

2022/2023

Environmental, Social and Governance REPORT



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Introductory message



Please address any questions or comments about the publication to: compliance@crescera.com

Six years after we began integrating sustainability principles into our investment process in a more structured way, we are now more certain than ever about the important role the private equity and venture capital industries in general and Crescera in particular, play in driving responsible practices in Brazilian companies.

Our ESG journey during this time has been marked by a great deal of growing pains and many advances. We are very proud of what we have achieved thus far, but recognize that the journey is just beginning. After all, there will always be improvements to be made.

It is this perspective of constant learning that guides our work, drives us to maintain a close relationship with key industry bodies and be attentive to industry discussions and trends, as we look to continuously enhance our processes.

This posture is also reflected in our ESG report. In this third edition we have included some key SASB (Sustainability Accounting Standards Board) indicators, ensuring that we address pertinent topics for the Asset Management & Custody Activities sector.

Inspired by the Integrated Reporting Framework, <IR>, for the first time, we have included a graphical

representation of Crescera's operating model, with the description of the different assets allocated, our main activities and the impact and results generated.

Another enhancement is the addition of some historical performance indicators of investee companies (2022, 2021 and 2020) to facilitate annual comparisons, a recommendation from different frameworks, including <IR> and the Global Reporting Initiative (GRI) standard.

By delivering a more thorough report, aligned with key sustainability communication standards, we hope we have honored our commitment to transparency and accountability to investors, investees and other Crescera stakeholders with an even higher degree of excellence.

We hope you enjoy reading it as much as we enjoyed putting it together!

Natalia Couri Galarti – COO and ESG Manager
Suzanna Romero – E&S Officer
Maria de Mello Franco – Compliance Officer

Message from the CEOs



Jaime Cardoso

In 2022 and early 2023, we concluded fundraising for Crescera Venture Fund III, which closed with BRL 280 million. In addition, we continued investing from this and the other funds under management. This was done with a constant view on the macroeconomic and political situation in Brazil and worldwide, and its impacts on the private equity and venture capital industries and the sectors in which we invest, in order to select the best opportunities for our investors. Since the publication of our last annual ESG report in November 2022, we have approved five new investments and concluded five divestments.

We are also moving forward with a new venture capital fund, Criatec IV, after being selected by the Brazilian Development Bank BNDES (Banco Nacional de Desenvolvimento Econômico e Social) to manage their fourth fund in the Criatec series, jointly with Triaxis Capital. Crescera's commitment to sustainability and advances achieved together with our investees on this front have enabled us to model Criatec IV with a strong ESG approach.

It is gratifying to witness how every year, companies are increasingly grasping the importance of sustainability,

and incorporating it into their business strategies as a competitive advantage, without losing sight of profitability and performance in their activities. Putting into practice the philosophy of working closely with the business community, entrepreneurs and management teams, we support investee companies in defining their socio-environmental and governance priorities, management of risks and associated opportunities, and establishment of the management and monitoring processes necessary to leverage the positive impact for stakeholders and the environment.

In this third annual ESG report, we present how this collaborative work is undertaken, as well as the ESG performance of investee companies in addition to some case studies that may serve as inspiration for other organizations. We also share a brief description of the companies most recently incorporated into our portfolio.

We hope you enjoy reading it!

Jaime Cardoso and Daniel Borghi
Co-CEOs, Crescera Capital

Daniel Borghi

Highlights

CRESCERA



Beginning of **Criatec IV ESG** Fund operations. Approximately **BRL 210 million** already raised

ESG assessment included in the investment process for **80%** of the assets under management:

BRL 4.5 billion out of BRL 5.7 billion

SASB FN-AC-410a.1



More than **60 participants** in the **2023 Investee Meeting**, focused on the ESG agenda

Adhesion to the Brazilian business anti-corruption pact **Pacto Empresarial pela Integridade e Contra a Corrupção**



Women on Board certification granted due to the continued inclusion of women in our Executive Committee



PORTFOLIO¹

SASB FN-AC-410a.1

100%

of the portfolio with:

- **Socio-environmental and compliance due diligence/assessment concluded**
- **Action plan developed and ongoing**

100%

monitoring social and governance indicators

70%

tracking environmental indicators



Portfolio companies aligned with 11 of the 17 SDGs

1. Data refers to the 18 investee companies formally incorporated into the Crescera socio-environmental risk management system in June 2023, corresponding to 80% of the assets under management.

PORTFOLIO¹

IMPACT ON EDUCATION AND HEALTH

More than

1.6 million
students

36,000
study scholarships granted

7,000,000
healthcare consultations

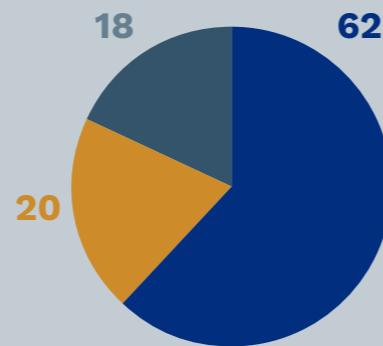
CLIENTS

95%
complaints resolved⁸

56 points
Net Promoter Score (NPS)⁹

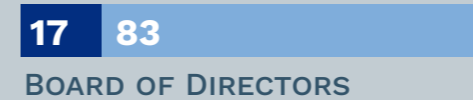
38,819 people formally employed²

WORK MODEL³ (%)



- TOTALLY ON-SITE
- TOTALLY REMOTE
- HYBRID

GENDER⁴ (%)



- WOMEN
- MEN

14.8 hours
training⁵ per employee per year

56.4 points
Employee Net Promoter Score (eNPS)⁶

0.14
Accident Frequency Rate⁷

1. Data refers to the 18 investee companies formally incorporated into the Crescera socio-environmental risk management system in June 2023, corresponding to 80% of the assets under management.
 2. Does not include apprentices, interns and third-party workers.
 3. Does not include Hospital Care, that does not monitor the information.
 4. The calculation of the gender percentage participation at each hierarchical level is based on the formula: Sum of percentage participation of all the companies/Total number of companies.
 5. Formula: Total hours of training in year/Total employees on December 31, 2022. Refers to the average of individual scores of 12 companies in the portfolio that monitor the indicator. Base: January-June 2023.
 6. Scale from - 100 to + 100 points. Refers to the average of the individual scores of 11 companies in the portfolio that monitor the indicator. Base: most recent data collected by the company, varying from July 2022 to June 2023.
 7. Formula: Total accidents with leave/ Total hours worked X 1,000,000. Calculated based on the average rate of 15 companies in the portfolio that monitor the indicator. Base: January-June 2023.
 8. Calculated based on the average of 12 companies in the portfolio that monitor the indicator. Base: January-June 2023.
 9. Scale from - 100 to + 100 points. Refers to the average of the individual scores of ten companies in the portfolio that monitor the indicator. Base: most recent data collected by the company, varying from July 2022 to June 2023.

About Crescera

- ▶ Who we are
- ▶ Operating model
- ▶ ESG management
- ▶ New Fund
- ▶ CROSS System

Who we are



As an independent alternative asset management company actively investing in the Brazilian market for 15 years, we are committed to creating long-term value and positioned as the partner of choice for investors, businesses, and entrepreneurs.

Primarily focused in the following sectors: Healthcare; Education; Foods and Beverages; Consumer; Retail; Innovation and Technology; and Specialized Services. In June 2023, the private equity and venture capital funds managed by Crescera totaled BRL 5.7 billion. **SASB FN-AC-000.A**

We also have a complementary business line, Crescera Capital Acquisition Corp, a special purpose acquisition company (SPAC) that raised more than BRL 1 billion on the Nasdaq Stock Market in 2022 and whose investment cycle will be concluded at the end of 2023.

As strategic shareholders, we actively participate on the boards of directors, executive boards, and advisory committees of the investee companies. We engage in driving growth and aligning financial results with gains in the socio-environmental and governance dimensions.

ORGANIZATIONAL STRUCTURE

In a partnership structure, the executive partners are responsible for the administration of Crescera and our funds.

The Executive Committee (ComEx) is the highest governance body. ComEx supports the Fund's Investment Committees, as well the Risk & Compliance Committee and the Data Protection Committee.

In the executive sphere, reporting directly to ComEx, there are the Administrative-Financial, Investor Relations and Operations areas, the latter of which is comprised by the ESG, Compliance and Legal: Middle Office and Risk; and Development and Information Technology teams.

CRESCERA TEAM¹

SASB FN-AC-330a.1

Our team comprises **31** individuals

GENDER¹ (%)



EXECUTIVE MANAGEMENT



NON-EXECUTIVE MANAGEMENT



PROFESSIONALS



OTHER EMPLOYEES

● WOMEN ● MEN

1. June 2023.

Lines of business



Through different strategies, Crescera pursues investment opportunities in the market to meet the needs of investors and companies

Venture Capital

Financing of new projects or early-stage companies

TICKET SIZES RANGE FROM BRL 5 MILLION TO BRL 30 MILLION

for the acquisition of a minority stake

Different rounds of investment aligned with the degree of maturity of the business:



Private Equity

Investment in middle market companies to help drive their development and continued growth

TICKET SIZES RANGE FROM BRL 50 MILLION TO BRL 200 MILLION

typically for the acquisition of a minority stake, but with certain voting rights and rights to indicate C-level and board members

ETHICS

SASB FN-AC-510a.2

Our conduct is guided by the drivers of ethics and integrity set forth in our Code of Ethics, Compliance Manual and other policies.

