ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Vinci Climate Change B, L.P. ("VICC" or "Fund") **Legal entity identifier:** B280721

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 97.13%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

VICC's investment strategy aligns with the long-term goals of the Paris Agreement as it contributes to the EU Taxonomy environmental objective of Climate Mitigation (measured as avoided carbon emissions) by means of: (a) prioritizing investments that can make a clear contribution to climate change mitigation and have the potential to support climate adaptation; (b) enhancing portfolio companies' capacity to potentially generate meaningful climate impact; (c) encouraging the adoption of diversity and inclusion initiatives at the portfolio company level; end (e) helping to mitigate other ESG-related risks.

VICC uses proprietary tools to assess, during its screening process, how each investment contributes to the different global temperature rise scenarios within the Brazilian context. During 2025, VICC´s portfolio encompassed only solar energy projects which, when assessed by such a tool, presented an expected contribution within the 1.5°C scenario, reinforcing the Fund's commitment to sustainable energy solutions.

The Fund advances the Paris Agreement goals by financing new renewable capacity that displaces fossil generation, lowers sectoral emissions, and accelerates the energy transition. During 2025, VICC portfolio avoided the emission of 6,391.08 tCO_2e.

During 2025 the Fund investees have generated a total of 15.76 tCO2e (Scope 1 and 2), which is 97.62% lower than 2024, and such reduction is mostly due to the conclusion of civil works. It is expected that emissions will raise again once all assets are fully operating, but it is also expected that they will remain below the limit of 1.5°C above pre-industrial levels as the Fund has a commitment to remain aligned with the Paris Agreement.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The indicators below represent the performance of the two projects, Parvus and Romulo, which comprise VICC's 2024 and 2025 portfolio.

ADVERSE SUSTAINABILITY INDICATOR	IMPACT 2024	IMPACT 2025
Mandatory PAI Indicators		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions Scope 1 (tCO2e)	Parvus: 14.01 Romulo: 661.13 **VICC Total: 675.13**	Parvus: 4.43 Romulo: 3.52 **VICC Total: 7.95**
1. GHG emissions Scope 2 (tCO2e)	Parvus: 0.55 Romulo: 1.28 **VICC Total: 1.83**	Parvus: 4.57 Romulo: 4.04 **VICC Total: 8.61**
1. GHG emissions Scope 3 (tCO2e)	Parvus: 18,796.50 Romulo: 38,928.83 **VICC Total: 57,725.33**	Parvus: 16.83 Romulo: 16.71 **VICC Total: 33.54**
2. Carbon footprint (tCO_2e)	**VICC Total: 58,402.30**	**VICC Total: 50.10**
3. GHG intensity of investee companies (gCO_2e/KWh)	**VICC Total: 160,311.22**	**VICC Total: 3.178**
4. Exposure to companies active in the fossil fuel sector (%)	**VICC Total: 0%**	**VICC Total: 0%**
5. Share of non-renewable energy consumption (%)	**VICC Total: 20.36%**	**VICC Total: 18.22%**
5. Share of non-renewable energy production (%)	**VICC Total: 0%**	**VICC Total: 0%**
6. Energy consumption intensity per high impact climate sector (GWh per million EUR of revenue of investee companies)	N/A as the investees are not generating revenue yet.	**VICC Total: 0,0353**
7. Activities negatively affecting biodiversity sensitive areas (%)	**VICC Total: 0%**	**VICC Total: 0%**

ADVERSE SUSTAINABILITY INDICATOR	IMPACT 2024	IMPACT 2025
Mandatory PAI Indicators		
8. Emissions to water (Tonnes per million EUR invested, expressed as a weighted average)	**VICC Total:** NA	**VICC Total:** NA
9. Hazardous waste and radioactive waste ratio (Tonnes per million EUR invested, expressed as a weighted average)	**VICC Total: 0**	**VICC Total: 0**
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic (%)	**VICC Total: 0%**	**VICC Total: 0%**
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	**VICC Total: 0%**	**VICC Total: 0%**
12. Unadjusted gender pay gap (%)	**VICC Total: 53%**	**VICC Total: 61%**
13. Board gender diversity (%)	**VICC Total: 0%**	**VICC Total: 33%**
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	**VICC Total: 0%**	**VICC Total: 0%**

