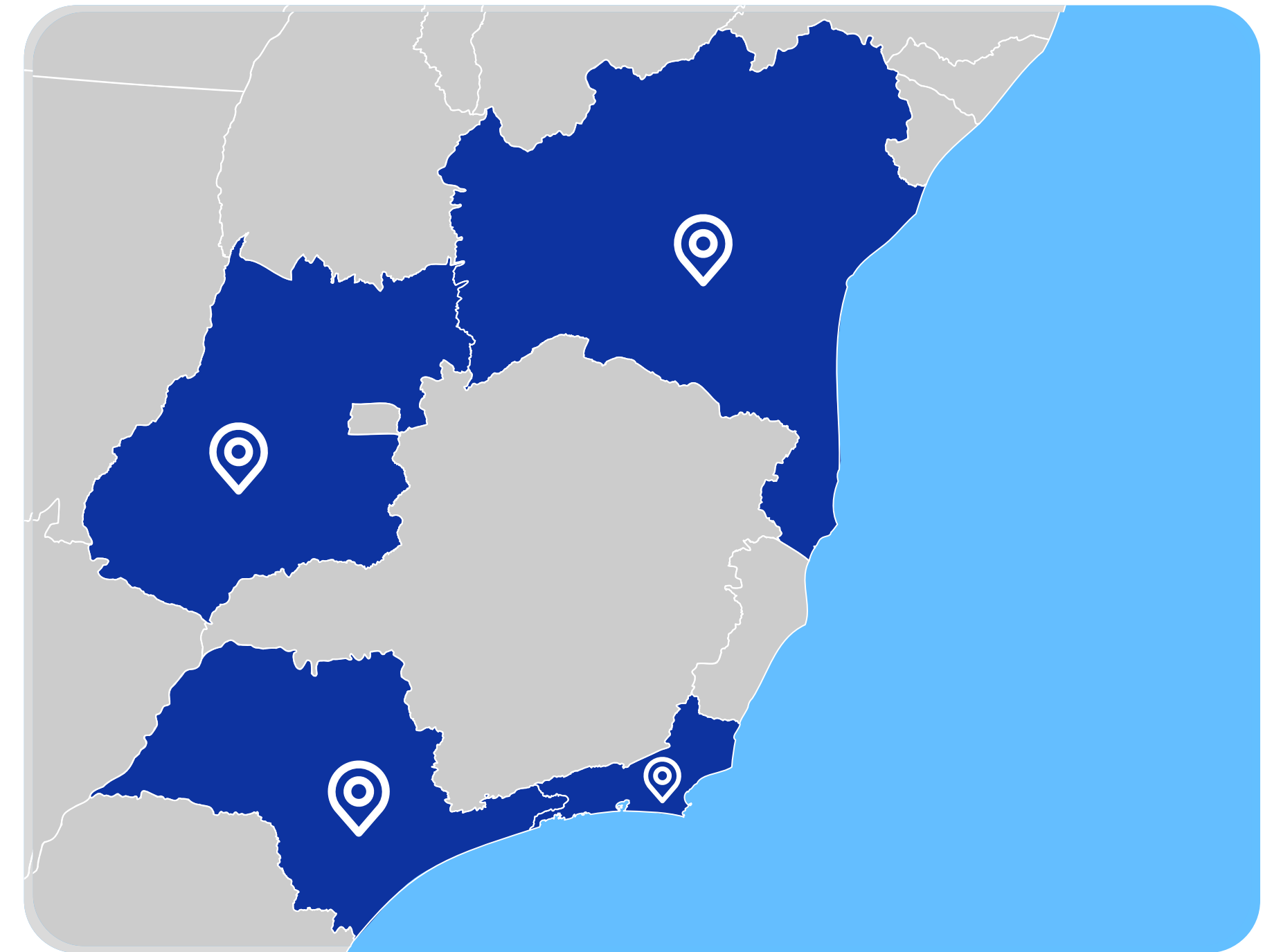
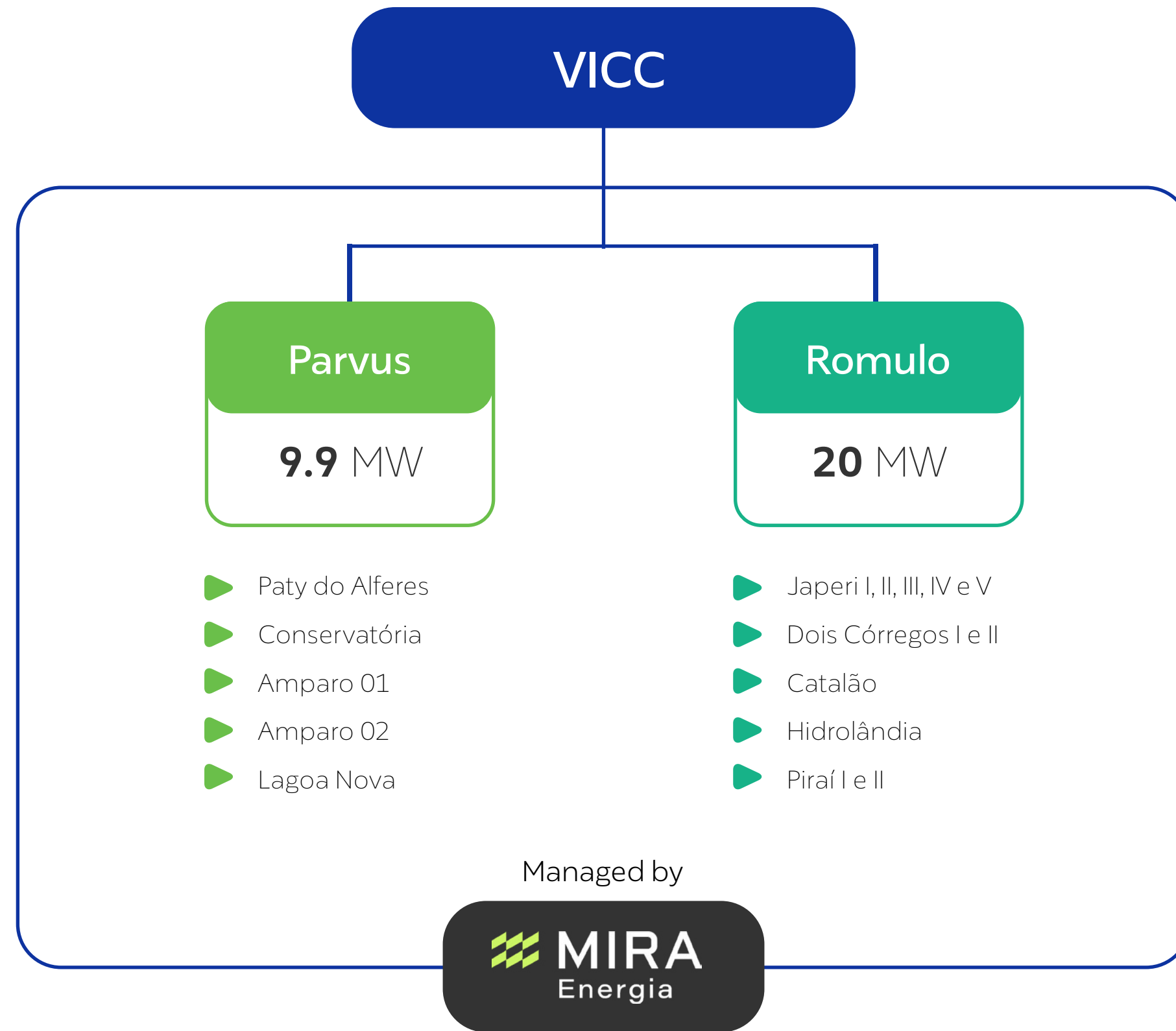
By focusing on high-impact distributed solar projects in its early investment phase, VICC is laying the foundation for long-term, sustainable growth, demonstrating leadership in both environmental stewardship and innovative energy solutions.

The table below lists the current projects invested in by the Fund and managed by Mira Energia. The projects are categorized by sector, ESG risk classification, and climate impact.