We also have a Whistleblower Channel managed by an external partner, providing full guarantee of confidentiality, anonymity, and non-retaliation. All reports are shared with the director of operations (COO) and ESG manager, who refer them to the Risk & Compliance Committee and, when necessary, to the ComEx.

If the report should involve an investee company, Crescera notifies the company's compliance officer for joint investigation and consideration.



More information:
[Code of Ethics,](#)
[Compliance Manual and](#)
[other Crescera policies](#)

[Whistleblower Channel](#)
 or 0800 765 5564

EXTERNAL RECOGNITIONS

We were elected the best private equity manager in the 2023 Finance & Law Summit and Awards (Filasa), which recognizes outstanding companies and individuals in the financial and legal sectors in Brazil. Our venture capital area was also featured among the finalists in its sector.

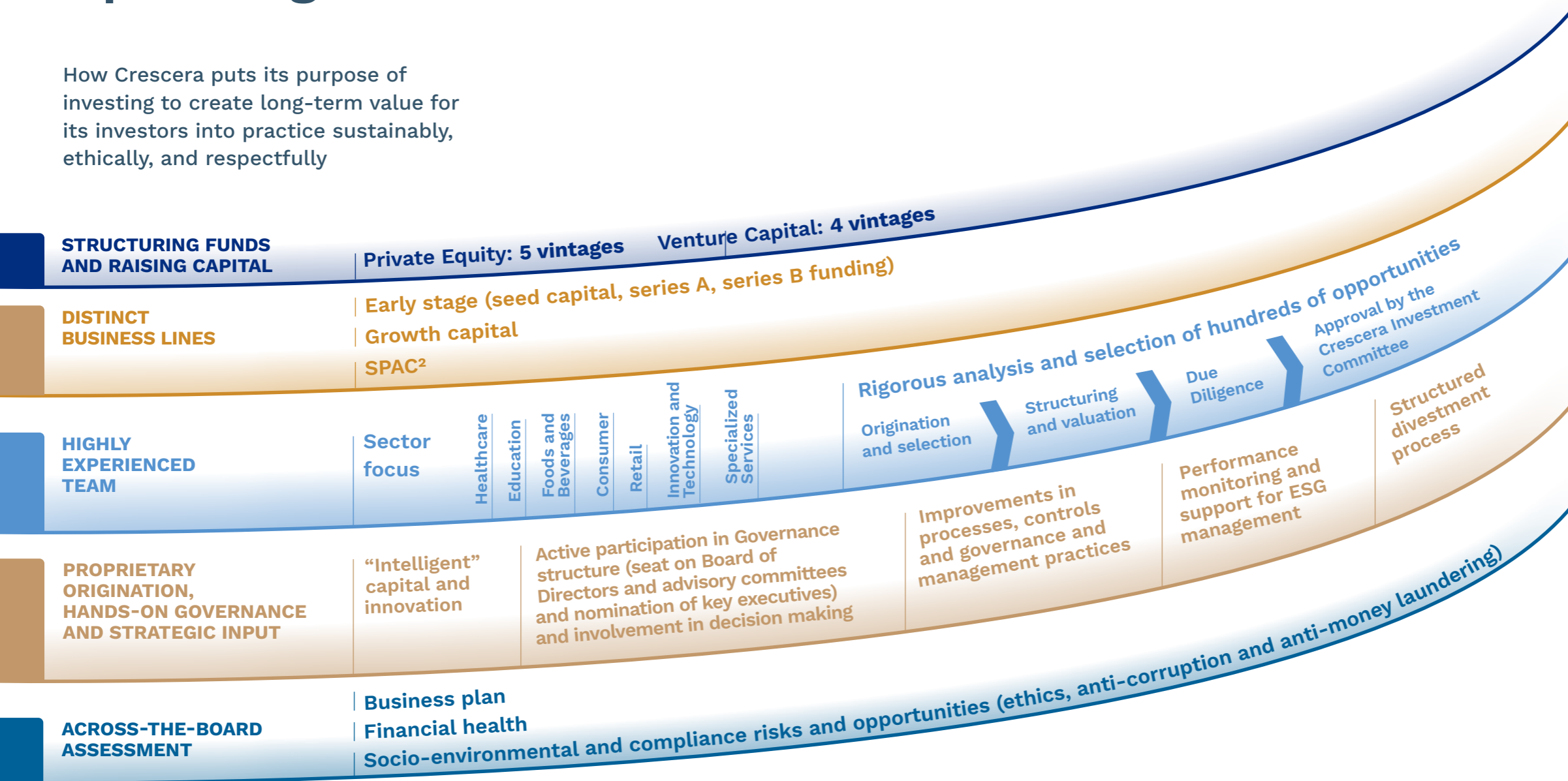
Other forms of recognition are the invitations received by our partners for key events in Brazil and abroad. In May 2023, for example, we were represented at two conferences held in New York: Brazil Summit 2023, organized by the British newspaper *Financial Times*, and Bank of America's BofA Securities LatAm Private |Tech Trailblazers Summit 2023.

We also participate periodically in awards and publications (Deal Books) organized by sector associations, such as the Association for Private Capital Investment in Latin America (LAVCA) and the Global Private Capital Association (GPCA). In 2023, Tembici's case study will be published by GPCA in its next Deal Book.

Operating model

How Crescera generates value¹

How Crescera puts its purpose of investing to create long-term value for its investors into practice sustainably, ethically, and respectfully



1. Mapping of business activities in accordance with the International Financial Reporting Standards Foundation's Integrated Reporting principles.
 2. Crescera Capital Acquisition Corp, a special purpose acquisition company (SPAC) incorporated in 2022.

Operating model

Inputs¹

FINANCIAL CAPITAL

Funds raised in the market | **R\$ 5.7 billion** under management²

SOCIAL AND RELATIONSHIP CAPITAL

Proven track record – credibility with potential investors and investees

Considered the partner of choice by entrepreneurs and business owners

INTELLECTUAL CAPITAL

Senior Partners with deep and unique sector knowledge

Consolidated procedures

Solid investment track record in developing and origination prominent business

HUMAN CAPITAL

Team engagement and alignment with company values and goals

Purpose and mandate

Outputs and outcomes¹

CONSISTENTLY GENERATE SUPERIOR RETURNS FOR INVESTORS

Private Equity
R\$ 3.7 billion invested in 27 companies generating realized returns of 4.8x³

Venture Capital
R\$ 350 million invested in 47 companies generating realized and unrealized returns of 3.6x⁴

STRENGTHENING OF TARGET SECTORS AND THE OVERALL ECONOMY

Generating employment, income and tax revenue

Stimulus for innovation ecosystem

DEVELOPMENT OF DISTINGUISHED COMPAINES

Growth (organic and inorganic)

Companies that continue to stand out in their respective markets even after divestment

ADVANCE IN RESPONSIBLE INVESTMENT SECTOR

Investors engagement

Evolution of investee ESG management

Investee alignment with 11 SDGs
Socio-environmental impact and commitment to the future

1. Mapping of capitals utilized, impacts and results in accordance with the International Financial Reporting Standards Foundation's Integrated Reporting principles.

2. Data for June 2023.

3. Gross returns in R\$; considering the fair market value of unrealized investments as of 29-Sep-2023, returns are 2.7x, including GCFV which is in investment period.

4. Gross returns in R\$; includes realized investments and expected returns based on the GP's internal projected exit value as of 28-Feb-2023.

Mission

To add value to our portfolio companies in a sustainable way, as well as to focus on professional development, innovation, vision of the future and pioneering spirit with results. We want both investors and entrepreneurs to see us as a partner dedicated to their goals, with ethics and respect, identifying opportunities for development in different sectors.

Values

Our focus is on delivering differentiated results, a commitment to quality, a vision of the whole and its priorities. We work with professional development, collaboration, respect and meritocracy, valuing teamwork and each individual's participation. We have ethics, sustainability and regulatory respect, in addition to understanding individual responsibilities. With stakeholders, we preserve image and reputation.

External commitments ESG focus



Sector engagement



Partners



ESG management

SASB FN-AC-410a.2, FN-AC-410a.3



Since our foundation in 2008, we have been committed to putting more than just financial assets into the investee companies.

By participating in decision making and driving internal improvements, we have always been attentive to governance, management, risks, and compliance and, on a less structured level, to social and environmental impacts, which ended up leading naturally to the formal beginning of our ESG journey in 2017.