INDICATOR	IMPACT 2024	IMPACT 2025
VICC ESG KPI		
Greenhouse Gas Emissions Avoided or Reduced (tCO2e)	VICC Total: 163.34	VICC Total: 6,391.08
Water consumption (m³)	VICC Total: 3,146.99	VICC Total: 1,166.61
Non-Hazardous waste produced (Tonnes)	VICC Total: 229.97	VICC Total: 105.54
Waste recycled (%)	VICC Total: 92.44%	VICC Total: 92.50%
Female employees (%)	VICC Total: 38%	VICC Total: 29%
Women in leadership positions (%)	VICC Total: 0%	VICC Total: 0%
People from other diversity dimensions in the workforce (%)	VICC Total: 13%	VICC Total: 0%
Energy production (MWh)	VICC Total: 369.241	VICC Total: 15,907.48
Energy production from renewable sources (%)	VICC Total: 100%	VICC Total: 100%
Number of installed photovoltaic panels	VICC Total: 43,845	VICC Total: 43,850
Solar plant capacity (MW)	VICC Total: 29.9	VICC Total: 29.9

Since VICC currently comprises only two projects managed by the same company (Mira Energia), setting targets at this stage is perceived as premature. As the Fund's portfolio grows to include a broader range of assets and sectors, and robust environmental and social baselines are established, VICC will be positioned to develop and implement proportionalmetrics and targets that more accurately reflect its long-term diversity and impact objectives.

…and compared to previous periods?

Despite presenting both 2025 and 2024 results in the table above, 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.

Given the inherent differences between construction and operational stages, VICC understands that year-over-year comparisons are not yet representative of performance progress. Additionally, such a distinction between phases makes establishing project baselines for target-setting purposes not reasonable.

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 setting of realistic, measurable improvement targets to govern the projects throughout their operational lifespan.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

VICC's approach to sustainability is anchored by a comprehensive governance structure that places ESG principles at the core of its investment decisions. The Fund´s ESG & Impact Policy (https://vinciinstitucionalprd.blob.core.windows.net/doc/291870970.pdf) states that both Impact (on climate and D&I) and ESG perspectives are integrated into the investment cycle according to a proprietary framework, which has been designed according to references from national and international standards. This framework facilitates ongoing evaluation to determine if any issuer or investment results in significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Demonstrating its dedication 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 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.

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

VICC´s Impact Management Framework has been designed according to references from national and international standards, as follows:

CLIMATE IMPACT	Eu Taxonomy; List of climate-related eligible investments from EIB and AFD; Climate Bonds Standards, Green Bond Principles and its Harmonized Framework for Impact Reporting; and IRIS+
DIVERSITY AND INCLUSION IMPACT	2X Challenge; IRIS+; WEPs framework; and Inter-American Development Bank (IDB) guidelines
ESG RISK MANAGEMENT	International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, International Bill of Human Rights; Principles for Responsible Investment (UN-PRI); International Finance Corporation (IFC) Performance Standards; OECD Guidelines for Multinational Enterprises/; and UN Guiding Principles on Business and Human Rights

It is also worth noticing that VICC enforces a strict zero-tolerance policy against modern slavery and forced labor, dedicating itself to establishing strong controls and protocols to prevent labor abuses within portfolio companies and their supply chains. All investments are required to comply with Vinci Partners' Code of Ethics, which rigorously enforces human rights protections and labor standards across all operational activities.

Mira Energia actively disseminates its corporate policies throughout all organizational levels and supports ongoing compliance. More details are available on Mira´s website:

https://www.miraenergia.com.br/governancaesustentabilidade

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

The consideration of principal adverse impacts on sustainability factors is embedded in VICC's investment framework, which is characterized by a series of well-defined steps, which are publicly disclosed in the Fund´s website:

https://vinciinstitucionalprd.blob.core.windows.net/doc/291870970.pdf

VICC´s ESG Framework in practice:

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).

During the construction phase, the Fund's E&S Officer conducted several on-site evaluations. Additional visits are scheduled to take place 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 projects' Environmental and Social Action Plans (ESAP). This approach embeds ESG accountability at the leadership level, reinforcing VICC's commitment to integrating sustainability within 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.

What were the top investments of this financial product?