Projects	Parvus	Romulo
<b>Core business</b>	Renewable energy generation – Solar power	Renewable energy generation – Solar power
<b>Date of investment</b>	01/2024	03/2024
<b>PV Plant Location</b>	Vassouras/RJ Valença/RJ Volta Redonda/RJ Maetinga/BA	Japeri/RJ Piraí/RJ Dois Córregos/SP Catalão/GO Hidrolândia/GO
<b>Investment</b>	~9 MM USD ~56 MM BRL	~13 MM USD ~80 MM BRL
<b>Outcome/Impact</b>	Renewable energy generation	Renewable energy generation
<b>Contribution to SDG</b>	SDG 7 SDG 13	SDG 7 SDG 13
<b>ESG Risk Categorization</b>	B	C
<b>Climate contribution</b>	Very High	Very High



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**BA Bahia**

- Lagoa Nova

**GO Goiás**

- Hidrolândia
- Catalão

**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

- Parvus
- Romulo

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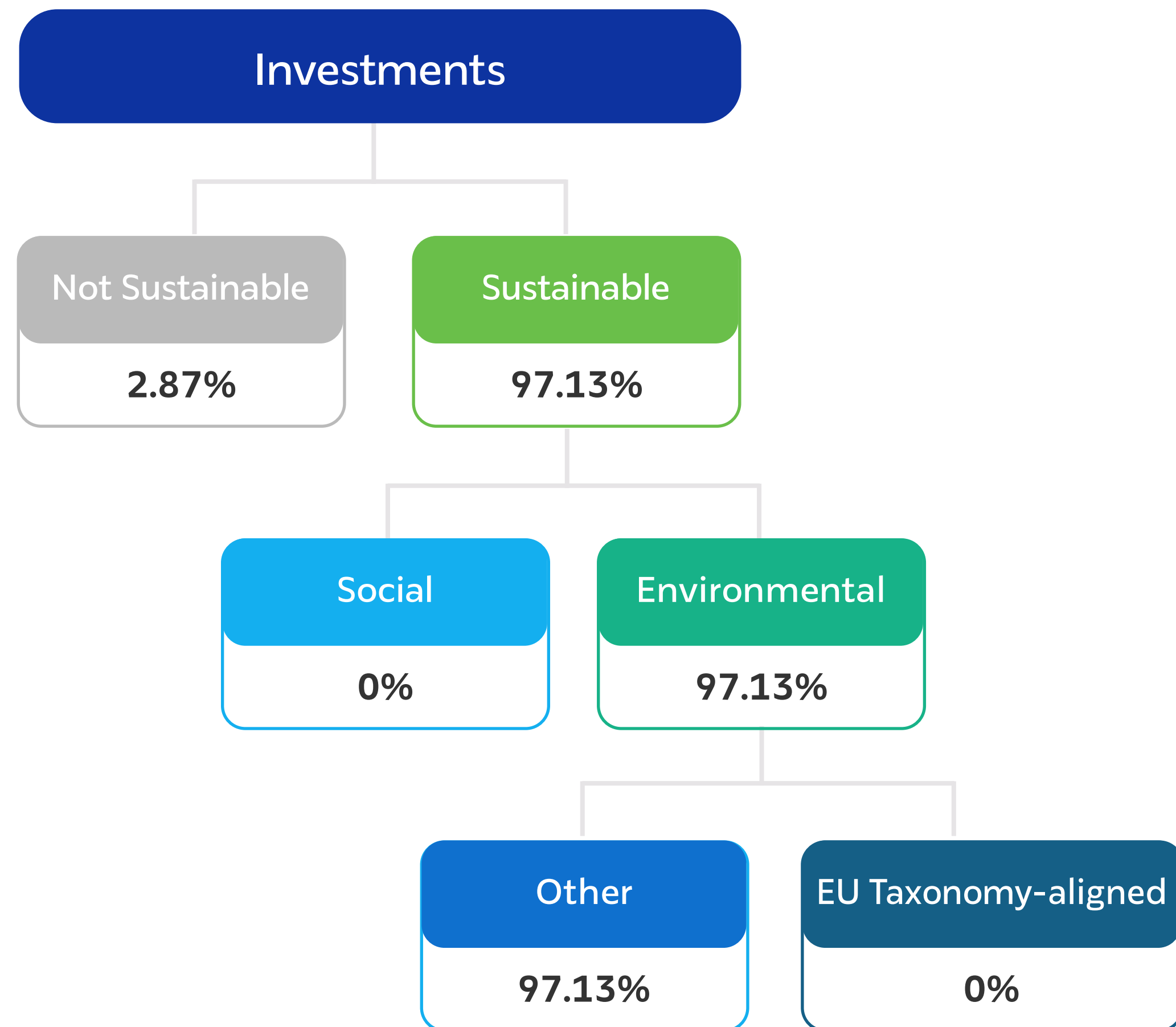


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As intended by the Fund, over 90% of the investments are being used to meet the environmental investment objective of the Fund as illustrated below



While VICC's initial investments have centered on the energy sector, the fund is actively pursuing opportunities across a broader range of industries that support its environmental mission. Target areas include centralized solar and wind power generation, sanitation projects, energy storage solutions such as battery systems, biofuel initiatives, among others.

The water sector, in particular, presents a compelling opportunity for VICC. Despite its critical role in Brazil's energy landscape, a substantial portion of the population still lacks dependable access to clean water, worsening the situation, since an even larger share of the population does not have sewage properly collected and treated. By supporting projects that improve water management and distribution, VICC aims to reduce inefficiencies and water losses, thereby advancing climate targets and expanding access to this essential resource. In doing so, the fund also helps deliver significant social benefits to underserved communities.



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## Implementing the E&S Management System

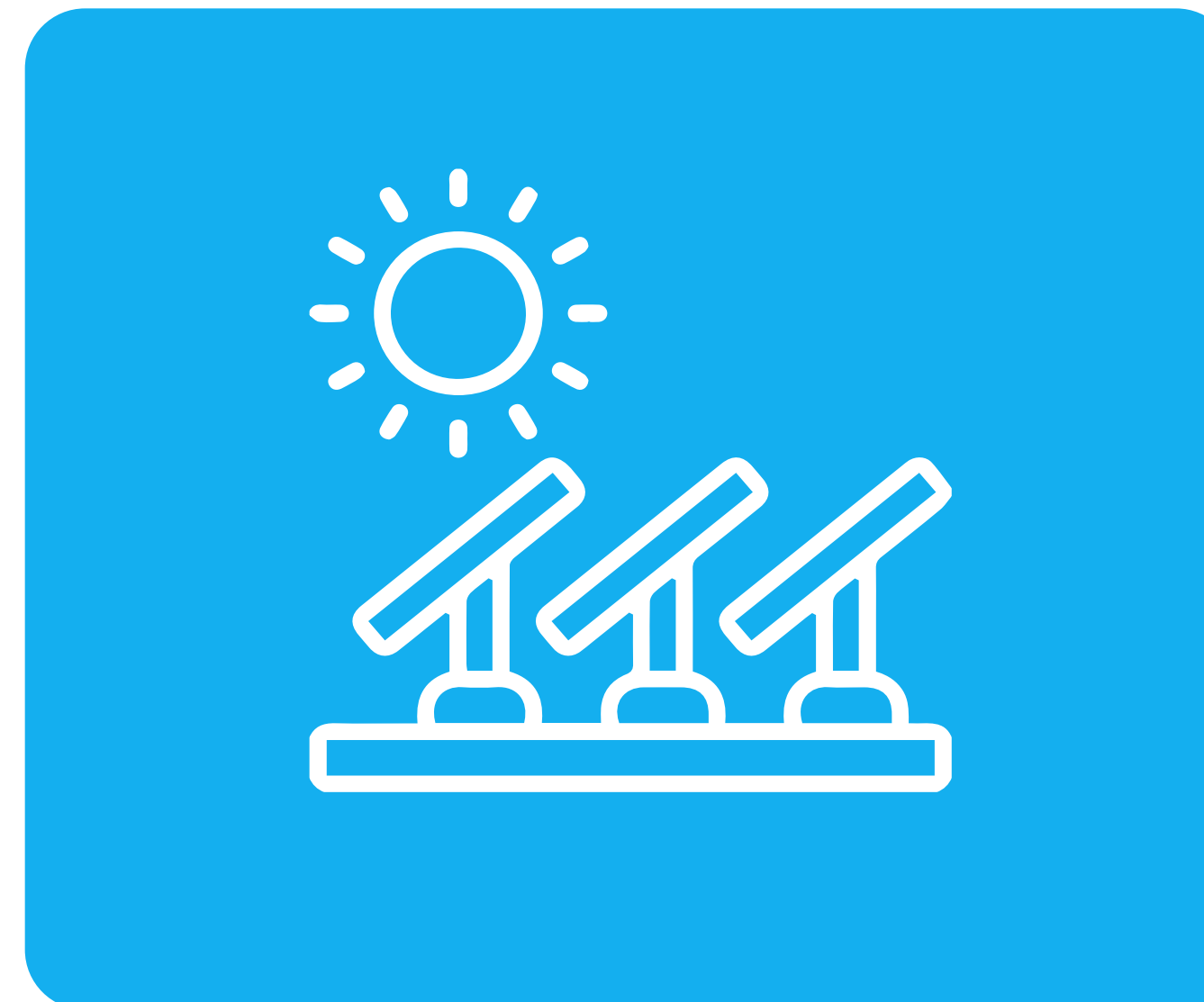
Mira Energia's commitment to a robust ESG integration materialized in its 2025 all-employee training program, delivered over four days in October. Building on the foundation established in 2024, this 12-hour initiative combined interactive lectures, collaborative exercises, and practical case studies. By focusing on recent regulatory changes and advanced governance strategies, the training encouraged employees to reflect on and improve the application of ESG principles in their daily work. The result was strengthened employee engagement, heightened operational resilience, and a deeper culture of accountability and sustainability—key drivers of long-term value for stakeholders.

Oversight of Mira Energia's Environmental, Social, and Corporate Governance (ESG) practices is the responsibility of a dedicated Environmental and Social (E&S) Specialist. This role ensures that the Environmental and Social Management System (ESMS) is effectively implemented throughout the organization and that continuous improvement remains a core focus.

