



**Environmental, Social and
Governance Report | 2022**

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Crescera Capital: a brief overview

Message from our CEOs



Jaime Cardoso



Daniel Borghi

Dear reader,

We are pleased to present the second edition of **Crescera's ESG Annual Report**. With this document, we reaffirm our commitment to continuously applying an ESG approach to our investments and actively evolving in that regard.

It is our belief that the private sector plays a fundamental role when it comes to promoting ESG values. As an asset manager focused on Private Equity and Venture Capital investments, Crescera understands its potential to contribute to positively impacting society and the local environment. Far beyond its small spectrum of individual activities, through our investments we are able to reach a large number of companies and to work closely with them to identify opportunities and mitigate risks related to their activities. Therefore, in this report we will highlight some ESG projects and initiatives developed with and for the companies we invest in ("Investees").

Our strong commitment to our investors has been helping us achieve successful results over the past years. We are sure that the pillars in which Crescera's business model is based are essential to continue this journey. Ethics, excellence, transparency, meritocracy and ESG consciousness guide us in every step of the way, nonetheless, we believe that the best is yet to come!

We hope you enjoy the reading.

Yours sincerely,

Jaime Cardoso and **Daniel Borghi** (CEOs)



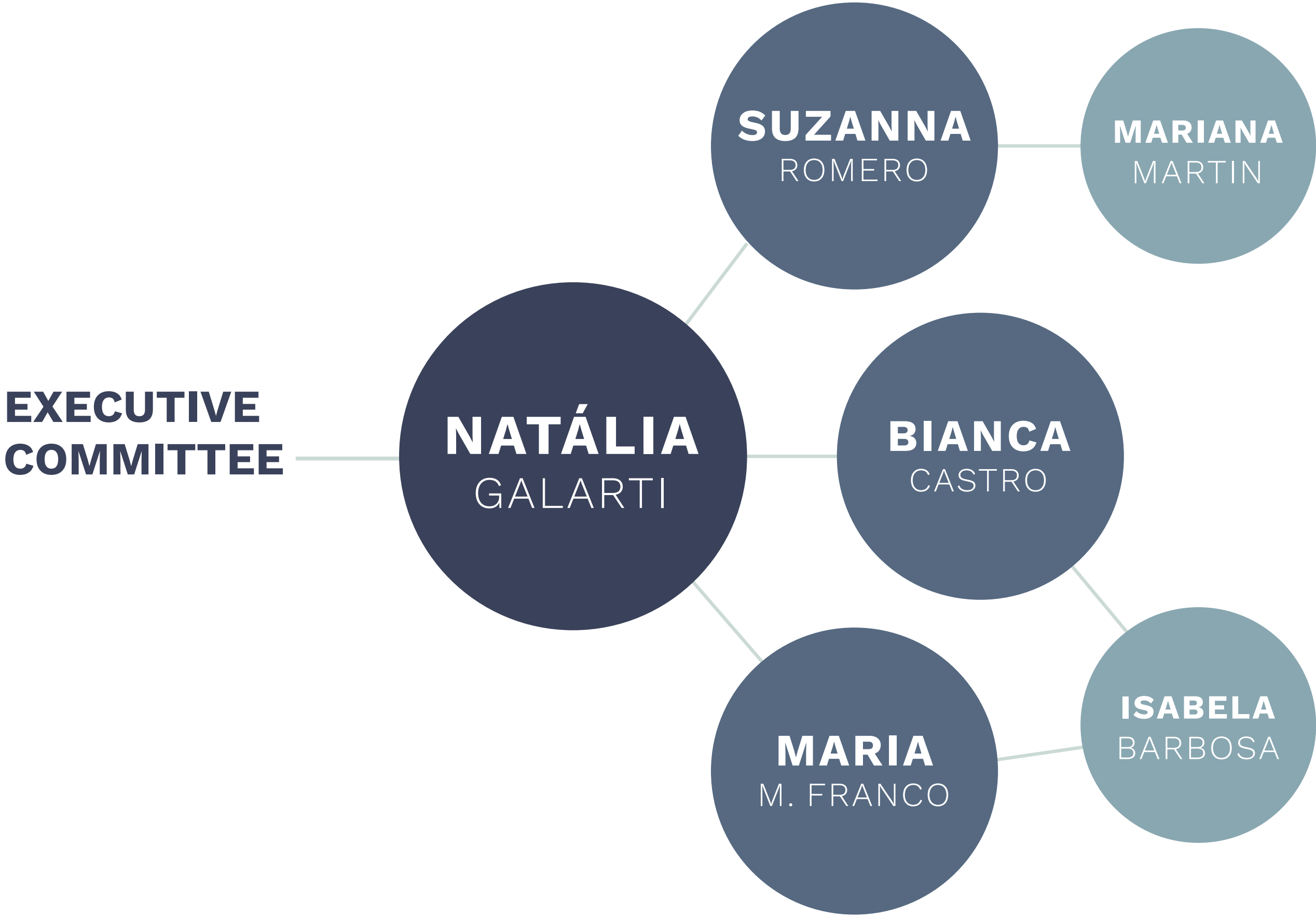
Message from our E&S Manager

Since Crescera first formalized its ESG practices back in 2017, a new perspective has opened up to the Compliance & Risk team members that incorporated the new attribution of implementing an Environmental and Social management system. Although some practices were already present within the investment process, mostly related to governance, it was with **the implementation of a robust framework**, aligned with the IFC performance standards and best international practices that we started to better comprehend the principles of sustainability in the private sector, as well as understand how to manage E&S risks and opportunities within our Investees.

The team grew together with our capacity and skills related to the theme. What began with two people in the area became a group of six, with separate **professionals looking at E&S and Governance**, in order to oversee the Investees with more efficiency and expertise. Not only were we **trained and educated on the subject**, but the team also acquired knowledge by **interacting and monitoring Investees**, participating in all steps of the investment cycle, from hiring the due diligence specialists to reviewing the documents prepared, agreeing on corrective action plans and helping the companies to address what we expected them to achieve. This construct has helped the team grow and we now know exactly how we can **aggregate value to companies and help them walk through the path of sustainability and social responsibility**.

The ESG Team

Crescera’s ESG Team (“ESG Team”) is currently composed of **six professionals**, divided in two main practices: Environmental & Social themes and Governance & Compliance matters. Crescera counts with a strong structure to oversee E&S and Compliance aspects within Investees, coordinating their ESG programs, as well as actively developing new strategies to address our company’s sustainability approach. The chart below shows Crescera’s ESG governance, ultimately reporting to the company’s Executive Committee¹.



¹ It is important to mention that all relevant matters are reported to Crescera’s Executive Committee, composed of senior partners, the highest instance of risk management and strategic decisions in the company.

Activities and tasks

EXTERNAL PERSPECTIVE

- Conduct ESG Due Diligence by hiring external specialists;
- Work together with Investees to implement their own ESG programs;
- Monitor ESG KPIs and sustainable initiatives of Crescera's Investees;
- Prepare ESG monitoring and performance reports periodically.

INTERNAL PERSPECTIVE

- Develop policies, procedures and tools to ensure better analysis of ESG risks and opportunities within our investments;
- Support the integration of ESG criteria into the investment cycle to secure target investments are in accordance with Crescera's values and internal policies;
- Provide ESG training and technical support to business units regarding ESG aspects;
- Implement ESG initiatives within the firm's activities.

A little bit of background

Crescera Capital is an independent asset manager focused on alternative investments, mainly focused in private equity and venture capital, with approximately **R\$ 5.8 billion of assets under management²**. As a private equity firm, we have always been concerned of the importance of environmental, social and governance aspects for businesses, recognizing our own capacity and responsibility as fund managers to carry out investments that consider those aspects.

In 2017, advised by experienced consultants and partners, such as IFC, IDB, DEG and Proparco, we decided to give a step forward in systematically integrating these three factors – environmental, social and governance – into the investment cycle. Such multilateral institutions have been supporting our journey towards responsible investment. Since then, great progress has been made and, at the moment, we are focused on improving our **Environmental and Social Management System** (“ESMS”) as well as helping our Investees achieve their best performance when it comes to ESG aspects.

As reported in Crescera’s first ESG Annual Report last year, in 2018 we signed the **Principles for Responsible Investment³**, which gave us at the time better understanding on how our peers were developing their ESG strategies and integrating ESG issues at each stage of the investment flow.

² As of August 31st, 2022.

³ Supported by the United Nations, the **six principles** were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

The year of 2019 was a turning point for us. We reviewed for the first time our Responsible Investment Policy and formalized **new ESG tools to monitor** our investments. We built **ESG capacity and a strong ESG team**, offered training sessions to our Investees and appointed E&S and Compliance Officers for several portfolio companies. Governance was also on the top priority and besides all policies and manuals integrating Crescera's Compliance Program, we developed an Orientation Guide focused on Anti-Money Laundering and Corruption practices for our Investees.

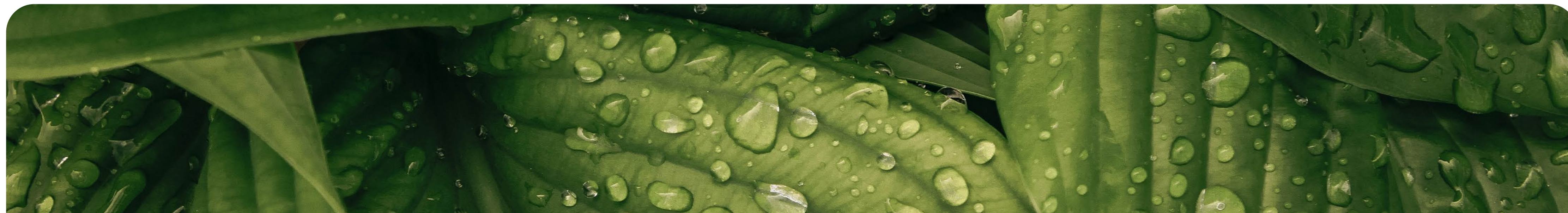
In 2019, we also became a signatory of the **Women's Empowerment Principles (WEP)**⁴. Established by UN Global Compact and UN Women, the WEPs are informed by international labor and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment. Since we became a signatory, we have been encouraging our Investees to become signatories themselves too.

⁴ The Women's Empowerment Principles (**WEPs**) are a set of Principles offering guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace and community.

As for everyone else, 2020 was a strenuous and challenging year for Crescera, but passed the storm, we can say that we learned a lot from the COVID-19 pandemic. During those difficult times our main focus became helping our Investees and our collaborators to manage the challenges and emotions the pandemic has brought. In relation to new commitments, we became a supporter of the **TCFD**⁵ (**Task Force on Climate-related Financial Disclosures**), aiming to improve the information available related to the risks and opportunities regarding climate change. We also launched the Investee's Portal, integrating portfolio companies within our proprietary system, developed to control and organize all periodic E&S and Compliance reports.

