

**VINCI**  
partners

VINP | Nasdaq Listed

# ESG Report Vinci Partners 2021



**VINCI**  
partners



# SUMMARY

<b>Messages</b> .....	<b>4</b>
Chairman and Founding Partner   Gilberto Sayão .....	4
CEO and Founding Partner   Alessandro Horta .....	5
ESG Committee President   Sonia Consiglio .....	5
ESG Head, CHRO and Partner   Roberto Leuzinger .....	6
<b>About this report</b> .....	<b>7</b>
<b>Materiality</b> .....	<b>8</b>
<b>Highlights</b> .....	<b>10</b>
<b>Vinci Partners</b> .....	<b>11</b>
Structure and Culture .....	13
Corporate Governance .....	15
Compliance and Risk Management .....	18
People management .....	20
Internal environmental practices .....	22
Sponsorship and private social investment .....	23
<b>Business Model</b> .....	<b>26</b>
Impact Investing .....	27
Private Equity .....	29
Infrastructure .....	32
Real Estate .....	33
Credit .....	35
Liquid Funds .....	37
Investment Products and Solutions .....	38
Financial Advisory .....	38
<b>Perspectives</b> .....	<b>39</b>
<b>GRI indicator book</b> .....	<b>40</b>
<b>GRI Content Summary</b> .....	<b>42</b>
<b>Expedient</b> .....	<b>45</b>
<b>Disclaimer</b> .....	<b>45</b>
<b>Contact</b> .....	<b>46</b>



## Chairman and Founding Partner | Gilberto Sayão

The year 2021 was, undoubtedly, one of the most important in the history of Vinci Partners.

Following our successful IPO on the Nasdaq, in New York in January, we are in an even stronger position to keep promoting our growth, deepening our presence in the international market and, consequently, the Brazilian market as well. With the entry of shareholders and the requirements for new controls, we promoted essential measures to improve our corporate governance structure, risk management, internal controls, and transparency. **This document is one of the outcomes of this process.**

We had important partners throughout this journey. I highlight the strengthening of our Board of Directors, with its formalization and three new independent members and the creation of Audit, Innovation and ESG committees among the initiatives implemented last year. Therefore, even during a challenging year, we were able to deliver solid results to our shareholders, clients, and stakeholders. **Every day, we reinforce the two pillars that structure our strategy and management practices: the business model, and our corporate culture.** Both are backed by a history that has its beginning long before Vinci's foundation and combines aspects that were decisive for a virtuous cycle of value creation.

We founded Vinci Partners with a belief in the strength of engaged people and the complementary skills of our professionals, a business model based on asset diversification and the use of shareholders' equity as an anchor to attract great investment partners. The quote **"the partners are clients, and the clients are partners"** is the basis of our investment decision-making, and that has proven itself overtime with consistent return generation in our asset portfolios.

We have nurtured strong values, attracted brilliant professionals, and built a remarkable platform for long term and alternative investments. In this context, the ESG agenda has permeated our investment processes and corporate management for over 12 years and is increasingly part of our corporate culture. From the diversity of our professionals to the potential impact of allocating our resources, we want to promote innovative and effective business with this perspective.

We are proud of our journey so far, but we know that fundamental steps lie ahead. We will remain committed to being aligned with the best corporate governance practices, as well as to knowledge creation and to maintaining a close relationship with our stakeholders in order to generate the best long term financial results.

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The partners are clients, and the clients are partners.”



## CEO and Founding Partner | Alessandro Horta

We had a transformational year at Vinci Partners. The IPO promoted a philosophical shift at the company. While, on the one hand, there is more work to be done, on the other hand we have improved our internal controls and disclosure level, increased the scope of our operations, attracted permanent capital, and enhanced the responsibility when looking ahead. The IPO takes us to another level, strengthening our corporate governance structure and guaranteeing us great competitive advantages to show to large institutional investors in Brazil and abroad.

**We are closer to the market.** In 2021, we had the first advertising campaign in our history. After surveying our clients and stakeholders, we came up with the slogan “Reputation is our greatest investment” which synthesizes our values, attributes, and the way we want to be seen: an independent, ethical, and long-term oriented asset manager. We strengthened our communication, our relationship with the press and transparency over our steps.

This year was also marked by a challenging macroeconomic context that demanded attention to our innovation strategy, our positioning regarding the ESG agenda and the governance of the mandates of each of the funds, ensuring that investments continued to be managed in the best way. Our precaution brought us great results such as: **Distributable Earnings reached BRL 232 million for the year 2021, representing an increase of 82% compared to 2020; and Fee Related Earnings grew 47% in 2021 in comparison to the same period a year ago.**

With the creation of the ESG Committee we will combine the existing initiatives with fresh perspectives. The Committee has been leading the discussion and brought new contributions to the cultural formation of the company. When it comes to business, we are focusing on more than just products: we want to understand the extent of our impact on the invested companies.

We are not interested in extremes. We will act wisely to incorporate the practices in the proper time, combining thoughtfulness, firmness, and assertiveness. **We want everyone at Vinci Partners to be able to act on this agenda.**

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“We want everyone at Vinci Partners to be able to act on ESG agenda.”



## ESG Committee President | Sonia Consiglio

The implementation of our Board of Directors and its advisory committees place Vinci Partners in a distinctive position in the market. The history of the ESG Committee, although recent, already shows concrete steps aligned with the best practices of this sector. In a post-IPO year, with significant developments on corporate governance, internal controls and company’s disclosure practices, the acknowledgment of the ESG agenda as a strategic pillar, illustrates our seriousness and commitment to this topic in the short, medium and long term.

Among the important actions on this issue, I highlight the establishment of the “**ESG Forum – Vinci’s Invested Companies**” to bring the agenda to the companies in our portfolio, in addition to the **Program to Prevent and Combat Corruption**, and finally the **development of this report**, the first in Vinci’s history, as well as some **important debates on how to further integrate ESG into the investment process** across different types of assets

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“We share the same value and willingness to make a difference through influencing and interacting with our stakeholders.”

and strategic positioning.

**Personally, my acceptance to lead this agenda through the Board and the ESG Committee was very natural, as we share the same value and willingness to make a difference through influencing and interacting with our stakeholders.** From the very first meeting, it was clear to me that Vinci’s history on this agenda – from adhering to the Principles for Responsible Investment (PRI) in 2012 to launching ESG funds recently – reflects not only a market movement but also the company’s principles.

We are aware of the upcoming challenges, but we are prepared and backed by an engaged leadership, a robust technical team and, above all, an organizational culture that sees ESG issues as part of the business. Therefore, I am sure that we will place ourselves more and more in this debate in Brazilian and international markets.

