

The background is a stylized illustration of a coastal city with mountains and a bay. A large, prominent mountain peak is in the center. To the right, a modern building with a glass facade is visible. The entire scene is rendered in shades of blue and green, with white geometric lines cutting across the composition.

# ESG REPORT

2024

2025

crescera CAPITAL

## SUMMARY

PRESENTATION **3**

INTERVIEW WITH  
THE CEO **4**

MESSAGE FROM  
THE ESG TEAM **6**



CRESCERA **8**

Governance and ethics **14**

Main results **17**

ESG STRATEGY AND  
MANAGEMENT **22**

Materiality **28**

Crescera Growth  
Capital Fund VI –  
Sustainable Investment **29**

PORTFOLIO  
IMPACT **30**

Innovation, technology  
and value creation **34**

Contribution to the SDGs **35**

GRI AND  
SASB CONTENT  
SUMMARY **46**

CORPORATE  
INFORMATION  
AND CREDITS **49**

# PRESENTATION

GRI 2-2, 2-3

**CRESCERA'S 2024/2025 ESG REPORT** consolidates the firm's key financial and non-financial results, along with the performance of the investee companies included in the ESG management system.

This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards and with reference to the SASB Standards for Asset Management & Custody Activities.

The reporting period covers January 1 to December 31, 2024, and the scope includes the holding company (Crescera Partners S.A.), its wholly owned subsidiary (Crescera Investimentos Ltda.), and its management subsidiaries (Crescera Gestão de Recursos Ltda., Crescera Asset Management Ltda., Crescera Growth Capital Ltda., and Crescera Venture Ltda.).

If you have any questions or comments about the publication, please write to: [compliance@crescera.com](mailto:compliance@crescera.com)

## Reading guide

MATERIAL TOPICS AND KPIs ARE IDENTIFIED THROUGHOUT THE REPORT:

MATERIAL TOPIC

GRI AND SASB

AT THE END OF THE DOCUMENT, YOU CAN CONSULT THE GRI AND SASB CONTENT SUMMARY.

## INTERVIEW WITH THE CEO

GRI 2-22

**IN AN INTERVIEW** conducted in the first half of 2025, Daniel Borghi, Crescera’s CEO, reflected on the latest results and the outlook for Crescera and the portfolio of investees.

### HOW DID CRESCERA’S FUNDS PERFORM IN 2024 AND THE FIRST HALF OF 2025?

**Daniel Borghi:** In Private Equity, our Growth Capital Fund V invested in two companies in 2024. This was the first fund to combined all of Crescera’s longstanding sectors thesis, a strategy that proved to be successful, with investments well balanced across education,

consumer goods & services, healthcare and technology & innovation and with strong return prospects. Crescera will replicate the same approach for Fund VI, launched in the first quarter of 2025.

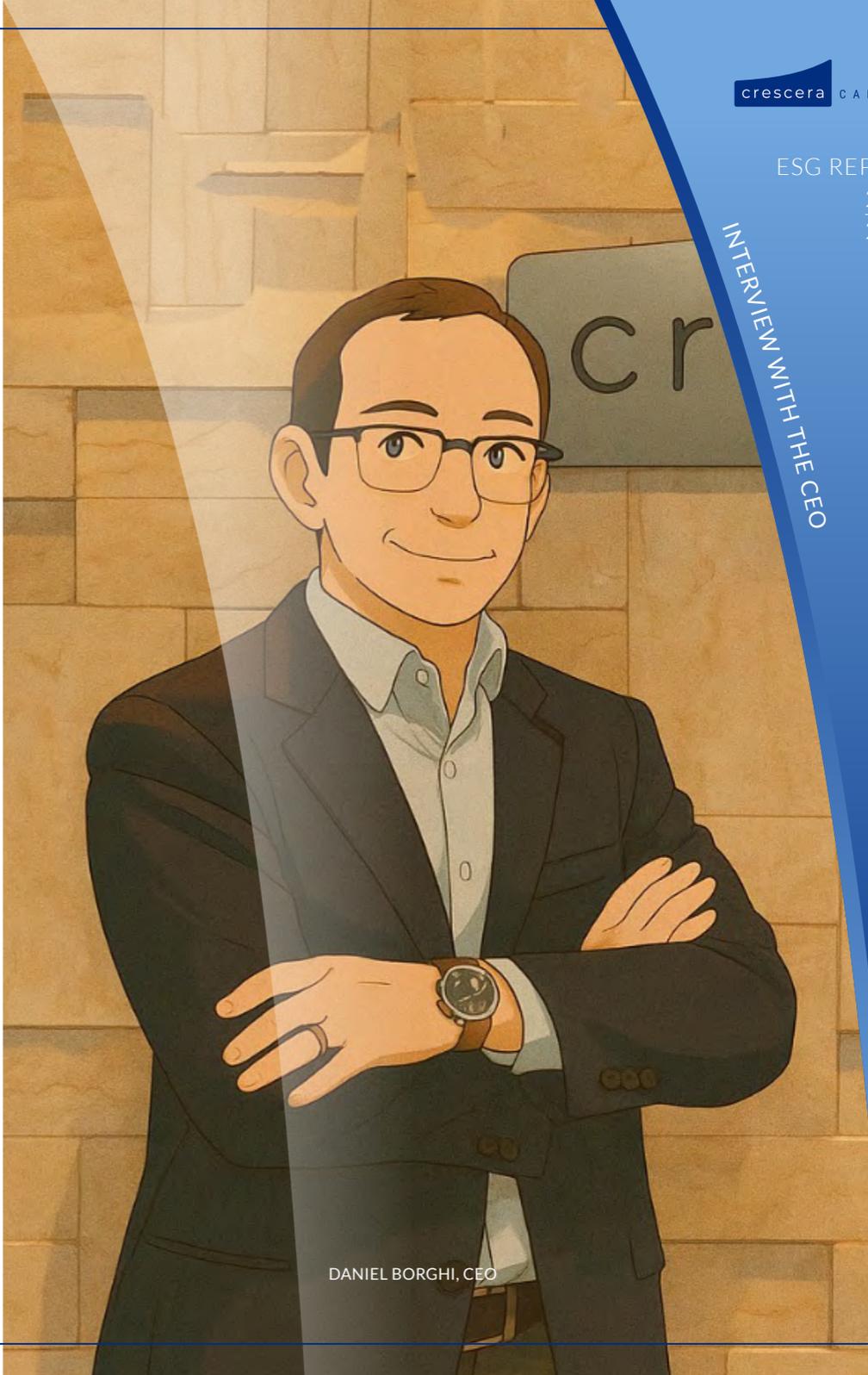
In Venture Capital, Crescera continued to invest through Criatec IV ASG, the second fund in the series structured by the National Bank for Economic and Social Development (BNDES) in which we act as managers, closing the first half of 2025 with three portfolio companies. We have also dedicated ourselves to the creation of a new equity participation fund, focused on

acquiring stakes in companies based in the Northeast region, in partnership with FINEP (Brazilian Innovation Agency) and Banco do Nordeste.

### WHAT WERE THE INVESTEE COMPANIES HIGHLIGHTS DURING THE PERIOD?

**Daniel Borghi:** Brazil is facing a more challenging macroeconomic environment, marked by high interest rates and slower growth, which is impacting all sectors to varying degrees. As strategic shareholders, one of our key roles is to help our investees build resilience to navigate such difficult phases and prepare for the next growth cycle.

We also continue to support these companies on their sustainability journeys, enabling them to maximize the positive legacy they can leave for society.



DANIEL BORGHI, CEO

## WHAT HAVE BEEN THE MAIN DEVELOPMENTS AT CRESCERA?

**Daniel Borghi:** We remain committed to improving our governance and management model, with special attention to people management practices and processes. After all, Crescera's team is our most important asset.

Another important milestone was the formal launch, in the first half of 2025, of a new area dedicated to structured credit operations. Leveraging our market expertise and strong reputation, we will initially work with FIDCs (Receivables Investment Funds), a fast-growing segment in Brazil and which, in 2024, surpassed equity funds in terms of assets under management.

## HOW HAS CRESCERA'S ESG STRATEGY AND MANAGEMENT SYSTEM EVOLVED?

**Daniel Borghi:** The commitment to the environmental, social, and governance agenda is deeply

embedded in our way of doing business—it is part of our culture. A recent milestone was the structuring of Fund VI – IS, our first Private Equity fund to be classified as a Sustainable Investment (IS) under the regulations of the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Association of Financial and Capital Market Entities (Anbima).

Acting with ethics and integrity is one of our core values and has guided our actions since the very beginning. While we have a robust and well-established integrity program, we are committed to continually evolving it—both to strengthen our practices and to amplify the positive impact we can generate across our ecosystem. In 2024, we joined the Brazil Pact for Business Integrity, led by the CGU (Office of the Comptroller General), and began developing a dedicated Anti-Corruption Policy. This stand-alone policy will complement our Code of Ethics and Conduct and other

existing guidelines, reinforcing the importance of this agenda for Crescera.

## WHAT ARE THE EXPECTATIONS FOR THE COMING MONTHS?

**Daniel Borghi:** Our purpose as an organization remains unchanged: to deliver differentiated returns for our investors while driving the cross-cutting growth of our portfolio companies. For the newly structured Fund VI, we have set a goal of raising up to R\$2.5 billion by 2026. We also aim to accelerate the expansion of our new Structured Credit Operations division, leveraging potential synergies with our Private Equity and Venture Capital strategies.

On the ESG front, we will continue to engage with key debates and remain open to learning and exchanging experiences with our partners, with the goal of further enhancing Crescera's contribution to our investees and, indirectly, to society at large.

*"Our purpose as an organization remains unchanged: to deliver differentiated returns for our investors while driving the cross-cutting growth of our portfolio companies."*

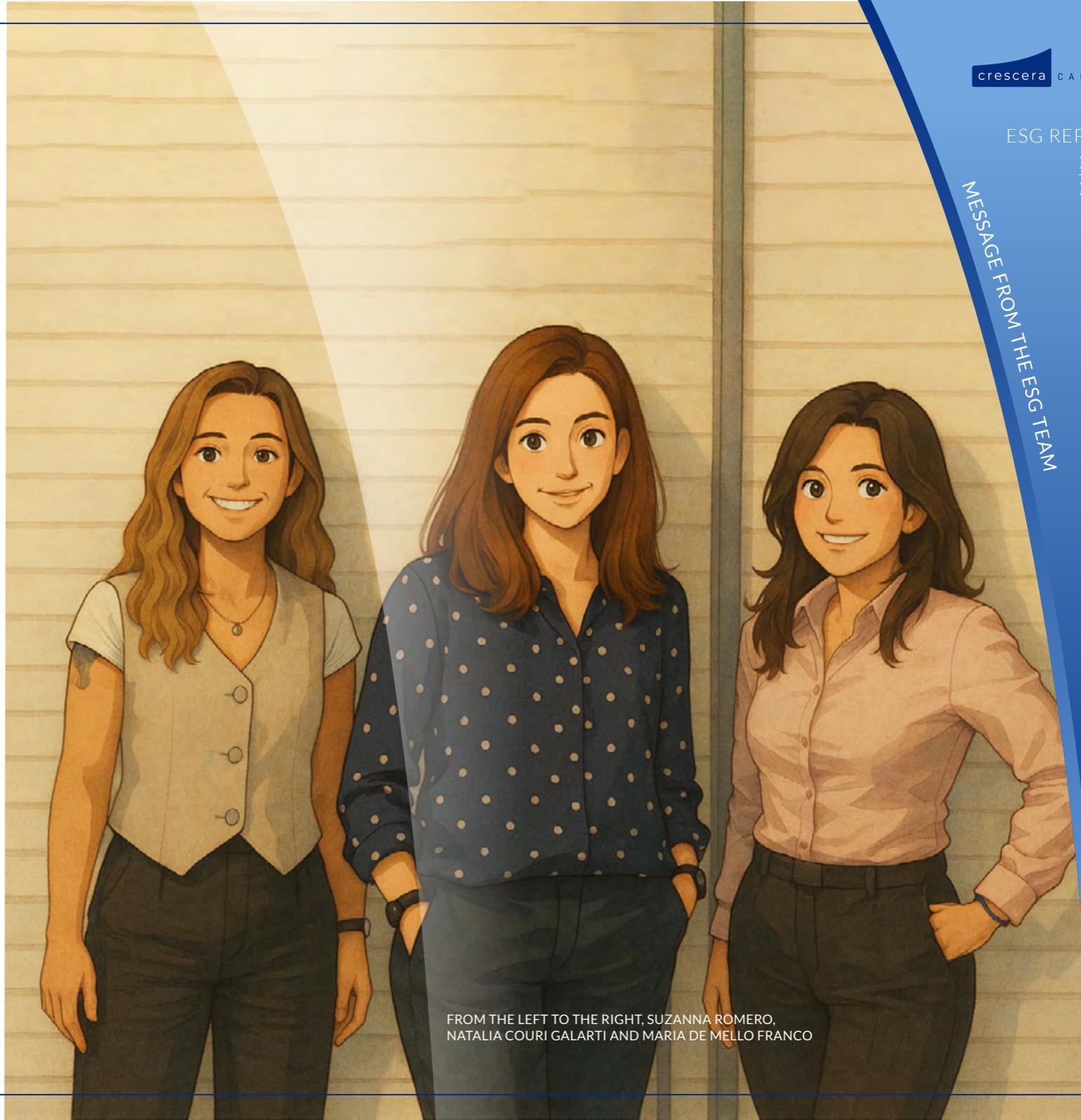


## MESSAGE FROM THE ESG TEAM

**THE COMMITMENT** to continuous improvement has always guided Crescera’s ESG agenda. Monitoring developments both within our organization and across our investee companies inspires us to keep moving forward. In 2024 and early 2025, we achieved significant advances that reaffirmed the value and positive impact of our work—not only for Crescera and the companies that trust us to accelerate their growth, but also for our industry, the Brazilian business environment, society, and the environment.

For the first time, we conducted a materiality study to

identify Crescera’s most relevant ESG topics from the perspective of stakeholders—including investors, representatives of investee companies, employees, partners, and other key audiences. The study confirmed that the issues considered priorities by our stakeholders have always been addressed by us to varying degrees. It also reinforced the importance of governance and ethics for both our own operations and our portfolio companies—whether early-stage businesses in our Venture Capital funds or those in the early phases of management professionalization within our Private Equity funds.



FROM THE LEFT TO THE RIGHT, SUZANNA ROMERO, NATALIA COURI GALARTI AND MARIA DE MELLO FRANCO

We used this listening process to gather feedback on how we manage and communicate Crescera's sustainability strategy. These insights are now being incorporated into improvements to our ESG management system. The materiality findings, combined with our decision to take a deeper look at climate change and socio-economic inequalities, have already led to a review of the indicators we monitor in our portfolio companies.

Another highlight was the structuring of Crescera Growth Capital Fund VI – Sustainable Investment—the first Private Equity fund managed exclusively by Crescera to be classified as a Sustainable Fund under current regulations from the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Association of Financial and Capital Market Entities (Anbima). This classification reflects our formal commitment to integrating social,

environmental, and governance factors into the fund's management process.

**ITS SUSTAINABILITY THESIS ADDRESSES ONE OF THE MOST PRESSING GLOBAL CHALLENGES—CLIMATE CHANGE—UNDER THE CONVICTION THAT IT ALREADY REPRESENTS A TRANSFORMATIVE AND IRREVERSIBLE FORCE FOR ECONOMIES, MARKETS, AND VALUE CHAINS.**

We view the integration of climate considerations into business models not only as a response to environmental and regulatory demands, but

as a strategic imperative for competitiveness, value creation, and long-term resilience.

The successful structuring of Fund VI was made possible by the groundwork laid since 2017, when we embedded ESG principles into our investment cycle, began assessing sustainability risks and opportunities during asset origination and selection, and supported portfolio companies in adopting and strengthening their social, environmental, and governance practices. We are now designing a dedicated management system for Fund VI which, in turn, will further enhance the ESG systems applied to our other funds.

We are equally proud to see sustainability become intrinsic to our way of doing business. For example, we have already determined that our recently established Structured Credit Operations division will follow the same path. We will work to define the best ways to integrate ESG criteria into the investment and

management processes of our future Credit Rights Investment Funds (FIDCs).

These and other recent developments are detailed in the following pages of Crescera's fifth ESG report, prepared for all our stakeholders. As always, we aim to highlight the tangible outcomes of our efforts, showcasing the progress made by our investees and their key impact initiatives. In this edition, we feature selected portfolio companies and how they contribute to the United Nations 2030 Agenda and its Sustainable Development Goals (SDGs).

Happy reading!

**Natalia Couri Galarti**  
Chief Operation Officer  
(COO) and ESG Manager

**Suzanna Romero**  
E&S Officer

**Maria de Mello Franco**  
Compliance Officer

■ GOVERNANCE AND ETHICS 14

■ MAIN RESULTS 17

# CRESCCERA

**GRI 2-6**

**CRESCERA CAPITAL** is a Brazilian alternative asset manager focused on Private Equity (PE) and Venture Capital (VC), recognized for its consistent track record of value creation.

Crescera has established itself as one of the country's leading investment platforms. Headquartered in Rio de Janeiro (RJ), Crescera also maintains an office in São Paulo.

**SINCE 2008, CRESCERA HAS STRUCTURED SIX PRIVATE EQUITY AND FIVE VENTURE CAPITAL FUNDS.**

We have invested in more than 70 companies across the target sectors: education, consumer goods & services, healthcare and innovation & technology.

A distinctive feature of our approach is the close and transparent relationship built and maintained with investors,

*Our investor base is composed primarily of institutional investors, offshore investors, financial institutions, development finance institutions (DFIs), pension funds, private foundations, and family offices.*

business' leaders, entrepreneurs, and managers. In our portfolio companies, even when holding a preferably minority stake we position ourselves as strategic shareholders and play an active role in guiding business.

**NEW CREDIT AREA**

Crescera has always sought to help portfolio companies unlock value on fronts that complement their core business, and this is how the firm identified the opportunity to operate on another front in the alternative

assets market: structured credit operations.

In early 2025, Crescera established a dedicated subsidiary manager, which already has specialized professionals and a specific Investment Committee. In this initial phase, the focus will be on raising capital for a Receivables Investment Fund (FIDC) that leverages synergies with existing portfolio companies.



**Active funds**

**PRIVATE EQUITY**

**Growth Capital Fund IV**  
(Vintage 2017)

**Growth Capital Fund V**  
(Vintage 2020)

**Growth Capital Fund VI – IS**  
(Vintage 2025)

**VENTURE CAPITAL**

**Crescera Venture Capital I**  
(Vintage 2013)

**Criatec II**  
(Vintage 2013)

**Crescera Venture Capital III**  
(Vintage 2021)

**Criatec IV ASG**  
(Vintage 2023)

**FIP Nordeste**  
(Vintage 2025)

# MISSION, VALUES AND PRINCIPLES

## Crescera's mission

### Value creation and effective governance

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

### Partner of Choice

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

### Excellence in performance

To be a benchmark in consistently delivering risk-adjusted returns for investors while driving significant growth for investee companies.

### High performance culture

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

### Sustainability

Acting in accordance with sustainability guidelines and best practices, supporting investees in incorporating sustainability into their business strategies and management models thereby enhancing their positive social and environmental impact.

## Crescera's values and principles

### Acting like an owner

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

### Proactivity

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

### Collaboration and teamwork

- Horizontal culture and active cooperation
- Constructive feedback
- Information sharing

### Integrity and professional ethics

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



# HOW WE OPERATE AND GENERATE VALUE

The following framework, developed in accordance with the Integrated Reporting principles from the International Financial Reporting Standards Foundation (IFRS Foundation), outlines Crescera's operating model. It highlights the key capitals (resources) on which we rely on, as well as the outcomes and impacts generated for our investors, portfolio companies, the broader economy, and society as a whole.

## 1 Our inputs

**Financial**  
R\$4 billions in assets under management<sup>1</sup>

**Intellectual**  
Senior partners with extensive knowledge of the capital markets and specialized sectors

**A unique track record of value creation**

**Human**  
A team fully committed to the company's principles, values, and strategic planning

**Relationship and Networking**  
(Investors, business leaders, entrepreneurs, industry entities, and other partners)  
> Credibility  
> Trust  
> Collaborative work  
> Proximity  
> Ethics and integrity

### Sectors of focus

- CONSUMER GOODS & SERVICES
- EDUCATION
- HEALTHCARE
- TECHNOLOGY & INNOVATION

### Primarily minority stakes

- PRIVATE EQUITY  
R\$100–500 million  
– middle-market companies
- VENTURE CAPITAL  
R\$5–30 million  
– early-stage companies

### We raise capital in the market and structure/ manage funds in

- PRIVATE EQUITY (Growth Capital): Sixth Vintage
- VENTURE CAPITAL (Growth & Early Stage): Fifth Vintage

### Origination and Selection of Target Companies

- Business plan
- Financial health
- ESG risks and opportunities

## 2 Our operation

AN INDEPENDENT MANAGER OPERATING UNDER A PARTNERSHIP MODEL, FOCUSED ON LONG-TERM VALUE CREATION, WITH RESPONSIBILITY AND ETHICS.

### Value Creation Levers in Portfolio Companies

- Smart capital and resources for innovation
- Active participation in governance structures and decision-making
- Support for process and control improvements
- Monitoring ESG performance and supporting the adoption of best practices
- Structured divestment process

## 3 Our outputs and outcomes

- Differentiated returns for investors**  
PRIVATE EQUITY<sup>2</sup>: 4.6 TIMES  
VENTURE CAPITAL<sup>3</sup>: 3.5 TIMES
- Organic and inorganic growth of portfolio companies**
- Contribution to sectors of focus and the economy:**  
+ INCOME + TAXES  
+ JOBS
- Promotion of the responsible investment sector**
- Boosting the innovation ecosystem**

- > Strengthening of sustainability strategies and management models
- > Adoption of governance and compliance best practices
- > Increased positive social and environmental impact and contribution to the SDGs

1 As of December 31, 2024.  
2. Performance history considering fully divested funds from 2008 to June 2025.  
3. Performance history considering funds under divestment from 2013 to June 2025.

**TEAM** GRI 2-7, 2-8

As of December 2024, Crescera had 31 employees, in addition to four trainees and three specialists (operating partners) who participate in its committees—supporting deliberations regarding the company and funds, as well as in investee companies’ committees. It is worth noting that Crescera does not hire outsourced professionals.

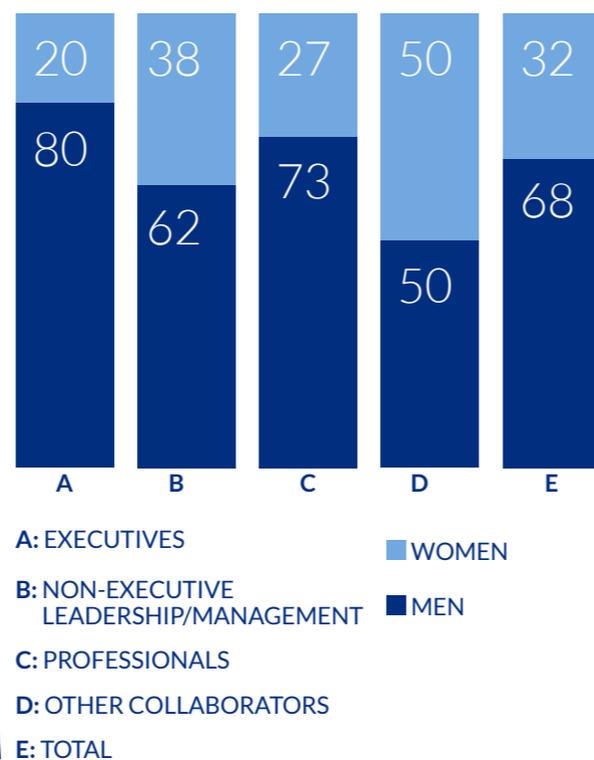
In mid-2024, Crescera established the People and Management area to address human capital matters in a more structured way and to enhance its team care practices. Since then, the firm has strengthened the partnership program, implemented a career plan, structured the performance evaluation cycle, and expanded its team development initiatives, which now include regular feedback sessions, training programs, and mentoring opportunities.

**SUPPLIERS** GRI 2-6

In 2024, Crescera directed approximately R\$8.3 million to its supply chain, distributed across 116 suppliers, compared to R\$5.9 million in 2023.

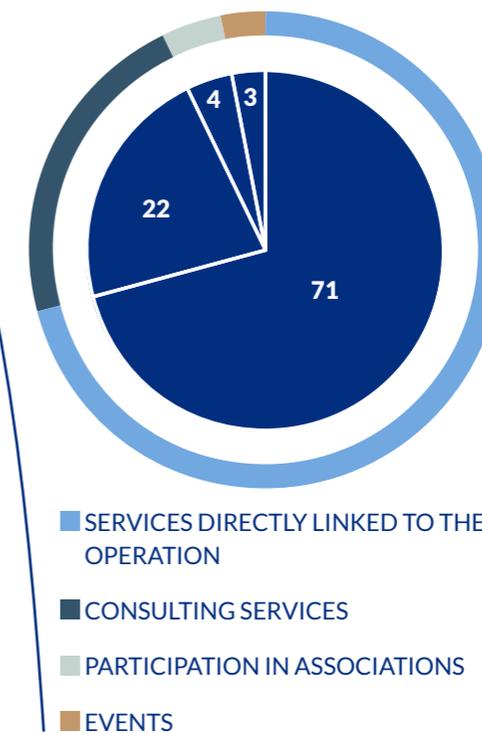
*Crescera’s new People and Management area is strengthening initiatives that foster recognition and professional development across the team.*

**Collaborators<sup>1</sup> (%)** GRI 2-7 | SASB FN-AC-330a.1



1. Based on the total number of employees on December 31, 2024. All of them have indefinite contracts, work full time and are based in Rio de Janeiro (RJ) and São Paulo (SP). There are no employees without defined working hours.