Aligned with the major global sustainability commitments and initiatives, such as the Principles for Responsible Investment (PRI), the United Nations Organization's (UNO) Global Compact, the Women's Empowerment Principles (WEPs) and the Task Force on Climate-related Financial Disclosures (TCFD), among others, we have consolidated a robust socio-environmental management and compliance system, which covers all the stages of our investment cycle – as detailed in the tables in the following pages.

ESG team

Our system is managed by a specific team consisting exclusively of women and led by our Operations Director and ESG Manager, who reports directly to the Executive Committee (ComEx).

Management is divided into three areas led respectively by the E&S Officer, Compliance Officer, and Legal Counsel.

Major milestones in our ESG journey

2017

- Release of the Crescera Responsible Investment Policy.
- Launch of the ESG management system, with the incorporation of the ESG approach into the different stages of the investment cycle.

2018

- Adhesion to the Principles for Responsible Investment (PRI).
- Publication of an annual ESG report exclusively for investors.
- Presence in the LAVCA Deal Book with a case study on our investee Hortifruti.

2019

- Adhesion to the Women's Empowerment Principles (WEPs).
- Update of the ESG management system.

2020

- Support for the Task Force on Climate-related Financial Disclosures (TCFD).
- First exercise for alignment with the Sustainable Development Goals (SDGs).

2021

- Adhesion to the UNO Global Compact and the Brazilian IPC (Investidores pelo Clima) initiative.
- Qualification for the 2X Challenge – Financing for Women.
- Publication of the first annual ESG Report aimed at all stakeholders.
- Presence in the EMPEA Deal Book – case study on our investee Afya.
- Afya recognized in the GPCA Deal Awards – Impact Innovation Award.

2022

- Publication of the second annual ESG Report aimed at all stakeholders.
- Presence in the LAVCA Deal Book with a case study on our investee Grupo Zelo.

2023

- Adhesion to the Brazilian anti-corruption pact Pacto Empresarial pela Integridade e Contra a Corrupção (further information on page 19).
- Women on Board certification (further information on page 19).
- Initial application of SASB methodology and elements of the <IR> Integrated Reporting Framework in the third annual ESG Report.

Prospecting and negotiation until the investment is agreed upon

1

ORIGINATION AND SELECTION

Application of Crescera’s exclusion list, elaborated based on International Finance Corporation (IFC) recommendations. In addition to prohibiting investments in companies in the arms, alcohol, tobacco, gambling and pornography industries, the list bans companies whose activities generate greenhouse gas (GHG) emissions in excess of 1 million tons of CO₂e/year, generate food insecurity for local populations and loss of biodiversity, as well as those characterized as being racist, discriminatory and/or anti-democratic, among other factors.

2

STRUCTURING AND VALUATION

Preliminary risk assessment taking into account the company’s sector and activities. The company may be classified at three levels of risk, in line with the criteria established by the IFC: A (high negative impact), B (localized, reversible negative impact that may be mitigated) and C (inexistent or low negative impact). Crescera only invests in companies at levels B and C.

3

DUE DILIGENCE

The ESG due diligence varies in accordance with the company’s size/stage of maturity and the round of investment to be undertaken.

- For companies taking part in early-stage rounds, Crescera’s own ESG team undertakes the desk analysis, interviews with key professionals and employees and, when necessary, visits the company’s premises.
- For more mature companies, all these stages are conducted by specialized external consultancies.

The analyses take into account the eight IFC performance standards (assessment and management of environmental and social risks and impacts; employment and working conditions; resource efficiency and pollution prevention; community health, safety and security; land acquisition and involuntary resettlement; biodiversity conservation and sustainable management of living natural resources; indigenous peoples; and cultural heritage). There is also a specific assessment of climate materiality.

In addition to the final report to be presented to the Investment Committee, a value creation action plan is developed with recommendations for correcting the company’s deviations, minimizing its negative impacts and boosting positive ones.

4

APPROVAL BY THE INVESTMENT COMMITTEE

All documentation from the prior stages is presented to the committee members. The meetings are attended by the Crescera ESG manager, which ensures that socio-environmental and governance/compliance aspects are incorporated into decision making.

ESG APPROACH AND INVESTMENT CYCLE

SASB FN-AC-410a.2, FN-AC-410a.3

Our socio-environmental risk management system is applicable to all our funds constituted as of 2017: Growth Capital Fund IV, started in 2017, Growth Capital Fund V, from 2020, and Crescera Venture Capital III, from 2021.

Our activities may be divided into two phases: (1) prospecting and negotiating with the target companies until the investment is agreed on and (2) ESG monitoring until divestment.

ESG monitoring until divestment

1

MANDATORY ESG CLAUSES

Corporate documents, such as the Shareholders' Agreement, are prepared including mandatory clauses for the investee companies. Examples are:

- Implementation of an agreed upon value creation action plan.
- Creation of Integrity Program, Whistleblower Channel and ESG management system.
- Assignment of specialized professionals such as E&S and Compliance Officers.
- Compliance with anti-corruption laws.
- Development of Human Resources policy.
- Not undertaking mass lay offs without prior mitigation plans.
- Immediate communication of socio-environmental incidents to Crescera.

2

ONBOARDING

First meeting for the validation of the action plan to be executed by the investee, presentation of the Crescera ESG management system and guidance documents (further information about this ahead).

3

PERIODIC MEETINGS

Monthly meetings between the Crescera teams and the investee to monitor the action plan.

4

PERIODIC REPORTS

Quarterly reports on the status of the action plan and the ESG indicators on CROSS platform (further information about the platform on page 23).

The indicators are defined during the due diligence. There are general indicators tracked by all the companies and specific ones that vary according to the activity or sector.

5

PARTICIPATION IN THE GOVERNANCE STRUCTURE

The Crescera ESG Manager participates in investee companies' Ethics and ESG committees, some already have these bodies while others are advised to create them in their governance structures. These committees are linked with and support the Board of Directors or the Executive Board of these investees.

In June 2023, our ESG Manager was a member of Zelo, Hospital Care and Vitru's committees.

6

TRAINING AND ENGAGEMENT

Periodically, Crescera organizes training courses and engagement actions for the E&S and Compliance officers of the investees, as the Annual Investee Meeting (further information ahead).

COMMITMENT TO THE 2030 AGENDA AND THE SDGs

In 2015, the United Nations Organization (UNO) instituted its 2030 Agenda and the 17 Sustainable Development Goals (SDGs), which address mankind's main socio-environmental challenges and are broken down into 169 targets. At Crescera, we identified three SDGs to which we contribute more effectively.

By committing to **SDG 5 (Gender Equality)**, we help to leverage this agenda in the financial market and, by means of our investees, in other sectors of the economy, too. Even with the increased relevance of this topic in recent years, the situation is still challenging. According to the women's outlook study Panorama Mulheres 2023 conducted by the Talenses Group and Insper, among the 381 companies researched, only 17% had female CEOs, women occupied 34% of the vice president positions, 26% of director level positions and 21% of the seats

on boards of directors. According to data from the Brazilian financial bodies association Anbima (Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais), women account for only 7% of the portfolio managers certified by the body.

Going beyond the thousands of jobs generated by our investee companies, the formal commitment to **SDG 8 (Decent Work and Economic Growth)** underscores our role as a driver of best practices, in particular regarding health and safety, respect for human and labor rights, equal pay and the guarantee of opportunities for young people and the disabled.

Lastly, the good governance and compliance practices that we adopt internally and incentivize in our investees companies are related to some of the targets of **SDG 16 (Peace, Justice and Strong Institutions)**.



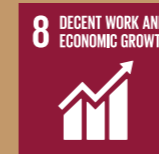
Gender Equality

TARGET 5.1

End all forms of discrimination against all women and girls everywhere.

TARGET 5.5

Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



Decent Work and Economic Growth

TARGET 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.

TARGET 8.8

Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.



Peace, Justice and Strong Institutions

TARGET 16.5

Substantially reduce corruption and bribery in all their forms.

TARGET 16.6

Develop effective, accountable and transparent institutions at all levels.

TARGET 16.7

Ensure responsive, inclusive, participatory and representative decision-making at all levels.

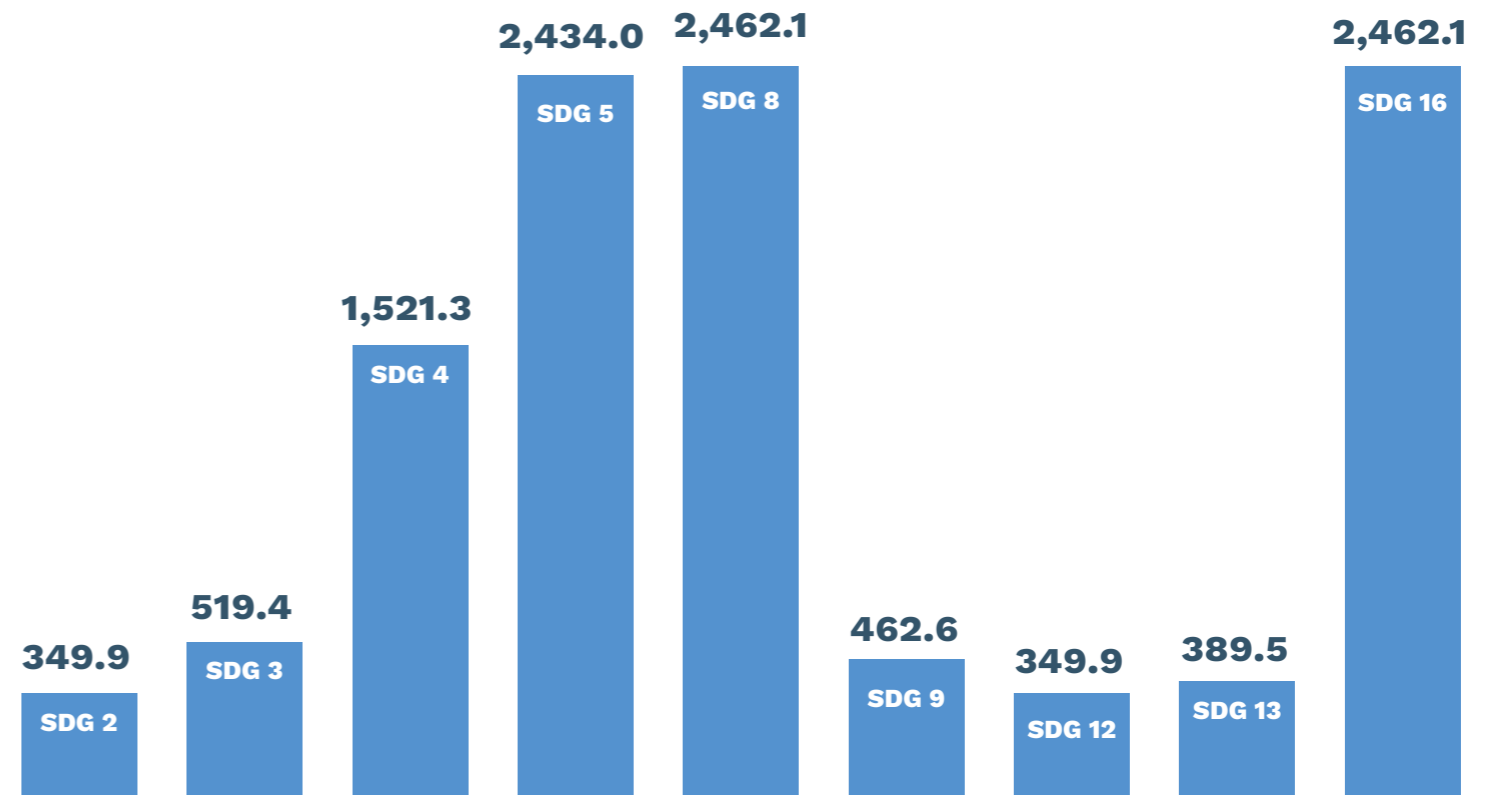
Additionally, in accordance with their specific activities and sectors, each company in the portfolio contributes to the achievement of other SDGs. These additional SDGs are identified and the monitoring indicators that should be reported periodically to Crescera are defined during the due diligence/assessment phase of the investment process.

In our most recent measurement, we ensured that the investees pay attention to an additional eight SDGs, either via their business model or their socio-environmental initiatives. These are:



ALIGNMENT WITH THE SDGs (BRL MILLION)¹

SASB FN-AC-410a.1



1. Total amounts invested by Crescera in the companies in the portfolio aligned with each SDG. Base: June 2023. The amounts aligned with SDG 7 (Affordable and Clean Energy) and with SDG 11 (Sustainable Cities and Communities) correspond respectively to BRL 9.6 million and BRL 24.6 million.

ORIENTATION GUIDES

Working in the private equity and venture capital segments means that our portfolio is composed of companies at different stages of maturity, including ESG aspects. There are companies that are consolidating their sustainability strategies, while others are still initiating the processes.

Beginning with the onboarding meeting, we share some documents developed internally by our team to help the investees to adapt to Crescera's requirements and undertake actions to leverage their businesses' positive externalities. These are:

- A socio-environmental guide with orientations to support companies in implementing their socio-environmental risk management programs.
- Socio-environmental initiative guide with examples of good practices on five fronts: employee well-being; women's empowerment; diversity and inclusion; gender equality; and environmental awareness. All the investees must develop at least two initiatives on each front.
- Guide on anti-corruption and anti-money laundering practices, with the main requirements to be fulfilled by the investees during the implementation of their Integrity Programs.
- Guide on relations with public authorities.
- Guide with key information about Brazil's general personal data protection law or LGPD (Lei Geral de Proteção de Dados Pessoais).

2023 Investee Meeting

One of our initiatives to engage companies in the portfolio and foster the exchange of experiences and good practices, the Annual Investee Meeting has been held since 2018 with support from renowned Crescera partners.

The 2023 meeting was held in the city of São Paulo in March and was attended by over 60 investee representatives. The agenda included talks on diversity and inclusion; labor; LGPD data protection law and cybersecurity; and combating corruption and money laundering.

NEW EXTERNAL COMMITMENTS: EMPRESA LIMPA AND WOMEN ON BOARD

In January 2023, we received Empresa Limpa certification upon becoming signatories to the anti-corruption initiative Pacto Empresarial pela Integridade e Contra a Corrupção organized by Instituto Ethos, the Global Compact Network Brazil and the United Nations Development Program (UNDP), among other bodies. This certification reinforces Crescera's commitment to ethics and integrity, in particular in interactions with public authorities, as set forth in our Code of Ethics and other related policies.

Another recent milestone was Women on Board (WOB) certification, granted in June 2023. WOB is an independent initiative idealized to promote gender diversity in the highest governance bodies of organizations and is supported by UN Women. Certification is granted to organizations that have at least two female board members. Crescera's ComEx is comprised by Senior Partners Priscila Rodrigues and Laura Guaraná, in addition to participation by Natalia Couri Galarti, our COO and ESG Manager, who provides guidance and support.

Driving gender equality

In June, 2023, our partner Priscila Rodrigues assumed the position of chair of the board of the sector association ABVCAP (Associação Brasileira de Private Equity e Venture Capital), the first woman to hold this position. Driving gender equality in the sector will continue to be one of the association's priorities.

We also maintained our support for the Young Women in Investment (YOUWIN) program, run by the CFA Society Brazil, the association that certifies Chartered Financial Analysts in the country. The initiative, whose third edition was concluded in March 2023, offers free training for female university students interested in working in the financial ecosystem. After the course, the participants undertake paid internships in the sponsoring and supporting organizations.

SOCIAL RESPONSIBILITY

In addition to encouraging companies in the portfolio to develop social responsibility strategies that have a positive impact on the communities surrounding them and the more underprivileged layers of society, we also provide direct support for some organizations and social projects by means of exploring potential tax incentive laws.

We always seek to prioritize initiatives linked with the causes we believe in and the sectors that we focus on, such as education, healthcare, and innovation.

Organizations supported in 2022

FA.VELA

An organization that provides training in enterprise, innovation and technology and supports business development and impact projects in *favelas* and city outskirts, empowering underprivileged people and groups.

Giral Desenvolvimento Humano e Local

Offer educational, cultural and sports activities outside of school hours for children and young people in diverse municipalities in Pernambuco.

Instituto Tiago Camilo

With hubs throughout the states of São Paulo, Espírito Santo, Mato Grosso do Sul, Pernambuco and Paraná, the institute promotes human development and civic awareness for children and young people, through judo.

Instituto Mano Down

Institute organizes activities in different areas to promote the development, inclusion, and autonomy of people with Down syndrome and other disabilities.

New Fund



This work corroborates our intention to evolve in the customization of our ESG approach to meet the specific needs of each one of our business lines, encompassing companies with different requirements and aspirations.

Criatec IV, a new fund in the series anchored by the BNDES (Banco Nacional de Desenvolvimento Econômico e Social), officially initiated operations in July 2023. Managed by Crescera in partnership with Triaxis Capital, the fund targets start-ups committed to incorporating good socio-environmental and governance practices. Additionally, 50% of the total investments should be in companies that have positive impact generation for society and the environment at the core of their business models (the priority sectors are listed ahead).

In parallel with fund raising and sourcing of investments, we are developing an exclusive socio-environmental and compliance management system for the fund with support from a specialized consultancy.

This is the second time we have managed a fund in the Criatec series. The success of Criatec II, launched in 2013, was fundamental in ensuring our re-selection by the BNDES. An example of success in Criatec II was Bling, acquired by Locaweb for BRL 524 million, providing a return of over 60 times the capital invested. Another was Bom Consórcio, the first company of its size in Brazil to be certified as a B-Corp, granted to companies worldwide committed to balancing profit and purpose.



Fund target size
BRL 350
million
 BRL 210 million
 already raised

Overview Criatec IV

Anchor investors

- BNDES
- Agência de Fomento do Estado do Rio de Janeiro (AgeRio)
- Agência de Fomento do Rio Grande do Sul (Badesul)
- Banco do Nordeste (BNB)
- Banco Regional de Desenvolvimento do Extremo Sul (BRDE)
- Fundação de Amparo à Pesquisa do Estado de São Paulo (Fapesp)
- Banco de Brasília (BRB)

Focus sectors

50%

of the investees should operate in the following segments within technology:

Investment strategy

Up to **35 companies** with tickets ranging from **BRL 7 million** to **BRL 15 million** each, in seed capital and A series rounds

Target companies

Companies with a gross annual revenue of up to **BRL 16 million**, high growth potential and commitment to the ESG agenda

- INTELLIGENT, SUSTAINABLE CITIES AND HOUSING TECHNOLOGIES
- GREEN TECHNOLOGIES
- EDUCATION/EMPLOYABILITY
- HEALTHCARE
- FINTECHS
- PUBLIC ADMINISTRATION

Term

10 years

Investment period through/by 2028 and divestments through/by 2033



CROSS System



The Crescera Operational Security System (CROSS) is a technological platform developed by our own operational team which combines in a single place the interface systems between investors and investee companies, internal modules related to the operation of our funds and Crescera administrative-financial management.

In the Investor Area, our clients have easy and secure access to all the information on the invested funds, including financial reports, legal documents, capital calls and the amounts distributed. There is also a tool for calculating the internal rate of return (IRR) of investments.

The Investee Portal is an exclusive module for interaction with the companies in the portfolio. This is where the companies may consult all Crescera policies and documents, receive important information, respond to socio-environmental and compliance questionnaires and periodically report their ESG indicators, the status of value creation action plans and any incidents.

The internal control modules include Compliance, which encompasses a regulatory agenda and a calendar of internal obligations, Know Your Client, Know Your Supplier and Know Your Partner management, indicators, internal policies, and investee monitoring. There is also the fund risk management module, which provides general information about each fund, an events calendar, portfolio compliance and control over expenditures and liquidity.



Portfolio

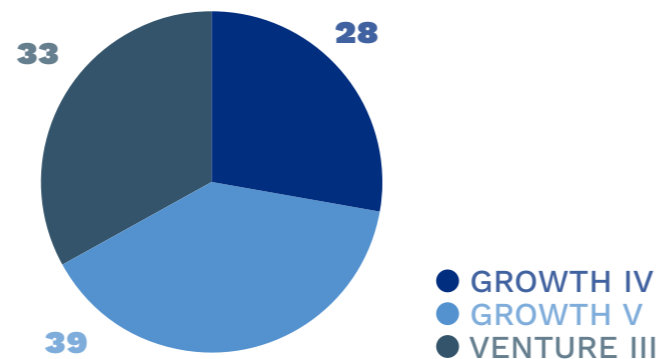
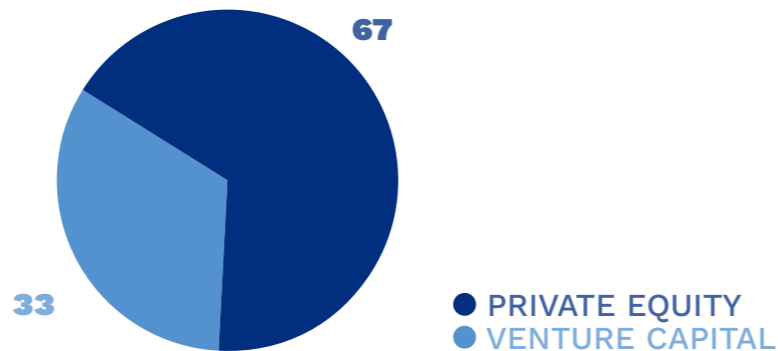
- ▶ Investee's overview
- ▶ New investments
- ▶ Indicator dashboard
- ▶ Generating ESG value

Investee's overview

18 companies in our ESG management system

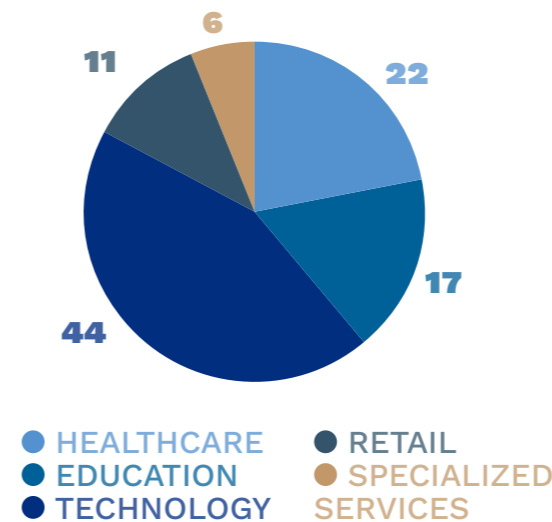
COMPANIES BY

STRATEGY AND FUND (%)

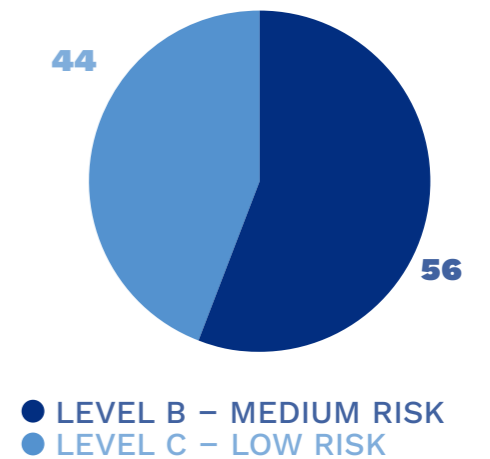


Our ESG management system currently encompasses 18 companies from our private equity and venture capital portfolios, within five main sectors. Relevant information about this group of investees is presented ahead.

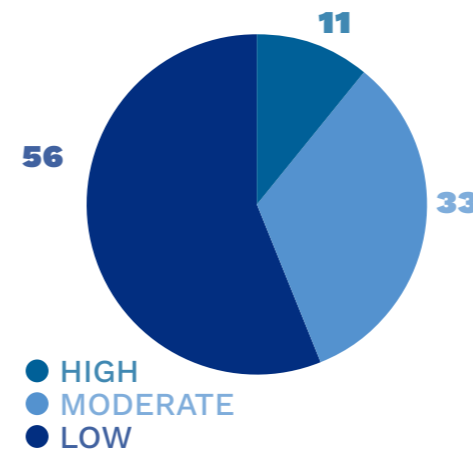
SECTOR (%)



SOCIO-ENVIRONMENTAL RISK¹ (%)



CLIMATE MATERIALITY² (%)



1. The categorization is undertaken during the Crescera due diligence/assessment stage, based on IFC parameters: level A (significant negative socio-environmental impact that is irreversible or unprecedented), level B (localized, reversible negative impact that may be mitigated) and C (inexistent or minimum negative impact).
 2. The tool for assessing climate materiality takes into account the company's activity and sector, in line with the criteria established by the banking federation Febraban (Federação Brasileira de Bancos) and the SASB standard. This assessment is also undertaken during the ESG due diligence/assessment stage.

INVESTEE'S OVERVIEW

COMPANY	FUND	1 ST INVESTMENT	SECTOR	SOCIO-ENVIRONMENTAL RISK ¹	CLIMATE MATERIALITY ²	APPLICABLE SDGs
Alura	Growth V	12/2017	Education	C (low)	Low	4, 5, 8, 16
Grupo Zelo	Growth IV	09/2020	Specialized services	B (medium)	Moderate	4, 5, 8, 13, 16
Hospital Care	Growth IV	06/2017	Healthcare	B (medium)	High	3, 5, 8, 16
IOA	Growth V	02/2023	Education	B (medium)	Moderate	4, 5, 8, 16
Leads	Venture III	04/2022	Technology	C (low)	Low	5, 8, 16
Letrus	Venture III	05/2023	Technology	C (low)	Low	4, 5, 8, 16
Nelogica	Growth V	12/2020	Technology	C (low)	Low	4, 5, 8, 9, 16
Oba Hortifruti	Growth IV	11/2017	Retail	B (medium)	High	2, 5, 8, 12, 16
Plural Care	Growth V	07/2020	Healthcare	B (medium)	Moderate	3, 5, 8, 16
Rock Content	Venture III	09/2021	Technology	C (low)	Low	4, 5, 8, 16
Salus	Growth V	06/2023	Healthcare	B (medium)	Moderate	3, 5, 8, 16
Semantix	Growth IV	07/2019	Technology	C (low)	Low	4, 5, 8, 9, 16
Tembici	Venture III	12/2021	Technology	B (medium)	Low	5, 8, 11, 16
TerraZoo	Growth V	02/2022	Retail	B (medium)	Moderate	5, 8, 16
Vita Hemoterapia	Growth IV	07/2018	Healthcare	B (medium)	Moderate	3, 5, 8, 16
Vitru	Growth V	11/2022	Education	B (medium)	Low	4, 5, 8, 16
Vittude	Venture III	09/2022	Technology	C (low)	Low	3, 5, 8, 16
77Sol	Venture III	02/2023	Technology	C (low)	Low	5, 7, 8, 9, 11, 16



1. The categorization is undertaken during the Crescera due diligence/assessment stage, based on IFC parameters: level A (significant negative socio-environmental impact that is irreversible or unprecedented), level B (localized, reversible negative impact that may be mitigated) and C (inexistent or minimum negative impact).