Despite the pandemic scenario, Crescera manage to move forward towards its goals and started to map transversal and specific ESG KPIs in some Investees, as well as assessing their potential contribution to the United Nations' Sustainable Development Goals ("SDGs").

⁵ The Task Force on Climate-related Financial Disclosures (**TCFD**) was created by the Financial Stability Board to improve and increase reporting of climate-related financial information.



Our Journey in a Timeline

2017

- Growth Capital Fund IV
- Integration of ESG factors into the investment cycle
- Crescera's Responsible Investment Policy
- Environmental and Social Management System
- E&S Officer
- ESG Due Diligences process for target investments⁶

2018

- **PRI – Principles for Responsible Investment**



- ESG Report
(exclusively for investors)

2019

- ESMS update
- ESG monitoring tools
- Training sessions on ESG for Investees
- Orientation Guide focused on AML and Anti-Corruption Practices for Investees
- **WEPs - Women Empowerment Principles**

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

⁶ For funds launched as of January 1st, 2017.

Our Journey in a Timeline

2020

- Investees' Portal
- **TCFD - Task Force on Climate-related Financial Disclosures**



- Alignment to selected SDGs
- Crescera Growth Capital V

2021

- **UN Global Compact⁷**



- **ESG Annual Report**
(publicly released)



- ESG Training for the Investment Team
- Crescera Venture Capital III

- **2x Challenge – Finance for Women**



- ESG Guides for Investees
- **YOUWIN – Young Women in Investment**



- **IPC – Investidores pelo Clima**



- Blood donation campaign
- E&S Manager⁸

⁷ The largest corporate sustainability initiative, bringing together companies' operations and principles on human rights, labor, environment and anti-corruption.

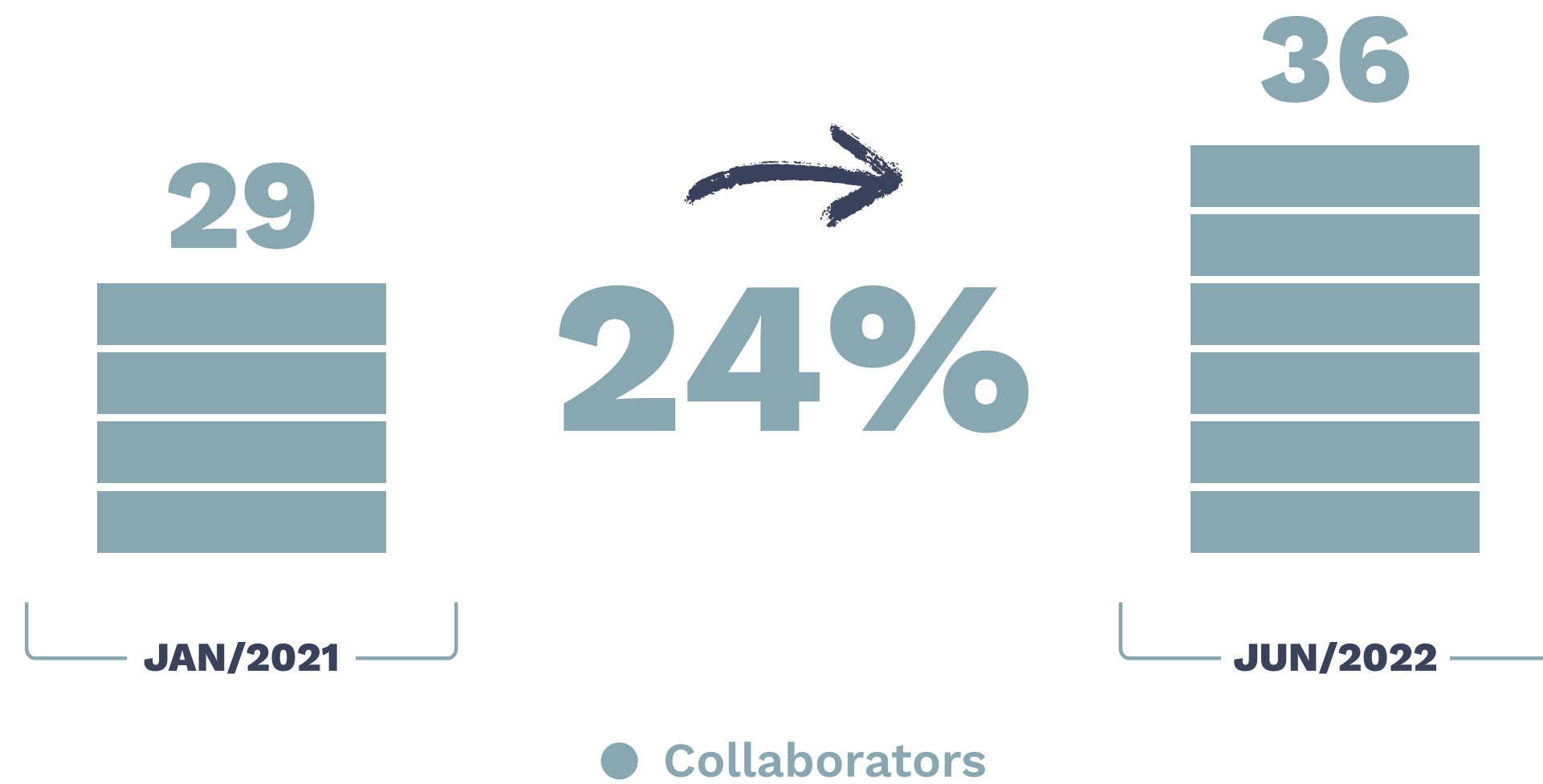
⁸ C-Level collaborator responsible for monitoring and supervising the ESG team.

The year 2021



2021 brought further improvements in our ESG approach as Crescera became a signatory of the **UN Global Compact** (the largest corporate sustainability initiative worldwide) and of **IPC – Investors for Climate** (an initiative supported by the Institute for Climate and Society, aimed at raising awareness among the financial and capital markets regarding the impacts, risks and opportunities related to the climate change). In addition, Crescera qualified for the **2X Challenge – Financing for Women**, an international initiative which seeks to increase qualitatively women's opportunities for employment and as entrepreneurs. Nonetheless, as enthusiasts of what we do, we believe that there is always more to be done.

From a corporate perspective, 2021 was also a very intense year for our firm. **We grew from 29 collaborators, to 36⁹, representing a 24,1% headcount growth.**

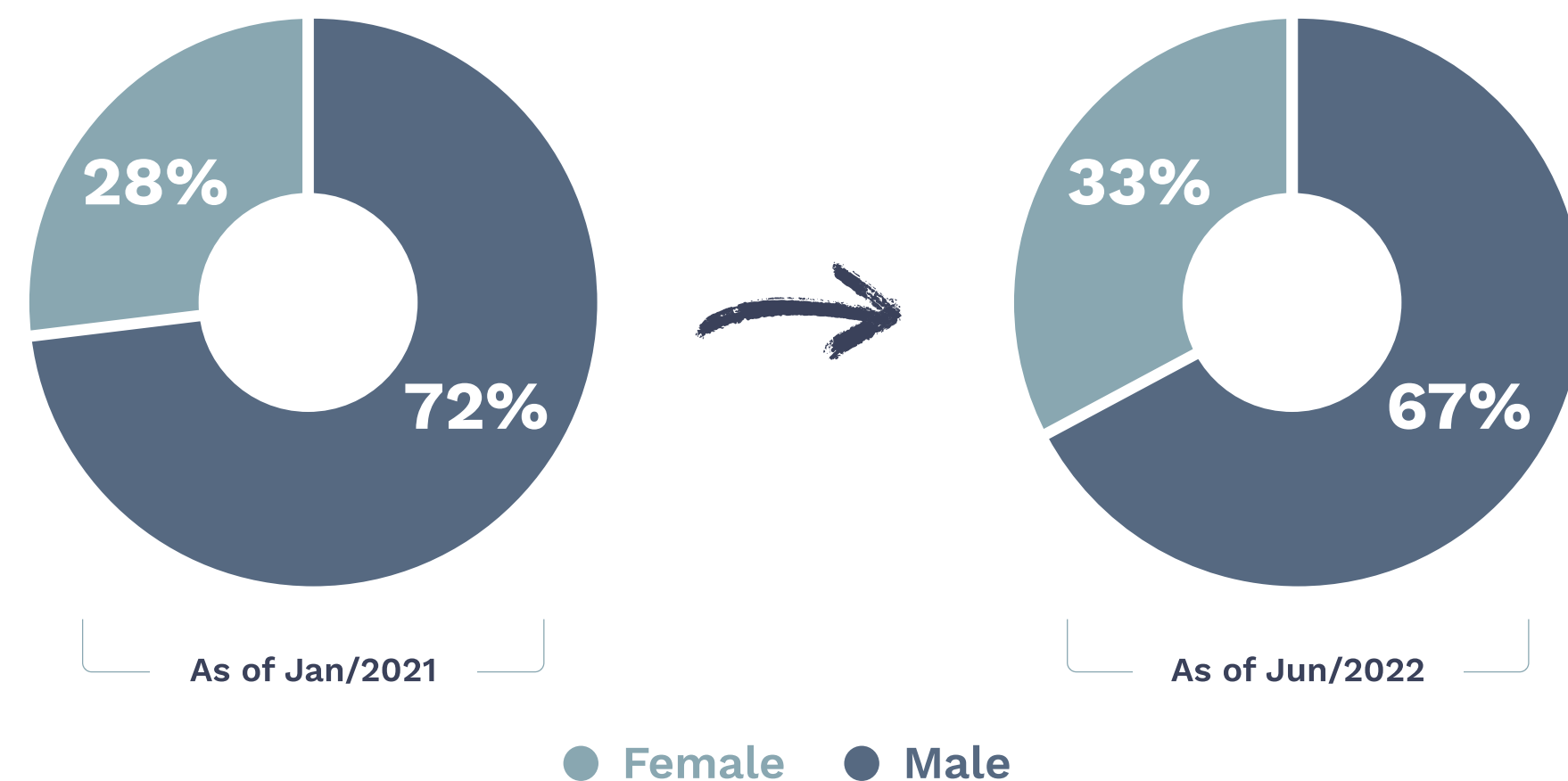


⁹ As of June 30th, 2022.