**Total spending with suppliers by category (%)**



## CROSS PLATFORM

Much of Crescera's administrative and financial management is carried out automatically through CROSS (Crescera Operational Security System), the firm's proprietary platform. Beyond its core functions, CROSS offers a dedicated area for investors and another exclusively for portfolio companies.

The investor area provides easy access to a wide range of information and documents related to the funds in which they participate. The investee area allows portfolio companies to periodically report their ESG performance and access Crescera's policies and guidelines, among other resources.

CROSS is continuously enhanced to ensure greater operational efficiency, higher quality standards, and reliable service for these strategic audiences. Crescera is also developing an exclusive mobile app for Crescera investors, which will be integrated with CROSS and offer the same functionalities available on the platform.

## SUPPORT AND SPONSORSHIP OF SOCIAL AND ENVIRONMENTAL PROJECTS

Crescera seeks to inspire by example and not only encourage its portfolio companies to increase the positive impact they have on society and the environment, but also directly support social and environmental initiatives.

Through incentive funding, Crescera sponsored the Casa Digital project in Rio de Janeiro (RJ), which fosters employability and entrepreneurial skills among young people aged 16 to 20 by offering free technology courses. In 2024, in the first edition of the initiative, 51 students completed the training. This number is expected to increase in the 2025 edition.

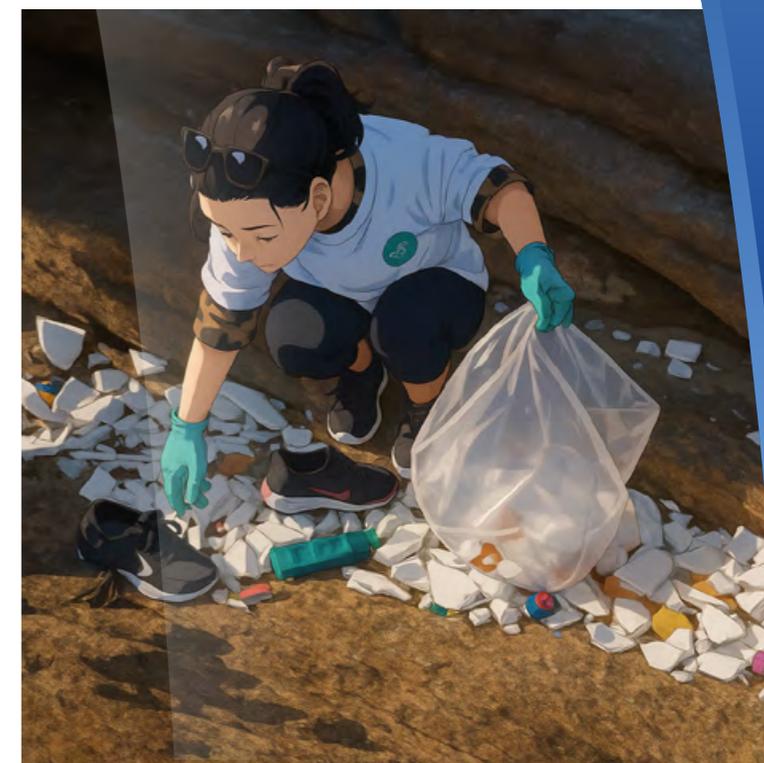
Together with partner organizations, the firm supported a beach clean-up initiative at São Conrado beach in Rio de Janeiro in July 2025. The action brought together Crescera employees, alongside young participants from the Casa Digital project.

In addition, Crescera maintained its commitment



CRESCERA'S TEAM JOINED A CLEANUP INITIATIVE HELD IN RIO DE JANEIRO (RJ).

to the proper disposal of electronic waste from Rio de Janeiro office, as well as items brought in by employees. The collected material is delivered to a specialized company that repairs and extends the useful life of certain equipment, while responsibly recycling the components of devices that cannot be refurbished. In total, 35.5 kilos of electronic waste were collected and sent for proper treatment during 2024 and the first half of 2025.



# GOVERNANCE AND ETHICS

GRI 2-9, 2-11, 3-3

MATERIAL TOPIC CORPORATE GOVERNANCE STRUCTURES AND PRACTICES

**ORGANIZED** under a partnership model, Crescera’s main governance body is the Executive Committee (ComEx), which, as of December 2024, was composed of the five partners with the largest shareholdings, one of whom is a woman. No member is independent, and there is no designated chairperson—ensuring balanced decision-making. In addition to their executive roles within the company, ComEx members serve indefinite terms and meet every two weeks.

IN 2024, CRESCERA BEGAN UPDATING ITS GOVERNANCE STRUCTURE, REFORMULATING CERTAIN COMMITTEES TO INCORPORATE NEW FUNCTIONS AND ADDRESS ADDITIONAL TOPICS.

With this, we have increased efficiency and assertiveness in managing matters relevant to Crescera and its portfolio companies.

Reporting directly to the Executive Committee are the People and Management Committee (CGG), which meets monthly, and the Governance, Risk, Ethics and Sustainability Committee (CGRES, acronym in Portuguese), formerly the Risk and Compliance Committee, which meets quarterly. The Data Protection Committee, which meets semiannually, is linked to the CGRES. The Diversity and Inclusion Forum, reporting to the CGG, holds regular meetings to address diversity, equity, and inclusion matters within Crescera and across its investees.

Each of Crescera's funds has its own Investment Committee, meeting every two months to monitor investee performance, evaluate investment and divestment opportunities, and ensure compliance with applicable regulations.

Beyond the Private Equity, Venture Capital, and—most recently—Structured Operations investment teams, Crescera’s executive structure also includes the Investor Relations and People and Management areas, as well as the Operations Department, which brings together the Administrative-Financial, ESG, Compliance, Legal, Risk, Technology, and Middle Office functions.



To check the skills and competencies of ComEx members, see the [Crescera website](#).

### COMMITMENT TO INTEGRITY

GRI 2-15, 2-27, 3-3, 205-1, 205-2, 205-3 | SASB FN-AC-510a.1

MATERIAL TOPIC  
ETHICS AND COMPLIANCE

Crescera conducts all its activities and stakeholder interactions in strict alignment with current legislation and its internal integrity guidelines. The firm is committed to fostering a fair and competitive environment while actively preventing and combating fraud, money laundering, corruption, and the improper use of privileged information.

Crescera’s practices are guided by the Code of Ethics and Conduct, Compliance Manual, Conflict of Interest Policy, Anti-Money Laundering Policy, and Personal Investment Policy. In addition, although these issues are already addressed in the Code of Ethics and Conduct, the firm is developing a dedicated Anti-Corruption Policy to further strengthen commitment.

The Compliance team is equipped to identify, manage,

and mitigate potential conflicts of interest that could compromise the impartiality of employees, partners, or service providers. When situations involve possible conflicts among funds, quota classes, quota holders, the administrator, or the manager, the matter may be submitted for deliberation and approval at a quota holders’ meeting.

To reduce the risks of corruption, money laundering, terrorist financing, and other unethical practices, Crescera conducts background checks before initiating any relationship with clients, partners, employees, or suppliers. This process uses specialized tools to consult national and international restrictive lists, Politically Exposed Persons (PEP) databases, judicial records, and socio-environmental lists. Monitoring continues throughout the duration of these relationships.

Crescera also provides regular training programs on anti-corruption, anti-money

laundering, and related topics for all team members, including the ComEx and operating partners. In 2024, comprehensive training and communications were carried out across the organization.

During the year, no significant corruption risks were identified in Crescera’s operations, and there were no confirmed cases of corruption. Crescera also did not incur fines or non-monetary sanctions related to fraud, unfair competition, or non-compliance with financial sector regulations.



### Management of the Integrity Program

The Compliance area, under the Operations Department and led by Crescera Compliance Officer, is responsible for managing Crescera’s Integrity Program.

The presence of the Operations Director and ESG Manager on the Executive Committee (ComEx) ensures that ethics and integrity matters receive due attention at the highest level of its governance structure.

In addition, Crescera has established the Governance, Risk, Ethics and Sustainability Committee (CGRES), which reports directly to ComEx.

The manager’s Code of Ethics and Conduct, Compliance Manual and other policies are available at [crescera.com/compliance/](https://crescera.com/compliance/).

## How the Complaints Channel works

### COMPLAINTS CHANNEL

SASB FN-AC-510a.2

Crescera maintains a Whistleblowing Channel that allows stakeholders to report potential violations of our ethics guidelines with full guarantees of confidentiality and protection against retaliation. Reports can be submitted through the [Hello Ethics](#) platform or by calling 0800 765 5564.

As part of its oversight of portfolio companies, Crescera actively promotes the strengthening of internal controls and alignment with best ethics and compliance practices.

In 2024, the Whistleblowing Channel received six reports of irregularities in portfolio companies. In cases where violations were confirmed, the appropriate measures were applied, including employee dismissals.

- 1 The external partner responsible for managing the Whistleblowing Channel forwards the report to Crescera's COO and ESG Manager.
- 2 The Compliance team conducts the necessary investigations to verify the facts and gather evidence.
- 3 The ESG Manager reports the case to the Governance, Risk, Ethics and Sustainability Committee (CGRES), which evaluates the findings and decides on the appropriate course of action. When necessary, the matter is escalated to ComEx.
- 4 If the report involves an attack, the Compliance Officer of the company is engaged, and the investigation as well as the definition of corrective measures are carried out jointly by Crescera and the investee.

## INFORMATION SECURITY AND DATA PROTECTION

GRI 418-1, 3-3

MATERIAL TOPIC INFORMATION  
SECURITY, PRIVACY AND DATA PROTECTION

Data protection and privacy are strategic priorities for Crescera, guided by the firm's internal policies, including the Privacy Policy.

One of the Executive Partners serves as the Data Protection Officer (DPO), responsible for ensuring compliance with all applicable legislation.

To reinforce this commitment, Crescera has established a dedicated committee that reports directly to the Governance, Risk, Ethics and Sustainability Committee (CGRES). This committee is composed of the DPO, COO, ESG Manager, and professionals from the Risk, Compliance, and Information Technology areas, ensuring a multidisciplinary approach to managing privacy and data protection matters.

In 2024, Crescera did not record any confirmed complaints of privacy violations or incidents of data loss.

*Since 2023, Crescera has been a signatory of the Business Pact for Integrity and Against Corruption, created by the Ethos Institute and other organizations, and has been certified as a Clean Company.*

In 2024, also joined the Brazil Pact for Business Integrity, an initiative of the Office of the Comptroller General (CGU).

## MAIN RESULTS GRI 3-3

MATERIAL TOPIC FINANCIAL RETURN AND GENERATION OF NON-ECONOMIC VALUE

**BRAZIL'S** macroeconomic environment proved highly challenging in the 12 months ending June 2025. Although Gross Domestic Product (GDP) is estimated to have grown by 3.4% in 2024, supported mainly by stronger household consumption (demand side) and growth in the services sector (supply side), the elevated interest rate exerted significant pressure on the Brazilian capital markets. At year-end 2024, the basic interest rate (Selic) stood at 12.25% per year, while inflation reached

4.83%, above both the 3.0% target and the 4.5% ceiling.

Against this backdrop, Brazil's monetary authority extended its tightening cycle into 2025. By June, the Selic reached 15% per year, its highest level since 2006. In July, the Central Bank's Monetary Policy Committee (Copom) decided to maintain the rate at this level.

This scenario has affected all risk asset classes, with particularly pronounced impacts on less liquid segments such as Private Equity and Venture

Capital. Some sectors in which Crescera invests also faced specific headwinds. For example, in the education sector, the government suspended the accreditation of new courses and enrollment of new students in Distance Education (DE) programs in July 2024, as part of a regulatory review. The new framework, published in May 2025, redefined the rules for distance, in-person, and hybrid undergraduate programs nationwide.

On the global front, the first months of 2025 were marked by tariff disputes in international trade, which caused sharp volatility in financial assets—including currencies, bonds, and equities—across major markets. While in Brazil the immediate effects are expected to weigh primarily on agribusiness and industry, the medium-term impacts may extend to the services sector, where many of the portfolio companies operate.

In this context, Crescera remains committed not only to supporting investees in achieving

sustainable growth, but also to identifying and capturing opportunities with discipline and responsibility.

### IN PRIVATE EQUITY:

- In 2024, Crescera completed the divestment of Oba Hortifruti and Semantix, both from Fund IV.
- In the same year, Crescera became a shareholder in Avantia and Segware—which together formed a single business group—and in NAVA Technology for Business. The Fund's V 11th and final investment is expected to be completed in 2025.
- In the first quarter of 2025, Crescera initiated the fundraising process for Fund VI, targeting Brazilian institutional investors (read more on page 29).

BY JUNE 2025,  
THE FUND  
HAD ALREADY  
SECURED  
R\$350 MILLION IN  
COMMITMENTS.

**IN VENTURE CAPITAL:**

- In 2024, Crescera completed the divestment of Rock Content from the Venture III Fund.
- Within the same fund, an investment in the startup Colmeia was approved at the beginning of 2024.
- Crescera continued the fundraising process for Criatec IV ASG, a fund anchored by the National Bank for Economic and Social Development (BNDES) and managed by Crescera in partnership with Triaxis Capital. By June 2025, the fund had reached R\$290 million under management, with room for additional investors in future quota offerings.
- Criatec IV ASG approved its first three investments: Proffer (2024), Gibb (February 2025), and Clínica Experts (May 2025).
- In 2025, Crescera launched FIP Nordeste, in partnership with the Financier of Studies and Projects (Finep) and Banco

do Nordeste. The fund aims to foster regional development by making seed-capital investments of less than R\$1 million in early-stage companies in Northeastern Brazil.

From the next page, it is presented the main information about the new ventures NAVA, Gibb and Clínica Experts. The other companies joining the portfolio in 2024 (Avantia/ Segware, Colmeia and Proffer) have already been covered in the previous ESG Report.

**R\$4 billion** was the total value of funds under Crescera’s management in December 2024.

**SASB FN-AC-000.A**



**External recognition**

In 2025, Crescera was recognized as one of the highlights at the Association for Private Capital Investment in Latin America (LAVCA) Awards, which annually celebrates the most impactful and outstanding investments made by its member firms.

Crescera received the Innovation Award for its case on the fintech BomConsórcio, an investee of the Criatec II Fund. Certified as a B-Corp since 2021, BomConsórcio has pioneered a 100% automated and secure business model for the consortium sector, contributing directly to the financial well-being of thousands of Brazilian families.



**Internationalization of the portfolio**

In October 2024, one of Crescera’s investees achieved a significant milestone in its global expansion strategy. Nelogica—a leader in financial market technology in Latin America and a member of Fund V since 2020—became the controlling shareholder of Bookmap, a European trading platform with operations across Asia, the Middle East, and the United States.

Through this acquisition, the brand now reaches over 4 million users, ranging from individual investors to major banks, in more than 160 countries. This step not only expands its international footprint but also strengthens its mission of democratizing access to financial information and optimizing investment decisions worldwide.



## NEW INVESTEE

### NAVA TECHNOLOGY FOR BUSINESS (Growth Capital Fund V)

NAVA is a technology service provider specializing in digital transformation, serving medium and large companies in different sectors, including telecommunications, finance, energy, retail and healthcare. Its portfolio includes cybersecurity, cloud computing, automation, data and artificial intelligence solutions. With nearly 20 years in the market, the company has already carried out more than ten thousand projects, which have helped to improve efficiency, modernize processes, reduce costs and increase the digital security of its clients.

Number of employees<sup>1</sup>:

1,580

Women in the overall picture<sup>1</sup>:

27%

Women in leadership<sup>1</sup>:

34%

1. November 2024.

Investment:  
R\$95 MILLION.  
November 2024

Net revenue in 2024:  
R\$87 MILLION.

Contribution to the SDGs:

5 8 16

### ESG priorities

- STRENGTHEN THE INTEGRITY PROGRAM AND IMPLEMENT A WHISTLEBLOWING CHANNEL.
- ESTABLISH ETHICS AND SUSTAINABILITY COMMITTEES.
- APPOINT PROFESSIONALS AS COMPLIANCE OFFICER AND E&S OFFICER.
- MONITOR SOCIAL AND ENVIRONMENTAL INDICATORS RELATED TO THE RELEVANT SDGs.
- INCREASING FEMALE REPRESENTATION IN THE TEAM.
- REDUCE THE TURNOVER RATE.

## NEW INVESTEE

**GIBB**  
(Criatec IV ASG)

The fintech has a digital solution that enables CLT\* employees of its client companies to easily and quickly access salary advances, ensuring more financial flexibility for beneficiaries.

**Investment:**  
**R\$3 MILLION.**  
**February 2025**

**Number of employees<sup>1</sup>:**

**10**

**Women in the big picture<sup>1,2</sup>:**

**10%**

**Contribution to the SDGs:**

**5** **8** **16**

\* Consolidação das Leis do Trabalho — Brazil's consolidated labor code that governs most formal employment.

1. February 2025.  
2. There are no women in leadership positions.

### ESG priorities

#### ■ STRENGTHEN ETHICS AND INTEGRITY PRACTICES:

- > Structure a Whistleblowing Channel.
- > Appoint a professional as Compliance Officer.

#### ■ MONITORING CUSTOMER SATISFACTION.

## NEW INVESTEE

### CLÍNICA EXPERTS (Criatec IV ASG)

Founded in 2020, Clínica Experts is a technology platform focused on automating and improving the management of health clinics and practices, which already serves more than 5,500 businesses in 12 countries.

Number of employees<sup>1</sup>:

48

Women in the overall picture<sup>1</sup>:

42%

Women in leadership<sup>1</sup>:

43%

Investment:  
R\$5 MILLION.  
May 2025

Net revenue in 2024:  
R\$4.7 MILLION.

Contribution  
to the SDGs:

5 8 16

### ESG priorities

#### ■ STRENGTHEN ETHICS AND INTEGRITY PRACTICES:

> Structure a Whistleblowing Channel.

> Appoint professionals as Compliance Officer and Data Protection Officer (DPO).

#### ■ FORMALIZE HUMAN RESOURCES POLICY.

1. May 2025.

- MATERIALITY 28
- CRESCERA GROWTH CAPITAL FUND VI – SUSTAINABLE INVESTMENT 29

# ESG STRATEGY AND MANAGEMENT

**SASB FN-AC-410a.2****SINCE ITS FOUNDATION,**

Crescera has been committed to generating long-term value for investors, business leaders, and entrepreneurs in a responsible, ethical, and transparent manner. In 2017, this commitment naturally evolved into the formalization of its sustainability strategy, incorporating environmental, social, and governance (ESG) aspects into both the investment cycle of its funds and the firm's management. Through this approach, Crescera seeks to contribute to a more sustainable and resilient ecosystem, while actively collaborating with broader systemic transformations.

Guided by its Responsible Investment Policy, also launched in 2017, Crescera structured an ESG management system that defines processes across the entire investment cycle—from asset origination to divestment. This ensures that Crescera not only selects companies aligned with financial and non-financial

value creation but also supports them in strengthening their ESG journey.

## BOTH THE POLICY AND THE SYSTEM ARE REGULARLY UPDATED, KEEPING THEM ALIGNED WITH BEST MARKET PRACTICES.

All funds established since 2017—Growth Capital Fund IV, Growth Capital Fund V, Crescera Venture Capital III, and the recently launched FIP Nordeste—operate under Crescera's ESG management system. The Criatec IV ASG Fund, launched in 2023, has its own ESG policy and management system, inspired by Crescera's pioneering model. The same approach will be adopted in the Crescera Growth Capital Fund VI – Sustainable Investment.

**IN CONTINUOUS EVOLUTION**

One of Crescera's priorities is to adapt its ESG management system to the specific needs of each portfolio company, considering their size and level of maturity. This tailored approach enhances the impact of its work, both at the company level and indirectly across society.

In 2024, Crescera conducted the first materiality study (see [page 28](#)). Based on its findings, and in line with the firm's commitment to advancing the 2030 Agenda and the Sustainable Development Goals (SDGs), Crescera revised the set of ESG indicators monitored across its investees.

*Crescera's ambition is that, by the time a company leaves its portfolio, it will have consolidated its own ESG strategy and management model, enabling it to maintain and strengthen good practices independently into the future.*

**Human rights**

As a signatory of the United Nations (UN) Global Compact, Crescera is formally committed to protecting human rights. The Sustainable Development Goals (SDGs) considered priorities by Crescera and their targets to which seeks to contribute also address respect for human rights and their non-violation. This is also a theme that is often disseminated and worked on with the investee companies.



## Governance model

GRI 2-14 | SASB FN-AC-410a.2

At Crescera, the Executive Committee (ComEx) is responsible for monitoring and deliberating on sustainability matters, while the Operations Directorate, led by the COO, oversees the day-to-day management of this agenda. This structure includes the supervision of the ESG, Compliance, and Legal areas, supported by dedicated

professionals in the roles of E&S Officer, Compliance Officer, and Legal Counsel.

In addition, Crescera's COO—who also acts as ESG Manager—participates in an advisory capacity (without voting rights) in both the Investment Committees of active funds and in ComEx, ensuring that ESG considerations are consistently integrated into decision-making processes.



Since the beginning of its journey, Crescera has relied on the guidance and support of institutional investors, partners and industry bodies to improve its ESG strategy and management model.

### Investors



### Sector entities



Being part of initiatives focused on sustainability enables Crescera to stay aligned with emerging trends, strengthen relationships with other committed players, and continuously enhance its results and impact. Crescera is actively engaged in several key movements, including:



# ESG ENGAGEMENT IN THE INVESTMENT CYCLE

## HOW CRESCERA INCORPORATES SOCIO-ENVIRONMENTAL AND GOVERNANCE ASPECTS AT EACH STAGE OF THE INVESTMENT CYCLE

GRI 3-3 | SASB FN-AC-410a.2

**MATERIAL TOPIC** SOCIAL AND ENVIRONMENTAL ENGAGEMENT AND GOVERNANCE AT INVESTEEES

### 1 Origination and selection

Target companies are screened against Crescera's exclusion list, which is aligned with IFC guidelines. Investments are prohibited, for example, in businesses engaged in the exploration and production of fossil fuels or in activities located near indigenous lands.

### 2 Structuring and valuation

The target company undergoes a preliminary risk analysis, based on the IFC's parameters and its sector and main activity. There are three levels:

- A:** high negative impact.
- B:** localized, reversible or mitigable negative impact.
- C:** low or no negative impact.

Crescera does not pursue negotiations with companies that have a high negative impact (level A).

### 3 Social and environmental due diligence

This stage involves a thorough evaluation that includes document reviews, interviews with company representatives, and, when necessary, on-site inspections conducted by Crescera's team or external consultants. The process also incorporates an assessment of the company's climate impact (climate materiality).

The review process considers Crescera's internal policies alongside leading external references, such as the Sustainable Development Goals (SDGs), the IFC Performance Standards on Environmental and Social Sustainability, and the World Bank's Health, Safety and Environment guidelines.

The outcome of this due diligence is the development of an Action and Value Creation Plan, which outlines specific measures for the investee to enhance its management practices and ESG performance. Implementation of this plan is regularly monitored by Crescera to ensure continuous improvement.

### 4 Investment Committees

Members of the funds' Investment Committees evaluate the final Socio-environmental Due Diligence report and other documentation and approve or disapprove the investment.

### 5 ESG monitoring until divestment

- Onboarding meeting to present the ESG management system.
- Validation of the action plan and value creation.
- Monthly meetings between Crescera's and the investee's ESG teams to monitor the action plan.
- Quarterly reporting on ESG indicators established during due diligence.
- Training and other awareness-raising initiatives, such as a specific agenda on ESG topics during the Investees Meeting, organized every year by Crescera.
- Where appropriate, Crescera's ESG Manager participates in the Sustainability and Ethics Committees of the investees.
- At the time of divestment, a final report is drawn up analyzing the implementation of the action plan and the company's ESG performance during the investment period.

Of the **R\$4 billion** in assets under Crescera's management in December 2024:

**R\$131 million**

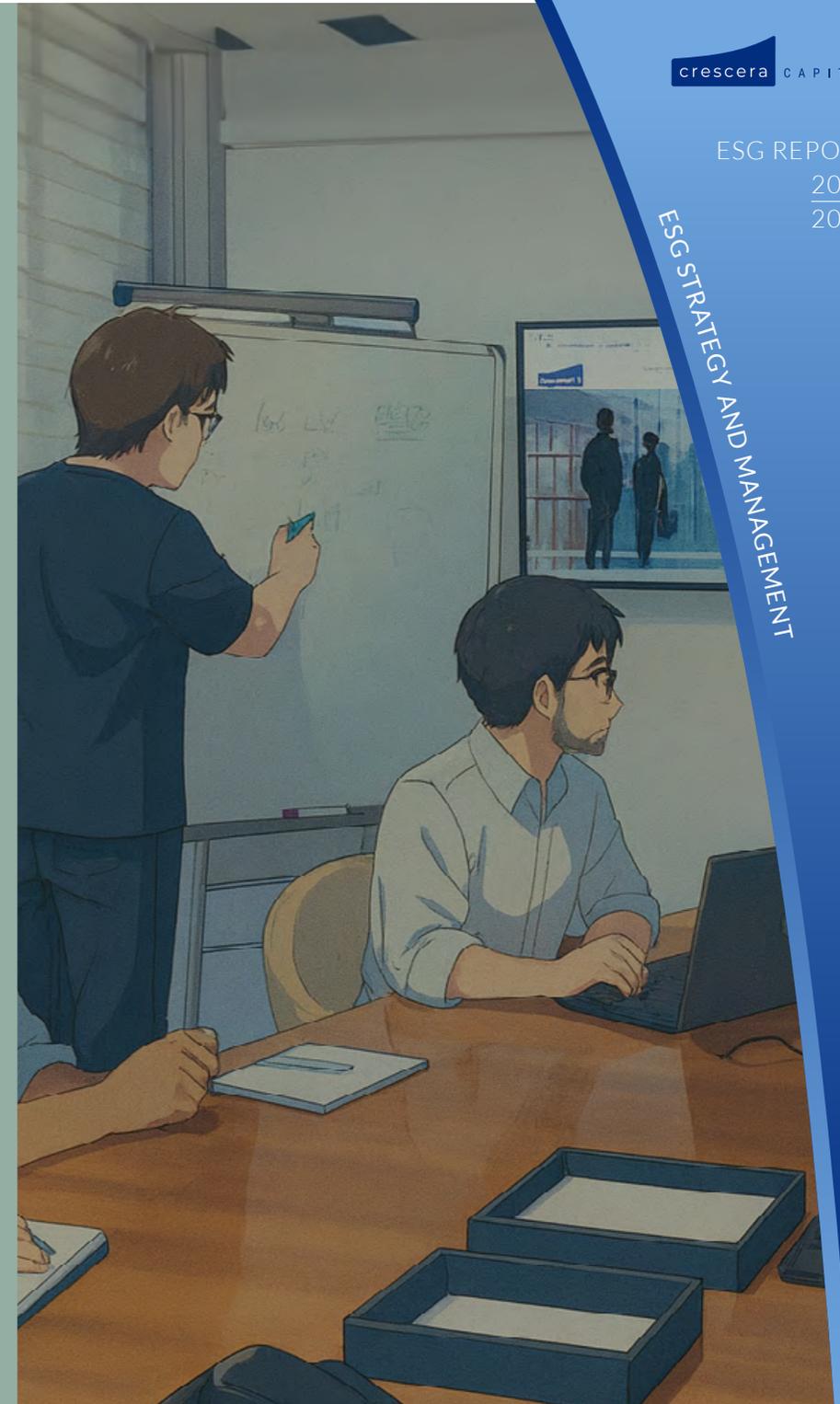
contributed directly to tackling today's ESG challenges linked to climate change, mental health and the education deficit.

**R\$2.2 billion** considered ESG factors in the initial screening (submission to the Crescera exclusion list) and in the incorporation phase (due diligence and approval by the Investment Committee).

On the Invested Companies Portal, various documents are available to support portfolio companies in incorporating sustainable practices into their daily lives. There are guides on:

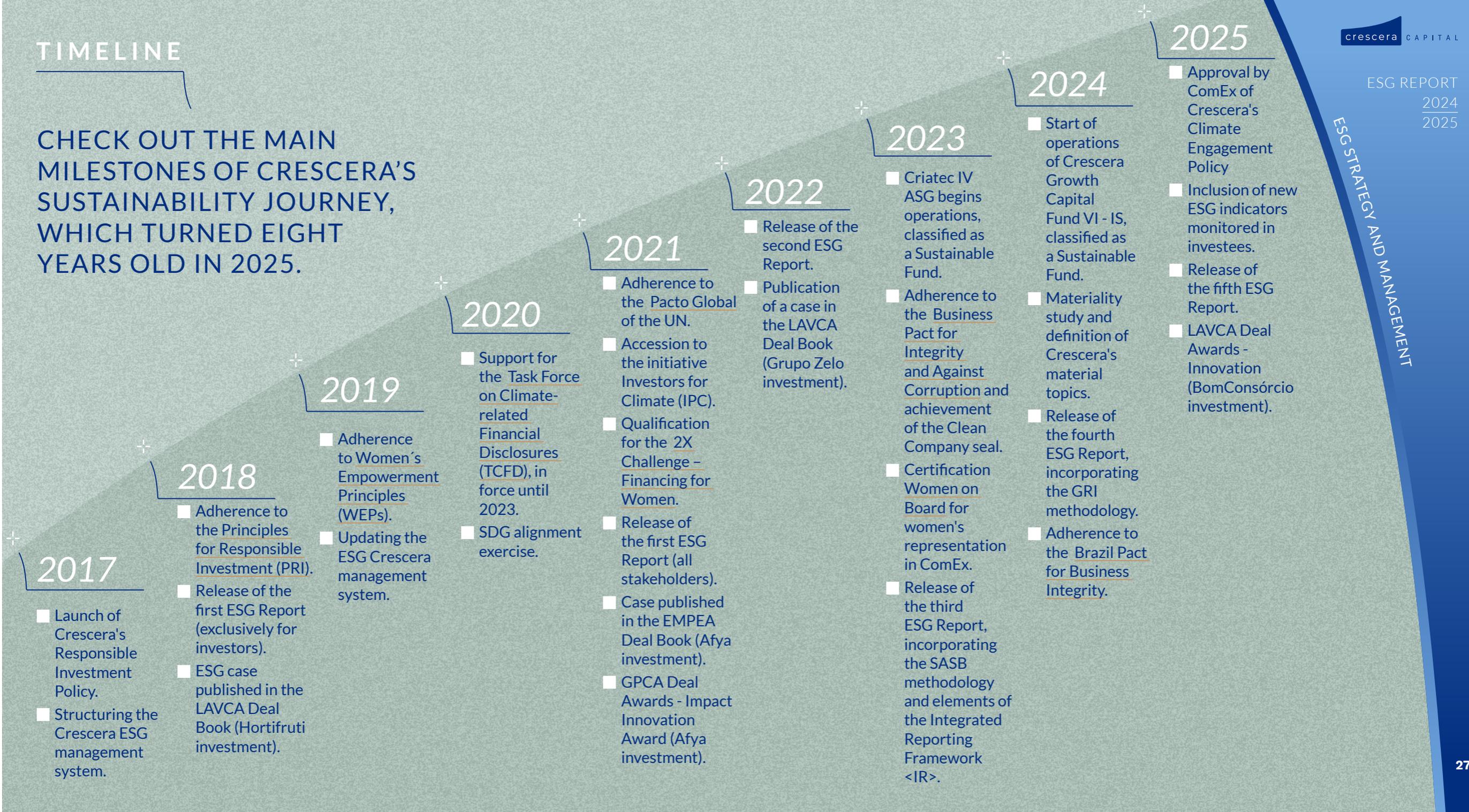
- SOCIAL AND ENVIRONMENTAL PRACTICES AND RISKS
- ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING PRACTICES
- RELATIONSHIP WITH THE PUBLIC SPHERE
- PROCESSING AND PROTECTION OF PERSONAL DATA

*Once the investment has been approved, ESG clauses are incorporated into the corporate documents, such as the Shareholders' Agreement.*



# TIMELINE

CHECK OUT THE MAIN MILESTONES OF CRESCERA'S SUSTAINABILITY JOURNEY, WHICH TURNED EIGHT YEARS OLD IN 2025.



## 2017

- Launch of Crescera's Responsible Investment Policy.
- Structuring the Crescera ESG management system.

## 2018

- Adherence to the Principles for Responsible Investment (PRI).
- Release of the first ESG Report (exclusively for investors).
- ESG case published in the LAVCA Deal Book (Hortifruti investment).

## 2019

- Adherence to Women's Empowerment Principles (WEPs).
- Updating the ESG Crescera management system.

## 2020

- Support for the Task Force on Climate-related Financial Disclosures (TCFD), in force until 2023.
- SDG alignment exercise.

## 2021

- Adherence to the Pacto Global of the UN.
- Accession to the initiative Investors for Climate (IPC).
- Qualification for the 2X Challenge - Financing for Women.
- Release of the first ESG Report (all stakeholders).
- Case published in the EMPEA Deal Book (Afya investment).
- GPCA Deal Awards - Impact Innovation Award (Afya investment).

## 2022

- Release of the second ESG Report.
- Publication of a case in the LAVCA Deal Book (Grupo Zelo investment).

## 2023

- Criatec IV ASG begins operations, classified as a Sustainable Fund.
- Adherence to the Business Pact for Integrity and Against Corruption and achievement of the Clean Company seal.
- Certification Women on Board for women's representation in ComEx.
- Release of the third ESG Report, incorporating the SASB methodology and elements of the Integrated Reporting Framework <IR>.

## 2024

- Start of operations of Crescera Growth Capital Fund VI - IS, classified as a Sustainable Fund.
- Materiality study and definition of Crescera's material topics.
- Release of the fourth ESG Report, incorporating the GRI methodology.
- Adherence to the Brazil Pact for Business Integrity.

## 2025

- Approval by ComEx of Crescera's Climate Engagement Policy.
- Inclusion of new ESG indicators monitored in investees.
- Release of the fifth ESG Report.
- LAVCA Deal Awards - Innovation (BomConsórcio investment).

# MATERIALITY

GRI 2-14, 3-1

**AS PART OF** its commitment to continuous evolution, Crescera conducted its first materiality study in the second half of 2024, with the support of a specialist consultancy.

The methodology adopted was dual materiality, which considers how organizations impact stakeholders and the environment (impact materiality) and how they are impacted by them (financial materiality).

The six material topics mapped were already covered, to some extent, by Crescera’s sustainability strategy, proving the effectiveness of the work Crescera has been doing since 2017.

**NOW, THE DETAILED RESULTS OF THE STUDY ARE SERVING AS THE BASIS FOR IMPROVING ITS ESG MANAGEMENT SYSTEM.**

## The process was divided into three stages:

1

Interviews with Crescera's leaders, analysis of internal and external documents and benchmark studies with other players in the sector in Brazil and abroad to identify potentially relevant issues.

2

Online consultation with stakeholders.

3

Validation and prioritization of the topics by the members of the Executive Committee (ComEx).

## Material topics GRI 3-2

- SOCIAL AND ENVIRONMENTAL ENGAGEMENT AND GOVERNANCE AT INVESTEEES
- CORPORATE GOVERNANCE STRUCTURES AND PRACTICES
- ETHICS AND COMPLIANCE
- INNOVATION AND TECHNOLOGY
- FINANCIAL RETURN AND GENERATION OF NON-ECONOMIC VALUE
- INFORMATION SECURITY, PRIVACY AND DATA PROTECTION

## Stakeholders consulted

- Employees
- Institutional investors
- Foreign investors
- Allocators and family offices
- ESG teams from investee companies
- CEOs of the investees
- Partners

## SUSTAINABLE GROWTH CAPITAL VI FUND

**THE PROGRESS** and lessons learned over the years enabled Crescera to launch Crescera Growth Capital Fund VI - IS at the beginning of 2025, its first Private Equity fund to be formally classified as a Sustainable Fund under the regulations of the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Association of Financial and Capital Market Entities (Anbima).

To obtain this classification, a fund must balance financial growth with the generation of a positive impact on socio-environmental and governance issues or integrate sustainability aspects into its asset selection and portfolio management

processes, as is the case with Fund VI. With the support of a specialized consultancy, Crescera developed a specific policy for the fund and is in the process of developing its specific ESG management system.

**FUND VI'S SUSTAINABLE THESIS EMPHASIZES CLIMATE CHANGE, IN LINE WITH THE GOALS OF THE PARIS AGREEMENT AND SUSTAINABLE DEVELOPMENT GOAL (SDG) 13.**

## Crescera Growth Capital Fund VI – IS Objectives

- *Raise between R\$2 billion and R\$2.5 billion.*
- *Invest in 8-12 middle market companies in Crescera's target sectors.*

In addition to helping future investee companies strengthen their ESG practices as a whole, the fund intends to support them in incorporating the climate issue into their business strategies and growth plans, with a focus on managing climate risks and opportunities and adopting structured mitigation and adaptation initiatives. With this approach, Crescera intend to contribute to further disseminating this agenda in the ecosystem of Brazilian medium and small companies.

It is worth noting that Crescera's portfolio already has another fund classified as sustainable: Criatec IV ASG, a Venture Capital fund.



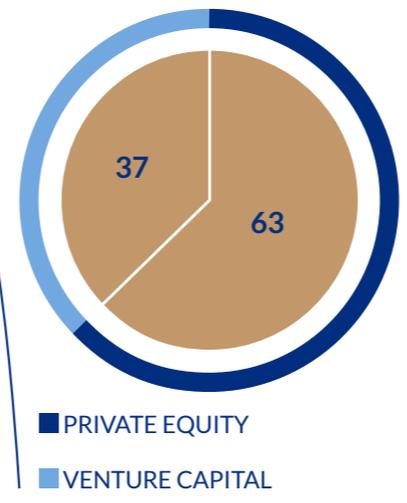
- INNOVATION, TECHNOLOGY AND VALUE CREATION **34**
- CONTRIBUTION TO THE SDGS **35**

# PORTFOLIO IMPACT

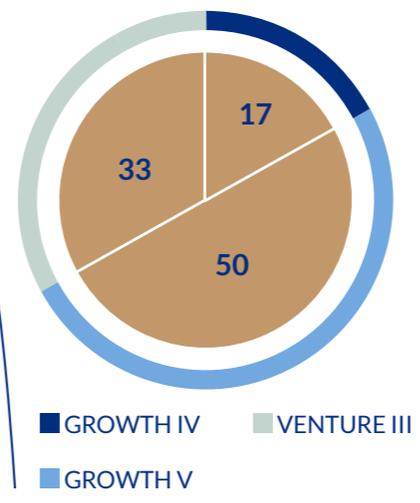
**BY DECEMBER 2024**, Crescera's ESG management system consisted of 18 companies, distributed across the three funds set up since 2017: Growth Capital Fund IV and Fund V and Crescera Venture Capital III.

The recently launched FIP Nordeste fund has not yet made any investments. As Criatec IV ASG has a specific ESG policy, the organizations that are part of the fund are not considered in the graphs below. The new Fund VI - IS will also have its own ESG management system.

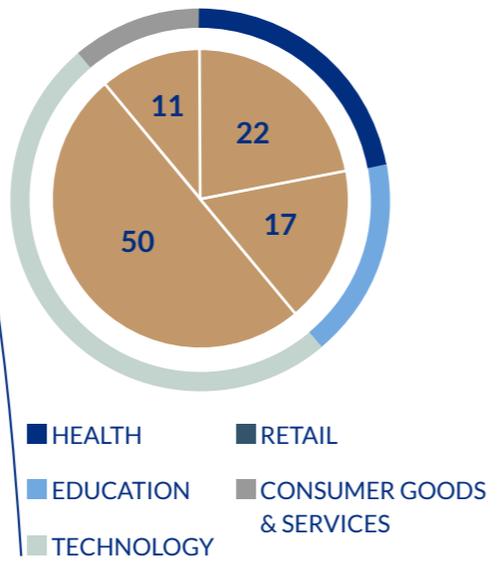
**Companies by type of strategy (%)**



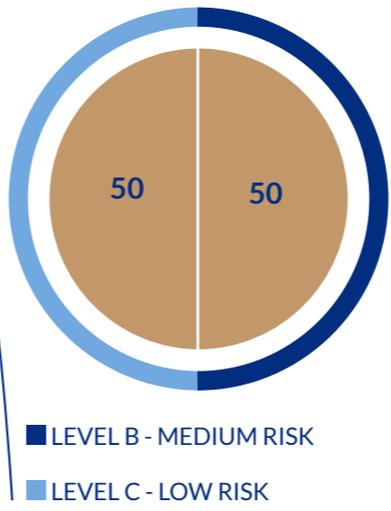
**Companies by fund (%)**



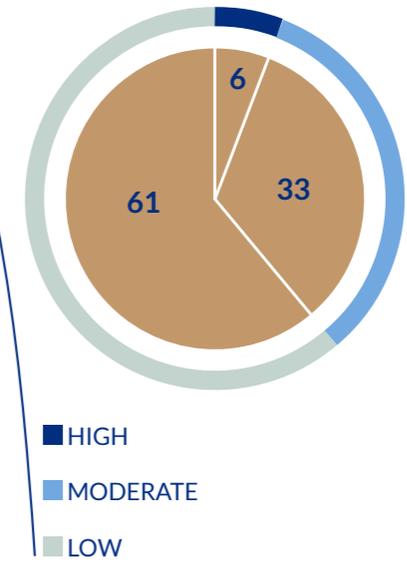
**Companies by sector (%)**



**Companies by socio- environmental risk<sup>1</sup> (%)**



**Companies by climate materiality<sup>2</sup> (%)**



1. The categorization is carried out during the assessment/Due Diligence stage and, in these funds, is based on the following International Finance Corporation (IFC) criteria: Level A (significant, irreversible or unprecedented negative socio-environmental impact), Level B (localized, reversible and mitigable negative impact) and Level C (non-existent or minimal negative impact).

2. The climate materiality assessment considers the company's activity and sector, in line with the criteria established by Brazilian Federation of Banks (Febraban) and the SASB standard.

# PORTFOLIO OVERVIEW

| Company                      | Fund        | Initial investment | Sector               | Social and environmental risk | Climate materiality | Applicable SDGs |
|------------------------------|-------------|--------------------|----------------------|-------------------------------|---------------------|-----------------|
| ESMG (Avantia)               | Growth V    | 04/2024            | Technology           | C (bass)                      | Low                 | 5 8 16          |
| Colmeia                      | Venture III | 03/2024            | Technology           | C (bass)                      | Low                 | 5 8 16          |
| Grupo Alun                   | Growth V    | 12/2017            | Education            | C (baixo)                     | 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            | Health               | 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 (bass)                      | Low                 | 5 8 16          |
| Letrus                       | Venture III | 05/2023            | Technology           | C (bass)                      | Low                 | 4 5 8 16        |
| NAVA Technology for Business | Growth V    | 12/2024            | Technology           | C (bass)                      | Low                 | 5 8 16          |
| Nelogica                     | Growth V    | 12/2020            | Technology           | C (bass)                      | Low                 | 4 5 8 9 16      |
| Plural Care                  | Growth V    | 07/2020            | Health               | B (medium)                    | Moderate            | 3 5 8 16        |
| Salus                        | Growth V    | 06/2023            | Health               | B (medium)                    | Moderate            | 3 5 8 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          |
| Grupo Pulsa                  | Growth IV   | 07/2018            | Health               | 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 (bass)                      | Low                 | 3 5 8 16        |
| 77Sol                        | Venture III | 02/2023            | Technology           | C (bass)                      | Low                 | 5 7 8 9 11 16   |

# ESG PERFORMANCE OF INVESTEEES

GRI 3-3

MATERIAL TOPIC SOCIAL AND ENVIRONMENTAL ENGAGEMENT AND GOVERNANCE AT INVESTEEES

## Indicator panel

### ENVIRONMENTAL

|  | 2022             |                    | 2023             |                    | 2024             |                      |
|--|------------------|--------------------|------------------|--------------------|------------------|----------------------|
|  | KPI <sup>1</sup> | Scope <sup>2</sup> | KPI <sup>1</sup> | Scope <sup>2</sup> | KPI <sup>1</sup> | Scope <sup>2,3</sup> |
| Average (%) of hazardous waste recycled                                | ND               | ND                 | 45%              | 5/18               | 43%              | 7/17                 |
| Average (%) of non-hazardous waste recycled                            | ND               | ND                 | 40%              | 7/18               | 39%              | 7/17                 |
| Average water consumption per revenue (m3/million US\$) <sup>4</sup>   | 196.7            | 8/13               | 8,228.5          | 11/18              | 395.3            | 10/17                |
| Average energy consumption per revenue (MWh/million US\$) <sup>4</sup> | 1,122.7          | 10/13              | 86,724.3         | 12/18              | 1,894.6          | 12/17                |

### SOCIAL

|   |        |       |        |       |        |       |
|---|--------|-------|--------|-------|--------|-------|
| Total number of employees   | 24,235 | 13/13 | 34,524 | 18/18 | 25,325 | 15/17 |
| Average lost-time accident frequency rate (Incidents/man- hours worked x 100,000) | ND     | ND    | 3.21   | 15/18 | 8.25   | 15/17 |
| Average frequency rate of accidents without lost time (Incidents/HHT x 100,000)   | ND     | ND    | 3.41   | 15/18 | 5.45   | 15/17 |
| Average (%) of female employees   | 48%    | 13/13 | 52%    | 18/18 | 46%    | 15/17 |
| Average (%) of women in leadership positions                                      | 47%    | 13/13 | 51%    | 18/18 | 48%    | 14/17 |
| Average (%) of employees with disabilities  | 1.3%   | 13/13 | 1.4%   | 18/18 | 1.3%   | 15/17 |
| Average (%) of apprentices in the workforce                                       | 1.2%   | 13/13 | 1.3%   | 18/18 | 0.9%   | 15/17 |
| Average (%) of first-time employees   | 5.1%   | 12/13 | 5.5%   | 17/18 | 4.3%   | 15/17 |
| Average hours of training per employee  | 2.5    | 9/13  | 11.0   | 16/18 | 13.4   | 11/17 |

### GOVERNANCE

|  |     |       |     |       |     |       |
|--|-----|-------|-----|-------|-----|-------|
| Companies (%) with a Code of Ethics  | 92% | 13/13 | 94% | 18/18 | 94% | 16/17 |
| Companies (%) with a complaints mechanism  | 81% | 11/13 | 78% | 18/18 | 88% | 16/17 |
| Average (%) of complaints investigated and addressed                             | ND  | ND    | 95% | 12/18 | 89% | 11/17 |
| Companies (%) responsible for ESG issues   | 92% | 12/13 | 83% | 18/18 | 69% | 16/17 |
| Companies (%) with ESG report or policy  | 58% | 12/13 | 50% | 18/18 | 38% | 16/17 |
| Average (%) of women on the Executive Board                                      | 17% | 13/13 | 27% | 18/18 | 17% | 15/17 |
| Average (%) of women on the Board of Directors                                   | 15% | 13/13 | 20% | 17/18 | 21% | 15/17 |
| Average performance in the WEP analysis - Women's Empowerment Principles (0-100) | 24% | 9/13  | 27% | 10/18 | 24% | 6/17  |

ND: information not available. The indicator began to be measured in this format in 2023.

1. Reflects the performance of portfolio companies in each indicator evaluated. The averages are calculated using the formula: Sum of performance achieved by respondent companies/Total respondents.
2. Companies monitoring the indicator/Total companies in the ESG management system that participated in the collection of indicators each year.
3. Colmeia is part of Crescera's ESG management system, but did not report its performance in 2024, its first year as a Venture Fund III investee.
4. The annual revenue was based on the value of the dollar on the last working day of each year: R\$4.8413 in 2023 and R\$6.1923 in 2024. The year-on-year variations are due to the change in the profile of the companies included in the indicator.

# INNOVATION, TECHNOLOGY AND VALUE CREATION GRI 3-3

**MATERIAL TOPIC**  
INNOVATION AND TECHNOLOGY

**THROUGHOUT ITS** history, Crescera has built strong expertise in the innovation and technology sector. Currently, of the 18 investees that are part of the ESG management system, 50% fall into this segment (six from the Crescera Venture Capital Fund III and three from the Growth Capital Fund V). Their final products and services are materialized in the most diverse markets, such as education, healthcare, financial operations and urban mobility, but their business models are strongly anchored in innovation and technology.

In addition to making companies of all sizes and sectors more efficient and competitive,

technology helps transform the reality of people and communities and is an important ally in tackling today's environmental challenges.

## THE POSITIVE IMPACT GENERATED BY TECHNOLOGY COMPANIES IS EVIDENT LOOKING AT CRESCERA'S PORTFOLIO OF INVESTEES.

### TEMBICI (Venture III Fund)

Tembici is a micromobility platform that contributes to the decarbonization of cities, the more efficient and democratic use of public spaces, and the promotion of healthier habits. In 2024, more than **20 million** trips were made using the company's bikes, potentially avoiding around **12,000** tons of CO<sub>2</sub>e.

### VITTUDE (Venture III Fund)

Vittude is a digital platform that supports organizations in promoting mental health care for their employees, contributing to overall well-being and quality of life.

In 2024, Vittude reached an average of **22,500** consultations per month on the platform, impacting more than **11,000** patients. Amid an increase in the number of absences due to mental health issues in companies, one of its clients reduced absenteeism by **60%** in 2024 thanks to the company's solutions.

### LETRUS (Venture III Fund)

Letrus is an edtech company that integrates artificial intelligence into the student literacy process, improving efficiency and engagement of all participants in the educational process.

The edtech company ended 2024 serving **217,000** students a month. All the states that used the solution in 2024 moved up at least **four positions** in the national ranking of essay grades in the National High School Exam (Enem).

### ESMG (Growth Fund V)

ESMG is a non-operational holding company created to consolidate the Fund investments in the Electronic Security & Monitoring thesis, encompassing Avantia and Segware. The former is one of the leading integrators of advanced **technological solutions** in the electronic security and process monitoring sector, with a focus on medium-sized and large companies. The latter is a leader in software for monitored alarms and remote concierge, with more than **500,000** assets in its base.

In addition to increasing the security of their client companies and helping to reduce operating costs, Avantia and Segware's intelligent monitoring solutions help to protect people exposed to situations of danger or violence, such as fires and attempted robberies.

## CONTRIBUTION TO THE SDGS

**TEN YEARS AGO**, the United Nations (UN) launched the 2030 Agenda and the Sustainable Development Goals (SDGs)—a bold call to address the world’s most pressing social, environmental, and economic challenges over a 15-year horizon. The agenda sets out 17 goals and 169 targets, to be achieved by 2030, requiring the joint commitment of governments, private organizations, and civil society.

Crescera first assessment of how to contribute to the SDGs was carried out in 2020. At that time, the firm mapped SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 16 (Peace, Justice and Strong Institutions) as priority areas. In 2024, the firm expanded this scope to include SDG 10 (Reduced Inequalities) and SDG 13 (Climate Action), recognizing both the global urgency of these themes and its ability to drive impact through its investments.

SINCE THEN, THE FIRM HAS PROGRESSIVELY STRENGTHENED ITS EFFORTS TO COMBAT INEQUALITIES AND ADVANCE DECARBONIZATION AND CLIMATE RESILIENCE.

For SDG 13, the first step was the approval of Crescera’s Climate Engagement Policy by ComEx in January 2025. This policy reinforces the firm’s commitment to tackling climate change and supporting the transition to a low-carbon economy. It formally integrates climate considerations into sustainability governance, defining its strategy, risk and opportunity management, targets, and metrics. The document also provides guidance for investees on how

to embed climate issues into their own strategies, considering materiality and exposure to risks. An equally important milestone was the adoption of a sustainable climate thesis for its new Private Equity fund (see page 29).

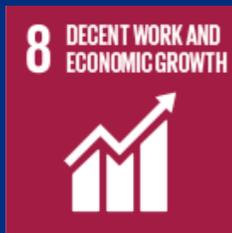
In the first half of 2025, Crescera further enhanced our ESG management system by conducting a complementary analysis and expanding the set of indicators that portfolio companies must report, directly linked to these five SDGs.

**Crescera is now committed to nine specific SDG targets, distributed across the five priority goals. They are:**



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

**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.



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

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



**10.2** By 2030, empower and promote the social, economic and political inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion, economic or other status.



**13.3** Improve education, raise awareness and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.



**16.5** Substantially reduce corruption and bribery in all its forms.

**16.6** Develop effective, accountable and transparent institutions at all levels.

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

*Joining the UN Global Compact in 2021 reinforced Crescera alignment with the 2030 Agenda.*

### Complementary SDGs

During the Due Diligence process, Crescera identifies other SDGs to which the investee already contributes or has the potential to contribute, in view of its core business and/or the ESG actions and programs it has already implemented/is implementing.

In addition to the five priority goals, in December 2024 its investments were also aligned with the following SDGs:



**Below, we detail how our portfolio contributes to SDGs 5, 8, 10, 13, and 16.**

**Contribution of the Crescera portfolio<sup>1</sup>**

**87%**

of the investees deal with gender discrimination in the Code of Ethics, make the Whistleblowing Channel available for cases of violation and have corrective measures in place<sup>2</sup>.

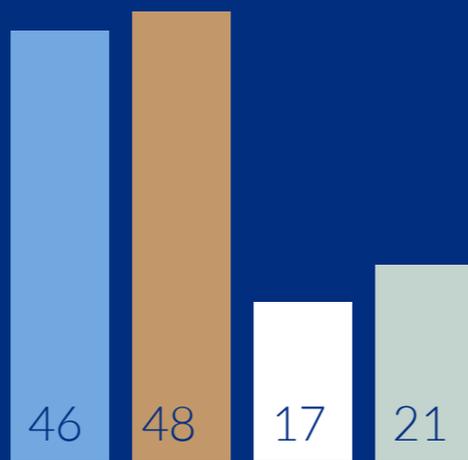
**56%**

of the investees carry out awareness and literacy initiatives on gender equality<sup>2</sup>.

1. On December 31, 2024.  
2. Scope: 16 companies responded.  
3. Scope: 14 companies responded.  
4. Scope: 15 companies responded.

**PAY EQUITY**  
Women are paid, on average, 80% of the salary paid to men<sup>3</sup> (considering only the basic salary).

**Female participation in the workforce (%)**



■ GENERAL FRAMEWORK<sup>4</sup>  
■ LEADERSHIP POSITIONS<sup>3</sup>  
■ EXECUTIVE BOARD<sup>4</sup>  
■ BOARD OF DIRECTORS<sup>4</sup>

**IN PRACTICE**



**Safer and more inclusive working environment for women at Avantia**

Avantia, a Crescera Fund V investee specializing in intelligent security solutions, has historically had a predominantly male workforce—a common scenario in a sector strongly anchored in engineering and information technology. Seeking to change this reality, the company incorporated gender diversity as a strategic management priority in 2018.

As a first step, Avantia carried out a comprehensive diagnosis that went beyond quantitative

data, inviting employees to share their perceptions of the company. Based on the results, the organization structured its response around two main axes: promoting literacy and awareness actions across the entire team, and developing initiatives to attract more women into roles historically occupied by men—particularly in the commercial, operational, and IT areas—while also fostering the professional growth of its female employees.

Since then, the company has organized discussion groups, created a mentoring program for female employees, committed to having female candidates in all selection processes, joined the Citizen Company program,



which ensures extended maternity and paternity leave, and set up the Diversity and Inclusion Committee, which has the participation of volunteer employees and also looks at other issues, such as race and generations. In 2025, it launched Elas Conectam (They Connect), an evolution of the mentoring program, designed to be a space for reflection and sharing experiences among the women on the team.

Since becoming a part of Crescera's portfolio in 2024, Avantia has also benefited from

the support of Crescera's ESG team in decision-making and has actively exchanged knowledge and best practices with other investees.

Although challenges remain in increasing female representation, Avantia is already witnessing positive cultural shifts. Leadership and employees alike have embraced the agenda as allies, and internal climate surveys indicate a growing perception among female employees that the company offers a respectful and safe workplace.

- 24% OF WOMEN IN THE GENERAL STAFF AND 32% IN THE LEADERSHIP BY DECEMBER 2024.
- GREAT PLACE TO WORK (GPTW) CERTIFIED COMPANY SINCE 2022.
- 1<sup>ST</sup> TECHNOLOGY COMPANY FROM PORTO DIGITAL IN RECIFE (PE) TO JOIN THE WOMEN'S EMPOWERMENT PRINCIPLES (WEPs), A UN WOMEN AND GLOBAL COMPACT INITIATIVE, IN 2018.



Climate survey 2024<sup>1</sup>

71%

of respondents said that they can be themselves at Avantia and that people are respected and treated well in the company, regardless of gender, age, race/ethnicity, disability and sexual orientation.

1. Calculation adapted from the eNPS methodology. In 2024, 66 female employees responded to the survey.



**Contribution of the  
Crescera portfolio<sup>1</sup>**

80%

of the investees have  
actions to promote  
the employability of  
minority groups<sup>2</sup>.

94%

of the investees deal with labor and  
human rights, freedom of association,  
health and safety, among other  
topics in the Code of Ethics, make  
the Reporting Channel available for  
cases of violation and have corrective  
measures in place<sup>3</sup>.

1. On December 31, 2024.

2. Scope: 15 companies responded.

3. Scope: 16 companies responded.

4. Scope: 4 companies responded.

5. Excludes apprentices, trainees and outsourced professionals.

- **838.3 THOUSAND STUDENTS<sup>4</sup>.**
- **8.5 THOUSAND SCHOLARSHIPS AWARDED<sup>4</sup>.**
- **25.3 THOUSAND PEOPLE FORMALLY EMPLOYED<sup>2 5</sup>:**
  - > 4.3% are in their first job
  - > 1.3% are people with disabilities
  - > 14% are up to 24 years old
  - > 2% are over 60 years old
- **50% IS THE AVERAGE TURNOVER RATE<sup>2</sup>.**
- **249 YOUNG APPRENTICES (JOVENS APRENDIZES)<sup>2</sup>.**

**IN PRACTICE****Alun Group's FIAP  
boosts job and  
income generation**

FIAP, a university center specializing in technology, is a benchmark in promoting the employability of minority groups. The institution is part of the Alun Group, a Crescera Fund V investee since 2017, which also includes the Alura and PM3 brands.

Every year, FIAP grants full and partial scholarships to students in situations of socio-economic vulnerability, helping them secure more qualified positions in the job market,

which in turn generates higher income, better quality of life, and improved well-being. In 2024 alone, around 1,800 scholarships were awarded across undergraduate, postgraduate, and MBA programs.

Through the Talent Lab, FIAP provides career guidance, advertises internship and job opportunities, and connects students directly with the job market. The 2024 Talent Summit featured 27 lectures and roundtables, with 20 participating companies, more than 500 vacancies advertised, and over 1,500 students impacted.



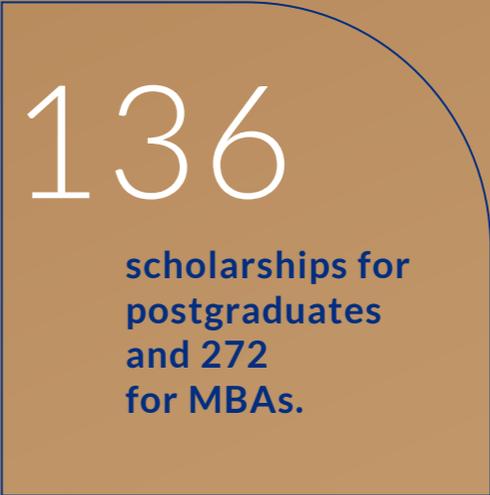
Talent Lab also drives inclusion initiatives such as Integra, a project for students from minority groups, offering psychologist-mediated sessions on self-esteem, mental health, and personal development. In addition, the Radar project provides psycho-pedagogical support tailored to the learning needs of neurodivergent students.

Beyond its formal student base, FIAP operates EU CAPACITO, an open-access platform that provides training in technology for those seeking entry into the sector as well as for entrepreneurs and micro-entrepreneurs. The platform offers over 200 free courses in partnership with 10 institutions—20 of which are developed by FIAP itself.

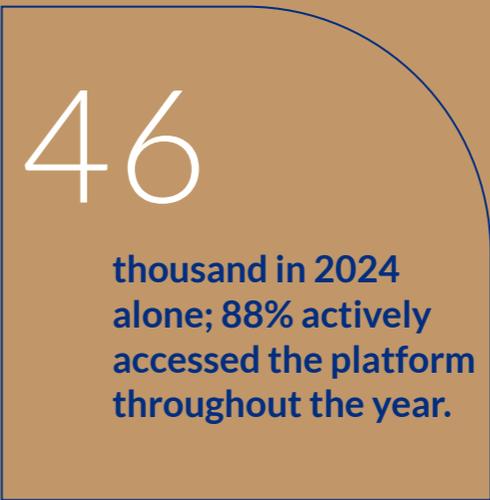
- **3 MILLION ACTIVE STUDENTS IN THE MORE THAN 1,500 COURSES IN THE ALUN GROUP PORTFOLIO IN 2024, OF WHICH:**
- **APPROXIMATELY 18 THOUSAND STUDENTS ENROLLED IN FIAP'S UNDERGRADUATE, GRADUATE AND MBA COURSES.**



**Scholarships 2024**



**EU CAPACITO Platform**



Contribution of the Crescera portfolio<sup>1</sup>

MORE THAN 5.9 MILLION HEALTHCARE VISITS<sup>2</sup>.

Dental treatment prices are, on average, 20% lower than those of a traditional practice.

1. On December 31, 2024.  
2. Scope: considers the companies Hospital Care, Salus and Vittude.

IN PRACTICE



For three decades, the Salus Group has democratized access to oral health care in Brazil

Promoting people’s health and well-being, while ensuring dignity and self-esteem, is essential to building a fairer and more equitable society. This is precisely the contribution of Sorridents, founded in 1995 with the mission of enabling more Brazilians to access quality dental care at affordable prices.

The company became the foundation of the Salus Group,

a Crescera Fund V investee that has consolidated itself as a comprehensive health and wellness ecosystem. Today, it encompasses nine other brands, including the ophthalmology and immunization clinics Olhar Certo and Amo Vacinas, as well as the GIOlaser aesthetics network.

Although oral health is included within the Unified Health System (SUS), data from a 2025 census by the Federal Council of Dentistry (CFO) and the Brazilian Medical Devices Industry Association (ABIMO) show that most Brazilians rely on private care. However, the more complex the treatment, the higher the costs—creating barriers

for lower-income families. At Sorridents, patients typically pay around 20% less for implants, a highly complex procedure, compared to traditional clinics.

Using the franchise model, today the brand has more than of 500 clinics, spread across 137 cities of 23 states of the country.

Through the Salus Institute, Sorridents also participates in the Oral Health Task Force, created by the Amigos do Bem organization, which provides dental care to vulnerable people in the northeastern hinterland. In the state of São Paulo (SP), it runs the Sorriso de Criança (Child's Smile) project, which carries out oral health assessments and awareness-raising activities for children and adolescents in public schools.

**Crescera's portfolio  
Contribution<sup>1</sup>**

71%

of investees monitor the  
energy consumption of their  
operations<sup>2</sup>.

41%

of investees monitor  
the volume of waste  
generated<sup>2</sup>.

27%

of investees  
prepare annual  
inventories of  
greenhouse gas  
(GHG) emissions<sup>3</sup>.

1. On December 31, 2024.  
2. Scope: 17 companies responded.  
3. Scope: 18 companies responded.

**IN PRACTICE****77Sol encourages  
clean energy  
consumption in  
Brazil and helps  
reduce carbon  
emissions**

Brazil stands out globally in clean energy production, largely due to the historical predominance of hydropower in its electricity matrix. In recent years, the country has also expanded the generation and consumption of other renewable sources, contributing to the decarbonization of the economy and the reduction of greenhouse gas (GHG) emissions. Solar energy has shown particularly strong

growth, with photovoltaic generation increasing by almost 40% between 2023 and 2024, according to the National Energy Balance (BEN) 2025.

Founded in 2020 with the mission of democratizing access to solar energy in Brazil, 77Sol has been part of the Venture III Fund since February 2023. The company operates a fully digital ecosystem that connects consumers interested in installing photovoltaic systems in their homes and businesses with specialized integrators. The platform also bridges relationships between integrators, solar panel manufacturers and distributors, as well as financial institutions and insurers. This enables the

delivery of comprehensive proposals, including system installation, financing solutions, and insurance coverage for new equipment.

Between 2020 and 2024, more than 16,000 photovoltaic systems were installed, preventing the emission of hundreds of tons of CO<sub>2</sub> into the atmosphere annually. Beyond its environmental benefits, 77Sol's business model generates

positive social impact: customers reduce electricity costs, freeing resources for other needs, while the ecosystem fosters entrepreneurship, job creation, and income generation.

With Crescera's support, 77Sol is preparing for the next stage of growth. In early 2025, the company established a dedicated Credit area to offer consumers direct financing solutions.

### Social impact

**+ THAN 30 THOUSAND**  
PARTNER INTEGRATORS,  
FROM ALL REGIONS OF THE  
COUNTRY.

**In 2024:**

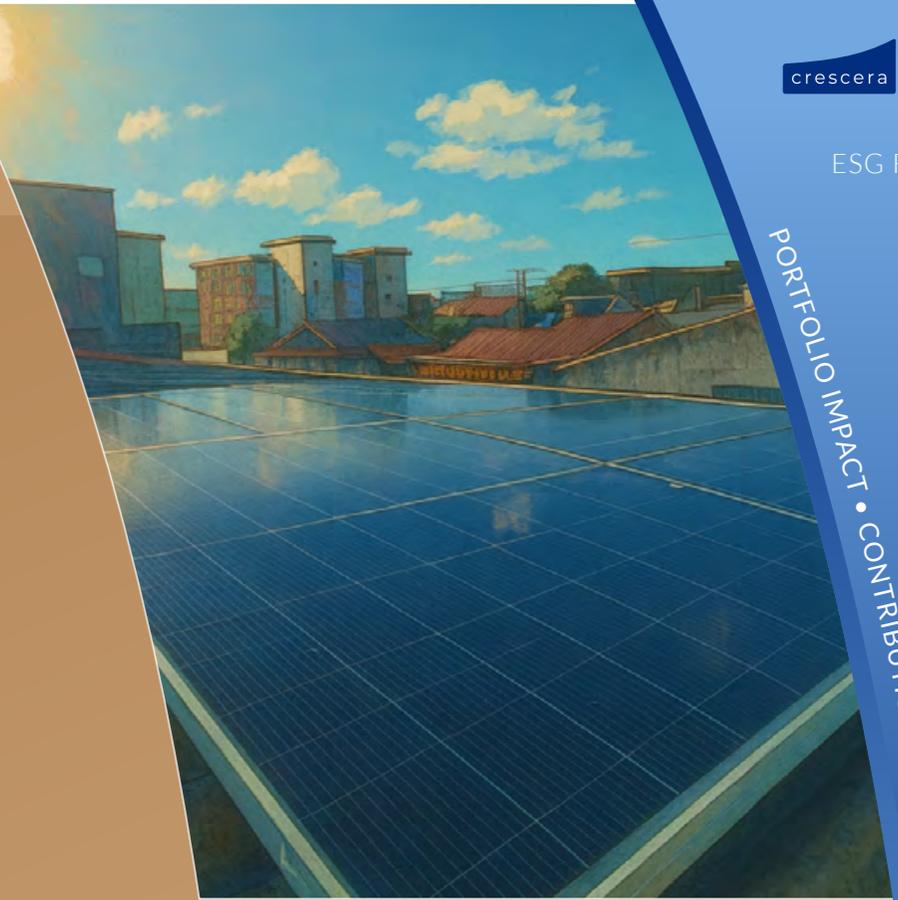
**+ 6.500**  
systems installed.

**+ 60MW**  
of solar energy  
generated.

**244**  
tonnes of CO<sub>2</sub>  
avoided.

### Environmental responsibility

*77Sol also monitors its own carbon emissions and its energy and water consumption.*



**Crescera's portfolio  
Contribution<sup>1</sup>**

94%

of investees have a  
published Code of Ethics<sup>2</sup>.

88%

of investees with Reporting  
Channels in place<sup>2</sup>.

94%

of investees have anti-corruption  
guidelines in their Code of Ethics,  
make the Whistleblowing Channel  
available for cases of violation and  
have corrective measures in place<sup>2</sup>.

1. On December 31, 2024.

2. Scope: 16 companies responded.

3. Scope: 9 companies responded.

- 81% OF INVESTEES HAVE FORMAL MECHANISMS TO IDENTIFY AND PREVENT CONFLICTS OF INTEREST<sup>2</sup>.
- EACH EMPLOYEE HAS COMPLETED AN AVERAGE OF 1 HOUR OF ANTI-CORRUPTION TRAINING<sup>3</sup>.

**IN PRACTICE****Grupo Zelo and  
its commitment  
to ethics and  
governance**

RA benchmark in Brazil's funeral services segment and a member of the Growth IV Fund since 2020, Grupo Zelo demonstrates how it is possible to combine consistent business growth with the advancement of ESG strategies and practices. One of the highlights is the ethics and governance pillar, identified as a priority sustainability topic in the 2023 materiality assessment.

Since 2020, two of the nine members (22%) of the

Board of Directors have been independent, ensuring a diversity of perspectives in the company's main decision-making body. The governance structure also includes the Governance, Risks and Compliance Board, which, unlike other boards, reports directly to the CEO while remaining linked to the Board of Directors—strengthening its independence.

Among the executive committees that support the Board of Directors are the Ethics and Compliance Committee and the ESG Committee, created in 2020 and 2021 respectively, with advisory participation from Crescera's COO and ESG Manager.

The Integrity Program, launched in early 2020, is a central element of the governance framework. Following its introduction, the company implemented its Code of Ethics and opened the Integrity Channel. The Code reiterates the prohibition of corruption, harassment (moral/sexual), and discrimination, and is reinforced by complementary policies on Donations and Sponsorships; Gifts, Presents and Hospitality; Transactions with Related Parties; Anti-Corruption and Anti-Fraud; Prevention of Money Laundering and Terrorist Financing; and Risk Management. Employees receive regular training on these topics, and every year the company organizes Integrity Week, featuring lectures and awareness-building activities.

In 2024, an unprecedented internal survey assessed the effectiveness of the Integrity Program and captured employees' perceptions of the company's ethical culture. Another milestone during the year was joining the Brazil Pact for Business Integrity, a recent initiative of the Federal Comptroller General's Office (CGU). Grupo Zelo was already a signatory of the Ethos Institute's Business Pact for Integrity and Against Corruption, reaffirming its commitment to transparency and ethics.



RECOGNIZED  
IN 2024, FOR  
THE SECOND  
CONSECUTIVE  
YEAR, WITH THE  
SEAL OF INTEGRITY  
FROM CONTAGEM  
MUNICIPALITY  
(MG).

334

**complaints**  
received via the Integrity  
Channel; all cases were  
investigated and the  
appropriate corrective  
measures were implemented.

91%

**of employees**  
trained in ethics  
and integrity in  
2024.

90%

**of the respondents**  
to the Integrity Perception  
Survey said they believed  
that Grupo Zelo values  
ethics and integrity in all  
its practices.

# GRI AND SASB CONTENT SUMMARY<sup>1</sup>

**Declaration of use:** Crescera Partners S.A. has reported the information cited in this GRI content summary for the period from January 1 to December 31, 2024 based on the GRI standards.  
**GRI 1 used:** GRI 1: Fundamentals 2021

| GRI/SASB Standard            | Disclosure   | Location/Answer  |
|------------------------------|--|--|
| GRI 2: General contents 2021 | 2-1 Organizational details   | Crescera Partners S.A. is a privately-held corporation headquartered in Rio de Janeiro (RJ) and operating in Brazil.   |
|                              | 2-2 Entities included in the organization's sustainability reporting | 3. The scope of the report is the same as that used to prepare the Financial Statements. 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                    | 3. ESG reports are published annually; this edition is from September 2025. The reporting period used was the same as the Financial Statements.  |
|                              | 2-4 Restatements of information                                      | There wasn't.  |
|                              | 2-5 External assurance   | There wasn't.  |
|                              | 2-6 Activities, value chain and other business relationships         | 9, 12. According to the Global Industry Classification Standard (GICS), Crescera's activities are concentrated in the Financial segment (40), sub-sector Asset Management and Custody (40203010). There have been no significant changes in the activities carried out, in the value chain and in business relationships other than the updating of the list of investee companies described on pages 17 and 18. |
|                              | 2-7 Employees  | 12   |
|                              | 2-8 Workers who are not employees                                    | 12   |
|                              | 2-11 Chairman of the highest governance body                         | 14   |

1. Sustainability Accounting Standards Board (SASB) standards for the asset management and custody sector.

| GRI/SASB Standard   | Disclosure  | Location/Answer   |
|---|---|---|
| GRI 2: General contents 2021  | 2-14 Highest governance body's role in sustainability reporting   | 24, 28. Approval of the report is the responsibility of the Operations Director and ESG Manager, who reports directly to the Executive Committee (ComEx). |
|   | 2-22 Statement on sustainable development strategy  | 4   |
| SASB: Activity metrics  | FN-AC-000.A Total assets under management (AUM)   | 18  |
| GRI 3: Material topics 2021   | 3-1 Process to determine material topics  | 28  |
|   | 3-2 List of material topics   | 28  |
| <b>Material topics: Corporate governance structures and practices and Ethics and compliance</b> |   |   |
| GRI 3: Material topics 2021   | 3-3 Management of material topics   | 14, 15  |
| GRI 2: General disclosures 2021   | 2-9 Governance structure and composition  | 14. For more information on the members of ComEx, see: <a href="https://crescera.com/en/who-we-are/">https://crescera.com/en/who-we-are/</a> .            |
|   | 2-15 Conflicts of interest  | 15  |
|   | 2-27 Compliance with laws and regulations   | 15  |
| GRI 205: Anti-corruption 2016   | 205-1 Operations assessed for risks related to corruption   | 15  |
|   | 205-2 Communication and training about anti-corruption policies and procedures  | 15  |
|   | 205-3 Confirmed incidents of corruption and actions taken   | 15  |
| SASB: Business ethics   | FN-AC-510a.1 Total monetary losses as a result of legal proceedings associated with financial sector laws and regulations | 15  |
|   | FN-AC-510a.2 Description of policies and procedures related to complaints received  | 16  |

| GRI/SASB Standard   | Disclosure  | Location/Answer   |
|---|---|---|
| <b>Material topics: Financial return and generation of non-economic value and ESG engagement of investees</b> |   |   |
| GRI 3: Material topics 2021   | 3-3 Management of material topics   | 25, 33  |
| SASB: Incorporating ESG factors into investment advice and management   | FN-AC-410a.1 Total assets under management, by investment strategy, that integrate ESG factors  | 23, 24, 25  |
|   | FN-AC-410a.2 Description of approach to incorporating ESG factors in investment and wealth management processes and strategies  | 26. Crescera does not carry out scenario analysis or modeling, nor does it calculate the risk profile of ESG trends in the portfolio. |
| <b>Material topic: Information security, privacy and data protection</b>                                      |   |   |
| GRI 3: Material topics 2021   | 3-3 Management of material topics   | 16  |
| GRI 418: Customer privacy 2016  | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data  | 16  |
| <b>Material topic: Innovation and technology</b>  |   |   |
| GRI 3: Material topics 2021   | 3-3 Management of material topics   | 34  |
| <b>Other indicators reported</b>  |   |   |
| SASB: Diversity and inclusion of employees  | FN-AC-330a.1 Gender and ethnic diversity of (1) executive/senior-level officials and managers, (2) mid-level managers, (3) professionals, and (4) all other employees | The gender data is on page 12. Crescera does not monitor the other segmentations provided for in this indicator.                      |

[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 - 2nd floor  
Ipanema - Rio de Janeiro - RJ - Brazil  
ZIP CODE: 22410-050

### São Paulo

Rua Joaquim Floriano, 72 - 18th floor  
Itaim Bibi - São Paulo - SP - Brazil  
ZIP CODE: 04534-000

## About the report

**General coordination**  
ESG Team

**ESG consulting,  
writing and design**  
Conecta Conteúdo  
e Sustentabilidade

**Photography**  
Flavia Martins  
Acervos Crescera,  
Avantia, FIAP/Grupo  
Alun, Sorridents/  
Grupo Salus, Grupo  
Zelo and 77Sol.

All images have been  
processed using AI.