During the reference period, VICC continued to invest in distributed solar energy generation. The two main investments, Parvus and Romulo, represent the Fund's portfolio as of the reporting date. As such, and in accordance with Article 60(2) of the SFDR Delegated Regulation (EU) 2022/1288, these investments are listed below**.**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *January 1st, 2025, to December 31st, 2025*

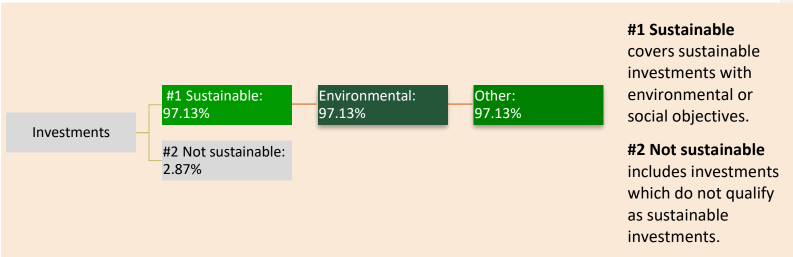
Largest investments	Sector	% Assets	Country
Romulo	*Renewable Energy/ Distributed Solar Energy*	*59%*	*Brazil*
Parvus	*Renewable Energy/ Distributed Solar Energy*	*41%*	*Brazil*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

During the reference period, from 01/01/2025 to 31/12/2025, 97.13% of the Fund's assets were allocated to sustainability-related investments contributing to an environmental objective. The remaining 2.87% consisted of cash and cash equivalents held for liquidity and hedging instruments used to manage foreign exchange exposure.

What was the asset allocation?



The Fund does not guarantee a minimum share of investments that comply with the EU Taxonomy. Its internal VICC Taxonomy, informed by the EU framework, concentrates on climate change mitigation.

During the reporting period, all portfolio holdings qualified as sustainable under SFDR Article 2(17); however, they did not satisfy the EU Taxonomy's technical screening criteria.

No sustainable investments with an explicit social objective were made during the reporting period. The Fund does not employ derivatives to achieve its sustainable investment objective.

In which economic sectors were the investments made?

Throughout the reporting period, all sustainable investments were directed exclusively to the renewable energy sector, with a particular focus on distributed solar generation.

The Fund held no investments in the following sub-sectors, as classified by the Global Industry Classification System (GICS): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services, or coal and consumable fuels.

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

The EU Taxonomy and the Paris Agreement guide 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 these criteria, 100% of the Fund's current portfolio is eligible as sustainable investments under the EU Taxonomy.

For the reference period, 0% of the Fund's investments were classified as aligned with the EU Taxonomy. The Fund's portfolio investments contribute to the environmental objective of climate change mitigation as defined in Article 9 of the Taxonomy Regulation, but they do not meet the technical screening criteria to be considered Taxonomy-aligned.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

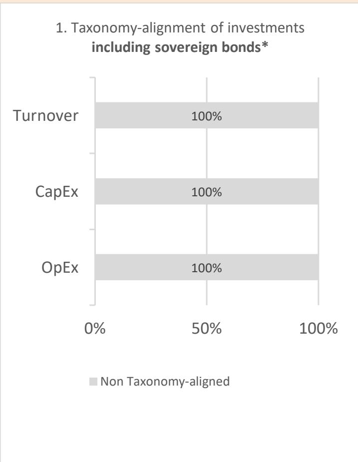
  ☒ No

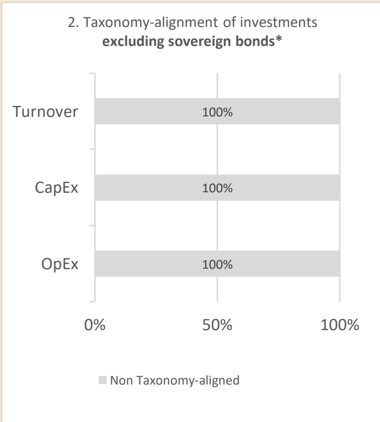
VICC Exclusion List is an annex of the Fund´s ESG & Impact Policy (https://vinciinstitucionalprd.blob.core.windows.net/doc/291870970.pdf). This list was built based on the requirements provided by international development financial institutions which adopt recognized best practices to define projects and activities they do not invest in.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

2024	2025
Taxonomy aligned investments including sovereign bonds: Fossil gas: 0%	Taxonomy aligned investments excluding sovereign bonds: Fossil gas: 0%
Taxonomy aligned investments including sovereign bonds: Nuclear: 0%	Taxonomy aligned investments excluding sovereign bonds: Nuclear: 0%
Taxonomy aligned investments including sovereign bonds: (no gas no nuclear): 0%	Taxonomy aligned investments excluding sovereign bonds: (no gas no nuclear): 0%
Non-Taxonomy aligned investments including sovereign bonds: 100%	**Non-Taxonomy aligned investments excluding sovereign bonds: 100%**

- ***What was the share of investments made in transitional and enabling activities?***

  During the reference period, the Fund did not make any investments classified as transitional or enabling activities under the EU Taxonomy.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  The percentages were identical, also because there was no change in the Fund´s portfolio compared to the previous year.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

During 2025, 100% of the Fund's sustainable investments with an environmental objective were not aligned with the EU Taxonomy.