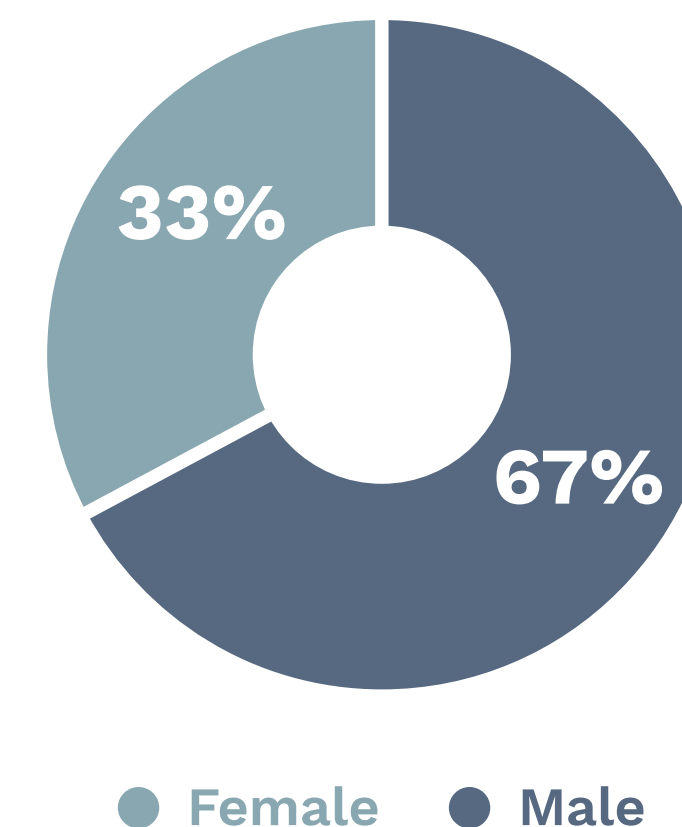
We believe that this 24% growth is an achievement to be proud of, especially considering that the **number of women within Crescera grew 50%**. Meanwhile, male growth stood at 14%.

HEADCOUNT



According to **“Equidade é Prioridade: Gênero”**¹⁰ companies should achieve the minimum target of 30% of women within leadership roles by 2025. We are proud to say that, as of June 2021, Crescera is already there, as **33% of its executive management team are women**.

EXECUTIVE COMMITTEE

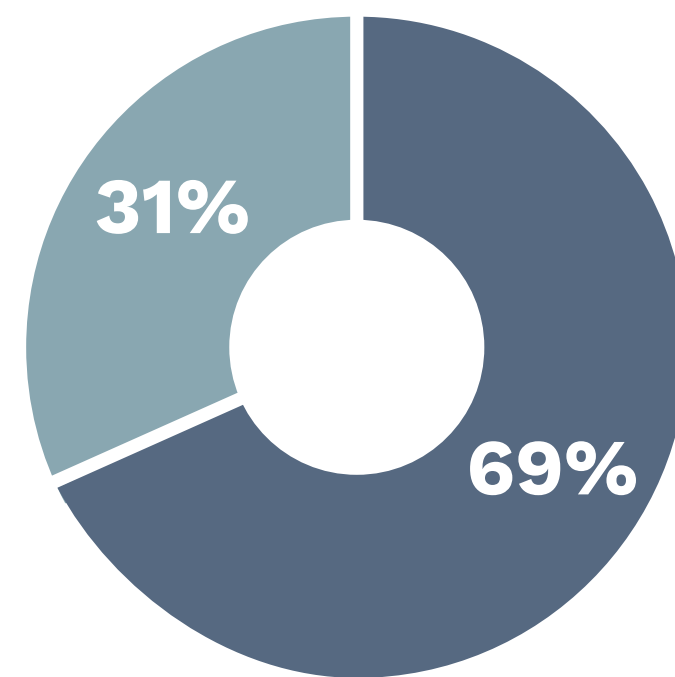


¹⁰ An initiative established by the Brazilian’s UN Global Compact network together with **ONU Mulheres** with the objective of increasing the number of women in high leadership positions in Brazil’s private sector.

When it comes to **senior positions** within the firm, **31% of them are occupied by women**, a great indicator, especially considering the financial sector, which lacks diversity in all of its forms.

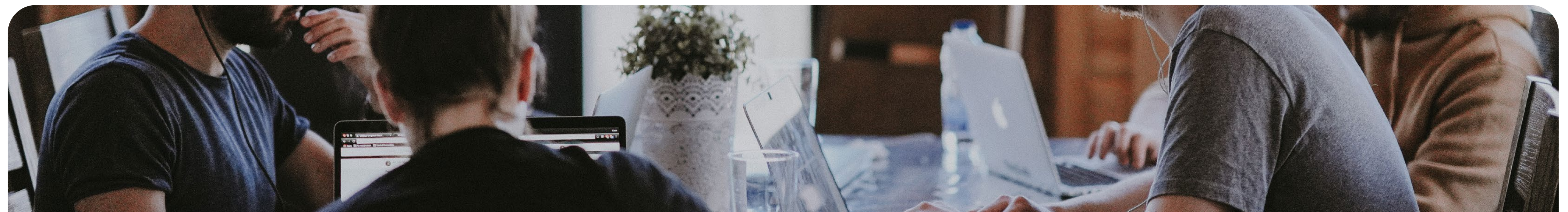
The ESG team considerably benefited from the firm's growth, having hired 2 new collaborators during 2021 and still, managed to stay 100% composed by women.

SENIOR POSITIONS



● Woman ● Men

ESG TEAM



E&S Highlights

SDGs Alignment: inclusion of SDG 16

Aligning Investees' sectors and activities to SDGs that are relevant to Crescera's values has been a part of our ESG journey even before our commitment to the UN Global Compact. At that time, we understood that 2 out of 17 SDGs were intrinsic to our responsible investment strategy: SDG 5 - Gender Equality, and SDG 8 - Decent Work and Economic Growth. After internal assessments, our ESG Team concluded that an additional SDG was applicable to Crescera's reality: **SDG 16 - Peace, Justice and Strong Institutions**, which brings a framework on the **theory and concept of transformational governance**.

In other words, SDG 16 demonstrates how business can meet the targeted goal's targets through three dimensions related to governance, including promoting transparency and anticorruption practices. Even though Crescera already requests its Investees to implement an anticorruption program ("Integrity Program"), identifying SDG 16 as intrinsically related to our activities has brought us even more light to the matter.



16 Peace and
justice strong
institutions

Criatec IV Fund: seed Capital ESG

Another brand-new achievement Crescera is happy to share is its selection as one of the managers of Criatec IV ESG Fund. Criatec is a family of funds sponsored by BNDES - Brazil's National Economic and Social Development Bank, focused on seed capital investments in Brazilian tech companies. In this particular case, for Criatec IV, **the investment thesis relies on an ESG approach**, whether considering the companies' businesses or due to the ESG framework that will be designed for the fund. In that sense, at least half of its portfolio must conduct activities in the following market verticals: (i) Sustainable Cities, Smart Cities or Housing Technologies; (ii) Education or Employability; (iii) Health Chain; (iv) Sustainability or Green Technologies; (v) Financial Technologies; or (vi) Citizenship or Public Management. Besides, Crescera engaged a specialized firm to develop tools, procedures and policies that will support the fund's investment and the ESG team to analyze and monitor Criatec IV's portfolio companies from a sustainable perspective. We expect the fund to become operational in the beginning of next year and will be pleased to share more about this ambitious project in the next year's report. We are very enthusiastic about this new challenge and excited to contribute with our ESG knowledge to start-up companies.

It is important to mention that Crescera is already the investment manager of Criatec II Fund and obtained so far successful results in this journey.

Young Women in Investment (“YOUWIN”)

Aligned with SDG 5 (Gender Equality), Crescera has been a supporter of the YOUWIN – Young Women in Investment Program, promoted by the CFA Institute in cooperation with the CFA Society Brazil. The program **aims to increase young girls’ interest and participation in the financial market.**

The YOUWIN Program consists in a 4-week training program held by CFA holders. The course presents a general overview of the Brazilian financial market and covers a range of different topics related to economics and leadership, including Financial Modeling, Ethics, Networking, Presentation Techniques and Personal Finance. The candidates must be committed to the Program and have minimum attendance of 70% of the classes to receive the participation certificate. After the training program, the candidates are connected to firms and fund managers with the final goal of placing them in the job market.

The first edition of the YOUWIN happened in the beginning of 2021 and Crescera started supporting the initiative shortly after this first edition ended. The second edition took place in January and February 2022 and had Crescera as an active participant. As a result, one of the participating students¹¹ was hired to be an intern of the PE management team.

¹¹ An engineering student of the Federal University of Rio de Janeiro (Poli-UFRJ) currently at the 7th semester.

YOUNG
WOMEN IN
INVESTMENT



CFA Society
Brazil

IDB Assessment

In 2021, IDB Invest conducted an E&S Supervision with the assistance of ERM to assess Crescera's ESMS status and development, preparing a complete document with findings and recommendations to help us improve procedures and establish a more robust management system.

Crescera's Fund IV was classified as "Advanced" at Fund level for the two dimensions, **E&S Strategy and E&S Risk Management**. Based on the market analysis, Crescera's position was classified as "Good," above the benchmark for the rest of the funds analyzed in the Latin American and Caribbean market. As a result, after carefully analyzing ERM's conclusion, the E&S team already incorporated all recommendations identified and updated the ESMS accordingly. Improvements were related to training, auditing, increasing/measuring positive impacts in Investees and formalizing a few procedures in the investment process.



Blood Donation Campaign

In honor to the National Blood Donator Day, celebrated every November 25th, Crescera organized a **blood donation campaign for its collaborators** and their families. The donations took place in São Paulo and in Rio de Janeiro, in the **UHSS - Unidade de Hemoterapia e Hematologia Samaritano** and **Hematologistas Associados**, respectively, blood banks held by our invested company **Vita Participações**.

In the donation day, the collaborators were welcomed with a healthy and complete brunch at Crescera's offices.



General Highlights

As of August 31st, 2022, Crescera reached the mark of **R\$ 5.8 billion under management.**

In December 2021, Crescera completed the Crescera Growth Capital Master V Fund's fundraising, with a total committed capital of US\$ 374 million between local and international investors.

In addition, our most recent Venture Capital Fund ("CVF III") started its fundraising in August 2021, and raised to the moment¹² approximately R\$320 million.

The year of 2021 also made us look to new horizons. Aiming to be a complete Private Equity and Venture Capital asset manager, during 2021 Crescera launched a new line of business: the IPO of a SPAC ("Special Purpose Acquisition Company"), that raised more than R\$ 1 billion (approximately US\$ 200 M) in Nasdaq. Through this vehicle, Crescera shall invest in a solid company that will go public after a business combination.

Not only numbers, these milestones are a strong demonstration of our team's continuous dedication and hard work.