2. The tool for assessing climate materiality was developed in partnership with the IPC (Investidores pelo Clima); the analysis takes into account both the company's activity and sector of operation, in line with the criteria established by the banking federation Febraban (Federação Brasileira de Bancos) and the SASB standard. This assessment is also undertaken during the ESG due diligence/assessment stage.

New investments

Five companies were incorporated into our portfolio in 2023. All underwent our socio-environmental and governance due diligence/assessment processes, with the formulation of a value creation action plan. We present ahead the main gaps detected in each investee value creation action plan, followed by a brief description of each company.

ACTIONS DEFINED IN THE ESG ACTION PLAN					
	IOA	SALUS	VITRU	LETRUS	77SOL
Implant a code of ethics	✓	✓			✓
Enhance code of ethics			✓	✓	
Implant integrity program	✓	✓		✓	✓
Implant whistleblower channel SASB FN-AC-510a.2	✓	✓		✓	✓
Implant human resources department	✓				✓
Measure organizational climate	✓				✓
Join the Women's Empowerment Principles (WEP)	✓	✓	✓	✓	✓
Assign an E&S Officer	✓	✓	✓	✓	✓
Assign a Compliance Officer	✓	✓		✓	
Increase female presence in management and director level positions	✓		✓	✓	✓
Develop sustainability policy	✓	✓	✓	✓	✓
Create sustainability committee	✓	✓			
Develop supplier relations policy, including risk-based assessment	✓	✓	✓	✓	✓
Create tool to monitor operating licenses ¹	✓	✓			
Monitor energy and water consumption	✓				
Create crisis management policy and specific committee	✓	✓			

1. Refers to the franchises and the other business lines of the IOA and Salus groups.



redeioa.com.br

SECTOR
Education

An education group focused on dental, medical and aesthetics areas, IOA is divided into different business lines offering postgraduate, specialized, professional development and immersion courses.

85 employees¹

NET REVENUE 2022²
USD 6.9 MM

4,755
students¹

FEMALE PRESENCE¹ (%)



OVERALL HEADCOUNT



DIRECTOR-LEVEL POSITIONS



BOARD OF DIRECTORS

Premium continuing education

With company-owned and franchised units, the capillarity of the IOA network ensures opportunities for specialization for orofacial professionals in diverse regions of the country, indirectly contributing to the provision of more qualified services for the public outside large urban centers.

MAIN CONTRIBUTION TO THE SDGs



Target 4.3 • By 2030, ensure equal access for all men and women to quality technical, vocational and higher education at affordable prices, including university education.

Target 4.4 • By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

1. June 2023.
2. Approximate amount, using the dollar/real exchange rate on December 31, 2022: USD 1 = BRL 5.227.



gruposalus.com.br

SECTOR
Healthcare

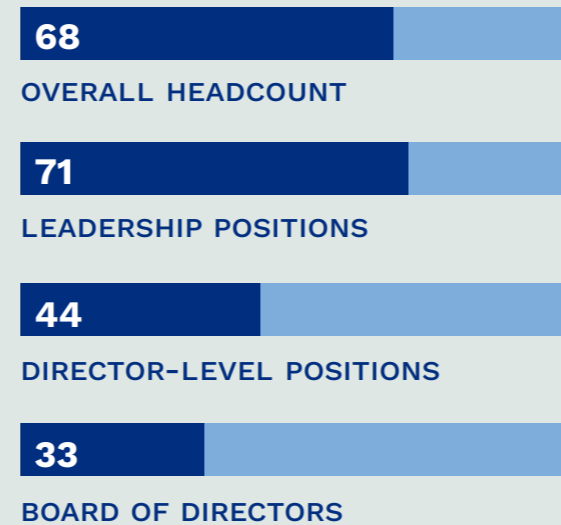
Company in the healthcare sector, focused on beauty and well-being, offering a variety of services at affordable prices. Its ecosystem currently includes ten brands. The brands Sorridents (dental segment), Olhar Certo (ophthalmology segment), GiOlaser (well-being) and Amo Vacinas (immunization services) employ a franchise model.

172 employees¹

1. June 2023.
2. Approximate amount, using the dollar/real exchange rate on December 31, 2022: USD 1 = BRL 5.227.

NET REVENUE 2022²
USD 19.42 MM

FEMALE PRESENCE¹ (%)



Female founder and CEO

GPTW certification

Grupo Salus has the Great Place to Work (GPTW) certification, having scored 70 points in its 2022 organizational climate survey.

Instituto Salus

Founded in 2009 as the Instituto Sorridents (the original brand of the holding company), Instituto Salus provides dental and ophthalmology care, activities to promote wellness, health awareness and self-care to underprivileged people through its Healthcare and Well-Being Circuit. This initiative earned the institute the 2022/2023 Human Rights and Diversity Seal from the city of São Paulo government.

It also organizes healthcare programs for children and women who are victims of violence. In the environmental sphere, the organization has a reforestation project.

MAIN CONTRIBUTION TO THE SDGs



Target 3.8 • Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



vitru.com.br

SECTOR
Education

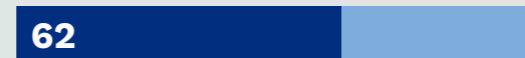
The largest distance learning higher education school in Brazil; it also provides on-site education and medicine courses. It offers more than 350 graduate, postgraduate, technical and vocational courses under the Uniasselvi and Unicesumar brands. The organization has more than 2,200 distance learning hubs all over Brazil with more than 880,000 students¹.

10,581
employees²

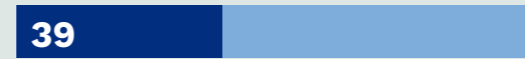
NET REVENUE 2022³

USD 252.5 MM

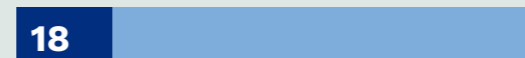
FEMALE PRESENCE² (%)



OVERALL HEADCOUNT



LEADERSHIP POSITIONS



DIRECTOR-LEVEL POSITIONS



BOARD OF DIRECTORS

Social responsibility

Vitru organizes a series of initiatives to benefit the communities surrounding its units and to develop its employees.

Democratization of higher education

According to an internal survey, a major part of Vitru students will be the first in their families to conclude higher education, enabling access to more qualified jobs and better salaries.

In addition to receiving students with Prouni⁴ grants, the organization has diverse initiatives to promote learning, prevent dropping out and foster student entry to the labor market. It also has a specific policy to ensure inclusion and accessibility for disabled persons in higher education.

MAIN CONTRIBUTION TO THE SDGs



Target 4.3 • By 2030, ensure equal access for all men and women to quality technical, vocational and higher education at affordable prices, including university education.

Target 4.4 • By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

Target 4.5 • By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the most vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.

Target 4.b • By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programs, in developed countries and other developing countries.

1. March 2023.
2. June 2023.
3. According to the results disclosed in <https://investors.vitru.com.br/financial-information/quarterly-results/>, using the dollar/BRL exchange rate on December 31, 2022: USD 1 = BRL 5.227.
4. Prouni: Brazilian government program that provides full and partial study grants for low-income students at private higher education institutions.



letrus.com

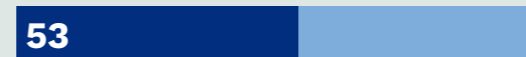
NET REVENUE 2022²
USD 1.86 MM

SECTOR
Technology – EdTech

The platform uses artificial intelligence to enhance children’s and adolescents’ writing skills. Students receive real-time feedback on the texts they produce. Teachers and school managers also monitor individual and group performance on the platform, which contributes to the definition of learning strategies.

86 employees¹

FEMALE PRESENCE¹ (%)



OVERALL HEADCOUNT



LEADERSHIP POSITIONS



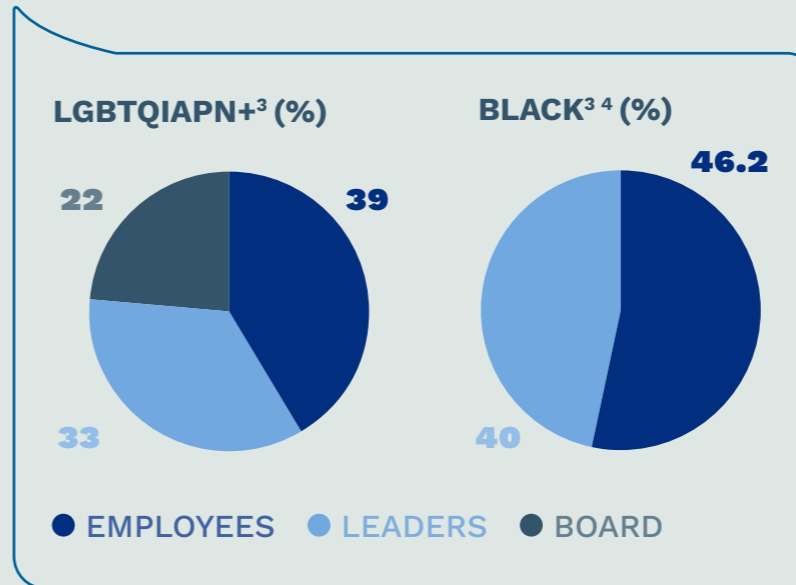
DIRECTOR-LEVEL POSITIONS



BOARD OF DIRECTORS

Team diversity

The Letrus team is also highly representative of LGBTQIAPN+ and black people.