The rollout of the ESMS across all project sites was not without challenges. During the construction phase, practical issues emerged, such as traffic safety, vegetation clearance, waste management, and contractor performance. These were systematically addressed through ongoing monitoring, frequent environmental and social audits, and issuing nonconformity notices when required. The Fund's E&S Officer conducted site visits before construction began, during key milestones, and post-construction when applicable, providing hands-on oversight and ensuring timely responses to emerging risks.

To manage and mitigate these challenges, tailored Environmental and Social Action Plans (ESAPs) were developed for each site. These plans made it possible to track every action item closely, ensuring tasks were either completed or advancing satisfactorily. By maintaining strict adherence to IFC Performance Standards, these procedures ensured that risks were effectively reduced and that best practices shaped project delivery from start to finish.

In summary, Mira Energia's systematic approach to ESG, combining rigorous training, vigilant oversight, and structured action planning, ensured that sustainability and risk management were deeply embedded in both culture and operations.





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### Governance Practices

Transparency, accountability, and ethical business conduct are foundational to Mira Energia's operations. The company enforces a strict ZERO-tolerance approach to fraud and corruption, outlined in a comprehensive Anti-Fraud and Anti-Corruption Policy. This policy sets clear standards for identifying and addressing all forms of misconduct—including bribery, conflicts of interest, improper incentives, and corruption—while mandating robust financial controls, transparent accounting practices, and detailed internal oversight. By formalizing these safeguards, Mira ensures the integrity of all financial records and internal processes.

At Mira Energia, governance oversight is exercised by a Board of Directors composed of two Vinci Infra partners and one principal member. This structure not only secures alignment with VICC's investment goals and ESG commitments but also guarantees that shareholder interests and corporate values are reflected in leadership decisions.



### Mira Energia's Ethical and Compliance Standards

Cultivating a culture grounded in trust, transparency, and accountability, Mira Energia places ethical conduct at the center of its operations—extending these values to employees, partners, and the communities in which it operates. The company's Code of Ethical Conduct clearly sets out expectations for fair labor practices, workplace safety, and integrity in all business dealings.

To ensure these standards are upheld, Mira Energia requires comprehensive communication of its corporate policies throughout the organization. Annual training sessions reinforce employees' understanding of ethical behavior, sustainability goals, workplace rights, and ESG responsibilities, bolstering company-wide alignment with these principles.

During project construction, Mira Energia implemented rigorous oversight mechanisms to maintain environmental, social, and labor compliance. Subcontractors were obligated to submit monthly compliance reports, while the Environmental & Social (E&S) Specialist conducted regular technical audits and site inspections. These reviews not only verified adherence to labor, safety, and environmental standards, but also highlighted areas for ongoing improvement—helping the company consistently apply best practices in environmental management and occupational health and safety.



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### Grievance Mechanisms and Stakeholder Engagement

Mira Energia maintains robust mechanisms to encourage ethical behavior and protect whistleblowers. The company offers confidential and anonymous channels for reporting grievances, accessible via its website and dedicated telephone hotlines. To uphold impartiality and safeguard whistleblower anonymity, all reports are managed by an independent third-party firm with expertise in ethics and compliance investigations. This firm forwards all cases directly to Mira's Ethics Committee, ensuring unbiased review and independent oversight.

Mira's established Procedure for the Receipt and Handling of Complaints further reinforce these protections. It guarantees that any individual who raises concerns or files a complaint in good faith will not be subject to disciplinary measures, regardless of the investigation's findings.

Actively performing stakeholder engagement, Mira aims to ensure effective, transparent and continuous communication with its various audiences impacted by or interested in its activities, including neighboring communities, public authorities, service providers and owners of leased land.

The company proactively and periodically contacts stakeholders who may be affected by its activities, identifying, mitigating and remedying any negative impacts identified. Engagement is carried out through contact channels like WhatsApp and house to house visits.

### Diversity and Inclusion

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.

Mira counts with a female member in its Board. A gender-diverse board enhances decision-making quality through diverse perspectives, leading to better governance and risk management also known to correlate with stronger financial performance and long-term value.





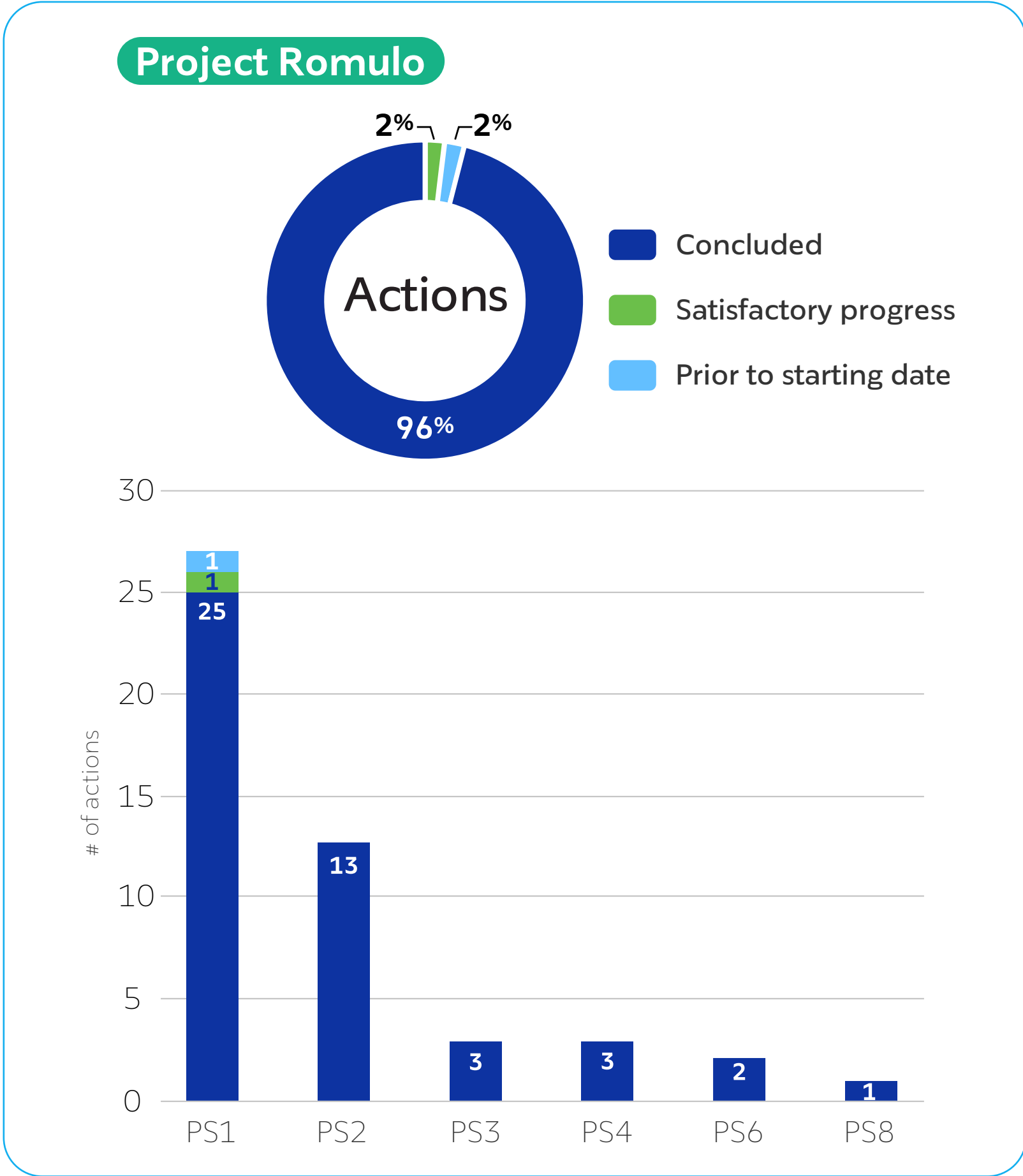
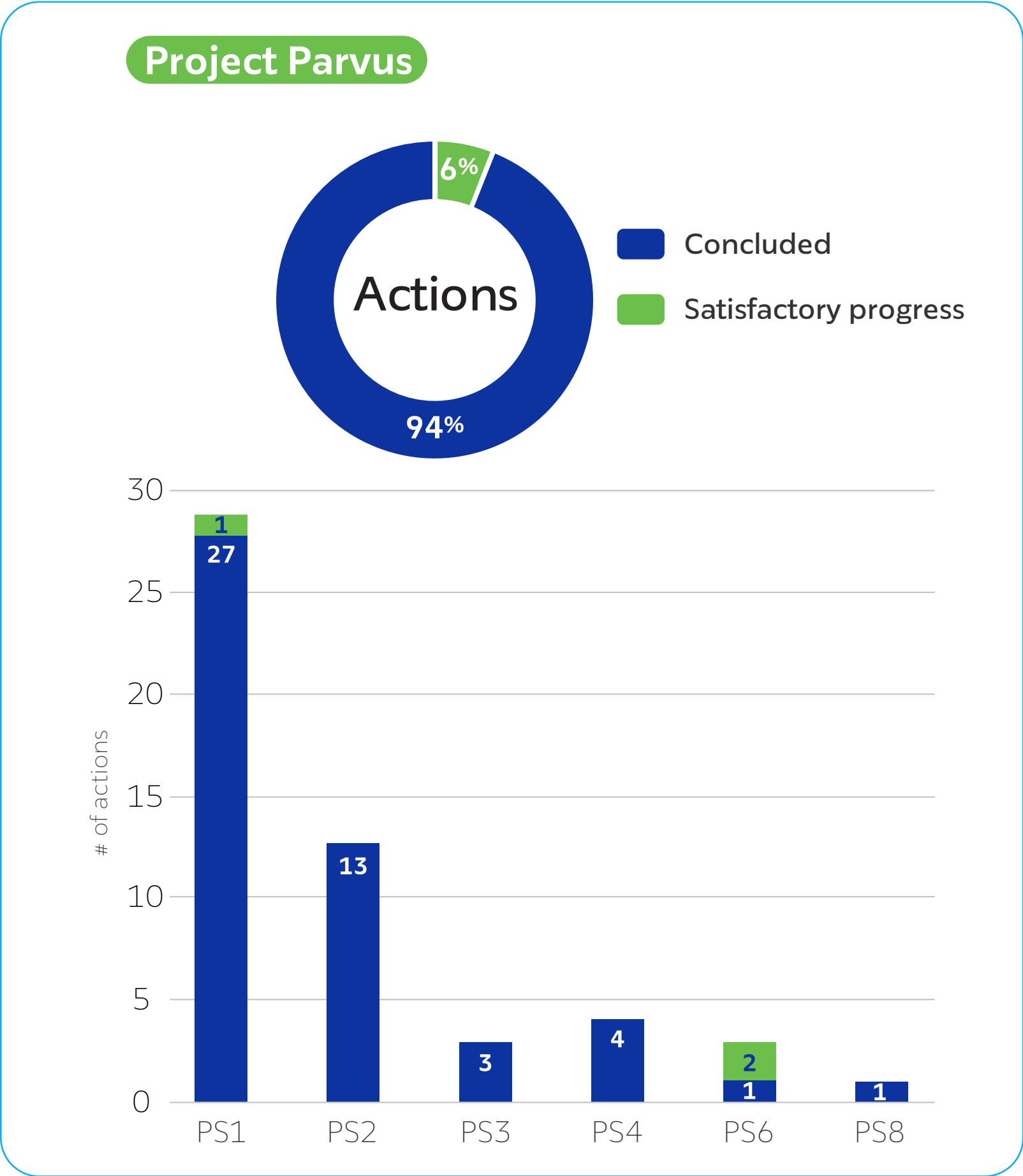
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## Environmental and Social Action Plan (ESAP)