¹² As of June 30th, 2022



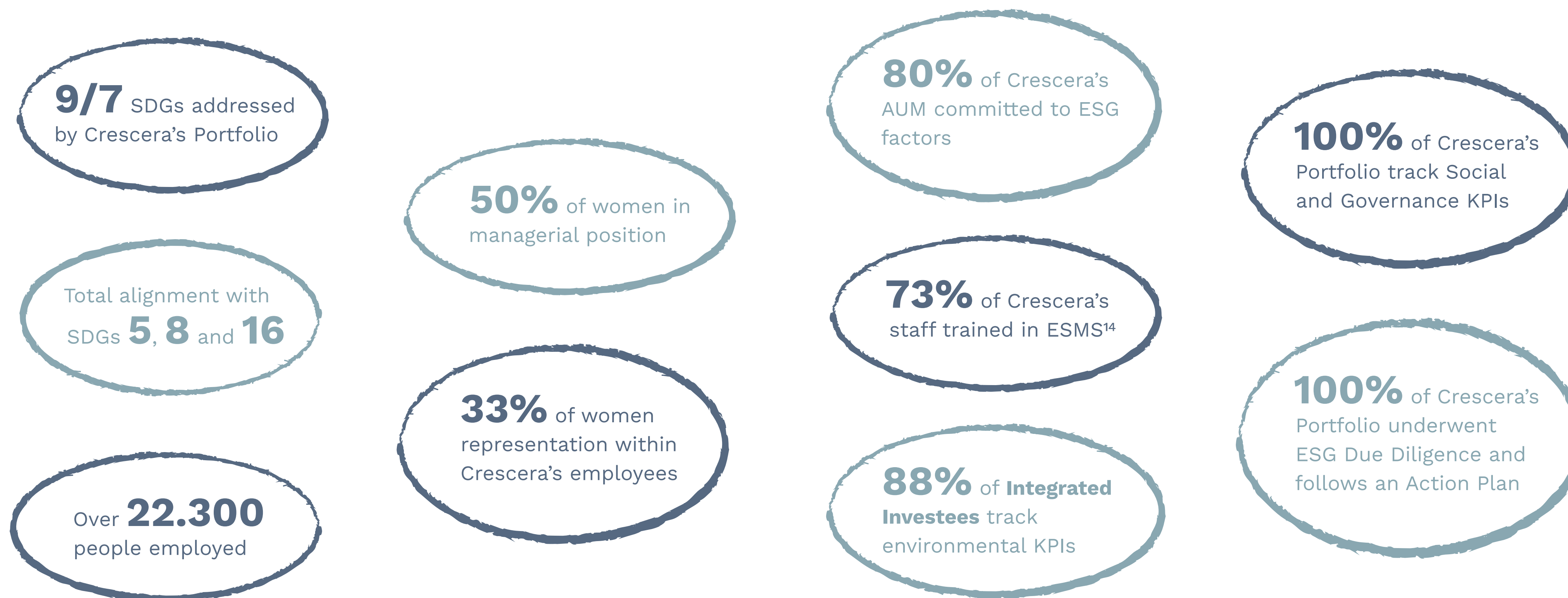
Partners in our Journey

Crescera is backed by strong and experienced partners to help evolve its own ESMS and address ESG issues throughout its Investees. We engage external experts, support global and relevant ESG initiatives and participate as member in venture capital and private equity industry networks.



Work in Progress

2021 – Crescera’s ESG Performance¹³



¹³ **Crescera's Portfolio** encompasses a total of 13 Investees, nine out of our Private Equity vertical and four from the Venture Capital platform. Four out of this portfolio were recently invested and have not yet reported annual ESG KPIs, collected at the first quarter of 2022.

Therefore, for this performance report Crescera refers to the universe of 8 companies that were properly integrated within Crescera's ESMS as **Integrated Investees**.

¹⁴ Considers employees at the time of the training sessions, in September 2021.

Targeting Sustainable Development Goals (“SDGs”)

By the end of 2020 we started to align our investments with the SDGs of ONU 2030 Agenda, what led us to sign the UN Global Compact in 2021, identifying at first two SDGs as intrinsic to our responsible investment strategy, regardless the possibility of companies addressing other goals depending on their particularities.

Later, however, oriented by UN Global Compact expertise, we verified that SDG 16 (Peace, justice and strong institutions) would also apply to every company, despite their sectors and activities. More importantly, we learned that our preexisting approach regarding improvements on the governance structure of Investees not only contributed to add value but also met SDG 16.

The approach includes encouraging transparency, building an integrity program and promoting anticorruption initiatives. More specifically in this regard, prior to any investment, a compliance due diligence is conducted to identify all potential risks related to corruption, money laundering and bribery and to indicate existing initiatives and gaps in such topics before the investment is made.

After the investment is made and according to the results observed in the compliance due diligence phase, Investees are encouraged to improve their governance, more specifically requested, in general, to:

1. develop an integrity program and thus reducing corruption and bribery in all their forms by (i) performing a risk assessment; (ii) instituting a Code of Conduct and Ethics and other internal policies relevant to their own activity and profile; (iii) performing AML due diligences (KYC/KYP/KYS/KYE); (iv) nominating a Compliance Officer responsible for promoting such topic inside the company; (v) developing an independent area responsible for addressing all matters related to the integrity program; (vi) instituting a grievance mechanism (practices aligned with goal 16.5); and
2. Once internal policies and processes are developed, transparency and accountable bodies are promoted in the company - thus corroborating with goals 16.6. and 16.7.

“Crescera has now targeted **three SDGs** as core to all investments from its portfolio and a **total of nine as secondary according to Investees’ businesses.**” As we invest in more companies and different sectors and activities our goal is to continuously map and perceive new sustainable goals that can be impacted.

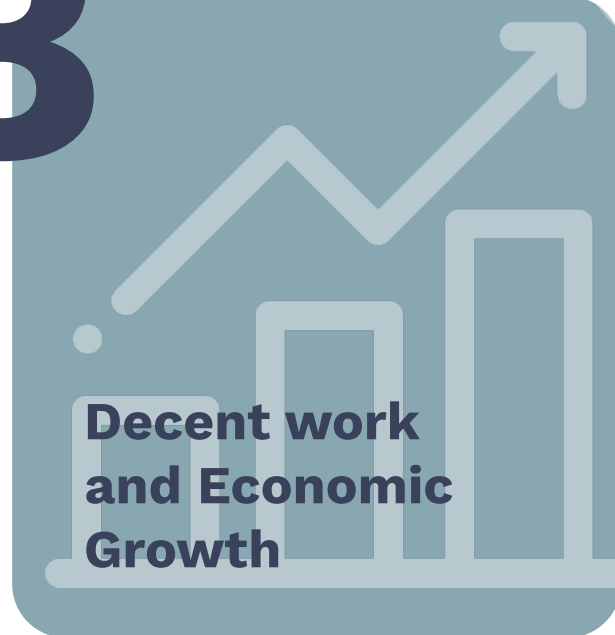
Core SDGs at Crescera's level

5



Gender Equality

8



Decent work and Economic Growth

16



Peace and justice strong institutions

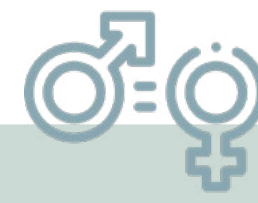
Secondary SDGs at companies level




3 Good health and well-being



4 Quality Education



5 Gender Equality



8 Decent work and Economic Growth



9 Industry, innovation and infrastructure



10 Reduced inequalities



11 Sustainable cities and communities



12 Responsible consumption and production



16 Peace and justice strong institutions

2021 KPIs

As Crescera's portfolio is highly concentrated in sectors such as education, health care, information technology and specialized services, social and governance issues tend to be more material than environmental ones. Therefore, we have focused on these issues to map the applicable SDGs and to select the KPIs we monitor.

The table below shows a list of ESG KPIs that are applicable to most

Investees and the percentage of them that were able to respond. These KPIs are consolidated at Crescera's level and were linked to SDG targets so that we could measure how much Crescera is contributing to the achievement of different SDGs targets and goals. We started tracking the KPIs below in 2020 and for the next years, we intend to monitor and disclose their evolution in each investee company.

	IFC PS	KPI	Data 2021	% of Investees considered	SDG targets linked to KPI
Environmental	3	Average percentage of waste recycled ¹⁵	20.6%	4/8	12.5
	3	Average water consumption per net income (m ³ /MM US\$) ¹⁶	382.973	6/8	6.4 and 12.2
	3	Average energy consumption per net income (MWh/MM US\$) ¹⁷	1,294	7/8	7.3

¹⁵ Sum of average percentage of waste recycled in each portfolio company divided by the total number of companies.

¹⁶ Water consumption in 2021 divided by 2021 net income, whenever both data were

reported by the company.

¹⁷ Energy consumption in 2021 divided by the net income in 2021, whenever both data were reported by the company.

	IFC PS	KPI	Data 2021	% of Investees considered	SDG targets linked to KPI
Social	2	Number of formal employees ¹⁸	22,464	8/8	8.3 and 8.5
	2	Average labor accidents per employee ¹⁹	0.015	8/8	8.8
	2	Average percentage of women in workforce ²⁰	54%	8/8	5.1, 5.5 and 8.5
	2	Average percentage of women in managerial position ²¹	48%	8/8	5.5
	2	Average percentage of disabled people ²²	0.9%	8/8	8.5
	2	Average percentage of apprentice ²³	1.3%	8/8	8.6
	2	Average percentage of employees in their first job ²⁴	5.9%	8/8	8.6
	2	Average hours of training per employees ²⁵	6	4/8	4.4 and 8.2
	2	Number of clients' complaints ²⁶	29,543	4/8	N/A

¹⁸ Considers Crescera's Portfolio.

¹⁹ Sum of all labor accidents reported in 2021 in each company divided by the total number of employees.

²⁰ Sum of average percentage of women in workforce in each portfolio company divided by the total number of companies.

²¹ Sum of average percentage of women in management position in each portfolio company divided by the total number of companies.

²² Sum of average percentage of disabled employees in each portfolio company divided by the total number of companies.

²³ Sum of average percentage of apprentices in each portfolio company divided by the total number of companies.

²⁴ Sum of average percentage of employees in their first job in 2021 divided by the total number of companies.

²⁵ Sum of average hours per collaborator in 2021 in each company divided by the total number of companies.

²⁶ Data from consumer complaints platforms and/or social media. More details on Investees' cards in the end of this report.

	IFC PS	KPI	Data 2021	% of Investees considered	SDG targets linked to KPI
Governance	1	Percentage of Investees with code of ethics	100%	8/8	16.5 and 16.6
	1	Percentage of Investees with grievance mechanism	82%	8/8	16.5 and 16.6
	2	Average percentage of women in executive board ²⁷	9.7%	8/8	5.5
	2	Average percentage of women in board of directors ²⁸	10%	8/8	5.5
	2	Average WEPs Gap Analysis Tool result (0/100)	19%	8/8	5.1 and 5.5
	1	Percentage of Investees with ESG Officer	100%	8/8	12.2 and 16.6
	1	Percentage of Investees with ESG Report/Policy	50%	8/8	12.2 and 16.6
	2	Percentage of Investees engaged in hiring young people	50%	8/8	8.6

²⁷ Sum of percentages of women in executive boards in 2021 divided by the number of companies (simple average).

²⁸ Sum of percentages of women in board of directors in 2021 divided by the number of companies (simple average).

Case Study: **Grupo Zelo**

The Company

Grupo Zelo is Brazil's leading company in the funeral plans and cemeteries sector. The company was founded in 2017 as a result of the merger of two traditional funeral homes of Belo Horizonte, in the State of Minas Gerais. Since then, the company has made more than 50 acquisitions in the funeral plans and cemetery services segments and serves over 4 million Brazilian customers, with presence in 12 Brazilian states, 200 cities and more than 2,000 municipalities.