While the portfolio supports climate change mitigation – the EU Taxonomy's primary environmental objective – these positions fall short of the Regulation (EU) 2020/852 technical screening and verification requirements.

This gap largely reflects the Brazilian regulatory and market context. The Fund employs a proprietary VICC Taxonomy, built on international references such as the EU Taxonomy, Climate Bonds Standards, and guidance from development finance institutions (AFD, EIB). Although conceptually consistent with those standards, the investments lack the detailed disclosures, certifications or independent assurance necessary for formal Taxonomy classification.

Therefore, despite the Fund being fully invested in assets with an environmental objective, none can be reported as Taxonomy-aligned.

What was the share of socially sustainable investments?

VICC is a private equity fund with the purpose of promoting environmentally sustainable assets and projects that integrate sustainable initiatives, promote energy transition, reduce greenhouse gas emissions and optimize the use of natural resources. While positive social impacts can be generated in the aftermath, the Fund is not committed and did not make any investments classified as socially sustainable within the meaning of Article 2(17) of the SFDR. As such, the share of socially sustainable investments was 0%.

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

During the reporting period, roughly 2.87% of the Vinci Climate Change Fund’s (VICC) portfolio was invested in assets classified as “not sustainable.”

These exposures comprised repurchase agreements (repos) collateralised by NTN-B (Brazilian Treasury Notes indexed to IPCA) held for liquidity management, together with foreign-exchange hedges intended to reduce currency volatility.

Although these instruments are not assessed against the environmental and social criteria applied to the Fund’s sustainable investments, they are governed by the Fund’s overall compliance and risk management framework and are managed in line with internal policies and applicable regulations.

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

Throughout 2025, VICC executed a robust suite of measures designed to achieve its sustainable investment goals, with an emphasis on reducing climate change impacts and advancing ESG standards and diversity across its investees. These initiatives were integrated across all phases of the investment process.

Origination and Screening: VICC utilized a negative screening protocol anchored in its Exclusion List, systematically filtering out opportunities linked to activities detrimental to environmental or societal aims. Concurrently, the Fund employed its proprietary VICC Taxonomy for positive screening, pinpointing sectors – such as decentralized solar power and water conservation – that actively support climate mitigation.

ESG and Climate Due Diligence: Each prospective investment underwent thorough ESG and climate evaluations. Tools including the ESG Risk Categorization Tool and Climate Impact Tool were leveraged to measure both the positive impact and exposure to climate-related risks, as well as the investee’s ability to manage ESG issues aligned with IFC Performance Standards.

Diversity & Inclusion Evaluation: The Fund assessed every investment using its Diversity & Inclusion Assessment Tool, which highlights areas for strengthening gender balance, inclusive leadership, and workforce heterogeneity. Key D&I indicators and targets were integrated into post-investment ESG & Impact Action Plans.

Ongoing Monitoring & Stakeholder Engagement: ESG and impact performance across Parvus and Romulo was tracked quarterly through internal systems such as the Climate Dashboard Tool and VICC Indicator List. Action plans were monitored and updated, ensuring transparent communication with the Investment Committee and relevant stakeholders.

Active Ownership & Capacity Building: VICC worked closely with Mira Energia to instil governance best practices, implement diversity initiatives, and drive ESG enhancements. This proactive ownership included direct board involvement and establishing impact objectives, especially for assets not yet operational.

Corporate Governance & Ethical Conduct: VICC is committed to strong corporate governance, requiring all investees to follow leading principles and frameworks for strategic planning and policy implementation. Governance procedures are crafted to align company leadership with shareholder interests and corporate values, ensuring accountability for sustainability commitments.

At Mira Energia, oversight is managed by a Board of Directors composed of three shareholders from Vinci Compass' infrastructure team, maintaining strategic alignment with VICC's investment and ESG philosophy.

As mentioned, both Parvus and Romulo were presented with Environmental and Social Action Plans (based on IFC Performance Standards) to implement as part of the post-closing. More details can be found in VICC´s 2025 Impact Report:

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How did this financial product perform compared to the reference sustainable benchmark?

VICC is the first Brazilian Article 9 fund under the EU's Sustainable Finance Disclosure Regulation (SFDR), with a dedicated, explicit, and measurable objective of sustainable investment. As a pioneer and considering the specificities of the socioenvironmental context of Brazil, VICC opted not to designate an index as a reference benchmark to compare its sustainable investment objective against.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable