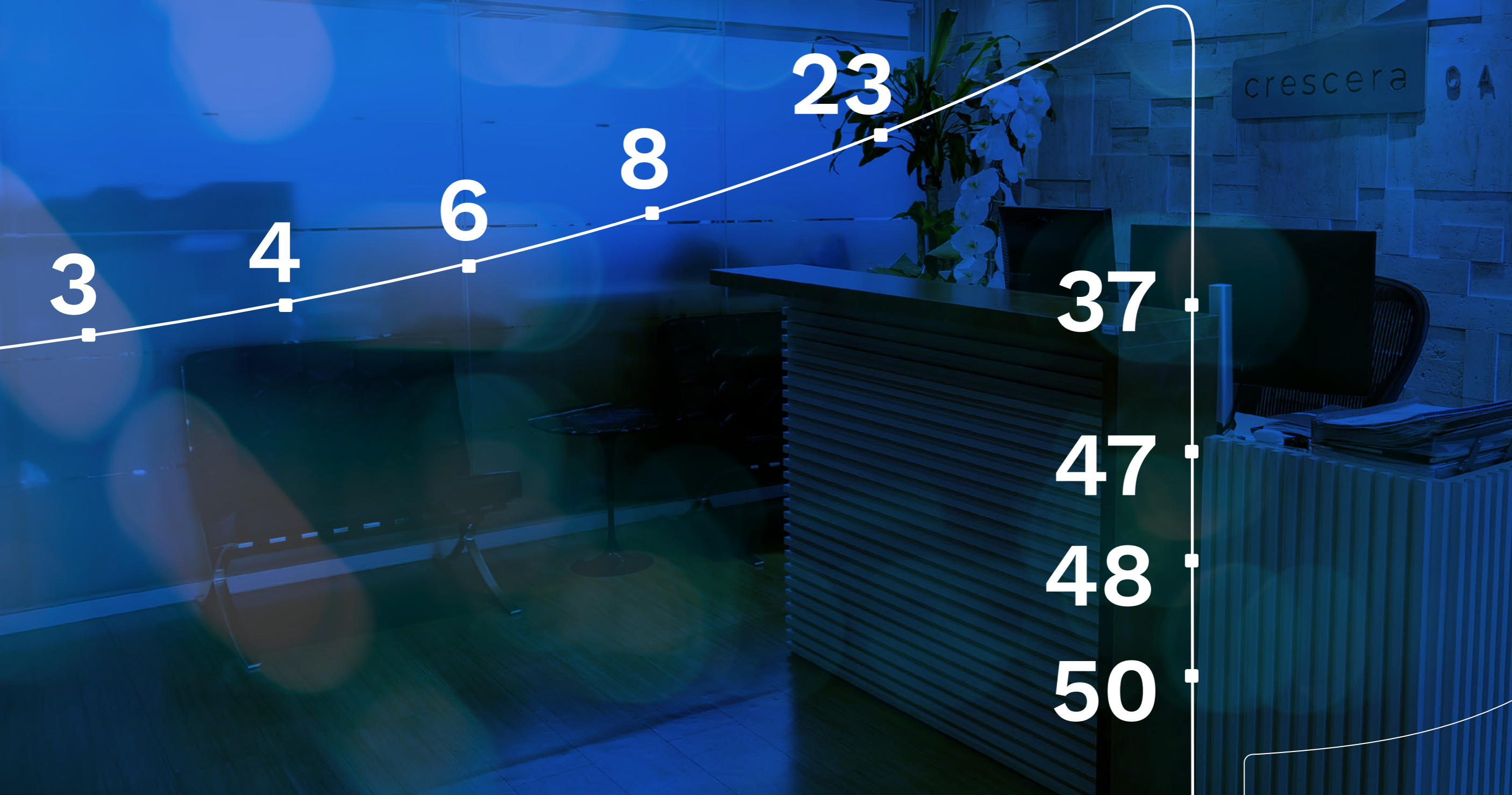




# ESG Report 2023 2024







crescera

37

47

48

50



# Presentation



GRI 2-2, 2-3

Crescera presents the 2023/2024 ESG Report, the company's fourth sustainability report, attesting its commitment to accountability and transparency.

For the first time, the report meets some of the indicators of the Global Reporting Initiative (GRI), the most widespread sustainability communication methodology in the world.

Since the previous report, we have also reported some SASB (Sustainability Accounting

Standards Board) indicators for the Asset Management & Custody Activities industry.

The scope of the publication includes the holding company (Crescera Partners S.A.) and the four subsidiary management companies (Crescera Gestão de Recursos Ltda., Crescera Asset Management Ltda., Crescera Growth Capital Ltda. and Crescera Venture Ltda.). The indicators refer to the period from January to December 2023. The reader is always informed of any exceptions.



**Questions or comments about the publication must be sent to:**

**[compliance@crescera.com](mailto:compliance@crescera.com)**

## Reading Guide

In addition to the opening messages signed by the CEO and the ESG team, the report is divided into three main blocks:

- 1 **Crescera:** provides information on Crescera's organizational structure, operating model and the company's main results.
- 2 **ESG management system:** details the strategy and ESG management model built by the company.
- 3 **Portfolio:** dedicated to investee companies and their ESG performance.

The answers to the GRI and SASB indicators are duly indicated throughout the report. At the end, one may consult the GRI and SASB Content Summaries.

# Message from THE LEADERSHIP

Daniel Borghi  
CEO

GRI 2-22

**D**rawing up our ESG report is always an enriching and rewarding process of observation, which allows us to take stock of accomplishments, mistakes, developments and challenges faced during the period.

In the last months, we have continued to help portfolio companies grow, gain traction and generate positive returns, without neglecting the main needs and issues that affect employees, communities, suppliers and other stakeholders, as well as society and the planet as a whole. Our role is to show investee companies how it is possible to reconcile economic ambitions with social, environmental and governance advances, without jeopardizing profitability or putting pressure on costs. We also sought to demonstrate how big changes usually come as a sum of small actions on different fronts.



**"Our role is to show investee companies how it is possible to reconcile economic ambitions with social, environmental and governance advances, without jeopardizing profitability or putting pressure on costs."**





Governance improvements and internal processes reviews aimed to prepare Crescera for a new growth cycle.



**3**  
**companies**  
**joined our**  
**portfolio in**  
**the first half**  
**of 2024.**

We continue to develop compelling theses, carry out robust investment origination and selection processes and build relationships of trust and integrity with entrepreneurs and executives. Even facing a challenging macroeconomic scenario, which influences the entire cycle of the Private Equity and Venture Capital markets, we completed a divestment at the beginning of 2024 and, during the first half, we made three new investments, all in companies with strong technological base and operating in the B2B market. In the second half of 2024, we concluded two other transactions, also in the technology sector.

The fundraising process for Criatec IV ASG (Environmental, Social and Governance) – the fourth fund in the series structured by the Brazilian Development Bank (BNDES) –

was also in the agenda, and we began to work on a new Private Equity fund that will be launched soon.

Finally, we keep improving governance and some internal processes, important moves that helps us increase our capacity to generate value and will be key to a new growth cycle for Crescera.

When we look in the rear-view mirror, we can't help being proud of the history we're building in our company. Over the next few pages, we'll share how far we've come and where we want to go from now on.

Happy reading!

**Daniel Borghi**  
 CEO

# Message from THE ESG TEAM

From the left  
to the right,  
Suzanna Romero,  
Natalia Couri  
Galarti and Maria  
de Mello Franco

Since we started Crescera's sustainability journey in 2017, we have never doubt the relevance of our work - to support companies in incorporating the ESG into their decision-making process - and the achievements so far only confirm this commitment. We have developed and consolidated our management system to evaluate the entire investment process based on socio-environmental and compliance criteria. Our system also ensures that new investee companies receive an action plan with the necessary improvements to be implemented and periodically report to us on the progress of these initiatives and their ESG performance.





"We want to improve the results achieved with investee companies, thus enhancing the impact that we are capable of generating."

We've also not questioned how challenging this process is, as it can't simply be imposed and usually requires a cultural change that is never immediate. No wonder engaging shareholders and the top management is one of our first tasks, requiring a customized approach, according to the profile and trajectory of each organization. Our role involves awareness-raising and guidance, which is why we set ESG targets and deadlines according to each investee company.

The diversity of our portfolio with companies of different sizes and economic industries and at different stages of maturity also poses challenges for the monitoring and standardisation of ESG information. What is

significant for a middle market company may not be material for a tech start-up, or an indicator easily monitored in one company may require procedural adjustments, time and resources to be properly monitored by another. We have improved the monitoring process by identifying sustainability challenges common to all companies and also their specificities, always taking into account its business model and industry.

In order to carry out this work as assertively as possible, we continually seek to identify development opportunities. In 2024, we started Crescera's first materiality process, the result of which will guide our sustainability strategy from now on. We want to strengthen our work on issues that affect our industry, remain increasingly aligned with the expectations of our investors and improve the results achieved with investee companies, thus enhancing the impact that we are capable of generating.

We have also begun to look even more closely at two topics - tackling climate change and fighting inequalities - a process that will

continue in 2025 and in the upcoming years.

Below, we better detail how our ESG management is carried out and highlight the most recent milestones on this journey, which is, above all, very rewarding.

Happy reading!

**Natalia Couri Galarti**  
CHIEF OPERATION OFFICER (COO)  
AND ESG MANAGER

**Suzanna Romero**  
E&S OFFICER

**Maria de Mello Franco**  
COMPLIANCE OFFICER



# Crescera





GRI 2-1, 2-6

Our history as an independent alternative asset manager focused on the Private Equity and Venture Capital markets began in 2008. In our 16-year history, we have established ourselves as an organization strongly committed to generating value. We work to achieve outstanding returns for investors and leverage transversal business growth, combining consistent financial results with positive social and environmental impacts, besides adherence to the highest governance standards.

In addition to our experience in the capital markets and the knowledge we have accumulated in the targeted industries, our team is committed to being close to investors, executives and officers, ensuring a constant dialog with them. As strategic shareholders of the companies in the portfolio, we actively monitor the management of these businesses.

We are a privately-held corporation operating in Brazil, headquartered in Rio de Janeiro (RJ) and with an office in São Paulo (SP). Despite that, we are able to reach throughout the country to map and select the best investment opportunities for our funds.



We have invested in **MORE THAN 70 COMPANIES** since 2008.



**R\$ 4.2 BILLION** is the total amount of funds under our management<sup>1</sup>.

<sup>1</sup> On June 30, 2024.



**Target industries:**  
 Health  
 Education  
 Retail and Consumption  
 Innovation and Technology



**Our clients include institutional investors, foreign investors, financial institutions, private foundations and family offices.**

GRI 2-6



# MISSION

# PRINCIPLES AND VALUES

## Creating Value and Effective Governance

To be a benchmark in creating value for investees, disseminating corporate governance best practices and boosting operational efficiency in all portfolio companies.

## Preferred Partner

To be the manager of choice for entrepreneurs and business leaders, offering not only capital but also expertise in value creation.

## Performance Excellence

To be a reference consistently generating risk-adjusted returns for investors and promoting significant growth for investee companies.

## High Performance Culture

Maintaining an organizational culture based on values of integrity, excellence, responsibility and collaboration, promoting a dynamic and flexible environment focused on achieving high-performance results.