Environmental and Social Action Plans (ESAPs) were established to address the identified shortcomings during the projects' due diligence phase. The implementation progress of these action plans is illustrated in following graphs:





# ESG Compliance

And controls



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## ESG Compliance and controls

2025 was a year of consolidation for Mira Energy. While simultaneously developing civil works on 16 different sites, Mira was able to deliver all PV plants without a single socioenvironmental noncompliance. The E&S management was strengthened by the deepening of the relationships with the company's value chain, especially with the contractors from whom the provision of ESG data was essential to enable proper monitoring and reporting.

The company has shown the market that it is possible to be competitive whilst remaining committed to ESG best practices. For 2026, Mira is looking to expand its portfolio with new assets, focusing on energy generation, but also exploring other opportunities to participate in the modernization of the sector.

### Project Parvus

Throughout the construction phase, the following environmental indicators were continuously monitored: water consumption, energy consumption, effluent generation, waste generation and disposal, fossil fuel consumption, black smoke emissions, and noise emissions.

During the operational phase, monitoring efforts continued with an emphasis on water consumption, energy generation, effluent generation, waste generation and disposal, fossil fuel consumption and black smoke emissions.

Projects underwent a construction phase, which for 3 of the 4 projects was followed by commissioning or energization.

PV	Energization Date
PV Lagoa Nova	June 2025
PV Conservatória	October 2024
PV Paty dos Alferes	December 2024
PV Amparo 01 and 02	2026



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**E&S Compliance and Oversight:** Mira and VICC E&S specialists conducted site visits for each project to confirm compliance with Environmental, Health, and Safety (EHS) standards, aligned with the IFC Performance Standards.

Among the EHS aspects closely monitored was the progress of the compensatory planting. Tree removal and compensatory planting are consistently carried out in accordance with environmental licensing requirements, with some projects exceeding minimum requirements.

PV	Trees Remove	Compensatory Planting/Seedlings Donated
PV Lagoa Nova	None reported	Not applicable
PV Conservatória	12	36 required, 50 planted in Permanent Preservation
PV Paty dos Alferes	22	60 required (donated), 100 planted
PV Amparo 01 & 02	None reported	Not applicable



**Seeding planting at PV Paty do Alferes**  
(February 2025)



**PV Paty do Alferes Reforestation area**  
(September 2025)



**PV Paty do Alferes Reforestation area**  
(September 2025)



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**Seeding planting at  
PV Conservatória**  
(October 2024)



**PV Conservatória  
Reforestation area**  
(September 2025)



**PV Conservatória  
Reforestation area**  
(September 2025)

**Infrastructure Verification:** At each site, infrastructure for water supply, effluent management, and waste management was reviewed and found to be suitable for proper operations.

**Operational Practices:** During the monitored period:

- ▶ Waste management was conducted appropriately, with no major disposal issues.
- ▶ External water was purchased as needed from licensed providers.
- ▶ There were no accidents, safety incidents, or complaints related to the operation of the PV plants.
- ▶ Effluent systems generally did not require cleaning or disposal during the period.

All projects entered a stable operational phase with ongoing maintenance and improvement activities as needed.

**Stakeholder Engagement:** Engagement activities were conducted with local residents, landowners, contractors, and government representatives. Perception surveys were used to gather feedback and identify stakeholder concerns. Feedback was unanimously positive, highlighting Mira's readiness to address complains, which mainly regarded noise from the PV inverter then suppressed by engineering solutions.



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**Environmental and Social Compliance:** All projects were found to be compliant with local permitting requirements, and applicable environmental and social standards, including the IFC Performance Standards, with no significant E&S issues requiring intervention.



PV Conservatória



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### Project Romulo

Throughout the construction phase, the following environmental indicators were continuously monitored: water consumption, energy consumption, effluent generation, waste generation and disposal, fossil fuel consumption, black smoke emissions, and noise emissions.

During the operational phase, monitoring efforts continued with an emphasis on water consumption, energy generation, effluent generation, waste generation and disposal, fossil fuel consumption and black smoke emissions.

Projects underwent a construction phase followed by commissioning or energization.

PV	Energization Date
PV Catalão	Awaiting connection to the distribution network by the local power distribution company
PV Hidrolândia	December 2024
PV Dois Córregos I & II	January 2025
PV Japeri I-V	2026
PV Piraí I & II	2026

**E&S Compliance and Oversight:** All projects had multiple site visits by an Environmental & Social (E&S) Specialist to verify compliance with Environmental, Health, and Safety (EHS) requirements per IFC Performance Standards.

All projects entered a stable operational phase with ongoing maintenance and improvement activities as needed.

Among the EHS aspects closely monitored was the progress of the compensatory planting. Tree removal and compensatory planting are consistently carried out in accordance with environmental licensing requirements, with some projects exceeding minimum requirements.

PV	Trees Remove	Compensatory Planting
PV Catalão	39	224 native seedlings (Permanent Area)
PV Hidrolândia	29	1,890 native seedlings (Legal Reserve)
PV Dois Córregos I & II	28	420 native seedlings (Permanent Area)
PV Japeri I-V	122	750 native seedling
PV Piraí I & II	None	Not needed



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**Seeding planting at PV Japeri**  
(February 2025)



**PV Japeri Reforestation area**  
(September 2025)



**PV Japeri Reforestation area**  
(October 2025)



**Seeding planting at PV Catalao**  
(January 2025)



**PV Catalao Reforestation area**  
(September 2025)



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**Seeding planting at PV Dois Corregos**  
(September 2025)



**Seeding planting at PV Hidrolândia**  
(January 2025)



**PV Hidrolândia Reforestation area**  
(September 2025)

**Infrastructure Verification:** All sites were found to have adequate systems for water supply, effluent management, and waste management in place.

**Operational Practices:** During the monitored period:

- ▶ No additional waste disposal was required.
- ▶ External water was purchased as needed.
- ▶ No need for cleaning of the treatment system or disposal of effluents during the monitored period.
- ▶ No accidents, safety incidents, or complaints were reported.

**Stakeholder Engagement:** All projects included engagement with local communities, landowners, contractors, and government representatives, generally featuring perception surveys to gather feedback. Feedback was unanimously positive, highlighting Mira's readiness to address complains, which mainly regarded noise from the PV inverter then suppressed by engineering solutions.



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Social volunteer  
**ACTIONS**



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## Social Volunteer Actions

The voluntary initiatives of Mira Energia in 2025 were centered in the vicinity of PV Japeri.