Grupo Zelo's basic funeral plans can be purchased starting at R\$ 40 per month and cover up to 14 dependents, relatives or not, providing **an affordable option for lower-income families that have been traditionally priced out of private death care services in Brazil.** In addition, the company employs over **4,300 people** and has launched a digital learning program for employees on subjects ranging from technical skills to ESG-related topics.

The Opportunity

According to the Brazilian Constitution, funeral services in Brazil are the responsibility of individual municipalities. Despite this constitutional mandate, services provided by municipalities have often been insufficient, representing **a relevant opportunity to the private sector** regarding the development of the domestic death care industry. In this sense, most municipalities have chosen to focus on the regulation of funeral services and, in limited instances, the provision of subsidies for related expenses.





The Sector

The death care sector in Brazil is **highly fragmented**, being mostly comprised of small family-owned businesses, representing a **good opportunity for sector's consolidation**. There are 5,570 municipalities and over 11,700 registered funeral companies in the country, but no single company has over 5% of market share. Nonetheless, the sector has experienced a revenue growth rate of close to 30% since 2011. Contrary to popular belief, revenue growth has not been tied to a rising number of deaths in the country. Instead, growth has been driven by an ageing population acquiring more pre-paid funeral plans and by shifting social trends resulting in demand for additional services (e.g., transportation, cremation, ceremonies).

However, **overall penetration of funeral plans amongst the population remains low and skews towards high-**

er-income families. According to the Brazilian Association of Funeral Services, the median cost of burials reached R\$ 2,500 in 2021, which is equivalent to the median wage earned over 39 working days. The combination of inadequate services provided by local municipalities coupled with rising funeral expenses disproportionately affects low-income families seeking affordable and dignified memorial services.

In 2017, two of the largest funeral groups in the city of Belo Horizonte merged to **create Grupo Zelo in an effort to professionalize operations and address a segment of the population that had been priced out of private funeral services**. In the following years, the company continued to expand through mergers and acquisitions, rolling up 45 funeral homes by early 2020.



The Investment

The company reached out to Crescera Capital in 2019, realizing that an external partner was key to bringing the knowledge and capital needed to build a larger platform. At the time of Crescera's investment, in July, 2020, Zelo already had 230,000 active funeral plans covering approximately 1.5 million Brazilians in Minas Gerais, Rio de Janeiro and Espírito Santo. With **Crescera's investment**, the Company was able to close over 27 additional acquisitions, becoming **the largest funeral service company in Brazil**. The company now has **over 600,000 active accounts** that cover **4.2 million Brazilians** across **2,000 municipalities** in **12 different states** and the Brasilia Federal District.

In addition, the company has **expanded its core offering beyond funerary plans** to become a vertically integrated platform that includes funeral services, cemeteries, crematories and a benefits program for Zelo's customers to access discounts from local businesses. The company also launched Zelopet, a new business vertical that includes an integrated suite of services for pets, and a B2B line for employers to offer funeral plans as part of their benefits packages.

Integrating ESG Factors

Crescera has also implemented initiatives to **improve Zelo’s governance and management structure**, including controls to monitor profitability and advance the ESG initiatives. Zelo created a Sustainability Department and an ESG Committee in 2020. The department developed its own standard procedure to conduct ESG due diligence in each M&A operation and launched the first sustainability report in the funeral services industry in Brazil. The company now **monitors the environmental impact of its operations**, including greenhouse gas emissions and the quality of soil and groundwater in Zelo’s cemeteries.

Attesting the robustness of its Environmental and Social Management System (“ESMS”), Zelo achieved two remarkable milestones by becoming certified by **Great Place to Work** and **ISO 14.0001**, in July and December 2021, respectively. In addition, Zelo has accomplished 100% of the ESG initiatives proposed in the ESG Action Plan – ESAP developed when the company was first invested by Crescera.

By the December 31st, 2021, Zelo also established an EESG Committee²⁹ in replacement to its ESG Committee, focused in corporate governance and E&S matters. Composed of multidisciplinary professionals, the committee counts with an exclusive seat for Crescera.

In addition, the Company is a signatory of **“Pacto Empresarial pela Integridade e Contra a Corrupção”**, an initiative from the **Instituto Ethos** to raise awareness and help companies to manage their business in an ethical, fair and socially responsible manner. The Company’s Compliance Officer is an effective member of the **“Compliance Women Committee”**, an international group of women committed to female empowerment and to an integrity culture in the corporate environment.

Zelo now employs 4,300 people, compared to 1,450 at the time of Crescera’s investment. The company launched **Zelo University** in 2020, a digital learning program for employees to develop technical skills and disseminate standard company policies on topics such as leadership, people management, communications, organizational culture, sustainability, work-force diversity and integrity. In addition, the **compensation structure was revised to foster growth opportunities tied to merit**. The company also implemented an **internal compliance mechanism** so that employees can place anonymous complaints without fear of retaliation.

²⁹ Ethics, Environmental, Social and Governance Committee.

Timeline

2019

September
Compliance
Department

2020

January
Internal
complaint
mechanism

July
Crescera's first
investment (Fund IV)

July
E&S Department

October
First version
of Zelo's E&S
Policy

December
*Pacto Empresarial
pela Integridade e
Contra a Corrupção*

2021

May
Release of Grupo
Zelo's 2020
Sustainability
Report

July
Great Place to
Work

August
Internal
proceedings
for conducting
internal ESDDs

December
ISO 14.001

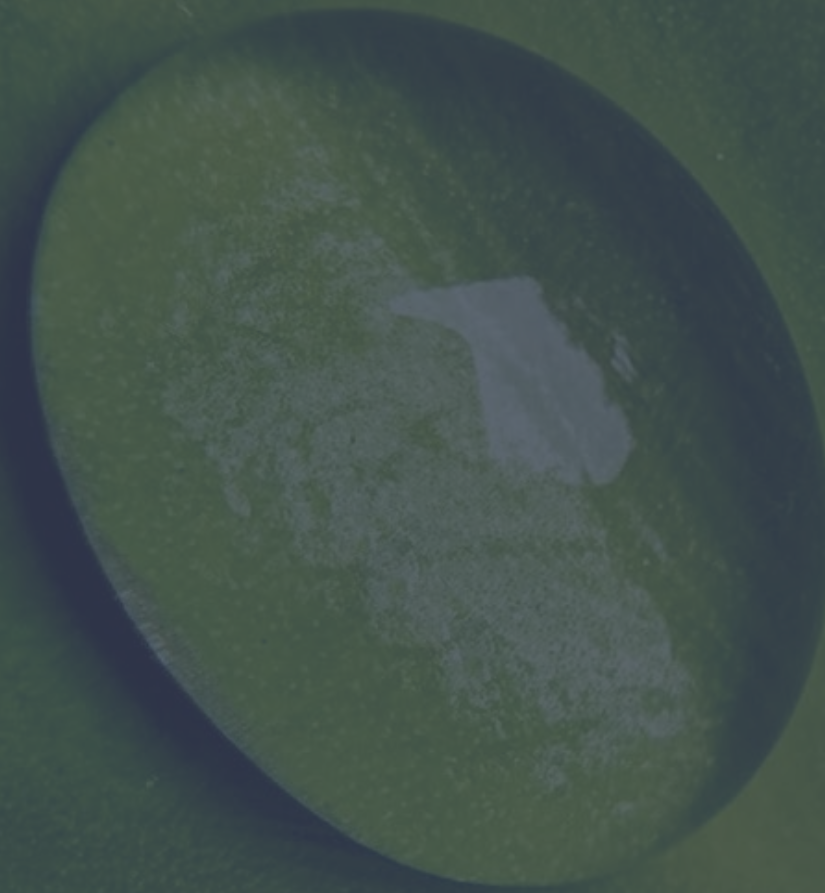
December
EESG Committee
(Ethics, Environmental,
Social & Governance
Committee)

2022

March
1st GHG inventory

September
Release of Grupo
Zelo's 2021
Sustainability
Report

Top 5 Initiatives





From the smallest action to the most significant ones, we are proud of each and every progress made by our Investees in the way of becoming more ESG oriented. In this section, we would like to dedicate some pages of the second edition of **Crescera's ESG Annual Report** to highlight positive initiatives developed and performed by some of our investees. We have picked only five of them to share in this report, although there are more interesting ones being implemented.

Creative, simple and effective, these initiatives show how contributing to a more sustainable, diverse and equal society requires nothing but commitment. When this commitment scales to a corporate level, the impact is wider reaching a higher number of people and consequently maximizing positive impacts of Crescera's performance as fund manager.

NeloForALL

Nelogica is a company invested by Fund V in December 2020. Nelogica is a market leader in trading solutions for individual investors and its mission is to connect users to the leading technologies in financial markets, allowing each individual to become a relevant player in the market. Through its activities, Nelogica offers a slew of solutions of trading platforms, including Home Broker, White Label platforms, Mobile platforms, Corporate Solutions and the Profit platform (national leader in trading platforms).



NeloForALL is an initiative structured by Nelogica’s E&S team aiming to strengthen diversity and plurality within the company. NeloForALL is focused in developing supportive actions to stimulate equal opportunities for underrepresented groups, fostering an increasingly more diverse, safer, healthier and inclusive space for all. The initiative contributes directly to the following SDGs:



4 Quality Education



5 Gender Equality



8 Decent work and Economic Growth



16 Peace and justice strong institutions

The first action implemented by the People – ESG Team was called “NeloForALL / Developing Opportunities / PWD”, which consisted in a free and online training exclusively for people with disabilities. “NeloForALL / PWDs” brought sizable positive impacts: more than fifteen people received five days of training (approximately fifteen

hours in total) in areas as customer services, financial market and technology, from which four were hired by Nelogica. Furthermore, the training was also attended by more than ten coworkers who were involved with the initiative in relevant D&I³⁰ topics, such as unconscious prejudice and accessibility.

Another action designed in the scope of NeloForALL was a mentorship to support women starting in the technology field. The initiative named “NeloForALL / Women in tech” was launched to celebrate the International Day of Women and Girls in Science (February 11th). During the mentorship, Nelogica’s women leadership and the recruitment team shared experiences, opportunities, and challenges faced by female workers in this booming sector. “NeloForALL / Women in tech” occurred in two weekdays and more than 40 girls and women signed up.

Nelogica’s E&S team has developed other initiatives related to the NeloForALL program, including (i) “NeloForALL / Cultures”, focused on promoting, within the company’s ecosystem, inclusion of collaborator’s different backgrounds; and (ii) “NeloFoALL / Pride”, an open space for everyone to demonstrate their pride and support to the LGBTQI+ cause.

Nelogica used its social media to promote all NeloForALL initiatives as shown in the links below:

NeloForALL



³⁰ Diversity, Equity and Inclusion.