## Act like an owner

- Pro-business thinking
- Genuine commitment
- Efficient use of resources

## Collaboration and Teamwork

- Horizontal culture and active cooperation
- Constructive feedback
- Knowledge Sharing

## Being proactive

- Dissatisfaction with the *status quo* and commitment to continuous improvement of internal processes
- Focus on anticipating and solving problems
- Relentless pursuit of knowledge and innovation

## Integrity and Professional Ethics

- Meritocratic culture
- Intellectual honesty and transparency
- Confidentiality and adherence to regulations



# Areas of OPERATION

GRI 2-6

## VENTURE CAPITAL

Investments  
R\$ 5 MILLION TO R\$ 30 MILLION

Focus  
Early-stage companies

### Active funds

CRESCERA VENTURE CAPITAL I  
(2013)

CRATEC II  
(2013)

CRESCERA VENTURE CAPITAL III  
(2021)

CRATEC IV ASG  
(2023)

Shareholding  
Minority stake

## PRIVATE EQUITY

Investments  
R\$ 50 MILLION TO R\$ 200 MILLION

Focus  
Middle market companies

### Shareholding

Preferably minority stakes, with rights negotiated in shareholders' agreements and appointment of executives and members of the Board of Directors

Different investment rounds, according to the company's level of maturity:

- SEED CAPITAL
- SERIES A
- SERIES B

### Active funds

GROWTH CAPITAL FUND IV  
(2017)

GROWTH CAPITAL FUND V  
(2020)



# Operating MODEL

Following the principles of Integrated Reporting, from the International Financial Reporting Standards Foundation (IFRS Foundation), we present the main resources we access, our activities and how we carry them out, as well as the impacts and results of this work.

## HOW WE WORK TO GENERATE VALUE

### INPUTS

#### FINANCE

Raising funds in the market

**R\$ 4.2 billion** under management (as of June 30, 2024)

#### SOCIAL AND RELATIONSHIP

Investors, business people, entrepreneurs, industry bodies

- CREDIBILITY
- CONFIDENCE
- PARTNERSHIP
- PROXIMITY
- ETHICS AND INTEGRITY

#### INTELLECTUAL AND HUMAN

Senior partners with extensive knowledge and focus industries

- Unique value creation track record
- Staff engaged with the company's values and objectives

### OUTPUTS AND OUTCOMES

**GROWTH OF INVESTEE COMPANIES** organic and inorganic

**DIFFERENTIATED RETURNS FOR INVESTORS<sup>1</sup>**

**PRIVATE EQUITY 4.6 times**

**VENTURE CAPITAL 3.5 times**

#### STRENGTHENING:

- Focus industries and the economy as a whole
- + JOBS
- + INCOME
- + TAXES
- Innovation ecosystem
- Responsible investment industry
- Investees ESG management
- Positive socio-environmental impact and contribution to the SDGs

<sup>1</sup> Refers to the period from August 2008 to 2024.

**"Generating long-term value for investors in a sustainable manner, with ethics and respect"**

**"Partner of choice for entrepreneurs"**

**INDEPENDENT MANAGER AND PARTNERSHIP MODEL**

**RAISING FUNDS AND STRUCTURING PRIVATE EQUITY (GROWTH CAPITAL) AND VENTURE CAPITAL (EARLY STAGE) FUNDS**

#### FOCUS INDUSTRIES:

- Education
- Health
- Retail and Consumer
- Innovation and Technology

#### CROSS-SECTIONAL ANALYSIS OF TARGET COMPANIES:

- Business Plan
- Financial Health
- ESG risks and opportunities

#### PRIORITY MINORITY INVESTMENTS

#### STRATEGIC SUPPORT FOR INVESTEE COMPANIES AND VALUE CREATION LEVERS:

- Smart capital for innovation
- Active participation in the governance structure and decision-making
- Support for improving processes and controls
- ESG approach in constant evolution
- ESG performance monitoring
- Structured divestment process

## Team

GRI 2-7, 2-8 | SASB FN-AC-330a.1

Our team consisted of 29 employees in December 2023. There were also four trainees.

alignment with the best market practices and driving the continuous development of the team.

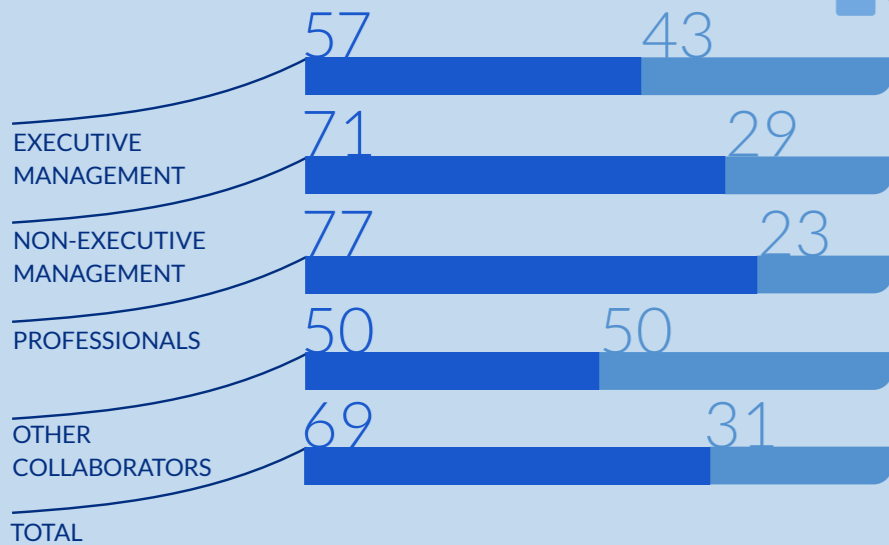
In June 2024, a People and Management department was created to improve our human resources' strategy, ensuring our

We do not use outsourced workforce but, as part of our working model, we engage some operating partners.

## Collaborators<sup>1</sup>(%)

GRI 2-7 | SASB FN-AC-330a.1

Men  
Women



<sup>1</sup> Data from December 2023. All collaborators work full-time, for indefinite terms and are based in Rio de Janeiro and São Paulo. There are no collaborators without a defined workload.

## Supply chain

GRI 2-6

In December 2023, our active supplier base was formed by over a hundred partners.

The amount spent on these partners corresponded to around R\$ 5.9 million in 2023. Of this total, the most significant amounts went to property leases, office services and information technology expenses (31%), services directly related to operations (22%) and services linked to the benefits offered to employees (17%).

## CROSS system

Currently, all relevant operational procedures are hosted on a single technological proprietary platform - Crescera Operational Security System (CROSS) - which has been in operation since 2015 and was designed by Crescera's own operational team to meet our specific needs.

User friendly, CROSS features an area dedicated to investors, another to investee companies and internal modules dedicated to administrative and financial management.

- **Investor Area:** investors may access different data regarding the funds they participate in, including documents, financial reports, capital calls, distributed amounts.
- **Investee Portal:** portfolio companies may consult our policies and guidelines, receive periodic newsletters, report their social, environmental and compliance performance or any incidents, among other features.
- **Administrative and Financial Management:** includes financial, human resources, travel and reimbursement management and compliance modules. In the compliance module, for instance, it is possible to consult internal policies, access the investees' ESG monitoring systems, manage background checks of clients, suppliers and partners, as well as many other functions.

By automating routines and processes, CROSS guarantees us greater agility, assertiveness and transparency, reducing the occurrence of errors, increasing the trust and satisfaction of investors and investees and boosting our results.



# Governance AND ETHICS

GRI 2-9

Since our foundation, we have operated under the partnership model, with executive partners responsible for the management of our company and our funds, always guided by precepts of ethics and integrity.

The main body in our governance structure is the Executive Committee (ComEx), a strategic and decision-making forum that meets monthly and was composed, in December 2023, of six partners, with indeterminate mandate, being two women. The body also has the advisory participation (without voting rights) of our Operations Director (COO) and ESG Manager. Currently, there are no independent members.

Our ComEx reports to the Risk & Compliance Committee, held at least every six months; the Data Protection Committee meets once a year; and the People and Management Committee set up in 2024 meets monthly. In the second

half of 2024, we created a Diversity Forum to drive our strategy on the subject, with quarterly meetings.

Our governance structure also includes the funds' Investment Committees, held at least quarterly to decide on investment and divestment alternatives, monitor the performance of investee companies and ensure compliance with applicable regulations.

## Executive level

In addition to the investment teams, the company counts with an operational area with ESG, Compliance, Legal, Technology, Middle Office, Risk, People and Management, Administrative and Financial and Investor Relations teams.

The skills and competencies of ComEx members can be found on our [website](#).



## Women on Board

Due to women representativeness in ComEx, we were certified by Women on Board. Supported by UN Women, the initiative recognizes organizations that have at least two women at the highest level of governance.



## Action Against Corruption Platform

In 2023 and 2024, we took part in the two editions of the course on compliance and integrity promoted by the Action Against Corruption platform, an initiative of the Global Compact Brazil Network.

The platform encourages the exchange of knowledge and experiences and mobilization around the issue.

### Integrity as a value

GRI 2-27

We believe that ethical conduct and integrity must be the foundation of any company, regardless of its size or industry. This is the attitude we maintain in all interactions with our stakeholders and that we encourage in our portfolio companies as part of the ESG management we carry out during the investment cycle.

Our guidelines are set out in the Code of Ethics and Conduct, the Compliance Manual and other documents, such as the Information Security and Cyber Security Policy and the Personal Data Protection and Privacy Policy, available on our website: [crescera.com/compliance/](https://crescera.com/compliance/).

All related issues are managed by our Compliance department. In 2023, we did not receive or pay any fines and did not suffer any non-monetary sanctions for

failing to comply with laws and regulations in general.

### Conflicts of interest

GRI 2-15

The process for identifying and mitigating potential conflicts of interest is detailed in the Code of Ethics and Conduct and the Compliance Manual.

Our collaborators receive training and guidance on the subject and must contact the Compliance area whenever deemed necessary.

All parties involved are informed when such a situation is proven.

### Whistleblowing channel

SASB FN-AC-510a.2

Any violation of ethics and integrity principles or relevant laws must be reported to our Whistleblowing Channel, with confidentiality and non-retaliation guaranteed.

The channel is managed by an external partner and Crescera's COO and ESG Manager receives all complaints taking them to the Risk & Compliance Committee appreciation and, when necessary, to the ComEx. In August 2024, we carried out a campaign to reinforce the existence of the channel and its objectives to all collaborators.

When the grievance relates to a portfolio company, the company's Compliance Officer is notified and works in partnership with Crescera to investigate and define the appropriate measures.

By December 2023, 14 of the 18 investees that were part of our ESG management system already had their own whistleblowing channels publicly available on their websites. Crescera also has a seat on the Ethics Committee of some investees, participating in deliberations related to the monitoring of complaints received by the companies themselves.

**Complaints Channel:**  
**Alô Ética or**  
**0800 765 5564**



# Main RESULTS

Throughout the second half of 2023 and the first half of 2024, we saw seven consecutive reductions in the basic interest rate in Brazil, from 13.75% in June 2023 to 10.5% in May 2024. The downward cycle, however, was interrupted in June 2024 as a measure to control the domestic and global inflationary scenario and, in September, the basic interest rate was adjusted to 10.75%. This context of higher interest rates recently in Brazil and other parts of the world has a direct influence on the variable income market, also having repercussions on the investment and divestment cycle in the Private Equity and Venture Capital sectors.

In addition, we face fiscal, tax and exchange rate challenges, an era of rapid change impacting specific segments of the economy in different ways, even those considered more resilient.

In the regulatory field, we saw CVM Resolution 175 come into force, with some provisions

extended to June 2025. This is the new set of rules that will guide the operation of investment funds in Brazil, which, among other measures, will bring us closer to the models in force abroad and give more disclosure to the industry, especially in relation to the responsibilities and compensation of managers and officers.

Even in a complex scenario that calls for caution, Crescera has made important moves. In January 2024, we completed the process of divesting Oba Hortifruti, a company that had been part of our Growth Capital IV fund since November 2017. We

also approved new investments in three new companies in the first half of 2024:

- Security and monitoring company Avandia, the ninth investment from Growth Capital Fund V.
- The startup Colmeia, the seventh investment from the Crescera Venture Capital III fund.
- The startup Proffer, the first investment from the Criatec IV ASG fund.

In addition, in the second half of 2024, we formalized the investment in Segware, a technology company that serves the security sector, and concluded negotiations with NAVA Technology for Business, focused on digital transformation solutions for the B2B market. The investment in NAVA is awaiting approval from the Antitrust Authority (Cade).