A lecture was held about Energy and the Operation of Solar Energy with students engaged by the social projects of Japeri's Secretariat of Environment. The idea was to provide the students with a deeper understanding of the benefits of renewable energy and the challenges of operating and maintaining the solar plants.



Also benefiting Japeri's residents, a donation of 50 baskets of basic food items was made in December.





Key performance

# INDICATORS



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# Key Performance Indicators



**29%**  
Female employees

### Female Employees

Mira's ESG policies promote more transparent and equitable selection processes and fairer opportunities for all.



**33%**  
Woman on Board

### Women on Board

A female member was integrated to Mira's Board, which also counts with two male representatives.

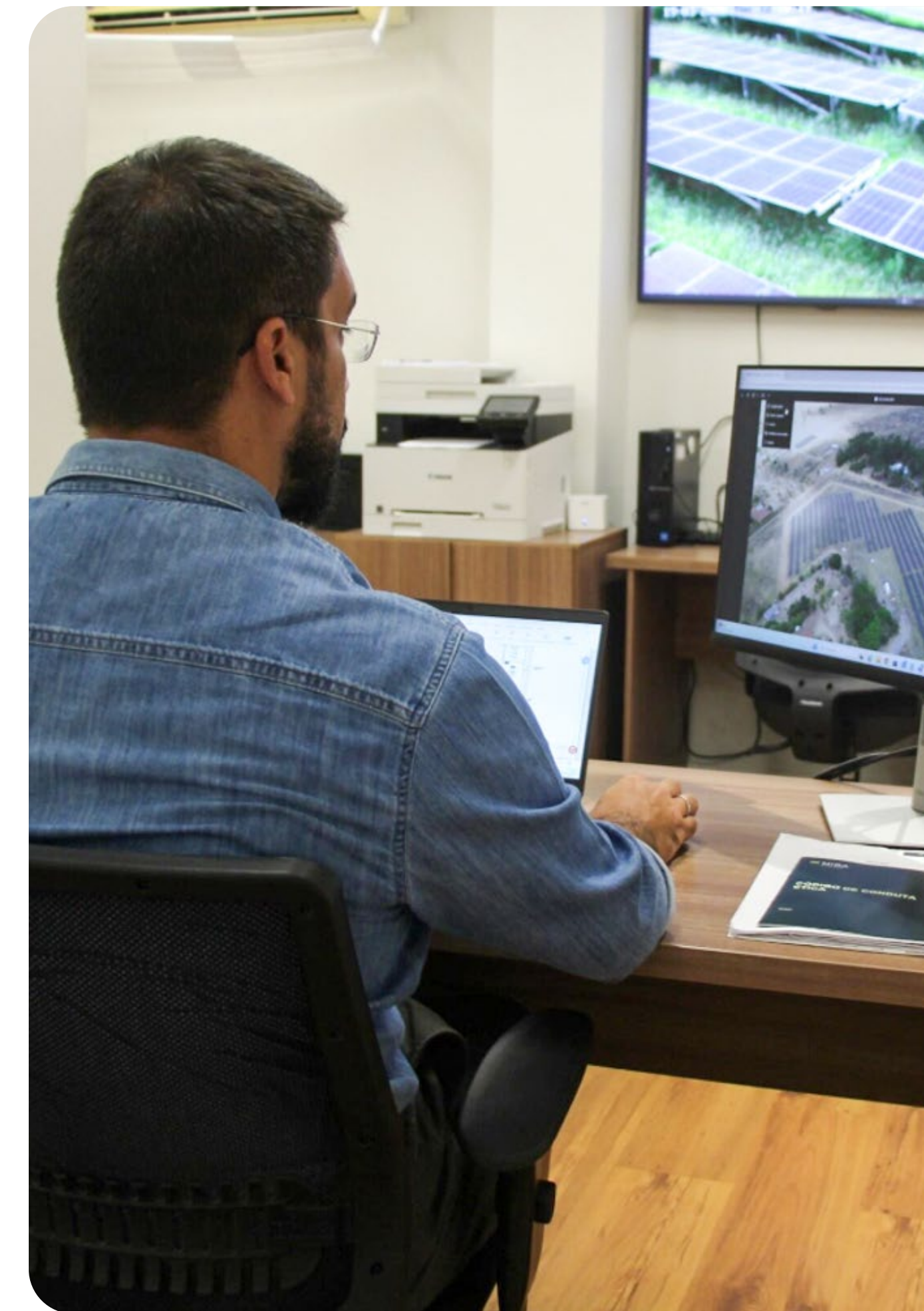
Given the fundamental differences between construction and operational stages, VICC has determined that year-over-year comparisons are not yet useful for performance assessment. Additionally, establishing project baselines for target-setting purposes at this stage is not considered realistic.

Accordingly, it will be essential to conduct a thorough performance review during the first full year of operations (2026). This review will enable the definition of appropriate baselines and the setting of realistic, measurable improvement targets to govern the projects throughout their operational lifespan.

It is important to note that the indicators for Female Employees and Women on Board presented on this page are consolidated from both the Parvus and Romulo projects, as Mira Energia is the management platform for both projects and operates with the same team.

Mira Energia recognizes the critical importance of setting and publicly declaring asset-level targets. This transparency will facilitate VICC's ability to develop and refine portfolio-level targets for the Fund in the future.

For the following indicators, the values related to the headquarters were distributed among the projects based on the proportional MW capacity of each project, with one third assigned to Parvus and two thirds to Romulo.



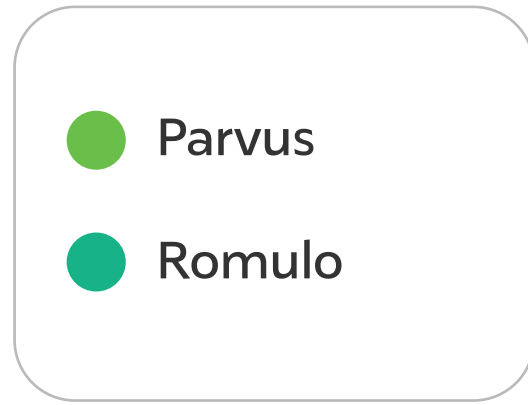


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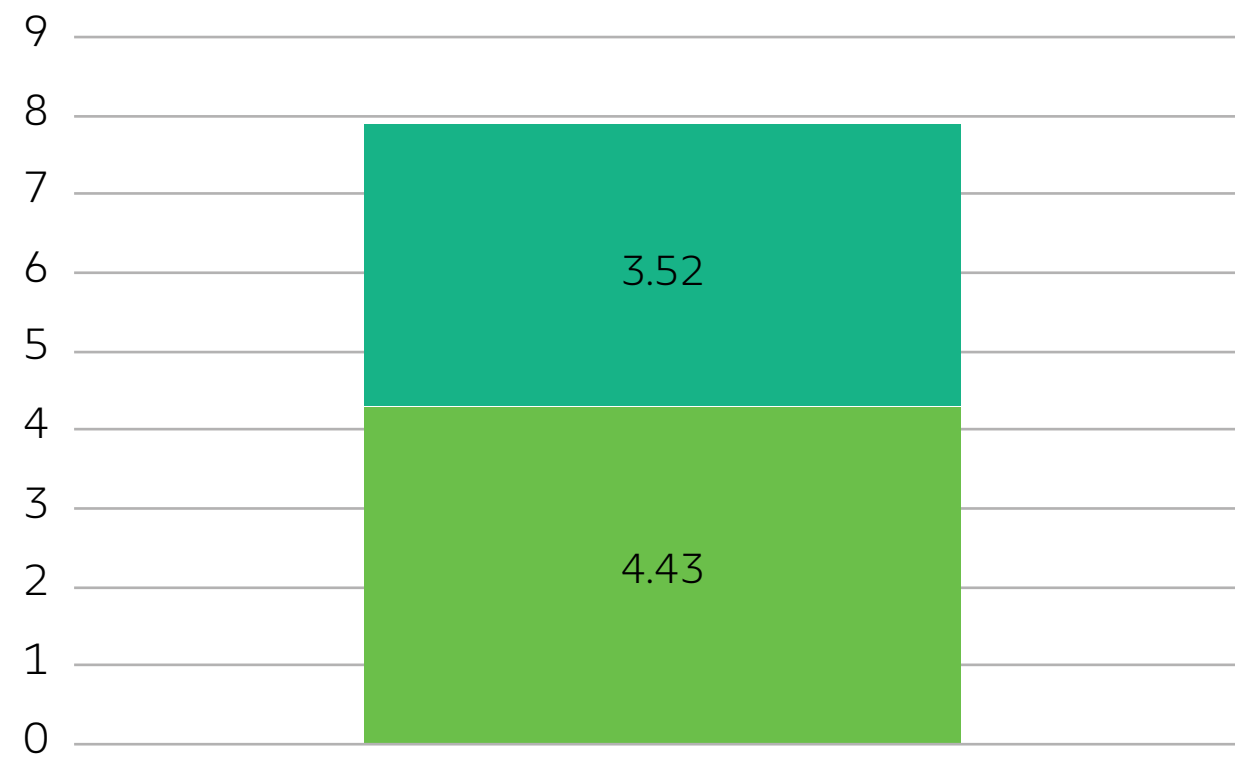
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## Greenhouse Gas Protocol