UNESCO recognition

The platform became the first in the country to win the King Hammad Bin Isa Al-Khalifa Award, presented by UNESCO (United Nations Educational, Scientific and Cultural Organization) for the innovative use of technology to promote education. 370,000 students from public and private schools in every state in Brazil have been impacted.

MAIN CONTRIBUTION TO THE SDGs



Target 4.1 – By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.

Target 4.4 – By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

Target 4.6 – By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.

1. June 2023.
2. Approximate amount, using the dollar/real exchange rate on December 31, 2022: USD 1 = BRL 5.227.
3. Numbers presented to Crescera in the ESG due diligence/assessment stage in March 2023.
4. Considering the sum of persons self-declared as black and mixed race, in accordance with the classification adopted by the IBGE (Instituto Brasileiro de Geografia e Estatística or Brazilian Institute of Geography and Statistics).



NET REVENUE 2022²

USD 1.137 MM

77sol.com.br

SECTOR

Technology – EnergyTech

Product and service hub for the solar energy sector. For integrators (generally small regional companies that sell and install solar energy systems to end consumers), it operates as a solar panel marketplace and offers credit and insurance solutions, as well as software enabling integrators to produce the best commercial proposal for its customer. For the end consumer, it provides the best proposal in accordance with the potential customers' need/profile and connects them with a partnering integrator.

FEMALE PRESENCE^{1,3} (%)

38

OVERALL HEADCOUNT

43

LEADERSHIP POSITIONS

20

DIRECTOR-LEVEL POSITIONS

65 employees¹

1. June 2023.
 2. Approximate amount, using the dollar/real exchange rate on December 31, 2022: USD 1 = BRL 5.227.
 3. There are no women on the Board of Directors.

An ever-cleaner energy matrix

77Sol contributes to promoting the production of clean energy in Brazil. According to the 2023 Brazilian Energy Balance, published by the energy research body EPE (Empresa de Pesquisa Energética), solar energy generation in the country grew 79.8% from 2021 to 2022. 77Sol alone commercialized 570,000 solar panels for five thousand projects in 2022.

However, there is still plenty of room for expansion: solar energy corresponded to only 4.4% of the national electricity matrix in 2022.

MAIN CONTRIBUTION TO THE SDGs



Target 7.2 • By 2030, increase substantially the share of renewable energy in the global energy mix.

Target 7.b • By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programs of support.



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

Target 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.

Indicator dashboard

We present annual results of the indicators monitored by the investee companies that make up our ESG management system. The system consisted of 13 companies in 2022, 8 in 2021 and 11 in 2020.

	2020		2021		2022	
	KPI ¹	SCOPE ²	KPI ¹	SCOPE ²	KPI ¹	SCOPE ²
ENVIRONMENTAL³						
Average percentage of waste recycled	41%	2/11	21%	4/8	38%	5/13
Average water consumption per net income (m ³ /MM USD)	531.8	6/11	383.0	6/8	196.7	8/13
Average energy consumption per net income (MWh/MM USD)	77.9	8/11	1.3	7/8	1,122.7	10/13
SOCIAL						
Number of people formally employed	22,464	11/11	22,300	8/8	24,235	13/13
Average labor accidents per employee	0.020	9/11	0.015	8/8	0.009	13/13
Average percentage of women in workforce	54%	11/11	54%	8/8	48%	13/13
Average percentage of women in management positions	27%	9/11	48%	8/8	47%	13/13
Average percentage of disabled people employed	2.6%	9/11	0.9%	8/8	1.3%	13/13
Average percentage of apprentices	2.4%	9/11	1.3%	8/8	1.2%	13/13
Average percentage of employees in their first job	18.3%	5/11	5.9%	8/8	5.1%	12/13
Average hours of training per employee	3.6	8/11	6.0	4/8	2.5	9/13
GOVERNANCE						
Percentage of companies with Code of Ethics	100%	11/11	100%	8/8	92%	13/13
Percentage of companies with grievance mechanism	82%	11/11	82%	8/8	81%	11/13
Percentage of companies with ESG Officer	100%	11/11	100%	8/8	92%	12/13
Percentage of companies with ESG report/policy	36%	11/11	50%	8/8	58%	12/13
Average percentage of women on executive board	8%	11/11	10%	8/8	17%	13/13
Average percentage of women on board of directors	19%	11/11	10%	8/8	15%	13/13
Average WEPs Gap Analysis Tool result (0-100)	21%	9/11	19%	8/8	24%	9/13

1. All the percentages and averages correspond to the median performance of the companies that responded to each indicator. December was considered as the base month of each year.
2. Companies that monitor the indicator/Total companies in the ESG management system each year.
3. The variation in the environmental indicators is explained by the variation in the scope and profile of the investees that responded to the indicators in each year.

ESG value generation

In this section, we highlight some initiatives of companies in the portfolio. These are examples of how ESG engagement is transformed into effective actions, with positive impacts for society, the environment and the business universe.

They are projects created to address climate change and waste generation challenges and drive financial and vocational education for hundreds of Brazilians. There is also an exclusive interview about gender equality with the founder and CEO of one of the investee companies.



Environmental dimension

Tembici, a portfolio company since the end of 2021, is an example of a company whose very business model generates environmental value. Leader in urban micro-mobility in Latin America, the start-up operates shared bicycle systems in 15 cities in Brazil, Argentina, Chile and Colombia, driving the adoption of this mode of transportation which is good for the cyclists, for the cities, the other residents and the planet. The energy sector, which incorporates the greenhouse gas (GHG) emissions from transportation, is the third biggest source of emissions in Brazil, coming after those generated by land and forest use and agriculture and livestock production.

In addition to its inherent positive impact, Tembici has been collaborating with other organizations that want to reduce their carbon footprint. In 2022, it formed a partnership with the government of Rio de Janeiro's Bolsa Verde Rio to hold the first micro-mobility carbon credit auction in the world. On another front, the company was selected to commercialize part of its carbon credits to the BNDES. To drive user awareness, the Tembici application informs the GHG emissions potentially avoided at the end of each journey.



In the first auction of its type in the world, **Tembici** offered **1,500** carbon credits¹ generated by users of its bikeshare system and certified by the international Verified Carbon Standard (VCS).

Another example of impact is Oba Hortifruti, a Crescera investee since the end of 2017. The company employs its logistics expertise to address an important challenge in the food retail sector: the generation of organic waste.

The group has had a program to reuse the green coconuts not commercialized by its stores since 2016. The coconuts returned to the distribution center, located in Campinas, SP, are collected by a specialized partner on a daily basis. After submission to a specific composting process, the coconut husks are transformed into one of the ingredients of the vegetable earth sold by the partner.



From January to June 2023 alone, **Oba Hortifruti** composted **2,700** tons of green coconuts.

1. Each carbon credit corresponds to the avoidance of the emission of one metric ton of CO₂e or its removal from the atmosphere.

ALIGNMENT WITH THE SDGs

MICRO-MOBILITY CARBON CREDIT AUCTION



Target 13.3 • Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

GREEN COCONUT COMPOSTING



Target 12.5 • By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Social dimension

It is not necessary to be a company in the education sector to help improve access to and raise the quality of education in the country. This is precisely the case of two of our investees in the technology sector.

Nelogica, part of our portfolio since 2020, launched its NeloForEducation program, focused on financial education, at the end of 2022. In this project, volunteer employees teach public secondary school students the basics of the financial market and other topics related to financial planning and responsible spending. The success of the initiative led to the organization of a second edition for the first half of 2023. The company also maintains the Invest Academy, a teaching platform specialized in the financial market that also offers some free courses.

With Crescera since 2019, Semantix created Semantix Academy, a teaching platform that offers diverse technology courses completely free of charge. In addition to prioritizing socio-economically underprivileged people, the company has been focusing on women as a means of boosting gender equality in the sector. In the Big Data Engineer course in the last quarter of 2022, for example, women corresponded to 48% of the 531 participants and 37% of the graduates.



The two editions of **NeloForEducation** provided financial education for **130** students in Porto Alegre and São Leopoldo, in Rio Grande do Sul.

Launched in mid-2022, the **Nelogica Invest Academy** has had around **30,000** applications for the 31 courses it offers.