At the same time, we made progress in raising funds for Criatec IV ASG, our most recent fund, launched in July 2023 and which already has R\$ 250 million in assets under management ([find out more on page 35](#)).

More information on the main movements in the portfolio is available on [page 18](#).

We ended the first half of 2024 with R\$ 4.2 billion in assets under our management.

SASB FN-AC-000.A

## Perspectives

As well as continuing the fundraising for Criatec IV ASG, we have already started the fundraising cycle for our newest private equity fund - Growth Capital Fund VI. Looking at the medium term, we are evaluating new possibilities for operating in the alternative asset market and new avenues for growth.

Internally, we have begun to carry out a series of evolutions in our governance to improve Crescera's operating model, including the stages of origination and selection of target companies, approval in the Investment Committees, monitoring, interface with the investees and divestment. Developments that will allow us to play an even more effective role as a partner and driver of not only financial, but also socio-environmental, governance and integrity transformations in our portfolio companies.

## Social responsibility

Our commitment to generating transversal value in our investees also extends to our own operations. Through incentivized resources, we usually support social projects, primarily those linked to some of our focus industries: education, health and innovation.

Between 2023 and 2024, we were one of the sponsors of the Casa Digital project, which offers various technology courses for young people aged 16 to 20 who are attending or have recently finished high school. The aim is to boost the employability and entrepreneurial skills of the participants, contributing to their socio-economic development. The training courses last an average of four months and take place in a hybrid format, with face-to-face classes in the city of Rio de Janeiro (RJ) and online classes.



Graduates of the Casa Digital Project 2024 class



### Electronic waste disposal

In 2024, we started having electronic waste collected from our office and brought by our own employees by a specialized company. The equipment and devices collected are repaired whenever possible, extending its useful life, or sent for proper recycling.

In this first year, approximately 100 kg of electronic waste was correctly disposed of in an environmentally manner.

### Voted one of the best financial advisors in the country

In 2024, for the second year running, we won the Best Private Equity Manager category at the Finance & Law Summit and Awards (Filasa). We were also among the finalists in the Best Venture Capital Manager category.

The award is an initiative of Leaders League Brazil and recognizes the best financial and legal departments in organizations and the best financial advisors in the market. Lawyers, fund and investment bank directors, CEOs, CFOs and legal directors from all over the country take part in a preliminary vote to select the ten outstanding organizations in each category of the award. A jury formed by legal and financial directors from various organizations then chooses the winner in each category.





# Portfolio MOVEMENTS



## Divestment OBA HORTIFRUTI

**About the company:** Founded in 1979, [Oba Hortifruti](#) operates in the specialized retail of fresh perishable foods, as well as offering some own-brand products and exclusive imported items. Its strategy is focused on three pillars: unique shopping experience, operational excellence and concern for the product.



**Divestment:** formalized in January 2024. Crescera's stake was sold to the founders. The estimated gross return was **2.1X** (in Reais) and the gross Internal Rate of Return (IRR) **13.6%**<sup>1</sup>.

**About the investment:** **R\$ 230 million** for a 30% equity stake in November, 2017.

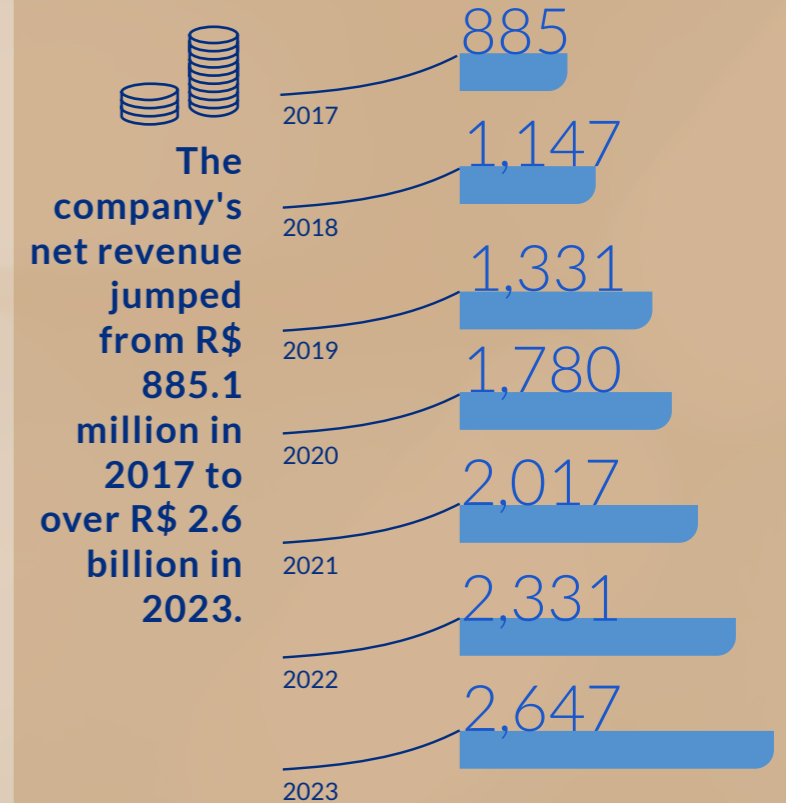
<sup>1</sup> Results subject to variation as a result of possible interest rate fluctuations and exchange rate until the payment is completed.

### Progress:

On the date of the divestment, the company had fulfilled **73% of its value creation action plan** proposed by Crescera. Initially, the main challenge was to consciously and engage the leadership and employees in the sustainability agenda.

In December 2023, Oba Hortifruti operated **71 stores**, twice the number of existing units at the beginning of the investment (35), in **19 cities** in the states of São Paulo, Goiás and the Federal District, as well as two distribution centers (DCs) and a meatpacking plant. Its workforce was made up of around **7,600 people** (5,192 in 2017).

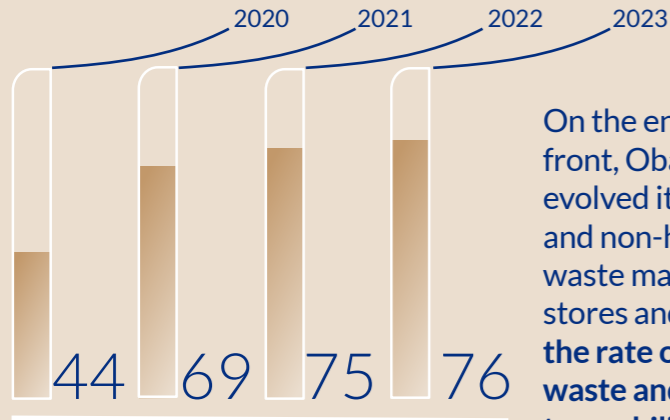
### NET REVENUE (R\$ MILLION)





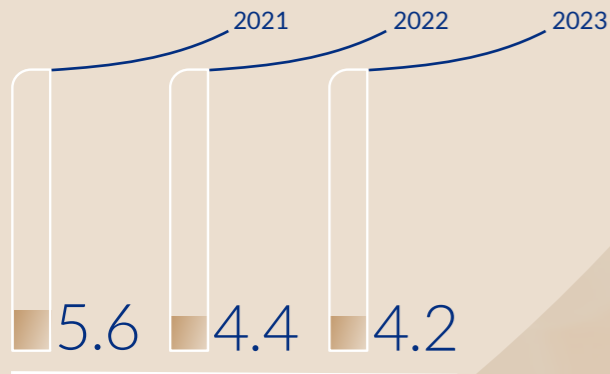
Progress:

### TRACEABILITY INDEX (%)



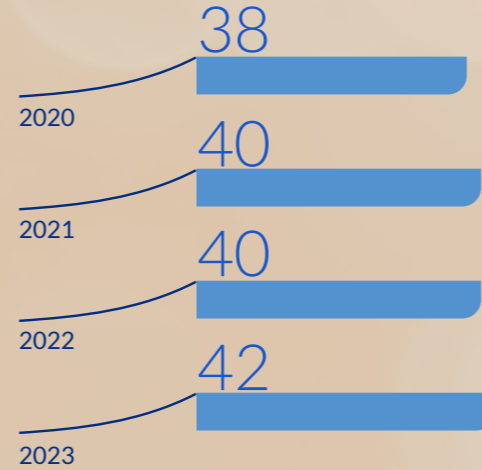
On the environmental front, Oba Hortifruti has evolved its hazardous and non-hazardous waste management in stores and DCs, **reduced the rate of product waste and increased traceability in DCs.**

### FOOD WASTE INDEX (%)

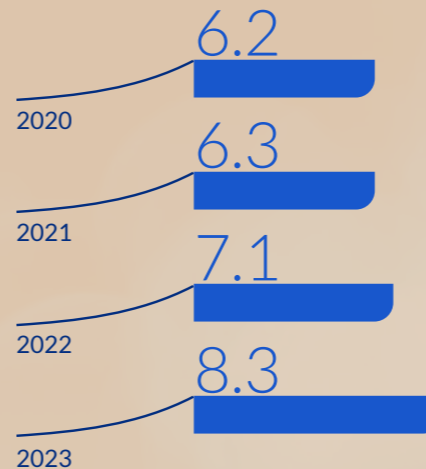


On the social side, the company achieved a **slight increase in the number of women and employees over the age of 50** and boosted education initiatives for the team with the creation of the **UniOba corporate university** in 2021.

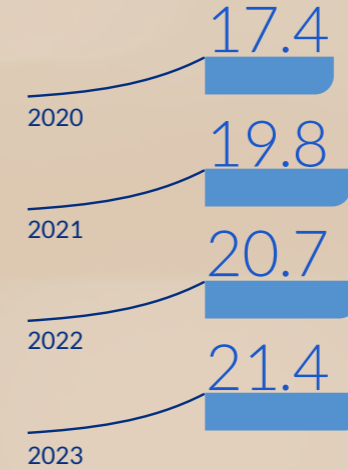
### WOMEN IN THE BIG PICTURE (%)



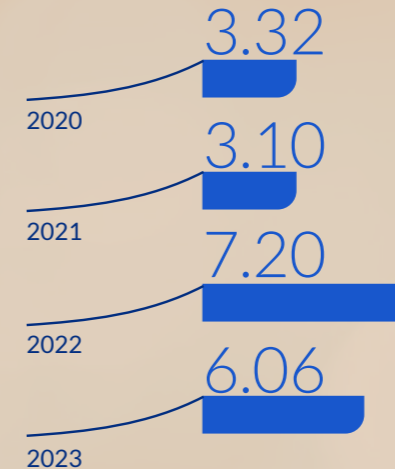
### EMPLOYEES 50 YEARS + (%)



### WOMEN IN LEADERSHIP (%)



### TRAINING HOURS PER EMPLOYEE



### SDGs CONTRIBUTION



In terms of compliance and governance, developments began with the **launch of the Code of Ethics** in 2020, followed by the implementation of the Compliance Program, other relevant policies and the Whistleblowing Channel. Several **advisory committees to the Board of Directors** were also set up, improving the company's governance structure<sup>1</sup>.

<sup>1</sup> Improvements to the governance structure were made as a result of the registration of the Oba Hortifruti Group as a public company within the Brazilian Securities and Exchange Commission (CVM) in August 2021. The initial public offering, however, did not go ahead.



# AVANTIA

## New investee Private Equity AVANTIA

**About the company:**  
Based in Recife (PE), [Avantia](#) has been in the market for 26 years and is today one of the main players in developing and implementing technological solutions for the security and surveillance industry. It serves large and medium-sized companies in the retail, industrial, construction and energy industries, among others.



**About the investment:**  
**R\$ 70 million,**  
as of April 2024.

Net Revenue<sup>1</sup>

# R\$ 107.5 million

Number of Employees<sup>1</sup>

# 579

Women in the big picture<sup>1</sup>

# 31%

Women in leadership<sup>1</sup>

# 32%

GPTW (Great Place to Work) certified company



1 October 2023.

### SDGs CONTRIBUTION



## ESG priorities

- Increasing the female presence in the team.
- Improve the Integrity Program.
- Implement a Whistleblowing Channel.
- Reduce the turnover rate.
- Establishing Ethics and Sustainability committees and appointing professionals as the Compliance Officer and E&S Officer.

Net Revenue<sup>1</sup>

**R\$ 10 million**

Number of Employees<sup>1</sup>

**26**

Women in the big picture<sup>1</sup>

**27%**

Women in leadership<sup>1</sup>

**67%**

1 October 2023.



### New investee Venture Capital COLMEIA

**About the company:**  
Founded in 2020, the startup [Colmeia](#) is focused on customized digital communication to connect different companies to their customers. The portfolio includes analytics, chatbot and customer care solutions, among others.



**About the investment:**  
**R\$ 10 million,**  
as of March 2024.

#### SDGs CONTRIBUTION



### ESG priorities

- Strengthen people management good practices, including organizational climate research
- Appoint a professional as Compliance Officer and strengthen compliance, ethics and integrity good practices.
- Monitoring customer satisfaction.





### New Investee Company Criatec IV ASG PROFFER

#### About the Company:

Created in 2021, [Proffer](#) is a B2B startup providing precification solutions to the pharmaceutical sector based on Artificial Intelligence and Data Science.



**Investment: BRL 2.75 million.**  
Closed in January, 2024.

Net revenue<sup>1</sup>

# BRL 1.4 million

Collaborators<sup>2</sup> Women in Workforce<sup>3</sup>

# 37 29.7%

1 September, 2024.  
2 October, 2024.  
3 No women representativeness in leadership roles.

#### SDGs CONTRIBUTION



## ESG priorities

- Implement a Grievance Mechanism and train the team on ethics issues.
- Monitor occupational health and safety indicators.
- Establish an initiative to attract and retain talent focusing in diversity.
- Implement Human Resources, Customer Relations and Environmental Management policies.

# ESG management system





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

We formally began our sustainability journey in 2017 with the certainty that integrating ESG issues into the investment process differentiates us in the Private Equity and Venture Capital industries, helps leverage the growth and value generation of portfolio companies and can contribute to tackling today's main socio-environmental challenges. By then we published the first version of Crescera's Responsible Investment Policy, the basis of the social and environmental management and governance system we initiated that same year. Our policy undergoes periodic reviews to reflect new commitments with our investors, recent regulations updates and our own learnings and improvements.

Crescera's ESG management system covers the entire investment cycle, from the origination stage of potential assets to the exit of the investee company (divestment). The first step is to check whether the company's activities are forbidden by our exclusion aligned with the recommendations of the International Financial Corporation (IFC). We are not allowed to invest in, for example:

- Companies whose operations affect biodiversity or emit more than 1 million tons of CO<sub>2</sub>e/year into the atmosphere.
- Organizations engaged in the exploration and production of coal, oil and gas.
- Companies with activities close to land owned or claimed by indigenous peoples or that involve forced and child labor and disrespect fundamental labor rights.

An analysis is then conducted to classify the target company according to the IFC risk categorization criteria: high negative impact (A), local, reversible or mitigable negative impact (B) and low or non-existent negative impact (C). We only continue the investment process with companies classified as B and C.

The next step includes a Due Diligence phase and the conclusion of a final report to support the appreciation by the Investment Committee. This stage will also provide a list of actions to be addressed by a value creation plan, with ESG practices to be implemented by the company.

Once the investment has been approved, the new portfolio company will periodically report to Crescera on the progress of its value creation plan and its performance in a set of socio-environmental and governance indicators. One of the first measures assigned to the investee is the appointment of specific professionals to act as E&S and Compliance Officers.

On the following page, we detail graphically how our ESG approach works.

Throughout the investment period, we hold periodic meetings with the companies to monitor their initiatives, provide guidance and engage them throughout the ESG agenda.



**The ESG management system applies to all funds constituted as of 2017:**

- Growth Capital Fund IV
- Growth Capital Fund V
- Crescera Venture Capital III

Criatec IV ASG fund, operational since 2023, has its own ESG management system, with a sustainability policy and guidelines, as well as professionals dedicated to the ESG management.

**Specialized team**

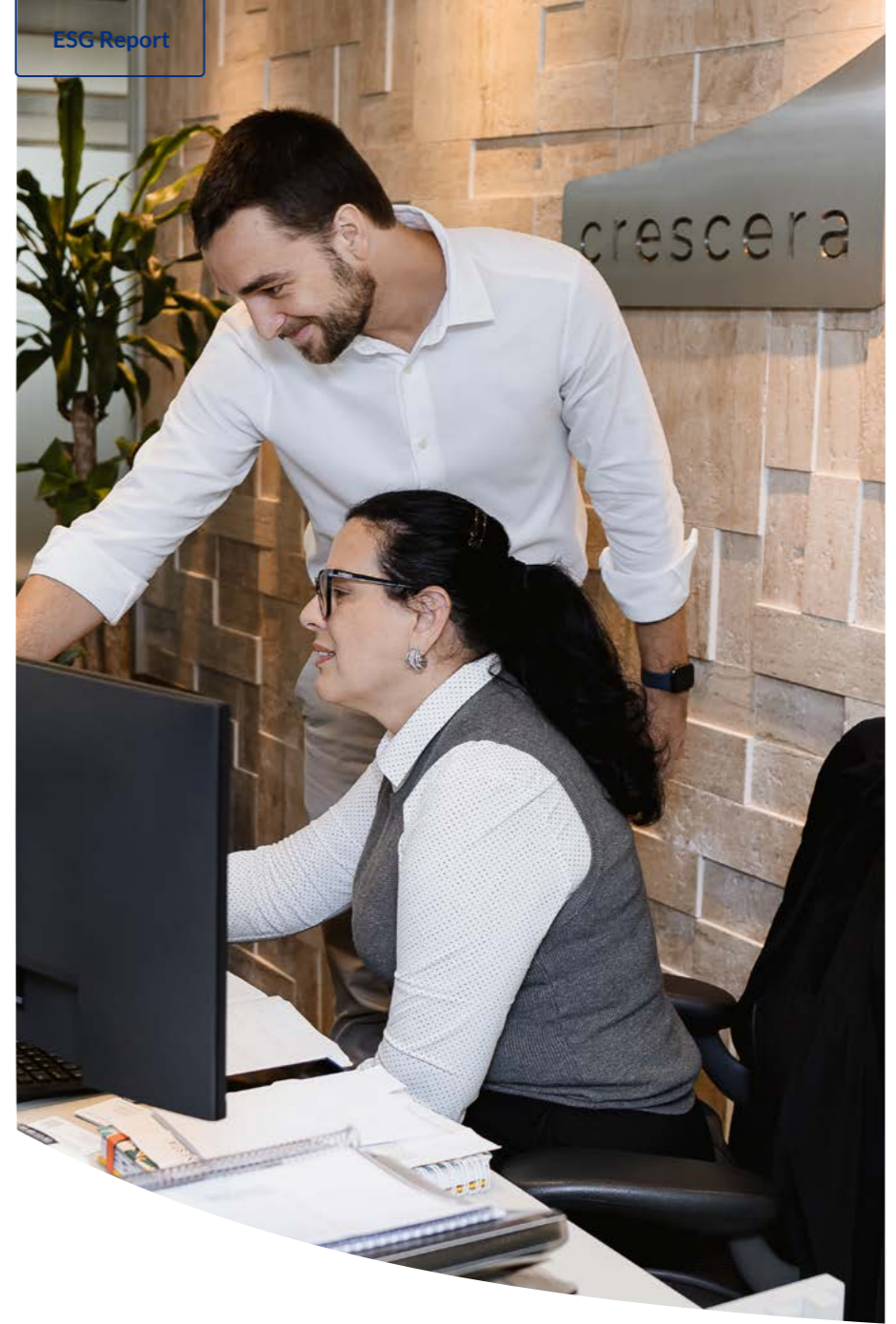
The ESG management work is carried out by specialized professionals who hold the positions of E&S Officer, Compliance Officer, Legal Counsel and an ESG Manager, Crescera's Chief Operations Office.

Our COO and ESG Manager reports directly to the Executive Committee (ComEx), the highest level of Crescera's governance model, and who participates in the Investment Committees of the current funds.

She also currently represents us on the Ethics and Sustainability Committees of the investees Hospital Care, Zelo, Vitru and Avantia, which have these advisory bodies in their governance structures to support decision-making by the Board of Directors and/or the Executive Board.



**Crescera currently have seats in the Ethics and Sustainability Committee of four investee companies.**





# ESG approach during THE INVESTMENT CYCLE

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

## 1 Origination and selection

Application of the Crescera exclusion list, with industries and activities in which investment is not permitted.

## 2 Structuring and valuation

Preliminary risk analysis, according to the target company's activities and industry.

Three levels of risk:

- A. High negative impact
- B. Localized, reversible or mitigable negative impact
- C. Low or no negative impact

The process only continues for companies at levels B and C.

## 3 Due Diligence

ESG due diligence with document analysis, interviews with representatives of the target company and, if necessary, on-site checks. The company's climate footprint is also analyzed (climate materiality).

Due diligence results in a final report, a value creation action plan, with ESG improvements to be implemented by future investees, and ESG indicators to be monitored by them.

The checks are based on Crescera's internal policies, relevant environmental and social legislation, the Sustainable Development Goals (SDGs), the World Bank's Health, Safety and Environment guidelines and IFC's corporate sustainability performance standards.

For companies taking part in early-stage rounds, the work is carried out by Crescera's own team. For larger target companies, specialized external consultants shall be engaged.

## 4 Investment Committee

The body responsible for approving the investment in the target companies analyzes the final ESG due diligence report, the risk assessment and other documents.

If the investment is approved, specific ESG clauses are included in the corporate documents, such as the Shareholders' Agreement.

## 5 ESG monitoring until divestment

Onboarding meeting to present Crescera's ESG management system and validate the value creation action plan.

New investees are provided with a set of guides to help them adapt to the requirements of Crescera's ESG system. The materials deal with:

- Social and environmental practices and risks
- Anti-corruption and anti-money laundering practices
- Relationship with the public sphere
- Processing and protection of personal data

Monthly meetings between the ESG teams of Crescera and the investees.

Quarterly reporting on monitored ESG indicators and on the progress of the value creation action plan.

Training and other actions to engage and raise awareness among portfolio companies.

## ESG system in constant evolution

We believe in continuous evolution and strive to keep up with and respond to the growing demands of investors and other stakeholders, adhere to the best ESG practices in the market and address the bottlenecks and opportunities for improvement in our approach to investees.

This approach makes our management system dynamic and constantly up-to-date. In 2024, we implemented a Compliance Assessment for the investees and started the Climate Engagement project at Crescera.

- Compliance Assessment**  
 We have evolved our Compliance Program and transformed the quarterly evaluation of portfolio companies into an assessment, with questions segregated into nine pillars and a specific score assigned to each pillar.

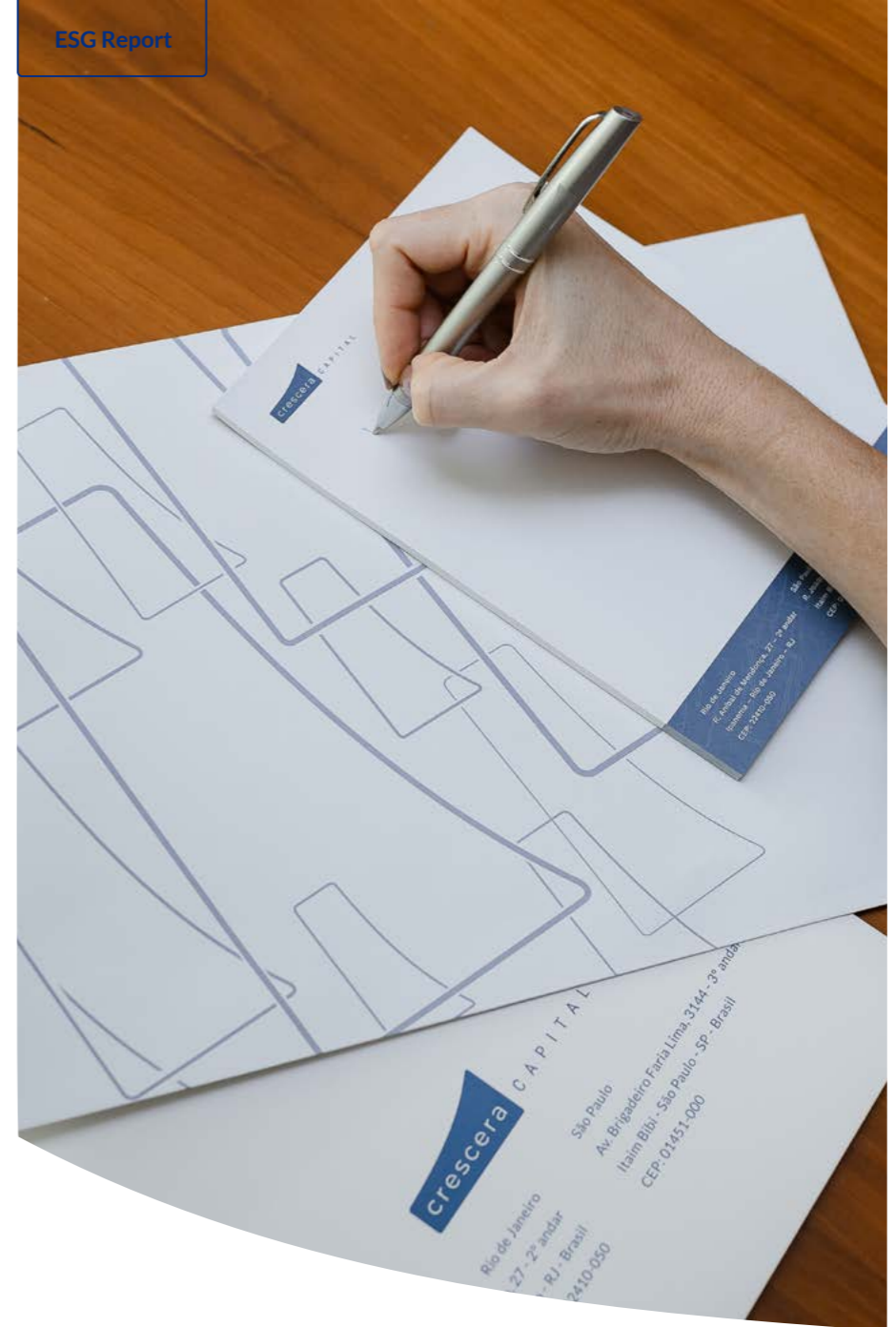
With the results, presented in a systematized and instructive way, Crescera and investee's teams are able to see more clearly the improvements achieved during the period and the points for attention. The tool makes the diagnosis more strategic and makes it easier for companies to monitor the implementation of the Integrity Program.

increasingly relevant to the society as a whole, and to understand in greater depth how assets as diverse as our investee companies can contribute to this agenda, despite having a low impact portfolio according to the climate materiality assessments carried out during the Due Diligence stage and to the tools developed with the help of specialized consultants.

As a starting point, we have written our first climate engagement policy to position ourselves and to set general guidelines, in line with target 13.3 of SDG 13 (Action against global climate change), shedding light on climate education and awareness.



- Climate Engagement Project**  
 Our Climate Engagement project was born out of the need to tackle the issue,





Crescera's first materiality analysis listened to different stakeholders and will shape the company's ESG strategy.

### Challenges and next steps

In the second half of 2024, we began our first materiality process to listen to Crescera's different stakeholders (investors from Brazil and abroad, ESG teams and CEOs of investees, institutional partners, employees and ComEx members).

At the end of the process, with our material themes mapped out, we intend to update Crescera's strategic sustainability planning and define which challenges and work fronts we will prioritize from now on.

In 2025, we will also carefully review the list of ESG indicators that we monitor in our investees and the monitoring methodology. We want to improve our approach so that companies can evolve their ESG management more significantly over time.

Contrary to what we had planned, we were unable to make progress in getting Crescera certified as a B Corporation. The B-Corp movement has already certified more than seven thousand companies worldwide (around 300 in Brazil), which are committed to balancing the pursuit of profit with the well-being of the planet and people.

We are implementing some improvements in our internal processes, identified in an initial diagnosis, and we intend to finalize the mapping of all the necessary adjustments by the beginning of 2025 in order to begin the formal certification process with Sistema B Brasil.



**We also plan to evolve the way we measure the impact of investments while reducing social inequalities, seeking to leverage the positive impact they already generate on society and their contribution to SDG 10.**

### Alignment with global initiatives

For us, it is essential to consolidate the socio-environmental and governance perspective in our investment process and leverage this agenda in our investee companies always aligned with the main global sustainability efforts and initiatives.

In 2018, we joined the Principles for Responsible Investment (PRI), which, by March 2024, brought together more than 5,300 investment companies (124 Brazilian). The following year, we formalized our membership in the Women's Empowerment Principles (WEPs), which currently has almost ten thousand members (around 800 from Brazil).

Since 2021, we have also been signatories to the United Nations (UN) Global Compact, the world's leading corporate sustainability

initiative, with more than 25,000 signatory companies and other institutions.

In September 2024, we formalized our adhesion to the Brazil Pact for Business Integrity, publicly committing to ethical and responsible action in all our activities. By the beginning of 2025, we will respond to a self-assessment of our current integrity practices and measures. Launched at the beginning of 2024, the Comptroller General's Office (CGU) initiative already had 160 signatory organizations in September.

Other movements we support are Investors for the Climate (IPC) and the Business Pact for Integrity and Against Corruption, which guarantees us certification as a Clean Company.



### In 2024, we joined the Pacto Brazil for Business Integrity.



Established by UN Women and the UN Global Compact Office



Partners



Industry Entities



Partners

Our ESG trajectory is also driven by and develops in line with that of our investor partners and the industry organizations we are part of.

In the first group, in addition to the IFC, we have the support of organizations such as the Inter American Development Bank (IDB), Groupe Agence Française de Développement (Proparco) and Deutsche Investitions- und Entwicklungsgesellschaft (KfW DEG).

The second is the Global Private Capital Association (GPCA), the Association for Private Capital Investment in Latin America (LAVCA), the Brazilian Association of Financial and Capital Market Entities (Anbima) and the Brazilian Private Equity and Venture Capital Association (ABVCAP).



**In 2024, more than 50 people participated in Crescera Investees' Meeting. At the Investor's Day 2024, about 100 investors checked-in. In both events, the ESG agenda was addressed.**

ESG Agenda

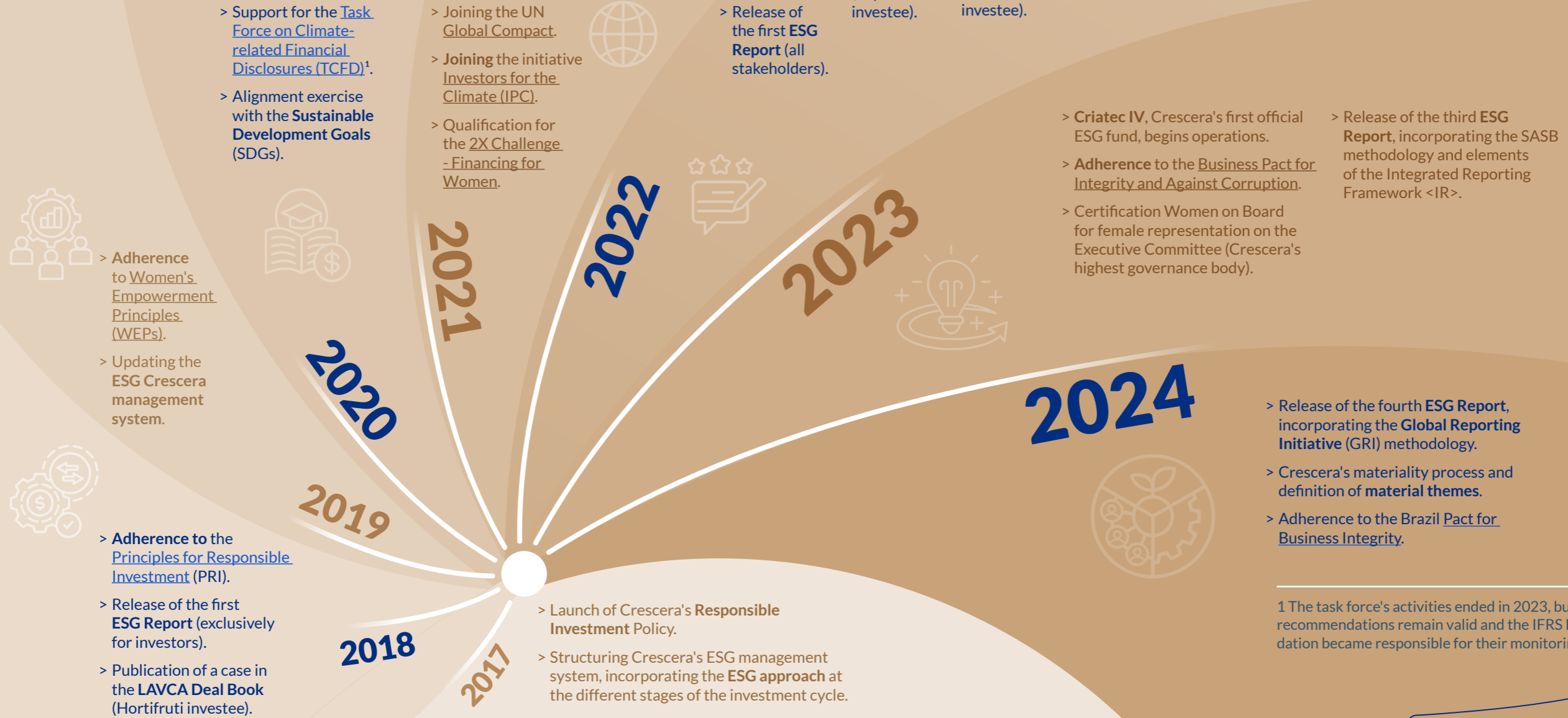
In order to keep up with the main discussions and trends on the ESG agenda, share our experiences and expand our network of partners, we strive to attend events and conferences such as the Sustainability Week, organized by IDB Invest. The 2024 edition took place in Manaus (AM) and brought together different capital market players to discuss sustainable finance, impact investments, the bioeconomy and the Amazon, inclusion and climate change, among other topics.

The ESG agenda is also always present at our own events, such as the annual Investee Companies Meeting, which brings together sustainability and compliance professionals from portfolio companies. More than 50 people attended the 2024 meeting, in May and was opened by our CEO, Daniel Borghi. Governance and

compliance, the carbon market and tax reform were some of the topics covered at the event.

Investor's Day 2024, held in October was attended by approximately 100 investors from Brazil and abroad, also addressed the ESG agenda in its opening remarks, besides focusing in corporate governance. The event also featured presentations by the presidents of the Central Bank of Brazil and Anbima.

# OUR ESG journey



<sup>1</sup> The task force's activities ended in 2023, but the recommendations remain valid and the IFRS Foundation became responsible for their monitoring.

# SDGs COMMITMENT

In 2020, we carried out a first exercise to understand how we and our portfolio of investees were aligned and could collaborate with the 2030 Agenda and the Sustainable Development Goals (SDGs). Introduced by the UN in 2015 and with a target date of 2030, the 17 SDGs, which are broken down into 169 goals, have become the main global agenda for eradicating poverty, preserving the environment, promoting prosperity for people, organizations and countries and promoting peace.

Our adherence to the Global Compact in 2021 further strengthened our commitment to the SDGs and their targets. Considering Crescera's operations in particular, we have mapped out three SDGs and seven targets to which we can contribute the most:

SDG	Target
 <p><b>5</b> GENDER EQUALITY</p>	<p><b>5.1</b> End all forms of discrimination against all women and girls everywhere.</p> <p><b>5.5</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>8.5</b> 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.</p> <p><b>8.8</b> 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.</p>
 <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p><b>16.5</b> Substantially reduce corruption and bribery in all their forms.</p> <p><b>16.6</b> Develop effective, accountable and transparent institutions at all levels.</p> <p><b>16.7</b> Ensure responsive, inclusive, participatory and representative decision-making at all levels.</p>

For us, encouraging gender equality in our investee companies and in Crescera itself means helping to improve organizational environment and the society. In December 2023, 51% of the leadership positions in the investees and 36% in Crescera itself were held by women.

In addition to contributing to economic growth and job creation in general through the contributions we make to investee companies, our ESG approach ensures that we pay close attention to issues related to decent work, respect for human rights, ethics and compliance, which have a positive impact on



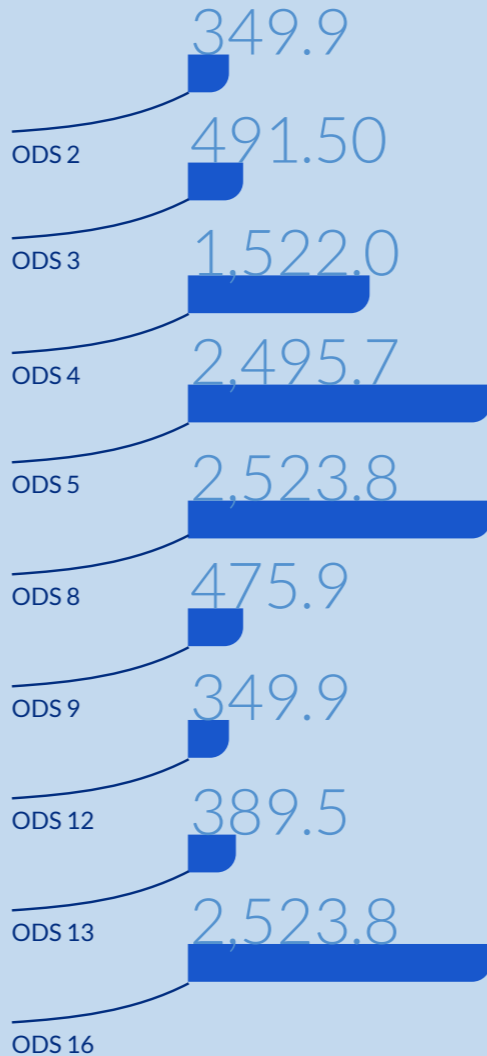
our organization, portfolio companies and the country as a whole.

Each investee company also contributes to the achievement of other SDGs by virtue of its core business and/or the social and environmental actions and programs it may carry out. They are:



## ALIGNMENT WITH THE SDGS (R\$ MILLION)<sup>1</sup>

SASB FN-AC-410a.1



**Our portfolio companies are aligned with 11 of the 17 SDGs.**

<sup>1</sup> Based on Crescera's investments in portfolio companies aligned with each SDG. Base: December 2023. Some investee companies are also aligned with SDG 7 (Clean and Affordable Energy) and SDG 11 (Sustainable Cities and Communities), with the amounts invested by Crescera totaling R\$ 9.6 million and R\$ 26.5 million, respectively.

## Challenges of the 2030 Agenda

Even with the wide dissemination of the 2030 Agenda and the SDGs in the public and private spheres worldwide, data shows that we are still far from achieving the proposed goals and targets. According to the Report on the Sustainable Development Goals 2024, launched by the UN in June 2024, only 17% of 134 verifiable goals were on track to be achieved by 2030, while 18% were stagnant and 17% suffered setbacks compared to the 2015 baseline data.

In Brazil, according to the Voluntary National Report 2024, drawn up by the federal government, only 14 targets (8.2% of the total) had been fully achieved in the country between 2016 and 2022, while 26 targets (15.4%) had not made any progress and 23 targets (13.6%) had regressed in the period.

These data reiterate the need to maintain our focus on the SDGs. In 2024, for example, we are part of a sectoral effort linked to SDG 5, Gender Equality. An initiative from Abvcap, IFC and Heidrick & Struggles, Project One was conceived to encourage the participation of women in the Private Equity and Venture Capital industries in Brazil. Our COO and ESG Manager was Crescera's representative in the project, which included training promoted by the IFC and the development of a strategic plan to accelerate the presence of women in the alternative asset market.

# SDG 10: COMMITMENT TO REDUCING INEQUALITIES

Even though we had not mapped SDG 10 as a goal to which Crescera can systematically contribute – directly or through investments – most investees collaborate to reduce socioeconomic inequality and its activities help somehow addressing the abovementioned objective of the 2030 Agenda (SDG 10), especially target 10.2.

Several investees, due to their own business model, cooperate with this agenda. This is the case of Vitru, which helps democratize access to quality higher education in the country ([learn more on page 44](#)), and Letrus, which has developed a technological solution adopted in the private and public schools to improve the writing and reading skills of children and adolescents (about 140 thousand students in 2023).

Other examples are Salus, which offers, through one of its brands, quality dental treatments at lower prices, benefiting people with lower incomes, and BomConsórcio, which helps families throughout Brazil to get out of debt and reestablish financial dignity ([learn more on page 42](#)).

There are also several social responsibility initiatives, carried out or supported by these and other portfolio companies, which positively impact people in vulnerable situations.

We are currently working to strengthen our performance around the topic, mostly because we recognize its relevance in Brazil and the great potential our portfolio present.

## Monitoring

Data such as the number of jobs generated for women, people with disabilities and those over 60 years and the number of professionals who are in their first job or are young apprentices are part of the indicators that we monitor on a regular basis in investees ([see the ESG Performance section, on page 40](#)).

## SDG



## Target

### 10.2

By 2030, empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

# Criatec IV ASG: 1<sup>st</sup> SUSTAINABLE FUND

Criatec IV ASG, the new Venture Capital fund in the series anchored by the National Bank for Economic and Social Development (BNDES), is Crescera's first fund classified as a [Sustainable Fund](#) according to current regulations. The [Methodology Form](#) details its sustainable investment strategy, including the origination and selection processes, applicable indicators, monitoring, engagement and limitations of the methodology used.

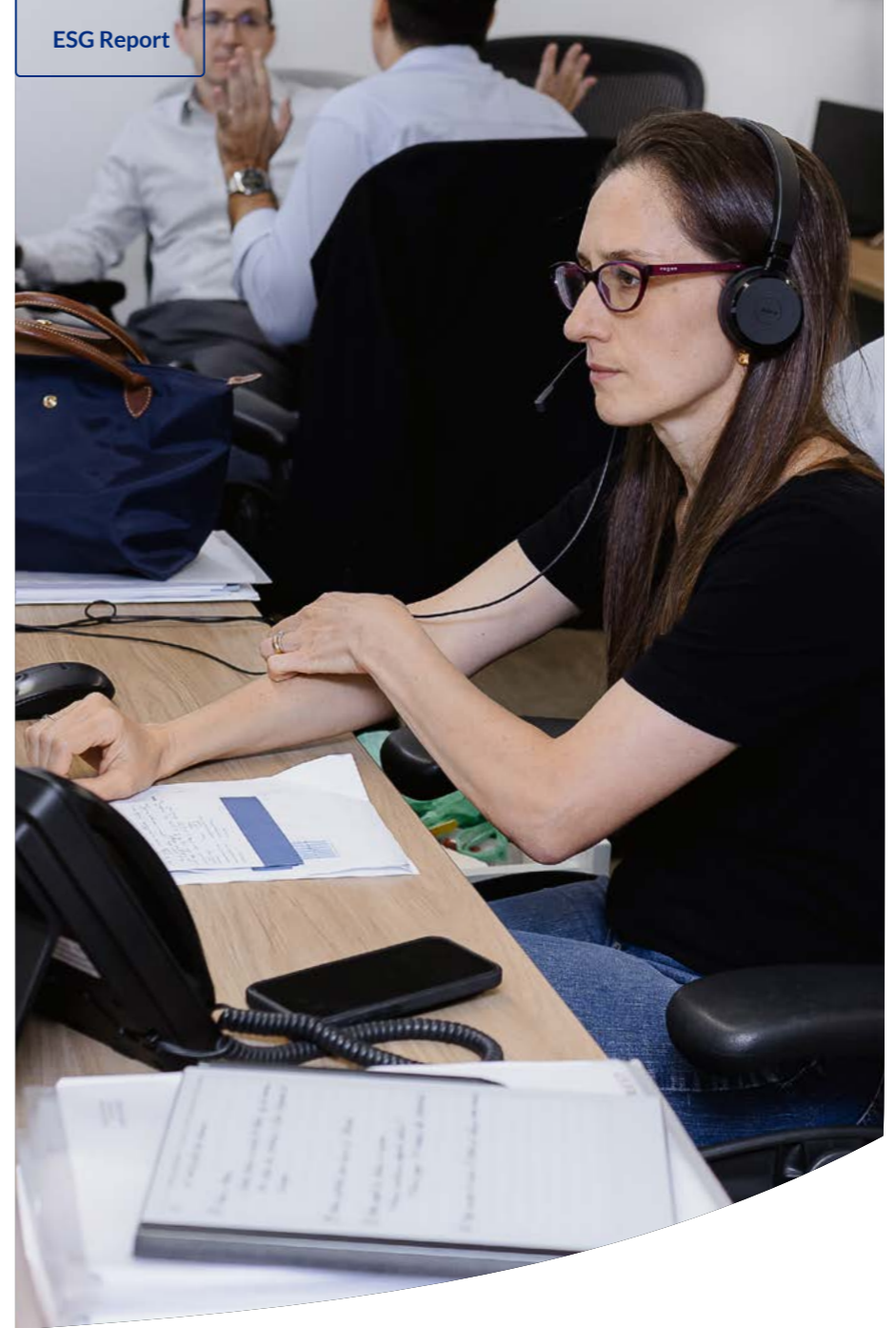
The investee companies must commit to improving their social and environmental management and governance. Another requirement is that at least 50% of the future portfolio participates in market verticals that foster sustainable development: sustainable, smart cities and housing technologies; education and employability; sustainability and green technologies; financial technologies; the

health chain; and citizenship and public management.

Launched in July 2023 and managed under a co-management model, the fund has already raised R\$ 250 million, made its first investment in early 2024 and other negotiations are underway.

Criatec IV ASG focus in early-stage companies with a strong innovative character and annual gross sales of up to R\$ 16 million. Seed capital and Series A investment rounds, with contributions of up to approximately R\$ 15 million, are expected to take place until 2028.

In addition to BNDES, the fund's investors include the Rio de Janeiro State Development Agency (AgeRio), the Rio Grande do Sul Development Agency (Badesul), the Northeast Bank (BNB), the Far South Regional







### 1<sup>st</sup> investment

The first company selected by Criatec IV ASG was [Proffer](#).

The **initial investment was R\$ 2.8 million**, and further contributions may be made as the business gains scale.

Development Bank (BRDE), the São Paulo State Research Support Foundation (Fapesp), the São Paulo Micro and Small Business Support Service (Sebrae SP), Banco de Brasília (BRB) and some private investors.

### Team and management system

In addition to having an exclusive support team made up of four professionals, Criatec IV ASG was given its own social and environmental management and governance system, developed by an external consultancy and inspired by existing practices and policies applicable to Crescera's other funds.

Criatec IV ASG's customized policies and procedures were tested during the fund's first investment in the company Proffer, at the beginning of 2024, a process that generated important learnings and improvements.

The main document of the management system, which even guides its operation, is the ESG Policy, published in January 2024. The fund also sets two additional targets:

- To have at least 13 investee companies certified as B Corporations by the 10th year of the fund's operation (2033).
- Invest in seven target companies that have at least one female partner with more than a 10% stake and who holds an executive position in the company at the time of the contribution.

The fund has already raised R\$ 250 million; investments in each future investee may reach up to R\$ 15 million.



# Portfolio



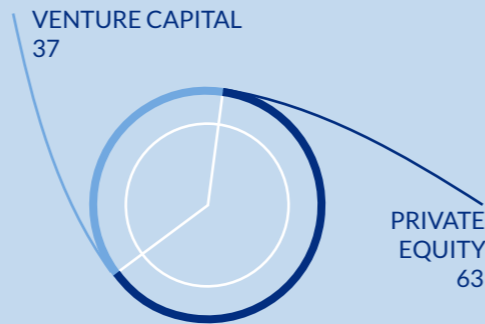


Our ESG management system, which includes the funds created since 2017 (Growth Capital Fund IV and Fund V and Crescera Venture Capital III), ended 2023 with 18 investee companies.

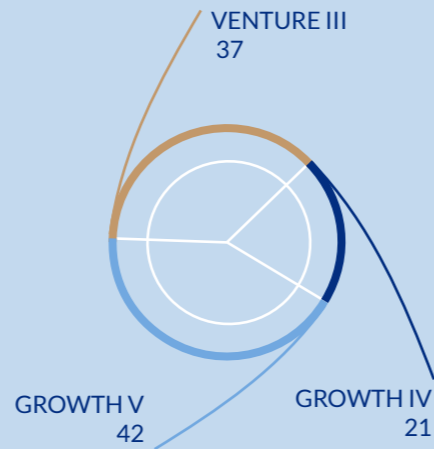
In the first half of 2024, the divestment process in Oba Hortifruti was completed and two new companies - Avantia and Colmeia - joined the portfolio, bringing the total to 19 companies<sup>1</sup>.

<sup>1</sup> Proffer also became one of our investees in the first half of 2024 but was not included in this list because it is part of the Criatec IV ASG fund, which has a specific ESG policy. In the second half of 2024, negotiations were also concluded for investments in Segware and NAVA Technology for Business (the latter still depends on the approval of Cade), which were also not included in this list and will be considered in the next report.

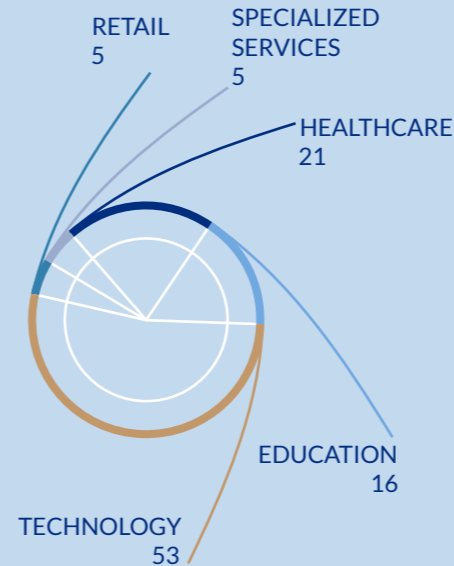
COMPANIES BY strategy (%)



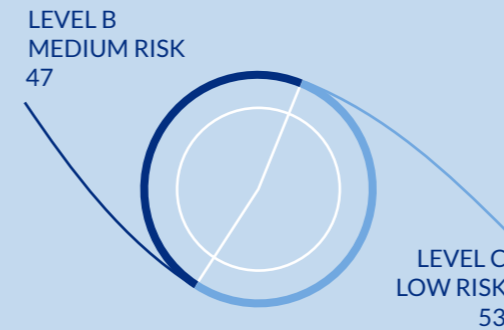
COMPANIES BY fund (%)



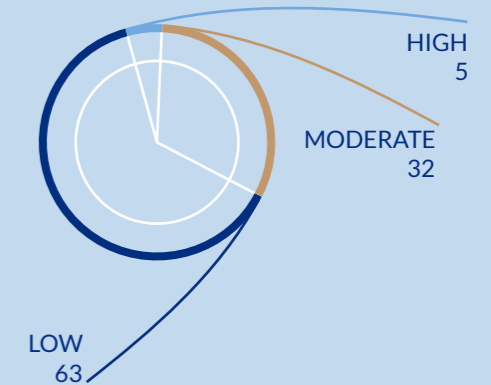
COMPANIES BY sector (%)



COMPANIES BY socio-environmental risk<sup>1</sup> (%)



COMPANIES BY climate materiality<sup>2</sup> (%)



<sup>1</sup> 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 level C (inexistent or minimum negative impact).

<sup>2</sup> The assessment for 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. Currently this verification is conducted during third party E&S due diligence. Despite that, Crescera is building its Climate Engagement Policy as already mentioned and will develop its own materiality matrix to evaluate the investee companies that do not undergo E&S due diligence.



## Overview

Investees						
Company	Fund	1 <sup>st</sup> investment	Sector	Socio-environmental risk <sup>1</sup>	Climate materiality <sup>2</sup>	Applicable SDGs
Alura	Growth V	12/2017	Education	C (low)	Low	4, 5, 8, 10, 16
Avantia <sup>3</sup>	Growth V	04/2024	Technology	C (low)	Low	5, 8, 16
Colmeia <sup>3</sup>	Venture III	03/2024	Technology	C (low)	Low	5, 8, 16
Grupo Zelo	Growth IV	09/2020	Specialized services	B (medium)	Moderate	4, 5, 8, 10, 13, 16
Hospital Care	Growth IV	06/2017	Healthcare	B (medium)	High	3, 5, 8, 10, 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, 10, 16
Letrus	Venture III	05/2023	Technology	C (low)	Low	4, 5, 8, 10, 16
Nelogica	Growth V	12/2020	Technology	C (low)	Low	4, 5, 8, 10, 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, 10, 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, 10, 11, 13, 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, 10, 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, 13, 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 Currently this verification is conducted during third party E&S due diligence. Despite that, Crescera is building its Climate Engagement Policy as already mentioned and will develop its own materiality matrix to evaluate the invested companies.

3 They joined Crescera's portfolio in the first half of 2024. Proffer also became one of our investees in the first half of 2024 but was not included in this list because it is part of the Criatec IV ASG fund, which has a specific ESG policy. In the second half of 2024, negotiations were also concluded for the investment in Segware and NAVA Technology for Business (the latter still depends on the approval of Cade), which were also not included in this list and will be considered in the next report.

# ESG performance

The following page shows the annual results of the indicators monitored in the investee companies that are part of our ESG management system. There were eight companies in 2021, 13 in 2022 and 18 in 2023.

Portfolio of investees <sup>1</sup>	
Social, environmental and compliance due diligence/assessment completed	100%
Action plan structured and ongoing	100%
Active monitoring of social and governance indicators	100%
Active monitoring of environmental indicators	67%

1 Data refers to the 18 investee companies formally incorporated into Crescera's ESG management system in December 2023, which represented 96% of assets under management.

## Impact of the portfolio



### JOB CREATION

**34.5 THOUSAND** people formally employed<sup>1</sup>  
**1.4%** people with disabilities employed<sup>1</sup>  
**5.5%** in their first job<sup>2</sup>  
**1.4%** workers over 60 years old<sup>3</sup>  
**805** young apprentices<sup>4</sup>



### EDUCATION

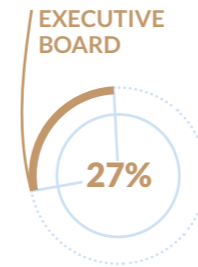
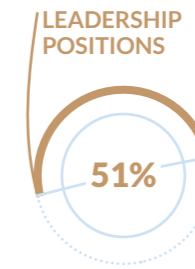
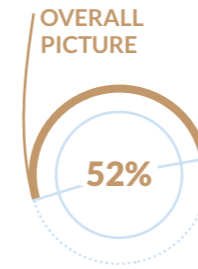
**1,385 MILLION** students<sup>5</sup>  
**3,080** students with scholarships<sup>6</sup>



### HEALTH

**2,930 MILLION** visits<sup>7</sup>

## female presence<sup>8</sup>



## satisfaction<sup>9</sup>



1 Considers the 18 companies included in the ESG management system. This does not include apprentices, trainees and outsourced professionals.

2 Considers 17 companies from our ESG management system.

3 Considers 16 companies from our ESG management system.

4 Considers all 18 companies in the ESG management system.

5 Considers the Alura, Vitru, Letrus, IOA and Nelogica investees.

6 Considers the Alura and IOA investees.

7 Considers the Salus investee.

8 Considers all 18 companies in the ESG management system, except for the Board of Directors (17 companies).

9 Scale from - 100 to + 100 points. This refers to the average of the individual scores of the portfolio companies that monitor the indicators: nine companies (eNPS) and 11 companies (NPS).

## Indicator dashboard

	2021		2022		2023	
	KPI <sup>1</sup>	Scope <sup>2</sup>	KPI <sup>1</sup>	Scope <sup>2</sup>	KPI <sup>1</sup>	Scope <sup>2</sup>
<b>Environmental<sup>3</sup></b>						
Average percentage of waste recycled	21%	4/8	38%	5/13	44%	7/18
Average percentage of hazardous waste recycled	NA	NA	NA	NA	45%	5/18
Average percentage of non-hazardous waste recycled	NA	NA	NA	NA	40%	7/18
Average water consumption per net income (m <sup>3</sup> /MM USD) <sup>4</sup>	383.0	6/8	196.7	8/13	8,228.5	11/18
Average energy consumption per net income (MWh/MM USD) <sup>4</sup>	1.3	7/8	1,122.7	10/13	86,724.3	12/18
<b>Social</b>						
Number of people formally employed	22.300	8/8	24.235	13/13	34.524	18/18
Average labor accidents per employee	0.015	8/8	0.009	13/13	NA	NA
Lost-time accident frequency rate (accidents/man-hours worked x 100,000)	NA	NA	NA	NA	3.21	15/18
Frequency rate of accidents without lost time (Incidents/HHT x 100,000)	NA	NA	NA	NA	3.41	15/18
Average percentage of women in workforce	54%	8/8	48%	13/13	52%	18/18
Average percentage of women in management positions	48%	8/8	47%	13/13	51%	18/18
Average percentage of disabled people employed	0.9%	8/8	1.3%	13/13	1.4%	18/18
Average percentage of apprentices	1.3%	8/8	1.2%	13/13	1.3%	18/18
Average percentage of employees in their first job	5.9%	8/8	5.1%	12/13	5.5%	17/18
Average hours of training per employee	6.0	8/8	2.5	9/13	11.0	16/18
<b>Governance</b>						
Percentage of companies with Code of Ethics	100%	8/8	92%	13/13	94%	18/18
Percentage of companies with grievance mechanism	82%	8/8	81%	11/13	78%	18/18
Percentage of complaints investigated and addressed	NA	NA	NA	NA	95%	12/18
Percentage of companies with ESG Officer	100%	8/8	92%	12/13	83%	18/18
Percentage of companies with ESG report/policy	50%	8/8	58%	12/13	50%	18/18
Average percentage of women on Executive Board	10%	8/8	17%	13/13	27%	18/18
Average percentage of women on Board of Directors	10%	8/8	15%	13/13	20%	17/18
Average WEPs Gap Analysis Tool result (0-100)	19%	8/8	24%	9/13	27%	10/18

NA: not available. The indicator began to be measured or was discontinued in 2023.

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.

4 Based on the dollar rate on December 29<sup>th</sup>, 2023 (R\$4.8413).



# Examples OF VALUE CREATION

The business models of BomConsórcio and Vitru make them impact companies: while the former contributes to the financial health of Brazilians, the latter helps to address the country's educational challenges.

Both understand that they need to do more and with Crescera's support they are embarking on their sustainability journeys. Check out more details below!



The consortium system has existed in Brazil for more than half a century and helps people and families, especially those in the middle and lower classes, to get their own house or car and to obtain funds for a home reform, a trip or a wedding party, among many other products and services. According to data from the Brazilian Association of Consortium Administrators (ABAC), there were 10.9 million active consortium members in the country in August 2024.

The journey of those who join the system, regulated by the Central Bank of Brazil, and that regularly contributes until they are awarded is simple, but there has always been a blind spot for those who, for whatever reason, need to give up on the operation. Negotiating this quota has always been an informal process and subject to fraud and abusive discount rates. The fintech BomConsórcio was founded in 2016 to solve this bottleneck and is committed to offering a platform that is 100% automated, reliable and integrated with partner administrators, so that withdrawing holders (of active quotas or those that have already been canceled) can negotiate their exit from the system quickly and fairly.

BomConsórcio Team. The company won 1<sup>st</sup> place in the Best Companies to Work for in Bahia 2024 ranking



Based in Salvador (BA), the fintech became one of the investees of our Venture Capital fund Criatec II in 2019 and received a new investment from Crescera in 2021. In 2019, the company accumulated 18,000 transactions, an indicator that corresponded to 52,000 in June 2024. That year, there were around R\$ 216 million in credits transferred to those who wanted to or needed to leave the system, a figure that jumped to R\$ 759 million in 2024.

### Inspire by example

"We were already motivated by the business's ability to contribute to the sustainability of the sector

itself, since by structuring this exit door, we helped attract more people who were previously afraid of not being able to leave the consortium system if necessary. But when we studied the secondary market in more depth, we soon realized how broad its potential for social contribution was," recalls Jorge Freire, an entrepreneur since the age of 17 and the company's founder and CEO. According to internal research, 65% of clients use the funds they receive to pay off debts, which means that BomConsórcio contributes to the financial health of thousands of Brazilians. According to the

National Confederation of Trade in Goods, Services and Tourism (CNC), 28.8% of Brazilian families had overdue debts in August 2024.

For the company, its contribution to society can be even greater, which is why it has been evolving in its ESG journey year after year. In 2021, it became the first company in the consortium sector

to achieve B-Corp certification and in 2024 it was recertified. With a team of around 40 employees, BomConsórcio has also been certified as Great Place to Work (GPTW) since 2019. Another milestone was joining the UN Global Compact in 2023. "Being part of movements like these helps us to make sure we're doing things correctly and to identify opportunities for improvement. It also brings us closer to organizations and people who share the same beliefs," says Jorge.

On the environmental front, in addition to adopting good practices in its two offices, BomConsórcio has been calculating and offsetting its greenhouse gas (GHG) emissions since 2020, earning the Carbon Free Seal. Compensation takes the form of planting trees in degraded areas of Serra da Mantiqueira.

One of the company's next steps is to scale up its financial education activities, contributing even more so that everyone can have a stable and inclusive financial future.

All ESG advances are reflected in internal communication channels, on the website and on social networks, engaging and inspiring employees, partners, clients and even other players in the sector.



**“We went looking for an investor who looked like us and found Crescera. The alignment of principles, values and purpose is the first item for a society to work.”**

Jorge Freire

**ABOUT THE COMPANY**



**+ 129 thousand** quotas traded, equivalent to R\$ 1.86 billion in fund of investment in receivables<sup>1</sup>

**+ 52,000** transactions completed<sup>1</sup>

**+ R\$ 759 million** in credits transferred to withdrawing shareholders<sup>1</sup>

**Certified B-Corp** company

**GPTW por** certified company for six consecutive years

**1<sup>st</sup> place** in the ranking of the Best Companies to Work for in Bahia 2024

**Carbon Free Seal 102 tons** of carbon offset by planting 434 trees (2020 to 2023)

Signatory of the **Global Compact** and commitment to the **SDGs**

Supporter of the **Conscious Capitalism Brazil** movement since 2020

**15 material** sustainability issues mapped  
**2 Sustainability reports** already published (base year 2022 and base year 2023)

<sup>1</sup> June 2024.



Education is an important lever for socio-economic transformation for an individual and their family and, in a virtuous cycle, has a positive impact on the evolution of society as a whole. According to the Brazilian Institute of Geography and Statistics (IBGE), in 2024, the average salary of someone who had completed a degree was almost three times higher than someone who had not completed higher education. Higher wages mean better housing, health and well-being, more human dignity and better prospects for future generations. Data from Vitru, the leader in the distance learning undergraduate market in Brazil and also present in the face-to-face undergraduate and continuing education segments, goes in the same direction: more than 40% of its students

who are already working achieve professional advancement during their undergraduate studies and, among those who are not yet working, more than 20% get their first job or internship.

When we refer to distance education (EAD) in particular, there is also a direct contribution to democratizing access to education. The model is chosen mainly by adults who see it as an opportunity to resume their studies - according to data from the Ministry of Education's National Student Performance Exam (Enade) 2022, the majority of students completing distance learning higher education were between 31 and 40 years old, while in face-to-face education the average age was 24. Distance education also caters for those who need flexible hours to study because they already work and those who live in rural, remote areas or small towns with no in-person higher education options, as well as being a more economically advantageous model - the costs of people and infrastructure are much lower in a distance learning course.

Vitru's first higher education institution, Uniasselvi has more than 25 years of history







Unicesumar became part of Vitru in 2022, the same year the company began to strengthen its ESG performance

In order to boost the positive impact that its business model generates on its own, Vitru decided to pay even more attention to the sustainability agenda as of 2022, the same year the company received approval from the Administrative Antitrust Council (Cade) to buy Unicesumar (until then Vitru controlled only Uniasselvi) and became one of the investees of the Growth V private equity fund. "We have reached a time when ESG issues can no longer be ancillary, they need to be deeply linked to the business strategy," says Claudia Pagnano, an independent board member at Vitru since 2020.

Also in 2022, the ESG Committee was set up, a body linked to the Board of Directors and in which Claudia and Crescera's COO (and ESG Manager) participate. With the committee in place, processes and metrics were established and priorities set for action.

### **A job that has only just begun**

Leveraging the theme of diversity, equity and inclusion was one of the committee's first missions. Vitru has 62.5% women in its general staff, made up of more than 10,500 employees, but female representation is still disproportional in leadership positions - in management positions, 61% were held by women in June 2024, but of the 25 board

positions, only five (20%) were held by women. "We created a mentoring program to support our female employees in reaching and sustaining themselves in positions of power," says Claudia, who was Vitru's first female board member and is one of the founders of Women Corporate Directors (WCD) in Brazil, a non-profit organization that advocates for female participation on Boards of Directors. The company has also started to look at other parts of this agenda in order to increase the number of black people and people with disabilities on the team. "We've already seen an increase in under-represented groups, but there's still a lot to be done," she says.



**“I see in Crescera a legitimate intention to make Vitru an ever-better company, a company that really makes a social transformation in the country.”**

Claudia Pagnano

Good governance practices are another focus for the company. In addition to representatives of the four investor funds and one of the founding families, the current composition of the Board of Directors includes three independent members, chosen on the basis of a skills matrix. With shares traded since 2020 on the Nasdaq stock exchange in the United States, Vitru completed the migration process to B3 in June 2024, joining the New Market, a segment that requires listed companies to adhere to the highest standards of corporate governance and transparency.

Climate change and the search for greater efficiency in the use of natural resources are other issues that are becoming increasingly relevant internally. As Claudia explains, the first step will be to extend the monitoring of environmental indicators, such as energy and water consumption, to the educational centers managed by partners. Vitru also wants to improve its environmental management from a dual-materiality perspective, understanding how much the company and its ecosystem impact the environment and mapping the risks it is exposed to as a result of worsening climate change and other environmental challenges.

**ABOUT THE COMPANY**



**945,600 students**  
97.6% in distance education<sup>1</sup>

**2,515**  
distance education centers<sup>1</sup>

**700+**  
courses (undergraduate, graduate, technical and vocational)<sup>1</sup>

**10,559**  
employees<sup>1</sup>

**R\$ 1.1 billion**  
in net revenue<sup>1</sup>  
(+ 11.9% versus the same period last year)

Member of B3's **New Market**, segment since June 2024

**3<sup>rd</sup> place** in the Valor Inovação 2024 award - Education category, from the journal *Valor Econômico*

**4<sup>th</sup> place** in the 2024 edition of the Valor 1000 ranking - Education category, published by *Valor Econômico*

**5<sup>th</sup> place** in the ranking of the World's Top EdTech Companies of 2024, by *Time* magazine and the global data platform Statista

**IASE 2024 Seal** for Uniasselvi and Unicesumar for their commitment to the employability of graduates, an initiative of the Brazilian Association of Higher Education Providers (ABMES) and the consultancy Symplicity

**10 material** sustainability issues mapped  
**Sustainability Reports** published since 2021 (base year 2020)

<sup>1</sup> First half of 2024.



# GRI Content Index

<b>Statement of use</b>	Crescera Partners S.A. has reported the information cited in this GRI content index for the period from January 1 to December 31, 2023, with reference to the GRI Standards.	
<b>GRI 1 used</b>	GRI 1: Foundation 2021	
<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>
<b>GRI 2: General Disclosures</b>	2-1 Organizational details	The legal name is Crescera Partners S.A. Further information is detailed on page 9.
	2-2 Entities included in the organization's Sustainability reporting	Page 3 For more information, see the companies' Reference Forms on the website: <a href="https://crescera.com/en/compliance-2/">https://crescera.com/en/compliance-2/</a>
	2-3 Reporting period, frequency and contact point	Page 3 The ESG Report is published annually; the 2023 edition is from December 2024.
	2-4 Restatements of information	None.
	2-5 External assurance	The GRI indicators have not been subject to external verification.
	2-6 Activities, value chain and other business relationships	Pages 9, 11, 13 According to the Global Industry Classification Standard (GICS), Crescera's activities are concentrated in the Financials sector (40), sub-industry Asset Management & Custody Banks (40203010). There have been no significant changes in the activities carried out, in the value chain and in business relationships.
	2-7 Employees	Page 13
	2-8 Workers who are not employees	Page 13
	2-9 Governance structure and composition	Page 14
	2-15 Conflicts of interest	Page 15
	2-22 Statement on sustainable development strategy	Page 4
	2-27 Compliance with laws and regulations	Page 15



# SASB Content Index

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	None. The compliance department is responsible for verifying and submitting to CVM (Comissão de Valores Mobiliários) all applicable forms related to its covered employees which addresses this information <sup>1</sup> .
	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	<p>Crescera has a dedicated person responsible for Investor Relations and providing our investors with accurate information and managing corporate affairs.</p> <p>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.</p> <p>We also host an Annual General Meeting during which we can provide detailed information on all our investee companies to our investors.</p> <p>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.</p>

<sup>1</sup> 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.

SASB Standards - Asset Management & Custody Activities		
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 13 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.
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	Page 33
	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 24, 26
	FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures	Pages 24, 26
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	Page 15
Activity metrics	FN-AC-000.A Total assets under management (AUM)	Page 16

# Corporate INFORMATION AND CREDITS



[www.crescera.com](http://www.crescera.com)  
[contato@crescera.com](mailto:contato@crescera.com)  
+55 (21) 3687-1500  
+55 (11) 4040-4968



## Offices

### RIO DE JANEIRO

Rua Aníbal Mendonça, 27 - 2º andar  
Ipanema - Rio de Janeiro - RJ - Brazil  
CEP (ZIP code): 22410-050

### SÃO PAULO

Rua Joaquim Floriano, 72 - 18º andar  
Itaim Bibi - São Paulo - SP - Brazil  
CEP (ZIP code): 04534-000

## About the publication

### OVERALL COORDINATION

ESG team

### ESG TECHNICAL CONSULTING, COPY AND DESIGN

Conecta Conteúdo e Sustentabilidade

### PHOTOS

Flavia Martins

Bom Consórcio Image Bank

Vitru Image Bank

Claudia Pagnano personal archive