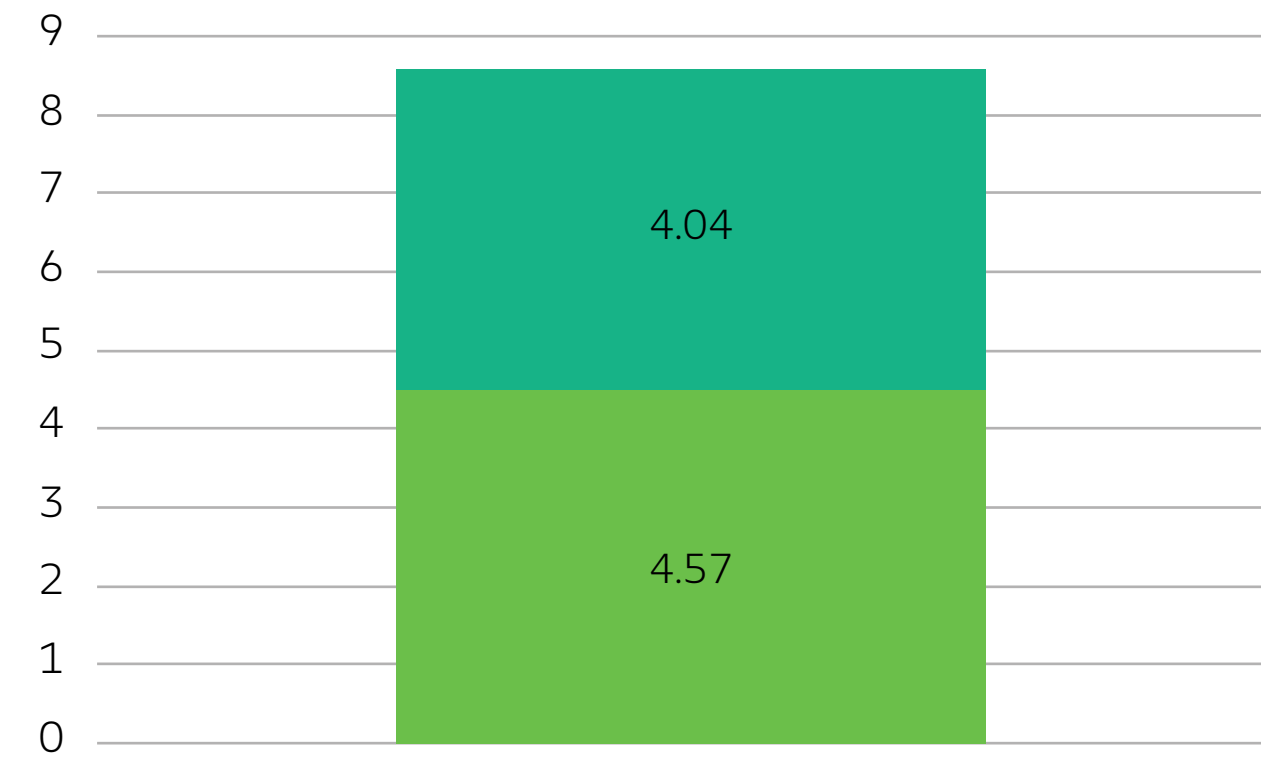


Prior to presenting the Key Performance Indicators (KPIs), it is important to clarify that potential changes in emissions and resource consumption between 2024 and 2025 predominantly reflect the completion of the plants' installation phases. These phases are inherently more resource-intensive and environmentally impactful than subsequent operational periods.

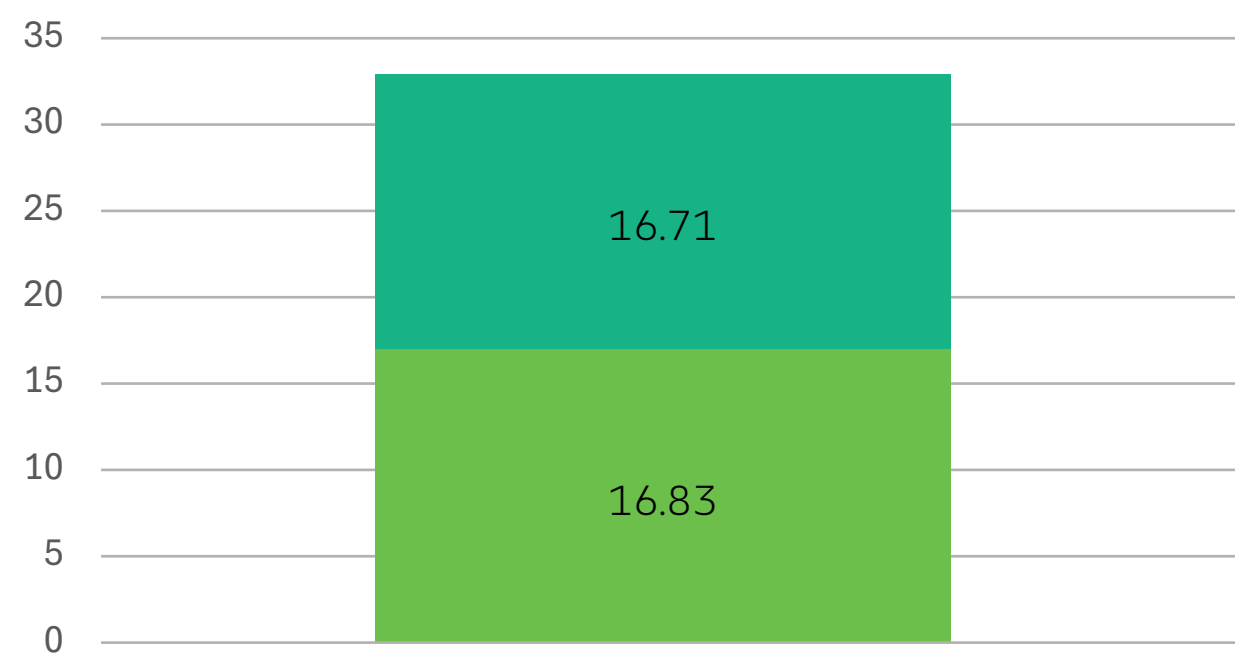
Scope I GHG emissions (tCO<sub>2</sub>e)



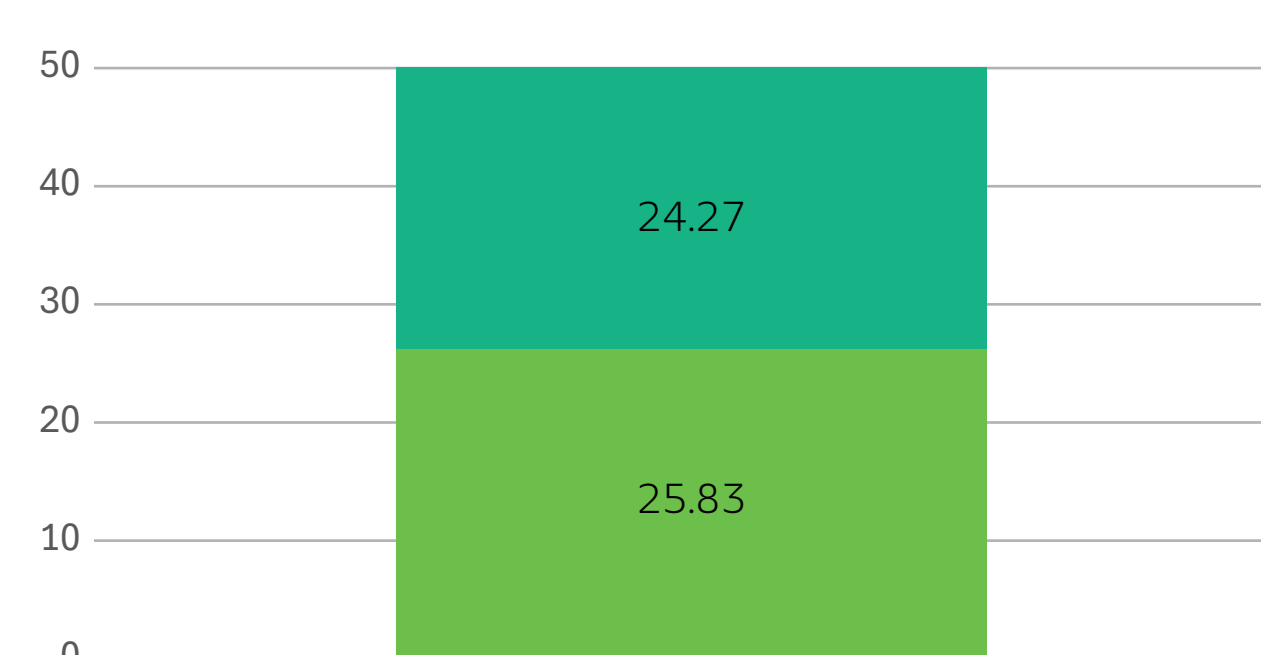
Scope II GHG emissions (tCO<sub>2</sub>e)



Scope III GHG emissions (tCO<sub>2</sub>e)