In 2021 and 2022, more than **5,600** enrolled candidates were selected by the **Semantix Academy**. From these, around **2,100** concluded and graduated from the courses.



ALIGNMENT WITH THE SDGs

NELOFORE EDUCATION



Target 4.4 • By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

SEMANTIX ACADEMY



Target 4.b • By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programs, in developed countries and other developing countries.

Governance dimension



SPECIAL INTERVIEW

We invited **Tatiana Pimenta, founder and CEO of Vittude**, to talk about how she obtained investments for her company, and how gender equality became a priority for her both inside and outside Vittude.

The company was founded in 2016 with the purpose of democratizing access to mental healthcare in Brazil and has been part of Crescera's portfolio since September 2022.



CRESCERA (C): HOW DID BEING A WOMAN IMPACT THE BEGINNING OF YOUR JOURNEY AS AN ENTREPRENEUR AND THE HISTORY OF VITTUDE?

Tatiana Pimenta (TP): I am an engineer. Before idealizing Vittude, I worked in the civil construction sector. This heavily masculine environment ended up teaching me to position myself more assertively when necessary.

Although convincing potential investors about the business thesis (guaranteeing access to therapy for more Brazilian people via an online format) was the most challenging aspect, there were some situations in which I felt disrespected. I have been asked about my marital status and whether I had or would have children in the middle of a negotiation. Many times, after doing a pitch, I realized my audience had paid absolutely no attention to my presentation.

C: HOW WAS THE INVESTMENT PROCESS WITH CRESCERA?

(TP): With Crescera I have never felt any bias because I am a woman. From the initial talks, we have had a respectful relationship with some very interesting exchanges. It is good to have a close relationship with people who share the same values.

C: HAVE THESE EXPERIENCES INFLUENCED THE WAY YOU MANAGE VITTUDE?

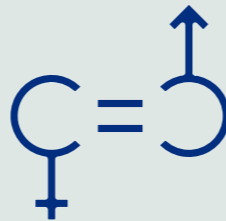
(TP): At Vittude, we advocate and promote gender equality. Today, women make up half of the team and over 50% of the leaders. We have worked with affirmative vacancies, such as in the selection process for the position of CFO, when we opted not to interview men. But we still have difficulty in hiring women in determined areas, such as Product and Tech. In the Product area, the only woman in the team came from another area within the company.

C: IS VITTUDE ENGAGED IN ANY OTHER PILLARS OF THE DIVERSITY AGENDA?

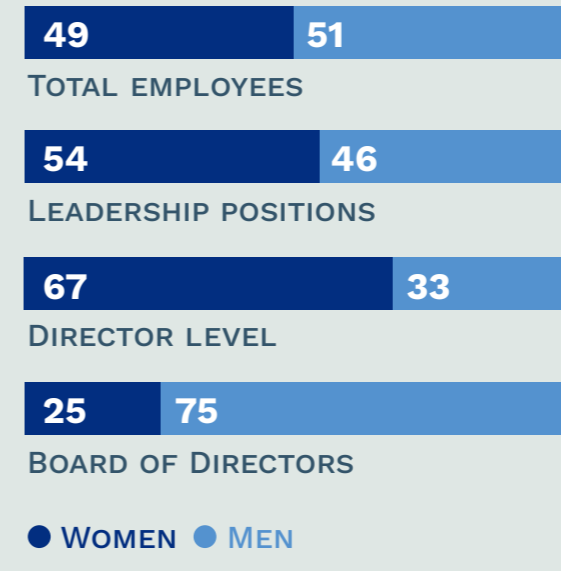
(TP): We do not yet have anything structured internally, but we are partners in the Programadores do Amanhã (Next Gen Programmers) project, which is aimed at increasing the number of black people in the technology market. During the programming and English classes offered by the project, the participants can also have therapy and take workshops on soft skills. Psychological mentoring also helps to change the way participants see themselves, improving their self-confidence, resilience and emotional intelligence.

C: HOW DO YOU ENGAGE WITH THE GENDER EQUALITY AGENDA OUTSIDE VITTUDE?

(TP): There are still few female entrepreneurs or women occupying leadership positions in the start-up universe. This was one of the reasons that I put up money as an angel investor for the first time in a company founded and headed by a woman. I have monthly meetings with the founder and always seek to connect her with potential partners and customers.



FEMALE PRESENCE IN VITTUDE¹ (%)



1. June 2023.

"Whenever possible, I want to be this supporting network for other women who are starting out now, the network I didn't have and which I still miss today."

ALIGNMENT WITH THE SDGs

HIGH FEMALE REPRESENTATIVENESS



Target 5.5 • Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Outlook

Brazil entered the second half of 2023 with a more positive and stable macroeconomic and political conjuncture, generating optimism about the resumption of economic growth in the country.

In the private equity and venture capital ecosystems, the control of inflation and the downward trend in the basic interest rate – the first cut after 12 months was announced by the Monetary Policy Committee (Copom) in August 2023 – should have a positive influence on both fundraising and investment/divestment processes.

Another recent milestone was the new regulation for investment funds (Resolution 175), published by the country’s securities commission CVM (Comissão de Valores Mobiliários) in December 2022. In force since October, the new standards simplifies the regulatory framework, boosting legal security and bringing the Brazilian model close to those in place in more mature international markets, which should gradually promote the visibility of our industry. We have always been involved and expect to continuously participate in all discussions regarding the development of new regulations via the different committees in which some of our Senior Partners participate, including both Anbima and ABVCAP, especially considering improvements proposed for the private equity funds (FIPs in Portuguese) and the requirements for determining ESG funds.

From the standpoint of our business, the priorities for 2024 include:

- Continue to raise capital for the new Criatec IV Fund and initiate its first investments.
- Conclude investments in the Crescera Venture Fund III.
- Start structuring our next funds (one private equity and one venture capital).

Regarding our work in ESG, we have started mobilizing to obtain certification as a B-Corp, a global movement that is disseminating a new, more inclusive, equitable and regenerative way of doing business, which some of our investee companies already have. We have conducted an initial diagnosis and are in the process of implementing some internal enhancements to begin the formal certification process.

Also, for the first time, we have submitted Crescera for the selection process of the 2022-2023 edition of Empresa Pró-Ética (Pro-Ethical Company) initiative. This was idealized by the Brazilian Comptroller General (CGU) in recognition of private sector organizations with structured integrity and anti-corruption programs.

Moreover, we intend to advance in the customization of our ESG management system, taking into account the specificities of the sectors we target and the companies at various stages of development in which we invest.

These and other projects attest to our commitment to continuous improvement to boost the positive impact we generate for our investees and, indirectly, for society, the planet and the country.

SASB Content

SASB STANDARDS – ASSET MANAGEMENT & CUSTODY ACTIVITIES

TOPIC	CODE METRIC	RESPONSE PAGE
Transparent Information & Fair Advice for Customers	FN-AC-270a.1 Number and percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings ¹	None. The Compliance Department is responsible for verifying and submitting all applicable forms related to covered employees involved in these situations to the CVM (Comissão de Valores Mobiliários).
	FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	None.
	FN-AC-270a.3 Description of approach to informing customers about products and services	Crescera has a dedicated person responsible for Investor Relations and providing our investors with accurate information and managing corporate affairs. Private and institutional investors not only receive periodic reports with detailed updates on portfolio companies but are also invited to participate in quarterly online meetings in which the management teams present the progress and challenges faced during the investment period. We also host an Annual General Meeting during which we provide detailed information on all our investee companies to our investors. Additionally, specific financial data may be consulted at any time via the Investor Portal. Our firm has many different channels for receiving communications from any stakeholder, all available on the company website. We have a Grievance Channel to receive concerns, complaints, reports of unusual conduct or violations of our Code of Ethics and Conduct, internal policies or current legislation. Furthermore, we have a Contact Channel to receive other messages, and a DPO Channel through which Crescera’s Data Protection Officer (DPO) can be reached. In addition to internal efforts to promote our products and services, we have reliable, trustworthy partners who advertise on their own platforms and channels, in compliance with regulations and in accordance with marketing and advertising guidelines.

1. The response considers the Brazilian organizations equivalent to the United States Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA) used for the indicator.

TOPIC	CODE METRIC	RESPONSE PAGE
Employee Diversity & Inclusion	FN-AC-330a.1 Percentage of gender and racial/ethnic group representation for executive management, non-executive management, professionals, and all other employees	Page 7. Crescera does not monitor color/race/ethnic group indicators. The company has Women on Board (WOB) certification and promotes gender equality measures in its investees, as described in ESG Management.
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1 Amount of assets under management, by asset class, that employ integration of environmental, social, and governance (ESG) issues, sustainability themed investing and screening	Pages 4, 18
	FN-AC-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Pages 13, 15
	FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures	Pages 13, 15
Business Ethics	FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	None.
	FN-AC-510a.2 Description of whistleblower policies and procedures	Pages 9, 27
Activity metrics	FN-AC-000.a Total assets under management (AUM)	Page 7



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Sustentabilidade

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