Vita Criativa



Vita Participações (“Vita”) is a company invested by Fund IV in 2018. Vita consolidates Crescera’s hemotherapy thesis in Brazil. The company’s main mission is to *“save lives by providing excellent medical services in hemotherapy and attending the highest quality standards.”* During the past few years, Vita became a national reference in the hemotherapy sector, having its team guided by the company’s values of ethics, customer focus, commitment, entrepreneurship and occupational safety

Created in 2020, Vita Criativa is an internal award that encourages all collaborators to submit creative and innovative ideas in order to improve Vita’s ESG practices and to strengthen the continuous improvement of the company’s activities, directly contributing to the following SDGs:



8 Decent work and Economic Growth



12 Responsible consumption and production



16 Peace and justice strong institutions

In 2021, the winning idea was presented by a female collaborator, part of the company's laboratory department. The idea established a recycling plan for small particles of cobber used in the blood processing procedure that were previously discarded without recycling. Copper is a 100% recyclable material and, therefore, should not be discarded without recycling, as its time of decomposition in the soil can last up to 500 years.

With the implementation of this plan, a specialized firm buys, collects and recycles the cobber particles, giving them a useful and environmental-friendly destination. The value obtained from the sale of these particles is used by Vita to contribute to **NACAJ**, a non-governmental organization focused on helping children, teenagers and adults with cerebral palsy in vulnerability situation.

Before Vita Criativa:



After Vita Criativa:



DataLadies




DataRisk is a company invested by Venture Fund II in 2019. DataRisk is a tech-company that builds predictive models for data analysis, being able to operate in different verticals in order to optimize companies' processes, business formats and value chains. Datarisk's objective is to transform the decision-making process of its customers by making it faster, agile and simpler.


The "DataLadies" project was created in January 2021 by an initiative of some collaborators of the Technology and Data Science teams, who noticed the low female representation in the company. At that time, women represented only 23% of Datarisk's workforce (an usual

scenario for tech companies), expressing the urge to strengthen a more egalitarian culture.

The DataLadies program started in a biweekly format, with meetings to discuss themes related to the role of women in the society and in the job market, female empowerment, mental health, feminism and gender concepts, counting with specialists in the discussed topic to mediate the session. In addition, the program started to promote initiatives together with the human resources department to encourage the recruitment of women inside the company, directly contributing to the following SDGs:



8 Decent work and Economic Growth



5 Gender Equality



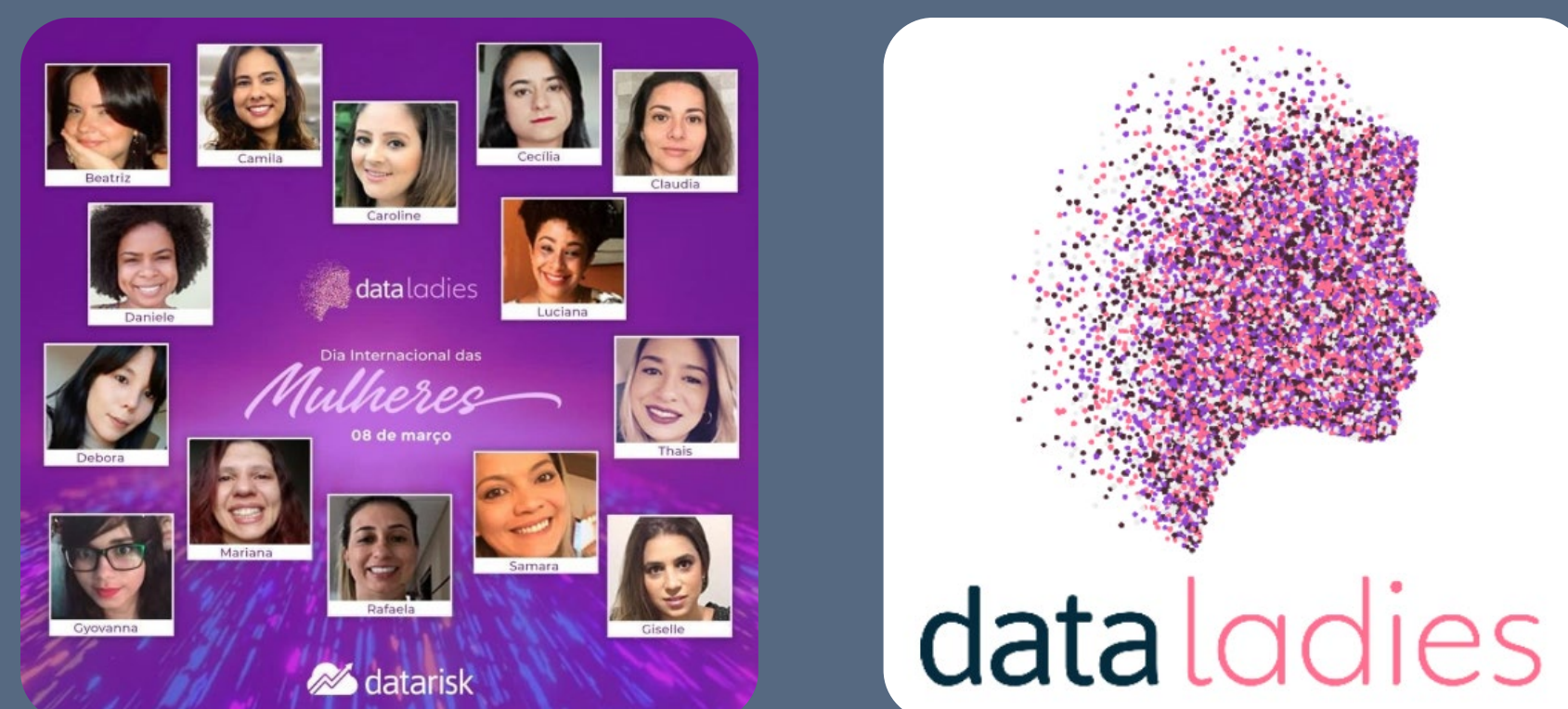
16 Peace and justice strong institutions

As a result, the number of women in the workforce has significantly increased in the past months, representing 30% at the moment³¹.

The DataLadies group entitles itself as a *“group of women that support each other in the fight for respect, equality and acknowledgment”*. Within the Company, DataLadies’ mission is to contribute to an equality culture, stimulate a more creative and innovative environment and

to place Datarisk as one of the most diverse companies in the tech-market.

Since its inception, DataLadies was supported by the company’s leadership and senior management. Although the initiative is intended to address the women cause, some of the meetings were attended by all Datarisk’s collaborators.



³¹ As of May 31st, 2022.

Instituto Semantix



Semantix was invested by Fund IV in 2019. Founded in 2010 as a Consulting Big Data & Analytics business, Semantix develops innovative and disruptive solutions in the Data Driven model in order to accelerate its clients' digital transformation. By impacting billions of lives through data, Semantix became a LatAm reference in Big Data, Analytics and Artificial Intelligence and provides services to all key industries, including financial markets, retail, telecom, healthcare and agribusiness.

The “Instituto Semantix” (“Institute”) was founded a few years after the company itself, with the goal of sharing with the external public the transformative culture and health environment experienced by the company’s collaborators. The initiative is run by the Semantix’s CHRO and Head Talent Manager, based in four main pillars: (i) Life Quality; (ii) Innovation; (iii) Education; and (iv) Sustainability, directly contributing to the following SDGs.



3 Good health and well-being



4 Quality Education



5 Gender Equality



8 Decent work and Economic Growth



16 Peace and justice strong institutions

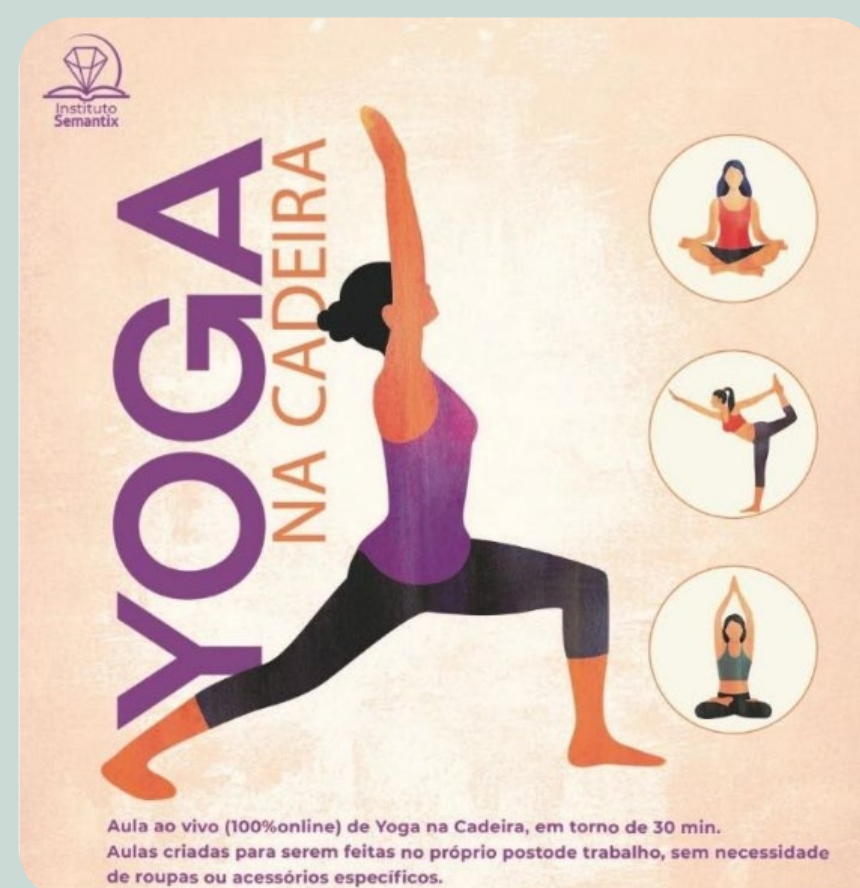
By means of the Institute, Semantix concluded great ESG achievements during 2021, being all of them related to the referred pillars.

Firstly, the company hired 16 young apprentices and trained for free more than one thousand people on Big Data and Technology topics through the Semantix Academy. The Institute also organized a meeting named “Mulheres Conectadas”, intended to discuss tech careers from a feminine perspective. The event was a 100% dedicated to women and had as speakers Soraya Arashiro, Christiane Paloma, Fernanda Albuquerque and Gabriela Melo – all Semantix’s collaborators - and as special guest Gabriela Martins, from Midway. “Mulheres Conectadas” also served to promote one of the free courses sponsored by Semantix on Big Data and Technology – the “**Big Data Business**” - which had its subscription firstly opened to women and then to the general public, showing the company’s

commitment to female support, especially in the tech-market.

In regard to Life Quality, the Institute holds periodically meetings of themes chosen by the collaborators, among of them, topics related to mental health, psychology, entertainment, culinary and sports. The objective of these meetings is to promote a more supportive and friendly work environment, by teaching and discussing a range of different subjects that go from “yoga-in-the-office” to “tools for stress management and anxiety control”.

In addition, in order to stimulate social awareness, the Institute raised more than R\$ 10,000.00 that were donated for two social institutions chosen by employees, **UEEBP** and **G10Favelas**, both focused on vulnerable people and the local communities.



Ifood Pedal



Tembici was invested by Venture Fund III. Creating technology to promote solutions in urban spaces, Tembici is LatAm’s shared micro mobility market leader. The company operates in eleven different cities - eight of them in Brazil, one in Colombia, one in Argentina and one in Chile – and has more than 300 thousand active users. Tembici’s purpose is to *“inspire a global mobility revolution, one person at a*

time”, by making urban areas more sustainable, enjoyable and safe.

Among other ESG initiatives part of Tembici’s daily activities, the company has a specific program named “Ifood Pedal” that focus on engaging with local people and communities in the cities where Tembici operates, directly contributing to the following SDGs.

8 Decent work and Economic Growth

11 Sustainable cities and communities

13 Climate action

16 Peace and justice strong institutions

The program was created during the most serious period of the COVID-19 pandemic, when Tembici’s shared bikes’ services were essential in various aspects, particularly for those that needed to make deliveries in order to maintain an income-generating activity.

Even before the pandemic, Tembici’s tracking system was already showing a different pattern in the use of bikes, with longer trips during off-peak hours, not related to regular mobility users but to the use of bikes as a delivery instrument, especially in the food market.

After speaking to more than 600 couriers – that used Tembici’s bikes as a work tool – Tembici created, along with iFood³², “iFood Pedal”,

a project tailored to attend delivery couriers’ specific needs. The project was designed on three pillars:

Disposal of exclusive electric bikes and IPEs destined to couriers to enhance delivery efficiency with differentiated rates;

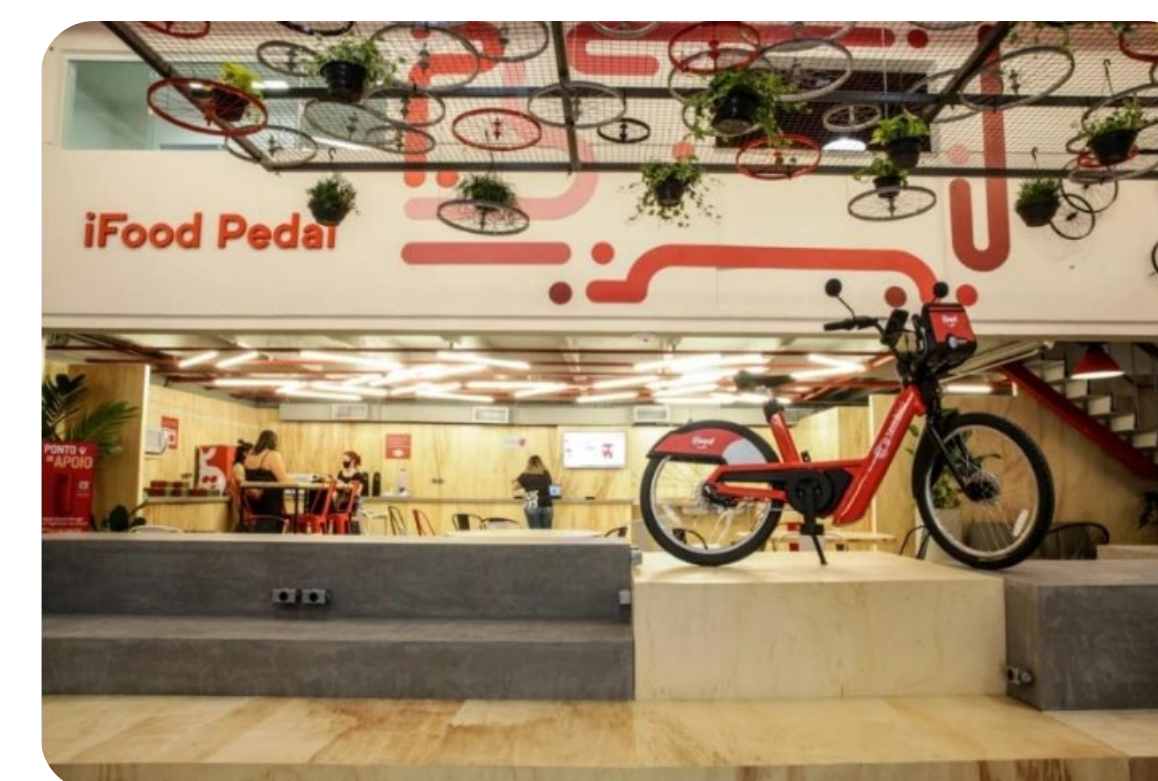
Establishment of support hubs with common resting areas, toilets, power plugs and kitchen, so couriers could rest, have their meals and charge their phones during the work hours;

Training program with “Pedal Responsa”, a free and online training and conscientization program regarding traffic in big cities, available for all couriers registered in the project.

iFood Pedal was very successful and one year after being launched, **more than one million orders were delivered using the bike sharing system**, avoiding the emission of 271 tons of CO2 in the atmosphere. Up to the moment, the project has already achieved more than three million deliveries!³³

³² iFood is a Brazilian online food ordering and food delivery platform (<https://www.ifood.com.br/>).

³³ As March 31st 2022.



It is worth highlighting that iFood Pedal was important not only to delivery workers but also for the expansion of delivery services during the economic crisis that emerged during the COVID-19 pandemic, allowing more people to stay at home. In 2021 the project that started in Rio de Janeiro and São Paulo, was expanded to 4 more cities: Recife (PE), Salvador (BA), Brasília (DF), Porto Alegre (RS).





New Investments

Since Crescera's First ESG Report, **5 new investments** have been made as presented below. Each company was carefully selected, considering Crescera's expertise and operating strategies.





Venture Capital

www.rockcontent.com

Summary of activities

Rock is a privately held company, focused on developing digital content and marketing strategies. Rock is LatAm's leader and one of the biggest global players in the digital and content marketing segment, being present also in the US, Canada and Mexico.

Their mission is to **make marketing better while having a positive impact in the world**. The company has a whole team dedicated to Social Impact and Diversity, Equity and Inclusion, providing professional certification courses to more than 50,000 young students and adults of underrepresented groups. In 2021, Rock released its third Social Impact Report, available on this [link](#).

The organization is also part of Pledge 1%³⁴, donating 1% of its equity and employee's time to impact initiatives that align with its purpose.

ESG DD

X

YES

NO

Investee contribution to SDGs

Rock has a wide network of freelancers working all over the world, serves around 2,000 clients and has impacted 50,000 young people and adults with their social impact program, mainly contributing to the following SDG:



8 Decent work and Economic Growth

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors

³⁴ Pledge 1% is a worldwide organization that supports companies in implementing giveback initiatives. The organization believes that every company is capable of contributing to a better society by putting in force these actions. Rock is one of the few Brazilian enterprises that is a signatory of Pledge 1% and has an internal giveback policy.

ESG KPIs³⁵

Social	Number of formal employees ³⁶	470
	Percentage of women in workforce	53%
	Percentage of youth employment (<=25 years old), including Young Apprentices	19%
	Percentage of disabled people	2,4%
	Percentage of women in managerial position	50%
Governance	Number of clients' complaints ³⁷	0
	Code of Ethics	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	Grievance mechanism	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	Percentage of women in C-Level positions	38%
	Percentage of women in the Board of Directors	20%
	ESG Officer	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	ESG Report/Policy	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO

ESG Recommendations

(implemented actions are marked)

- Implement an Internal Commission for Accident Prevention (CIPA).
- Monitor the number of employees by gender and position
- Implement initiatives to increase people with disabilities within the workforce
- Become a signatory of the WEPs

³⁵ As of December 31st, 2021, except as otherwise indicated.

³⁶ Considering Contractors.

³⁷ **Considering SafeSpace**, Rock Content's compliance and ethics channel.

Grievance mechanism's effectiveness

- Allow workers and other stakeholders to take their complaints through different channels (phone or text hotline, supervisor, workers' representative during worker assemblies)
- Ensure workers confidentiality
- There is an independent third party to manage the company's grievance reporting

- Establish a procedure for management to follow-up on reported grievances that are communicated to workers
- Establish a procedure that allows workers to report a grievance against a supervisor to an impartial entity, and in any case to someone other than that supervisor or any other manager in that supervisor's chain of command
- Establish a policy that ensures that workers who report a grievance can do so without fear of penalty, dismissal or reprisal of any kind
- Establish a policy that ensures that workers who report a grievance can do so without fear of penalty, dismissal or reprisal of any kind

ESG Initiatives

- Third parties (clients, freelancers, and suppliers) that engage with Rock have to be in compliance with the company's **Code of Conduct**
- Rock has an Ethics and Compliance channel (SafeSpace) that helps identify and solve harassment, discrimination, fraud, and other forms of misconduct, supporting the company's culture of trust, wellbeing and rejection of any form of discrimination
- More than providing information, at certain moments, Rock trains the teams and groups to build a more inclusive workspace, promoting safety and wellbeing. Such as:
 - Training for the Talent Acquisition team on Hiring Individuals with Disabilities
 - Training for the Customer Success team: Building a Safe Space
 - "You Are Not Alone" workshop for affinity groups
- Rock has an Internal Parental Leave Policy that complements the parental leave legislation of the country in which the employee is located and applies to childbirth and adoption cases
- Rock is formally committed to improving the state of the world by generating educational opportunities and preparing young people for the job market. The numbers below illustrate the company's social impact:
 - More than 50,000 students impacted in the programs and +200,000 courses donated (from 2019 to 2021)
 - +8,000 working-hours dedicated in Volunteering since 2019
 - Equity Pledge. Giving 1% of Rock's shares can be one of the most effective ways to give back as a company. The Equity Pledge relates to all the stakeholders. After all, the way investments are made increasingly reflects the impact one seeks to have on the world
- Rock allocates resources on partnerships to raise awareness about health and wellbeing in the workplace. In addition, the company promotes campaigns and discussion circles about Pink October and Blue November



Venture Capital

www.tembici.com.br

Summary of activities

Founded in 2010, Tembici is a private-held Brazilian Company and LatAm's leader in the micromobility segment. The Company is headquartered in São Paulo and operates in 14 cities, 10 in Brazil, 1 in Colombia, 2 in Argentina and 1 in Chile. As of March 31st, 2022, Tembici had more than 3 million active users and more than 16,000 bikes available. Tembici's activities combine technology and creative solutions in order to improve big cities' traffic environment.

Tembici has an E&S team fully dedicated to Social Impact and Sustainability initiatives.

ESG DD

X

YES

NO

Investee contribution to SDGs

In 2021, Tembici's users performed more than 16 million rides, corresponding to 98 million kilometers, saving 7,108.69 tons of GHG, mainly contributing to the following SDG:



11 Sustainable
cities and
communities

11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

ESG KPIs³⁸

Environmental	GHG emissions potentially avoided	7,108.69 tCO2e
	Average energy consumption per trip	0.05 KWh/Trip
	Average water consumption per trip	0.0004 M ³ /Trip
	Number of trips per year	16,625 MM
	Distance covered by customers' riding	98,511,541 km
Social	Number of formal employees	886
	Percentage of women in workforce	29 %
	Percentage of youth employment (<=25 years old), including Young Apprentices	23 %
	Percentage of disable people	3,9 %
	Percentage of women in managerial positions	31 %
Governance	Percentage of youth employment (<=25 years old), including Young Apprentices	23 %
	Code of Ethics	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	Grievance mechanism	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	Percentage of women in C-Level positions	42,85 %
	Percentage of women in the Board of Directors	0%
	ESG Officer	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	ESG Report/Policy	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO

ESG Initiatives

- Tembici has an initiative entitled “Bikes for the Planet” which’s goal is to generate carbon credits through modal shift
- Expansion of IFood Pedal’s project to 4 new capitals
- Tembici has replaced 100% of its motorcycle fleet for electric models
- Tembici is working on expanding its Diversity and Inclusion Committee

³⁸ As of December 31st, 2021, except as otherwise indicated.

ESG Recommendations

(implemented actions are marked)

- Implement programs for monitoring environmental indicators with targets for reducing water consumption, energy, waste generation, and GHG emissions
- Promote programs to foster the replacement of fossil fuel vehicles by bicycles
- Develop a target program to increase the percentage of renewable sources in energy consumption
- Review salary ranges and implement a Payment Policy to correct potential gaps between men and women
- Become a signatory of the Women Empowerment Principles
- Implement initiatives to increase women's participation in the Board of Directors
- Implement initiatives to increase PWDs within the workforce

Grievance mechanism's effectiveness

- Allow complaints through different channels
- Ensure workers confidentiality
- Management by independent third party
- Procedure for the management to follow-up on reported grievances
- Procedure that allows impartiality when reporting against a superior
- Ensure that workers may report without fear of penalty, dismissal or reprisal of any kind



Private Equity

www.terrazoo.com.br

Summary of activities

Terra Zoo is a leading player in the pet retail segment in the state of Maranhão, providing a one-stop-shop solution. The company was founded in 1980 by two local entrepreneurs in the city of São Luís as “Casa do Fazendeiro”, a small store focused in farming and veterinary pharmacy. Throughout the years, Terra Zoo expanded its operations, opened new stores, and entered in new segments, such as pet, fishkeeping, gardening, camping and leisure.

In 2006, aiming to expand activities, while also keeping the farming roots, Casa do Fazendeiro rebranded to Terra Zoo. Since then, the company began to position itself as a complete shop and one of the main pet and gardening brands in the state of Maranhão, offering products and services, and investing in thematic aquariums and the customer experience within its stores, becoming a well-recognized brand in the region.

ESG DD

X

YES

NO

Investee contribution to SDGs



8 Decent work and Economic Growth

As a relevant player in the retail segment in the northeast region of Brazil, Terra Zoo contributes mainly to the following SDG and its targets.

8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.6. By 2020, substantially reduce the proportion of youth not in employment, education or training.

ESG KPIs³⁹

Environmental	Amount of generated waste	38,8 T
	Amount of waste destined to recycle	15,16 T
	Energy Consumption	783,24 MWh
Social	Number of formal employees	373
	Percentage of women in workforce	32 %
	Percentage of youth employment (<=25 years old), including Young Apprentices	17,15 %
	Percentage of disable people	6,97 %
	Percentage of women in managerial positions	4,29 %
Governance	Code of Ethics	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	Grievance mechanism ⁴⁰	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	Percentage of women in C-Level position 5	0 %
	Percentage of women in the Board of Directors	40 %
	ESG Officer	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	ESG Report/Policy	YES <input checked="" type="checkbox"/> NO

ESG Initiatives

- TerraZoo has donated flowers and gardening products to the orchidarium in the Bom Menino Park in São Luis – Maranhão
- Through dog food donations, TerraZoo

contributes with NGOs in the state of Maranhão

- TerraZoo organizes specific events jointly with NGOs to promote animals' adoption
- TerraZoo supports a rehabilitation project destined to abandoned animals

³⁹ As of December 31st, 2021, except as otherwise indicated. Considers the existing stores in the period between January/21 to December/21. Stores opened during the year were not included.

ESG Recommendations

(implemented actions are marked)

- Monitor water consumption
- Reduce water consumption
- Monitor energy consumption
- Develop a feasibility study to install solar panels for clean energy use
- Develop training and inspection routines about waste disposal
- Develop and implement hiring programs for women
- Promote women to managerial positions
- Become a signatory of Women Empowerment Principles
- Implement an external grievance mechanism
- Implementation of an Ethic's Committee

Grievance mechanism's effectiveness

- Allow complaints through different channels
- Ensure workers confidentiality
- Management by independent third party
- Procedure for the management to follow-up on reported grievances
- Procedure that allows impartiality when reporting against a superior
- Ensure that workers may report without fear of penalty, dismissal or reprisal of any kind

⁴⁰ Implemented in April 2022, when Crescera had already invested in the Company.



Venture Capital

www.vittude.com

Summary of activities

Founded in 2016 and headquartered in São Paulo/SP, Vittude was launched to democratize the access to psychologists and mental health services.

Vittude is a B2B2C driven marketplace that connects high qualified psychologists to enterprises. The company has 600,000 eligible lives and 170 corporate clients. Since its inception, Vittude has already served 56,000 patients and processed 30 million minutes of psychotherapy. Moreover, Vittude generated more than R\$ 32 million in new income for psychologists subscribed.

External ESG DD

YES NO

Investee contribution to SDGs

By its nature and purpose, Vittude contributes mainly to the following SDG:



3 Good health and well-being

3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

ESG Initiatives

YES X NO

Grievance mechanism's effectiveness

YES X NO

ESG KPIs⁴¹

Social	Number of formal employees	47
	Percentage of women in workforce	60%
	Percentage of youth employment (<=25 years old), including Young Apprentices	28%
	Percentage of disable people	0%
	Percentage of women in managerial positions	64 %
Governance	Code of Ethics	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	Grievance mechanism	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	Percentage of women in C-Level positions	75%
	Percentage of women in the Board of Directors	33%
	ESG officer	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	ESG report/policy	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

ESG Recommendations

(implemented actions are marked)

- Initiatives to increase the percentage of youth employment
- Monitor the number of employees by gender and ensure equal pay
- Develop an Inclusion & Diversity Policy
- Create affirmative positions
- Become a signatory of the Women Empowerment Principles
- Implement an external grievance mechanism
- Formally appoint an ESG Officer
- Implement an Integrity Program

⁴¹ As of June 30th, 2022, except as otherwise indicated.

leads^{2b}

Venture Capital

www.leads2b.com

Summary of activities

Founded in 2016 and headquartered in Curitiba/PR, Leads2b is established as a SaaS and operates in a B2B model, offering a user-friendly platform for clients' prospection and commercial management. Differently from its competitors, Leads2b provides the most complete software for new-born businesses or even established companies that aim to scale up and expand its operations.

ESG DD

YES

X

NO

Investee contribution to SDGs

As a strategic player for entrepreneurs and companies' growth, Leads2b contributes mainly to the following SDG:



8 Decent work and Economic Growth

8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors.

8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

ESG KPIs⁴²

Social	Number of formal employees	99
	Percentage of women in workforce	47%
	Percentage of youth employment (<=25 years old), including Young Apprentices	21%
	Percentage of disable people	0%
	Percentage of women in managerial positions	43%
Governance	Percentage of youth employment (<=25 years old), including Young Apprentices	21%
	Code of Ethics	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	Grievance mechanism	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	Number of C-Level positions	5
	Percentage of women in C-Level positions	20%
	Percentage of women in the Board of Directors	0%
	ESG Officer	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	ESG Report/Policy	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

Grievance mechanism's effectiveness

YES NO

⁴² As of June 30th, 2022, except as otherwise indicated.

ESG Initiatives

- The company provides its collaborators onboarding on ESG Themes (professional ethics and leadership, for example)
- Leads2b has an Inclusion & Diversity Policy, as well as a Transparency Policy Leads2b provides internal talks with the CHRO (Chief Human Resources Officer) and CEO, as well as weekly lives with ESG themes
- Leads2b cooperates with Associação Fênix to support initiatives aimed to helping children in situations of social and economic vulnerability
- Leads2b has Organizational Climate Surveys, monthly pulse survey, leadership eNPS (e-Net Promote Score) and company-wide eNPS.

ESG Recommendations

(implemented actions are marked)

- Implement initiatives to increase the number of women on the Executive Board and on the Board of Directors
- Create affirmative positions
- Review salary ranges and implement a Payment Policy to correct potential gaps between men and women
- Become a signatory of the Women Empowerment Principles
- Implement an external grievance mechanism
- Implement an Integrity Program

What's next



Most of Crescera's ESG objectives set out for 2021 and 2022 were accomplished. During this almost 2-year period, we were able to increase the firm's engagement with initiatives focused on ESG and impact and also to enhance the impact assessment of our Investees.

In 2021 and 2022, our team dedicated some time and energy to understand the complexity and particularity of our portfolio and start to map risks and opportunities according to the relevance of the theme for each Investee. With the help of IPC – Investors for Climate, we developed an interactive dashboard that classifies Investees according to their exposure to climate risks, following two different methodologies well recognized by the market. The main goal of this tool is to categorize and identify companies in which climate change is material and capable of impacting somehow their activities, permitting us to focus our efforts where needed.

Part of the work with IPC also involved the creation of a "Climate Engagement Questionnaire" prepared to assess each company's climate engagement and monitor their evolution through the years,

hopefully bringing considerable governance improvements, as we know this subject is usually not addressed by most companies.

It is important to highlight though that most of Crescera's Investees and sectors of expertise do not significantly contribute with GHG emissions, nonetheless it is important to learn and incorporate this analysis during our investment process so we are able to identify potential impacts of any target company to our current portfolio, besides setting the approach we want to take as a private equity firm when it comes to climate change.

Having that in mind, Crescera's main goal for 2023 is to continue focusing on mapping risks and opportunities related to climate change within our Investees and to neutralize our firms' activities, hopefully by next year end. In addition, Crescera will continue working on the ESG framework being developed specially for the Criatec IV, an ESG fund, as previously described, and to continue promoting and encouraging our collaborators, Investees and community in consistently adopting sustainable practices.



 www.crescera.com
 contato@crescera.com
 +55 (21) 3687-1500
 +55 (11) 4040-4968

Rio de Janeiro
Rua Aníbal Mendonça, 27 - 2º andar
Ipanema - Rio de Janeiro - RJ - Brasil
CEP: 22410-050

São Paulo
Rua Joaquim Floriano, 72 - 18º andar
Itaim Bibi - São Paulo - SP - Brasil
CEP: 04534-000