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



**Carbon footprint:** 50.10 tCO<sub>2</sub>e

**GHG intensity:** 3.18 gCO<sub>2</sub>e/KWh | **Avoided emissions:** 6,391.08 tCO<sub>2</sub>e

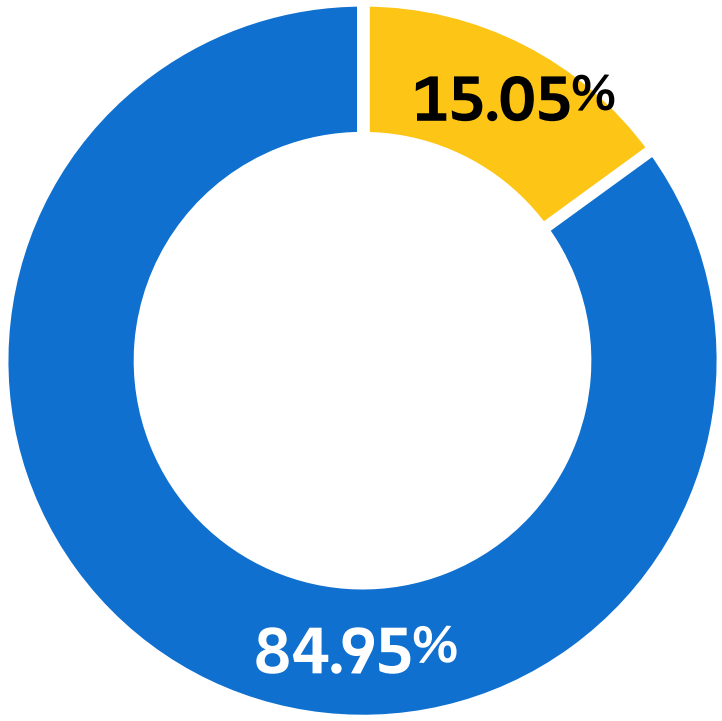
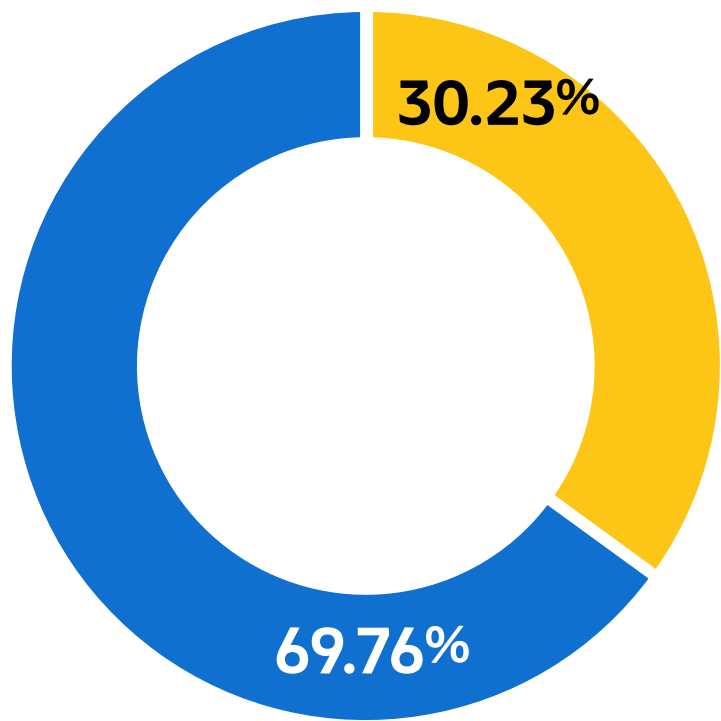
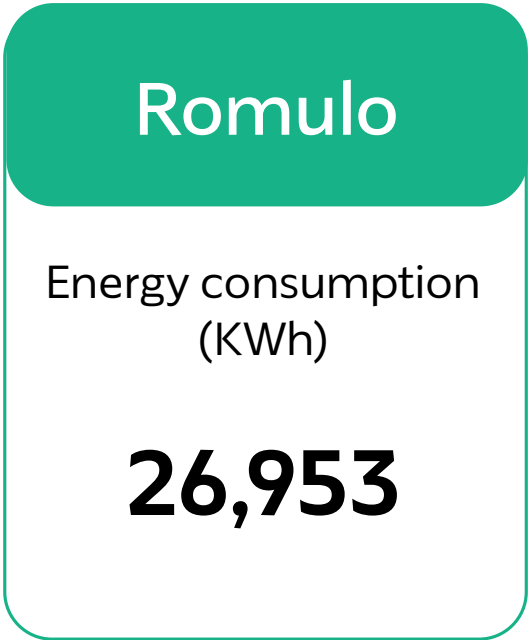
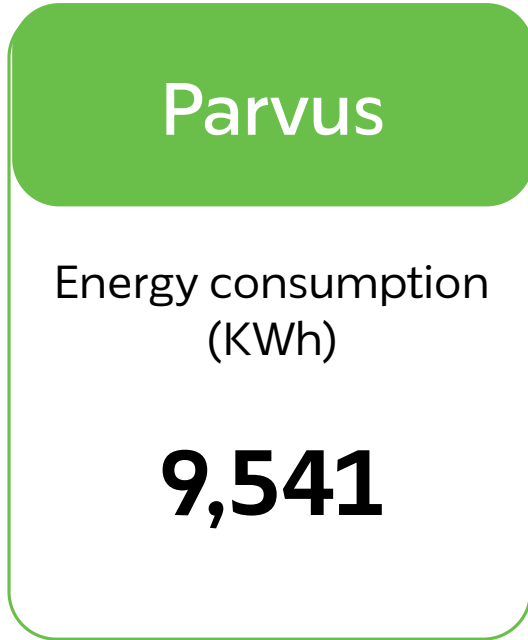


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Energy Consumption (KWh), Share of Renewable and Non-Renewable Energy (%):

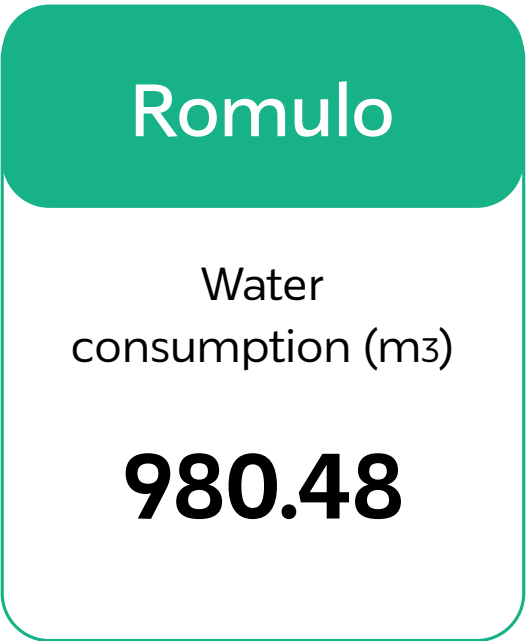
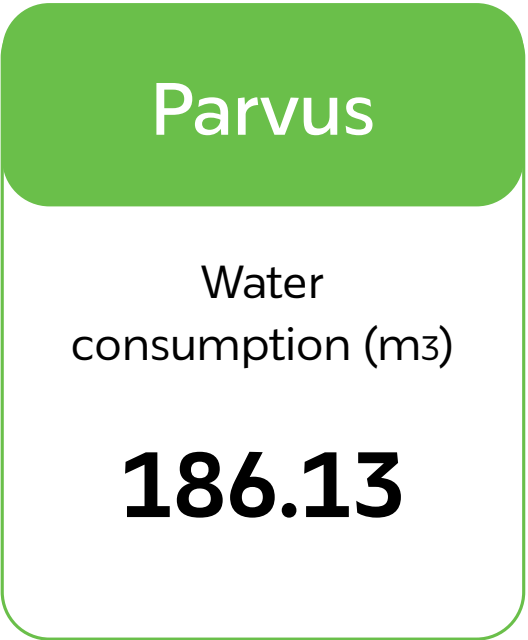


- Energy consumption from renewable sources
- Energy consumption from non-renewable sources

Energy consumption for each site connected to the utility grid was determined based on meter readings as reflected in electricity bills issued by the local distributor. For sites operating with generators—specifically Amparo 01 and 02—energy consumption was calculated by multiplying the generator’s power output by the number of days in operation.

To estimate the share of energy from renewable and non-renewable sources, the 2024 Brazilian electricity matrix was used as a reference for the distribution concessionaire’s energy mix.

Water consumption (m³)



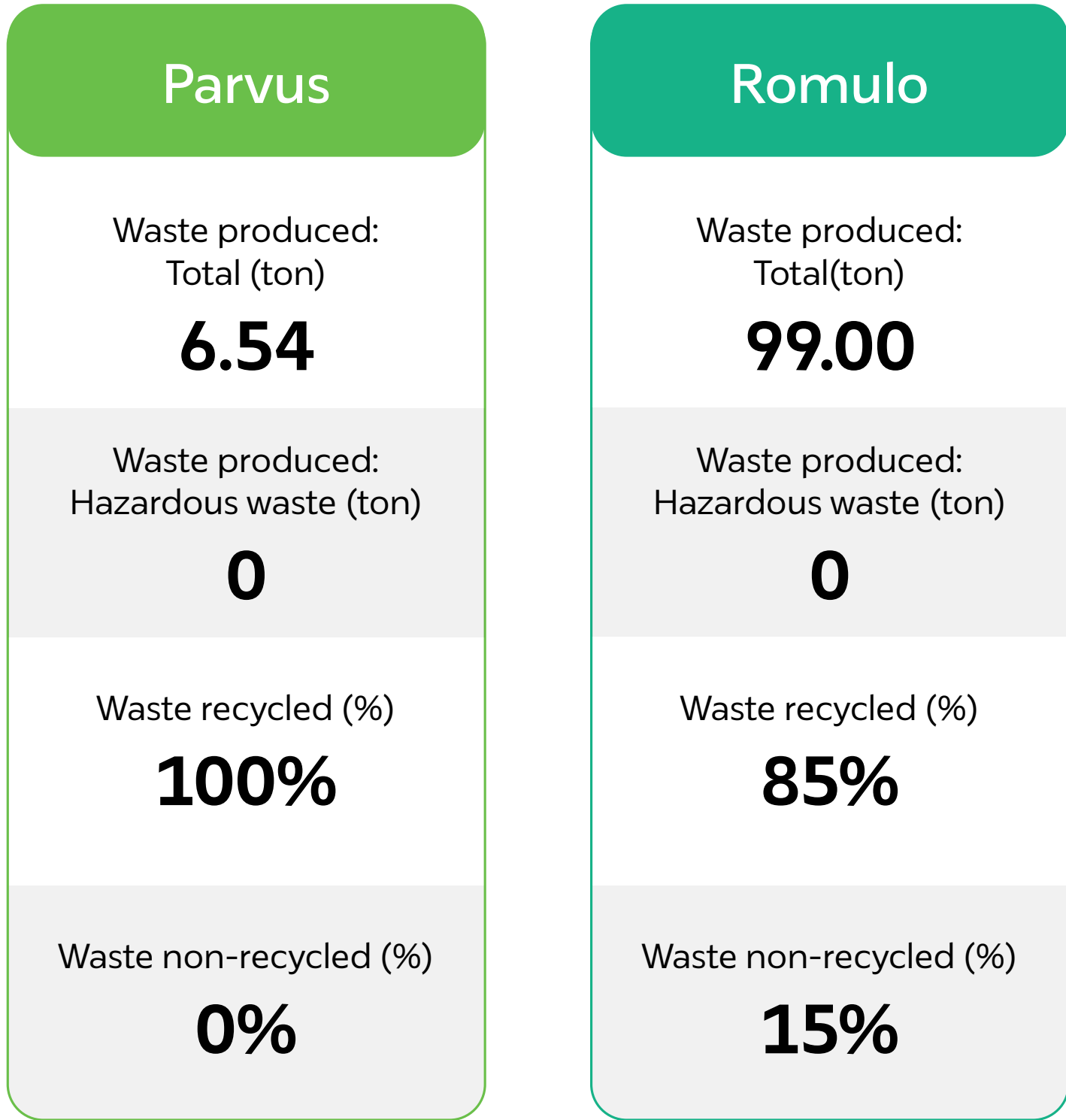
Water consumption figures include both mineral water used by site workers and water required for construction activities such as wetting access roads, concrete mixing, slab cleaning, and use of sanitary facilities.



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### Waste Management: Hazardous (tons), Recycled Waste and Non-Recycled Waste (%)



The observed disparity in waste generation between Parvus and Romulo correlates with project scale, as Romulo possesses approximately double the energy generation capacity of Parvus. Additionally, PV Japeri contributes a substantial share (82%) to Romulo's total waste, a consequence of the site's territorial characteristics that necessitated extensive soil disposal.

The quantity of waste generated and its respective disposal methods are determined based on documentation provided by the company responsible for the project. Mira Energia's guidance to contractors emphasizes prioritizing environmentally responsible disposal practices, promoting sustainable alternatives such as recycling and material repurposing whenever feasible.

In regions where cooperatives and individual waste collectors were identified through community engagement, partnerships were established with these local agents. As a form of support and encouragement for the circular economy, recyclable waste materials, such as cardboard and plastic, were donated to these entities, reinforcing commitment to socio-environmental development and social inclusion by valuing the work involved in selective waste collection.



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### Areas of Site/Operations with Interference in Biodiversity-Sensitive Areas (%)

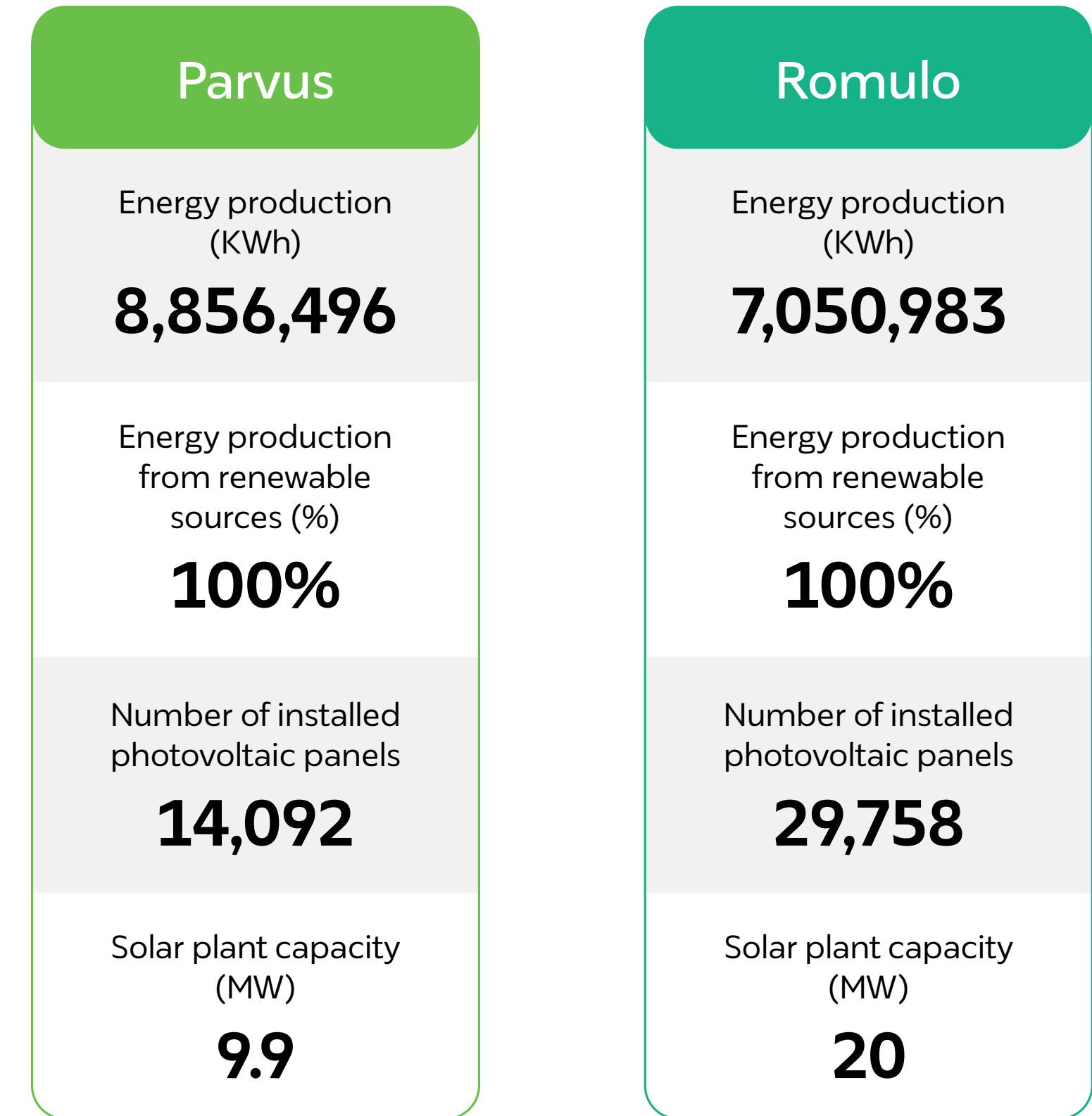


No photovoltaic plant was constructed within or in proximity to environmentally sensitive or legally protected areas. All project sites were selected in compliance with environmental zoning regulations to avoid impacts on biodiversity-sensitive zones.



PV Paty do Alferes

### Energy Production (KWh), Solar Power Generation (KWh), Share of Renewable Energy (%), Number of Installed Photovoltaic Panels, and Solar Plant Capacity (MW)



The energy generated is determined by the value depicted on the utility bill, as it incorporates the final value incorporating all system losses. All the energy produced by Mira comes from solar power that is a renewable source.



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**General Coordination:** VICC Investment Team

**Technical Consultancy:** Arcadis

**Writing and Editing:** Arcadis

**Graphic Project:** Arcadis

**Pictures:** Dani Leite Fotografia and Mira Energia archive

**Translation:** Arcadis



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May/2026



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