### ESG Head, CHRO and Partner | Roberto Leuzinger

Vinci Partner positions itself as a platform for alternative investments, mainly focused on long-term management and with a capital base oriented towards the real economy and the development and growth of the country. **While our business model and practices demonstrate alignment with the ESG agenda in our investment process, the historic return over the years proves that this dedication does not change our commitment to delivering consistent results linked to risk management.**

In 2021, we took a big step with the implementation of our ESG Committee reporting directly to our Board of Directors. We have defined three pillars that guide our operations both internally and in the market: Business, Development and Culture & Practices. In alignment to the activities of the ESG Committee, we created the Innovation Committee, which will help us to quickly identify and capture market opportunities and improve our diligence in the analysis and asset management.

Our portfolio already has products that integrate ESG across its investment process, of which I would highlight three funds: Vinci Infrastructure Water and Sanitation (VIAS) – a fundamental sector to the ESG agenda, especially in Brazil; Vinci Sustainable Strategy (VES), which was the first credit fund to be ESG certified according to the Sustainable Finance Disclosure Regulation (European SFDR); and Vinci Impact and Return IV (VIR IV), which raised BRL 1 billion in 2021 and was elected the top one Private Equity ESG Fund of the year by the Sustainable Investment Awards by Environmental Finance. For the next years, we are working on launching other ESG-focused products, such as a potential climate-dedicated fund, strengthening our positioning in a topic that has growing demand in the investment market.

**Considering our business model and organizational culture, the growth of the ESG Agenda is a natural and unavoidable movement.** We want to evolve in the engagement with the invested companies, ensuring that our practices are aligned with our speech and that we will not only act inside Vinci Partners, but also influence the whole market towards the adoption of best practices.

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“The historic return over the years proves that dedication to the ESG agenda does not change our commitment to delivering consistent results.”





## About this report 102-46

# 2021

This is the first ESG Report written by Vinci Partners, referring to the year 2021

This is the first ESG Report written by Vinci Partners, referring to the year 2021. [102-51](#), [102-52](#)

The document was prepared based on Global Reporting Initiative (GRI) standards, in the Essential option, and follows the best practices of transparency, management and information disclosure to the market. [102-54](#)

It is an accountability tool to all stakeholders, based on a process that was monitored and validated by the company's ESG Committee, and aimed at: shareholders; quota holders; corporate governance bodies; employees; suppliers; invested companies; inspection and control bodies; business partners; and society in general. [102-32](#), [102-40](#), [102-50](#)



The initiatives and indicators reported reflect the activities of the Vinci Partners Investments Ltd, listed on Nasdaq, parent company of the “Vinci Group” holding, Vinci Partners Investimentos Ltda., and its subsidiaries: Vinci Gestora de Recursos Ltda.; Vinci Capital Gestora de Recursos Ltda.; Vinci Equities Gestora de Recursos Ltda.; Vinci Soluções de Investimento Ltda.; Vinci Real Estate Gestora de Recursos Ltda.; Vinci Infraestrutura Gestora de Recursos Ltda.; Vinci GGN Gestão de Recursos Ltda.; Vinci Partners USA LLC; and Vinci Assessoria Financeira Ltda. [102-5](#), [102-45](#)

In addition to information on economic performance, socioenvironmental and corporate governance highlights and the summary of GRI indicators (see p. 42), this document presents aspects of the company's culture and strategies, main challenges, perspectives for the future and changes and results brought about after the IPO at Nasdaq.

In case you have any doubts or comments on this report, write to: [contato@vincipartners.com](mailto:contato@vincipartners.com). [102-53](#)



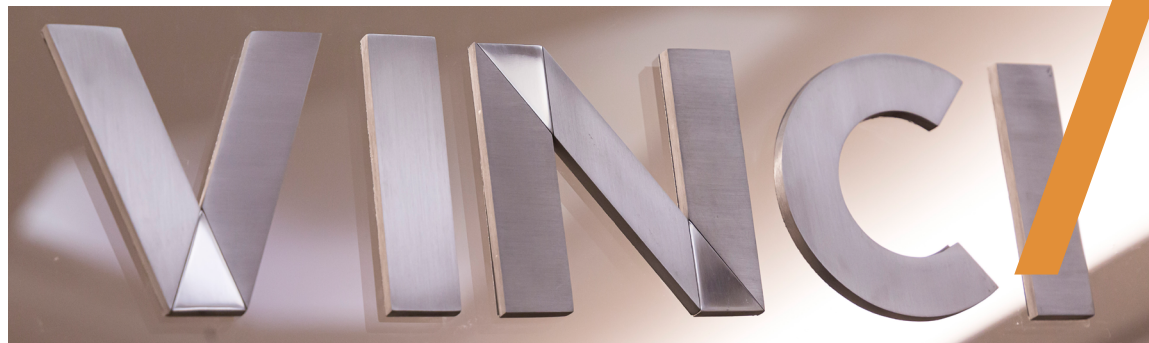
[contato@vincipartners.com](mailto:contato@vincipartners.com)

## Materiality 102-15, 102-46, 102-47, 103-1

In order to survey environmental, social, and corporate governance (ESG) issues, more materials for Vinci Partners – which support the preparation of this report – were used as main references the GRI Standards and the sectorial materiality of Sustainability Accounting Standards Board (SASB) for resource managers.

Material themes were determined from the primary collection of information in company documents and reports, 27 interviews with its leaders and key professionals, and secondary data from relevant stakeholders. In the analysis, public documents from shareholders, customers, investee companies, industry peers, regulators, market associations and civil society were also considered. 102-21, 102-42

With this information gathered, material topics were prioritized according to the number of times they were mentioned in interviews and documents, as well as their relevance to regulatory and market agendas. Thus, they cover all dimensions of the ESG agenda and guide not only market reporting, but Vinci's strategy and management.



### **Economic and corporate governance issues**

The generation of consistent economic and financial results is based on a robust operation, responsible risk management and the best corporate governance practices. In the activity of managing third-party resources, we have a fiduciary duty with the shareholders and the potential to generate a positive impact on society from our investment process. As a company listed on Nasdaq, responsibility also covers regulatory bodies, minority shareholders and, in general, the entire market. The topics considered most relevant in this area therefore involve:

- Corporate governance structure and practices
- Economic-financial performance
- Indirect economic impacts
- Anti-corruption practices



We have a fiduciary duty with the shareholders and the potential to generate a positive impact on society from our investment process



The relevance of the climate agenda has progressed, with the adoption of portfolio decarbonization strategies, in line with the TCFD

## Environmental topics

The environmental impact of an asset manager falls, especially, on the allocations made to the investees. The policies and criteria for the selection and monitoring of assets are fundamental and follow the risks and requirements of the mandates, being addressed in this report differently for each investment strategy.

Internally, the relevance of the climate agenda has progressed, with the advancement of regulation on climate risks for the financial market and the adoption of portfolio decarbonization strategies, in line with the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD). In this context, the topic identified as material for operations was:

- Emissions



As well as on the environmental agenda, the social impacts caused by the investees, positive or negative, can significantly exceed the impact of Vinci Partners itself

## Social topics

As well as on the environmental agenda, the social impacts caused by the investees, positive or negative, can significantly exceed the impact of Vinci Partners itself. Throughout the investment process, the risks and potential impacts of the assets are analyzed and weighted, considering the class to which they belong and the particularities of each investee.

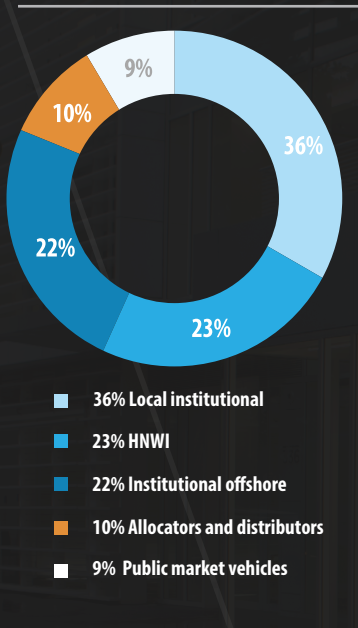
Internally, in turn, as the service industry is based on the relationship between people, it is natural that the direct impact of da Vinci's operations is more relevant on social issues. In addition to being part of a society with important challenges in promoting equality and inclusion, the operation depends on cutting-edge intellectual capital and encompasses daily relationships with customers from different segments, minority shareholders and regulators in the Brazilian and international markets. Therefore, the topics considered most relevant are:

- Employee relations
- Training and education
- Diversity and equal opportunities
- Client Privacy





# HIGHLIGHTS



- Completion of the IPO in January 2021, totalizing USD 252.2 million raised
- BRL 57 billion in AuM in 2021 and BRL 7.8 billion fundraised during the full year 2021. To learn more about economic performance. [Visit 2021 Form 20-F](#) *102-35, 103-1, 103-2, 103-3, 201-1*
- Corporate Governance composed by Board of Directors; Executive Committee; and Audit, ESG, and Innovation Committees
- **Clients:** 36% local institutional; 23% High-Net-Worth Individual (HNWI); 22% institutional offshore; 10% allocators and distributors; and 9% public market vehicles *102-6*
- **Operational data:** 266 employees of which 244 are full-time employees and 22 are at the internship or apprentice level. In 2021, 58 people were hired. Among all employees, 34% are women; at the internship and apprentice levels, it rises to 68% *102-7, 102-8, 401-1*

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## Awards and acknowledgements

- Leading Firm M&A and Top Private Equity and Real Estate manager – Leaders League (Nov/21)
- 1st place in Best Multimarket Fund Specialist Manager Award ranking and 4th place in Equity Funds – FGV 2021 Fund Guide (Dec/21)
- Most Innovative Investment Advisory Firm in Brazil – Global Brands Magazine (Jul/21)
- Vinci Impact and Return (VIR IV): Private Equity ESG fund of the year – Sustainable Investment Awards, Environmental Finance (Jul/21)
- Six funds were granted five stars in the FGV 2021 Fund Guide
- Nine funds were classified as excellent in the Best Funds for Institutional Investors Ranking – Institutional Investor Magazine (March and Sep/2021)



## Vinci Partners 102-1, 102-2, 102-4

Founded in 2009, Vinci Partners is an independent platform, a reference in alternative investments in Brazil, with a global presence, specialized in asset and wealth management and financial advisory services. 102-6

Alternative investments are those not commonly accessed by investors in traditional Brazilian houses, characterized by a long-term focus and, in some cases, less liquidity, such as private equity, infrastructure, real estate funds and some products of corporate debt.

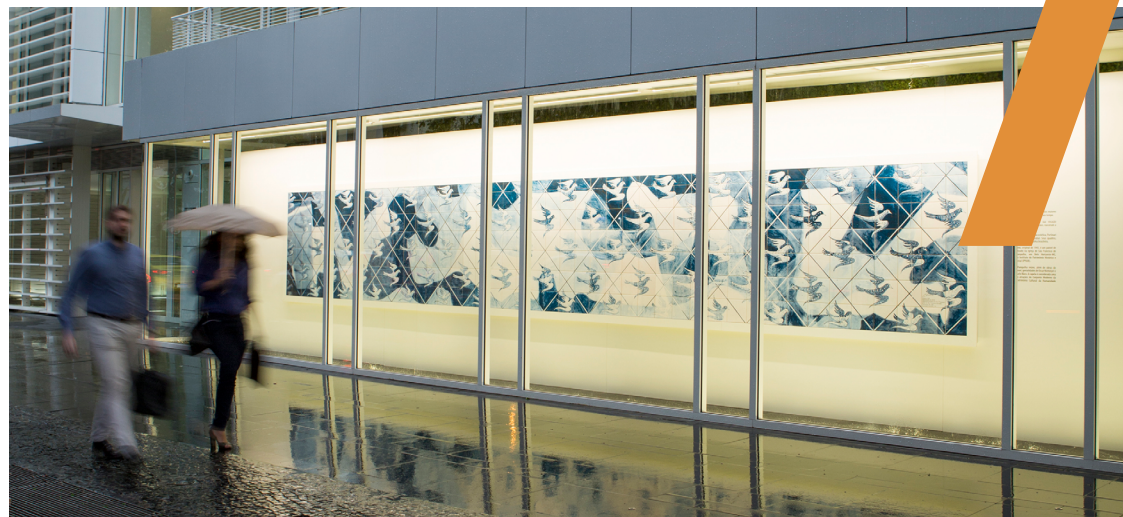
Our activities are organized among the subsidiaries of the “Vinci Group”, Vinci Partners Investimentos Ltda., and cover four business segments: Private Markets (Private Equity; Infrastructure; Real Estate; and Credit); Liquid Strategies (Public Equities, Hedge Funds); Investment Products and Solutions; and Financial Advisory.

Headquartered in Rio de Janeiro, we also have offices in São Paulo, Recife, and New York, where our international operations began in 2011. The team is made up of 244 full-time professionals, of which 34 are partners, who work in Brazil (238 professionals) and the United States (6 professionals). 102-3, 102-7, 102-8

The premise of our business model is the presentation of consistent results for shareholders and, in 2021, it was no different. We ended the year with BRL 57 billion<sup>1</sup> in assets under management – a 15% growth in comparison to 2020, despite the challenging market scenario and still suffering the consequences of COVID-19 pandemic. **The year was marked by one of the most important events in the history of Vinci Partners: on January 28<sup>th</sup> our shares began to be traded on Nasdaq, under the ticker VINP.**

We want to continue growing supported by a solid operation and a culture of valuing employees, shareholders, quota holders, investees, and other stakeholders. We are aware that we are part of an ecosystem that allows us to influence the market and promote the country’s development through the mobilization of long-term capital. This is how our strategy and commitments were structured.

<sup>1</sup> Database: December/21. The AuM is calculated with double counting, including funds from one segment that invest in other segments. There is no double counting for funds co-managed by two or more Vinci Partners investment segments.



## Vision 102-16

To be the best and most relevant Brazilian alternative investment platform, combining capital and talent to build value for our clients.

## Mission 102-16

To act in a unique way in capital management, based on ethics and experience, ensuring the best long-term financial results, where partners are clients and clients are partners.

## Values 102-16

- We believe in ethics as the best value in a relationship
- We balance common sense with boldness
- We are consistent in the search for results and in the relationship with customers and partners
- We combine flexibility and creativity with structured processes
- We act with entrepreneurship and owner attitude
- We have discipline in the execution of our tasks
- We are resilient in the face of challenges

## External initiatives and participation in association

102-12, 102-13

### Commitments on ESG and gender agendas

Signatory of:



**FIN4SHE**



**WOMEN'S EMPOWERMENT PRINCIPLES**

Established by UN Women and the UN Global Compact Office

### Associations



Associação Brasileira de Private Equity & Venture Capital

## Structure and Culture

Vinci Partners positions itself as a [long-term asset management platform, a reference in alternative investments in Brazil](#), with a focus on consistent results. Partners and employees invest their own capital under the same terms and conditions as clients – a requirement that gives clients security and promotes lasting relationships, based on trust, allowing the creation of new products suited to their needs.

An independent business model, based on diversification of asset classes, is more resilient in times of greater market volatility, as it allows the allocation of resources between the different Vinci portfolios in any macroeconomic scenario. This model is supported by another important competitive advantage: the attraction, retention, and development of excellent professionals, some of whom have worked together for decades to strengthen the Brazilian alternative investment market, with complementary qualifications and that are aligned with Vinci's values.

In order to keep growing, we are committed to innovation as a fundamental pillar of our strategy. As the primary source of decision-making, we work in the production, research and dissemination of content, data, and information from diverse sources, aiming at anticipating trends and positioning our funds in the best investment opportunities.

### Information, innovation, and education

In 2021, based on the establishment of the Innovation Committee – reporting directly to our Board of Directors – we structured a set of actions that consider technology and data processing at the center of the business model.

In order to increase efficiency in our data collection, organization and data analysis processes, initiatives on this front address two aspects:

- **Education:** we offer skills improvement programs so our professionals can deepen their knowledge on programming, big data and other strategic innovation agendas for the investment market [404-2](#)
- **Information:** although there is a huge amount of data available, it is essential to have the knowledge and the processes oriented to transform it into an investment decision

Our goal is to provide solid information to professionals, shareholders, and the market in order to support the best investment decisions. In this sense, one of the main contributions, freely available to the market, is a weekly newsletter that compiles the main data and global studies about COVID-19 pandemic, the Vinci Covid Database.



[Click here](#) to access the Vinci Covid Database

Even in a more challenging macroeconomic scenario for fund raising from institutional and foreign investors, we remained competitive due to our strategy and investment track record. Approximately 60% of our client base is composed of relevant institutional investors in the Brazilian and international markets.

ESG integration into the investment process is a competitive differential for raising funds from this public, which is already well advanced on this agenda. **In 2012, we became signatories of the Principles for Responsible Investment (PRI)**, the main international commitment within the scope of the UN on the agenda, which brings together more than 3,000 signatories and USD 100 trillion in assets under management. More than an institutional position, joining the PRI is related to Vinci's business model and the pursuit to continuously improve ESG integration processes across all asset classes in the portfolio. **Since 2019, we have been ranked A level by the PRI's annual questionnaire, among the best in the world.**

The integration of environmental, social, and corporate governance aspects into our asset analysis and management is carried out in a tailor-made way and aligned with each investment strategy, both in terms of asset classes and the mandates of each fund. Naturally there will be more advances in some areas, such as in private equity products, which already have a structured ESG due diligence methodology and annual report on the subject to shareholders, but we intend to move across the agenda. The implementation of the ESG Committee in 2021 (see p. 16), chaired by an Independent Director, demonstrates our intention to continue to build a journey, addressing these issues from the perspective of risk management, management solidity and product profitability. *102-11*





## Corporate Governance 102-18, 102-19, 102-22, 102-26, 103-1, 103-2, 103-3

Our governance structure is constantly improving, especially after the IPO in 2021. We follow well-established and recognized practices in the Brazilian and international corporate markets, operating in a partnership model and, in accordance with our values, we encourage entrepreneurship and ownership, without leaving administrative discipline aside.

Even before the IPO, when Rogério Werneck was already an Independent Director, Vinci Partners was recognized for its ethics and good corporate governance practice. **In 2021, the body of Independent Counselors gained strength with the arrival of Ana Marta Veloso, Guilherme Stocco and Sonia Consiglio.**

The choice of independent members of the Board of Directors is based on their expertise in topics that we consider strategic for Vinci Partners, on their ability to contribute to internal discussions, on external reputation and recognition, and on the alignment with the company's values and culture. To compose the committees, we chose members who contribute to the themes, have a balance between strategic vision and execution capacity, and in the leaders of the areas that are most influenced by each agenda. 102-24

Due to the additional controls that are necessary for a listed company, the responsibilities of Compliance, Legal, Financial, Risk and Investor Relations were also expanded.

By facing the competition of investment managers from around the world, we seek to innovate in the approaches and structuring of operations, maintaining respect for our history and the values on which Vinci was built. In 2021, we strengthened the governance structure with the creation of three new advisory committees to the Board of Directors, led by independent directors: Audit, Innovation and ESG.

### Chairman

Gilberto Sayão

### Members

Alessandro Horta

Lywal Salles

Paulo Fernando Oliveira

### Independent Members

Ana Marta Veloso

Guilherme Stocco

Rogério Werneck

Sonia Consiglio

## Board of Directors 102-23

The Board of Directors has the role of giving strategic direction and support to Vinci Partners, monitoring business opportunities, innovation, sustainability, and the development of our professionals. It is composed of eight directors, four of which are independent, and it is chaired by Gilberto Sayão.

In 2021, we were granted the seal Women on Board (WOB) – an independent initiative that recognizes and promotes organizations with at least two women on their boards of directors or advisory boards.

**President**

Ana Marta Veloso

**Members**

Guilherme Stocco

Rogério Werneck

Sonia Consiglio

**Audit Committee 102-17**

In alignment with the best market practices and meeting regulatory requirements, it is composed of four independent directors and chaired by Ana Marta Veloso.

The Audit Committee oversees internal controls and the company's financial statements, ensuring compliance with corporate governance principles. It is also responsible for receiving and analyzing complaints submitted through the external whistleblower channel implemented in 2021, in line with the Foreign Corrupt Practices Act (FCPA) - US law on foreign corrupt practices.

**President**

Sonia Consiglio

**Members**

Gilberto Sayão

Alessandro Horta

Ana Vitoria Bevilaqua

José Luis Pano

Julya Wellisch

Patricia Amorim

Roberto Leuzinger

**ESG Committee 102-20, 102-27, 102-29, 102-31**

Established in May 2021, the ESG Committee recommends, discusses, proposes, and evaluates Vinci Partners sustainability actions. It is composed of eight members and chaired by the independent director Sonia Consiglio since August 2021.

**Investments that incorporate the best ESG practices can bring excellent returns to investors, society and to the country**, and we have the potential to transform the market and lead by example, based on constructive engagement with investee companies.

With an initial focus on risk mitigation, our approach was expanded to consider value generation from integrating best practices to the investment processes, always considering pre-established policies, solid methodologies, and objective criteria.

The Committee thus emerges as a catalyst for the ESG agenda to permeate all business fronts and middle areas, from the Board of Directors to every other level inside the company.

Vinci's **ESG Agenda** is structured in three pillars:

- 1. Business:** to promote responsible, sustainable and impact investments, from a holistic perspective that allows a flexible evaluation of opportunities, with a fundamentalist ESG integration, negative and positive screening, and metrics and ratings during asset evaluation process.
- 2. Fostering (industry and market):** to expand formal commitments to the ESG agenda and actively engage in sectoral associations and interest groups to spread knowledge and help strengthen the theme in Brazil.
- 3. Culture & Practices (Walk the Talk):** to implement internal actions – such as the promotion of diversity, equity, and inclusion in the teams - that propel the advancement of the culture and practice of ESG topics at Vinci itself.

## President

Guilherme Stocco

## Members

Gilberto Sayão  
Alessandro Horta  
Alexandre Machado  
Fernando Lovisotto  
Gabriel Felzenszwalb  
José Carlos Carvalho  
Luiz Otavio Laydner  
Lywall Salles  
Roberto Leuzinger  
Ronaldo Boruchovitch  
Sergio Passos  
Vinicius Albernaz

## Innovation Committee

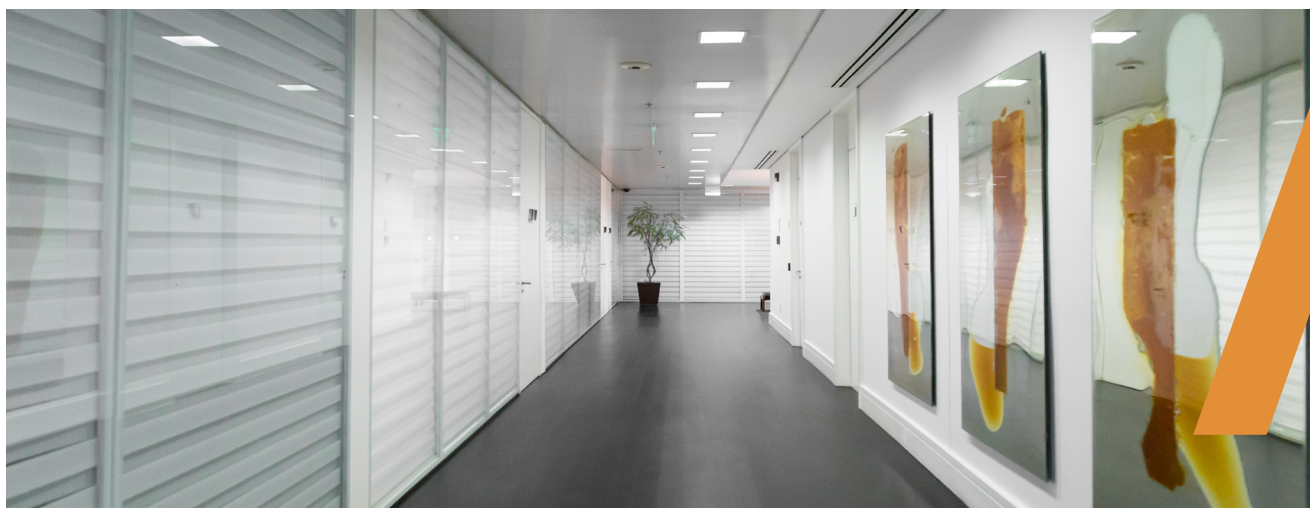
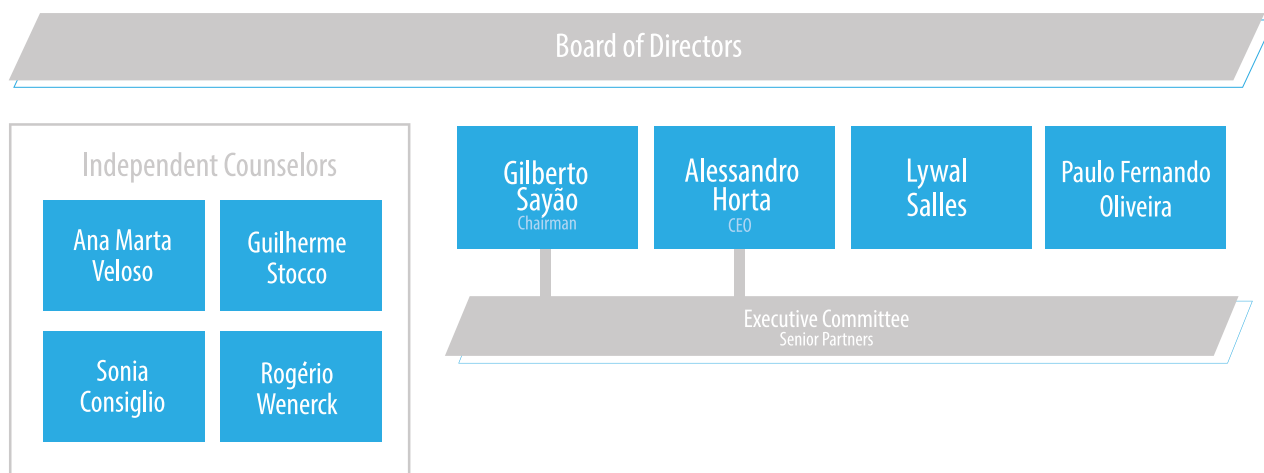
The Innovation Committee aims to stimulate creativity and the development of the company, evaluating what measures will be implemented to expand digital skills, what are the risks and how can they be minimized. It discusses topics such as big data, artificial intelligence and blockchain, examining how they can be incorporated into the business.

Innovation has great transformational potential and based on process automation and optimization, it promotes important gains to governance, transparency, and compliance.

The Committee is composed of thirteen members and chaired by the independent director Guilherme Stocco.

## Executive Committee

Comprised of a group of senior partners that lead the main areas of the company, it has the goal to think of Vinci Partners as a business, learning from global references and identifying opportunities for improvement. It also supports themes related to Innovation, Communication, People and Culture.



## **Compliance and Risk Management** 102-15, 102-16, 102-17, 102-30, 102-33, 102-34, 102-44, 103-1, 103-2, 103-3

Our compliance area has the goal of supporting the business through instruments that ensure compliance of operations. Compliance with this agenda also begins with the performance of the manager, who has a fiduciary duty to implement Vinci Partners' policies during their activities and with the investees. The Compliance and Risk Departments therefore acts as a second line of defense, overseeing the proper compliance with regulatory duties, as well as market, liquidity, and credit risks in liquid strategies, and assisting leaders in decision making on illiquid strategies.

**The ethics that govern the work of our employees are reflected in the choice of assets.** As part of the diligence with which we conduct relations with all stakeholders, we carry out background checks in hiring employees and suppliers, accepting clients and, especially, regarding investee companies. The result of this check, in case of relevant notes, is discussed with the respective managers, including raising action and engagement plans, or even eventual vetoes when there are serious notes such as participation in organized crime and extortion, child labor, or arms trafficking.

### **Main Compliance and Risk Management instruments**

- Code of ethics
- Compliance Manual
- Risk Management Policy
- Anti-Corruption Manual
- Customer and Employee Privacy Policy
- Audit Committee
- Funds with their own audit
- Know Your Customer, Registration and Prevention of Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction (PLDFTP) Practices Policy



In addition to complying with the regulations of the Brazilian Securities and Exchange Commission (CVM), as a third-party asset manager we are also implementing the controls related to the Sarbanes-Oxley Act and the regulation of the American Securities and Exchange Commission (SEC), given the presence in the US market. The diversified nature of the investment platform also requires absolute diligence, with special attention to measures for management and mitigation of conflicts of interest and preventing insider trading. In addition to these aspects, we conclude in 2021 the implementation of measures related to the Brazilian General Law for the Protection of Personal Data (LGPD), and, to date, **there have been no episodes of data leakage or misuse.** *102-25, 418-1*

Although there was an internal whistleblower channel established since 2015, the scope has been expanded to cover external audiences, in compliance with the US Federal Foreign Corrupt Practices Act (FCPA). The Compliance Department and the Audit Committee are responsible for investigating and dealing with any complaints received. Complaints can be made anonymously. Occurrences were recorded regarding the hiring, by Vinci, of a former employee of a state-owned company, on which no non-conformities were found; and referring to the falsification of the CNPJ da Vinci card, improperly using the name of the company to offer loans, which resulted in the report of a criminal referral and in the deactivation of the referred site.

Finally, in relation to the ESG agenda, Compliance guides and supervises management teams, and pays attention to regulation and risk management in the different asset classes to ensure compliance with commitments and action plans by the investees and by Vinci employees, as appropriate.

### **Anti-Corruption Program 205-1**

In 2021, motivated by the deepening of compliance practices after going public, we organized an important study on anti-corruption practices adopted by our investees. Conceived within the scope of the ESG Committee, the **Anti-Corruption Program began in July 2021** and, among other actions, resulted in the preparation of a report with the main guidelines on the subjects for the investees.

To support the development of this work, we hired a specialized consultancy that conducted the diagnosis of the main investees of private equity, impact investing and infrastructure groups, analyzing its risks and possible anti-corruption measures in the companies.

In total, 14 companies were analyzed initially, representing 40% of private markets and 15% of total assets under management by Vinci. The management teams will be responsible for the implementation and communication of the established actions, with quarterly monitoring by the Compliance area.



## Vinci Partners Professionals

102-7, 102-8, 404-1, 405-1

### 266

employees, of which 244 are full-time employees and 22 are at the internship or apprentice level

### 39%

of employees aged under 30 years old; 52% between 30 and 50 years old; and 9% over 50 years old

### 35 years

Current average age

## Women

represent 34% of the workforce, 50% of the independent Board of Directors and 68% among interns and apprentices

### 1h10

of training was carried out per employee in average

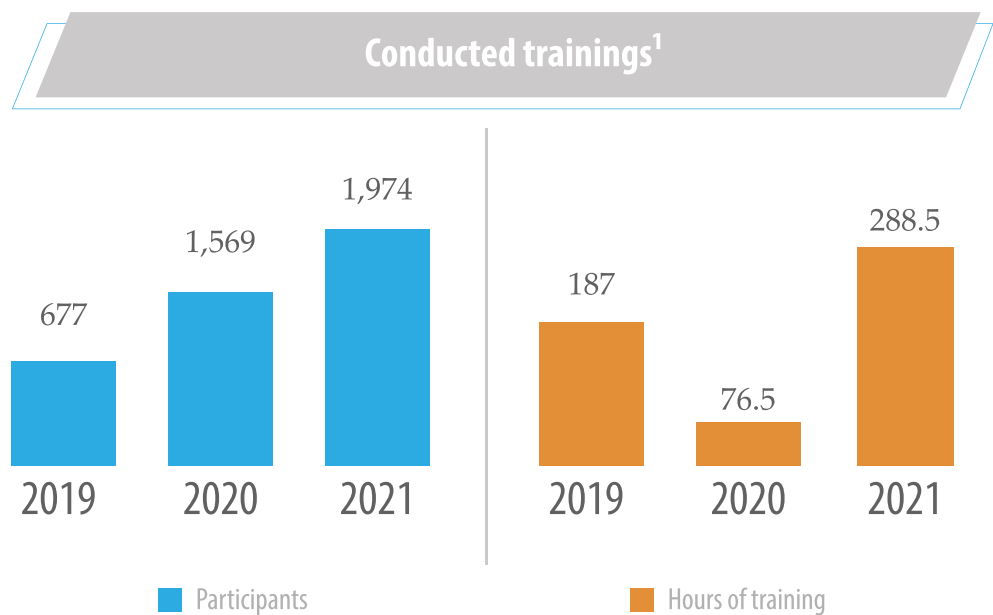
## People management 103-1, 103-2, 103-3

As a financial services company, **we recognize the importance of the people for our operations and our growth**. Therefore, we promote an organizational culture based on ethics, collaborative, and continuous development and on the well-being of our employees.

Strengthening the organizational culture in an environment of growth is challenging but fundamental to maintaining long-term results. The permanence of the pandemic and remote work made the scenario even more complex: we had to be attentive to people management so as not to harm the integration of new employees, the professional growth of our employees and the interaction between teams.

Vinci Partners is made up of professionals with a very high level of seniority and experience in the market and, at the same time, develops a strong talent base to ensure the continuity and growth of the business. Cases in which senior-level professionals start in the operation areas and then move on to technical and investment areas are frequent.

**We intensified the dedication to ESG issues, especially in the areas of diversity, equity, and inclusion, which have become the pillars of our agenda** as we identified gaps in the Brazilian market and because we believe that a diverse environment contributes to the success of our business. We started the journey of the ESG Committee by looking at the gender topic and we will improve this policy from now on, focusing on effective actions that are integrated to our essence.



<sup>1</sup>The number of participants is greater than the number of employees, as the same employee can participate in more than one training.

## Diversity, equity and inclusion #WalkTheTalk



Growth in the number of women from 2017 to 2021:

**51%**  
in the back-office areas and 81% in the front-office areas [102-8](#)

Vinci Partners has 34% of women in its workforce, while the other managers have, on average, less than 25% of women on their staff<sup>2</sup> [405-1](#)

There is no gender pay gap [405-2](#)

<sup>2</sup> Source: Report XPA ESG – 1st edition – September 2021 (XP Advisory).

### Vinci por Elas Program (#vinciporelas)

Launched on International Women's Day 2021, it congregates all of the following initiatives for gender equity promotion in the company. During the year, fifteen women were hired under the program. See below all the initiatives that are part of the program.

#### Female Talent Pool

- Affirmative action of female-only recruitment that aims to promote gender equity through the formation of a good base of female professionals.
- Two women among Vinci Partners' four independent directors [102-22](#)
- WOB (Women on Board) seal granted in 2021.
- Ana Marta Veloso and Sonia Consiglio chair the Audit and ESG Committees respectively.

#### Additional benefits to parental leave [401-3](#)

- For women: 120 days of maternity leave guaranteed by law.
- For men and women: 30 vacation days after the birth of the child, in addition to parental leave; one month of home office work exclusively guaranteed; after the baby's initial six months, two home office days per week are guaranteed.
- Parental benefits apply to all employees and, in 2021, they were enjoyed by 4 men and 3 women – all of whom remained employed twelve months after returning to work.

#### Vinci Mom's Space

Private rooms in all offices so that mothers can express breast milk whenever they want, containing breastfeeding kits and exclusive spaces for freezing.

#### Women's Health Program

Program of periodic lectures on women's health with specialist doctors.

#### Leadership support

CEO statement declaring support to the Women Empowerment Principles (WEP). [102-12](#)

## Development and dialogues

### Lecture Cycle – The challenges and opportunities of gender diversity

Continuous program of lectures for the employees on the valorization of women in the financial market. In 2021, five lectures were held with around 150 attendees each.

### Coaching Program [404-2](#)

Work carried out by coaches to accelerate the evolution of professionals at important moments in their careers – 70% of the employees in the program are women.

### Engagement and Promotion [102-12](#)

- Performance of the partners responsible for the People & Management and Legal & Compliance Departments, Patricia Amorim and Julya Wellisch respectively, with the organization 100 Women in Finance
- FIN4SHE Movement

## Internal environmental practices 103-1, 103-2, 103-3, 302-1

The main impact of our operations on the environment derives from the allocation of resources, which leads us to develop products related to environmental issues, such as Vinci Energia (VIGT), Vinci Energia Sustentável (VES), and Vinci Infraestrutura Água e Saneamento (VIAS). Even so, we seek to align all our internal activities with the best environmental practices, as consistency between discourse and practice gives us even more strength to demand the best standards from the companies in which we invest. Among the practices, we highlight:

- **Sustainable construction:** LEED Silver certification in the headquarters building in Rio de Janeiro, which attests to the good use of water and energy resources
- **Urban mobility:** Infrastructure for bicycles at the headquarters in Rio de Janeiro, since 2015 (bicycle storage and changing rooms)
- **Renewable energy:** Photovoltaic solar power generation in Paraíba do Sul (RJ) for the headquarters in Rio de Janeiro, in partnership with Axis Renováveis. In 2021, 1,071.494 MWh were contracted and consumed
- **Office initiatives:** Preventive maintenance and replacement of equipment to reduce fugitive emissions from fire extinguishers and air conditioners; set up of presence sensors to reduce energy consumption; protocols for turning off the air conditioning in areas and times of lesser use; and recycling of waste and initiatives to reduce the waste generated



Fazenda Florestal Ituxi has the Verified Carbon Standard (VCS) certification and a rigorous monitoring system for the region. The project was chosen because it protects a portion of one of the most important ecosystems on the planet and because deforestation is currently considered the biggest cause of GHG emissions in Brazil

- **Neutralization of Greenhouse Gas (GHG) emissions:** Although we do not have emission reduction targets, since 2020 we have carried out an inventory of emissions for scopes 1 and 2 and part of scope 3, and the portion not neutralized by our internal initiatives is offset through the purchase of carbon credits. In a partnership with MOSS.Earth, in August 2021 we offset 213.78 tCO<sub>2</sub>e related to 2020 emissions, which comprise the dimensions of energy consumption, fugitive emissions, and employee transport, and we obtained the VERRA Standards for a Sustainable Future certificate (see p. 41).

The compensation was made through the Fortaleza Ituxi Reduction of Emissions from Deforestation and Forest Degradation (REDD) project, which aims to protect the forests of the municipality of Lábrea – one of the regions with the highest deforestation rate in the Amazon – and includes activities to support and ensure sustainable forest management, benefiting the local community. **Emissions from 2021 will be inventoried and offset in 2022.**



## Sponsorship and private social investment

In sponsorships and private social investment, we are concerned with taking care of surroundings and promoting social inclusion through education, culture, and professionalization. Below are some of the initiatives supported in 2021.

- **Young Apprentice Program:** Carried out in partnership with the non-profit association CAMP Mangueira, the Young Apprentices Program promotes social inclusion through experience and professional qualification. **In 2021, we hired three young people from the program** and acquired 100 licenses from CMOV – a digital solution for development and inclusion in the job market – for young people in the Mangueira community to improve soft skills and boost their careers.
- **Ismart Project:** The Instituto Social para Motivar, Apoiar e Reconhecer Talentos (Ismart) selects low-income young people to receive scholarships in private institutions of excellence and access to professional guidance programs from elementary school to university.

In addition to Ismart being one of our sources of recruitment, Vinci participates in events dedicated to project beneficiaries, offers mentorships led by senior professionals and contributes to university scholarships. **In 2021, we funded the studies of four young people in the program, one of whom joined our team,** and another six were selected to attend higher education with a scholarship in 2022.



Source: [ismart.org.br/sobre/](https://ismart.org.br/sobre/)



- **Fiocruz and Figueira Fernandes Institute:** For the second consecutive year, we contributed to the Unidos Contra a Covid-19 program, whose objective is to strengthen the actions of the Oswaldo Cruz Foundation (Fiocruz) in the face of the pandemic, providing humanitarian support to vulnerable populations.

The Fernandes Figueira Institute is Fiocruz’s reference hospital for chronic childhood diseases. In 2021, for the third year, we contributed with special milk and wheelchairs within the scope of the Volta pra Casa project.

- **Pequeno Príncipe Hospital:** For three years we have supported the Saúde Integral II Project at Pequeno Príncipe Hospital, dedicated to the cause of children’s health. The project offers quality and humanized, combining medical care on several fronts, educational, cultural, and recreational activities and support for families.
- **Devolver Institute:** In October and November 2021, we conducted a specific action with the Devolver Institute, which offers humanitarian aid in Rio de Janeiro and São Paulo. Vinci Partners employees donated clothes, shoes, and accessories suitable for working to vulnerable young people who have completed the training of the Institute’s Jovem Aprendiz Social Project and are starting their professional life. 500 pieces were collected.
- **MOVRIO Institute:** Founded in 1995, it is a civil society organization dedicated to security and justice agendas, responsible for the Rio de Janeiro Hotline (“Disque Denúncia”). Since 2012, Vinci Partners has made monthly contributions to the Institute.
- **Órizon Institute:** Created by Vinci Partners and three other investment funds (Patria, SPX Capital and Warburg Pincus), Órizon Institute works with NGOs committed to the education and professionalization of young people in socially vulnerable situation. The Chairman of Private Equity and Head of Investor Relations at Vinci, Bruno Zarembo, chairs the Institute’s Board of Directors, of which Sergio Passos (CFO and COO da Vinci) is also a member.



Source: <https://icrh.com.br/projeto-hospital-digital-hospital-pequeno-principe-curitiba-pr/>

- **Phi Institute:** Vinci collaborates with the União Rio Movement in the fight against the pandemic. In 2020, resources were donated for the implementation of hospital beds and, in 2021, we donated thousands of basic food baskets to families affected by economic difficulties. União Rio is managed by Instituto Phi, which seeks to develop the practice of philanthropy.
- **Reação Institute:** We are also partners in the socio-sports project Reação Escola Faixa Preta, by Reação Institute, which offers judo and Brazilian jiu-jitsu classes to vulnerable children, adolescents, and young people aged between 4 and 29. The partnership is in its third year.
- **Modern Art Museum in Rio de Janeiro:** Over the last two years, Vinci Partners has been an institutional sponsor of the Modern Art Museum in Rio de Janeiro – an institution that is a reference for the country's art and culture, founded in 1948.



Modern Art Museum in Rio de Janeiro - photo by Halley Pacheco

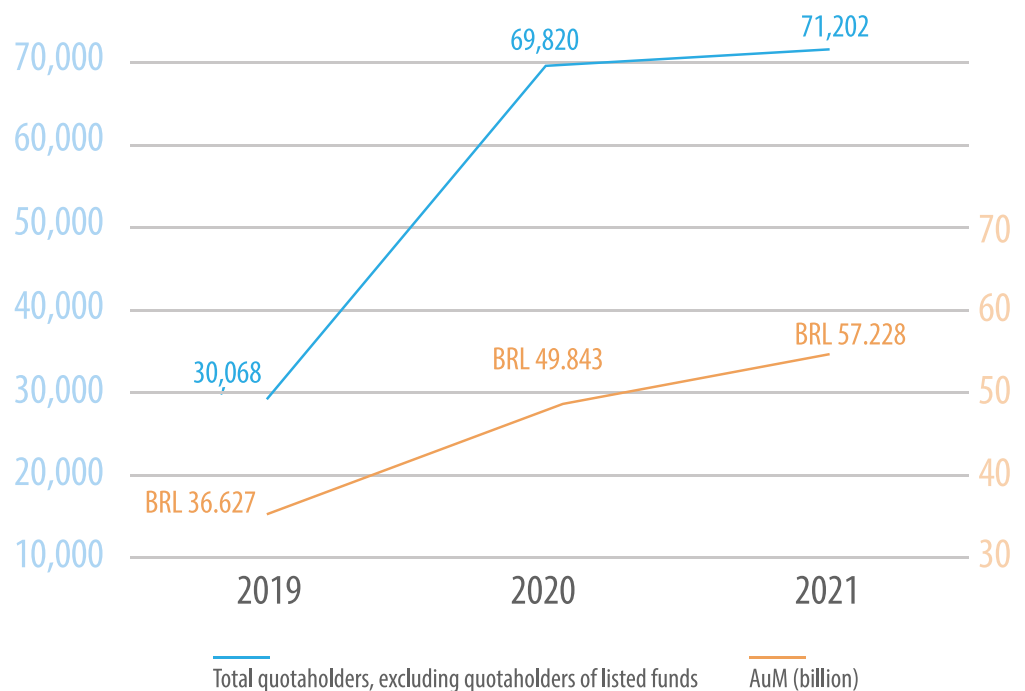
- **Observatório do Livro e da Leitura:** Over the last two years, we have been supporting the project Tomates Verdes Fritos, from the Observatório do Livro e da Leitura, which conducts readings for elderly people undergoing cancer treatment who are individually enrolled, residents of long-stay institutions, or users of public health services.
- **Basquete Cruzada NGO:** In 2021, we supported an action for about 60 children through the Ponto Cultural no Jardim Botânico project, with the participation of the NGO Basquete Cruzada, which offers sports, cultural and entertainment activities for residents of the communities. The event featured a musical presentation, lectures on intelligent waste collection, storytellers, a magic show and workshops.

## Business Model FS1, FS2, FS3, FS5

Vinci Partners' resource allocation strategy is based on an in-depth look at the fundamentals of the investees, in the long-term perspective that bases the relationships with customers and shareholders, in the differentials of employees and in the products offered to the market.

Since the company was founded, we have used the founders' own resources and sought co-investors among people and institutions aligned with this business model. The results and the growth of the assets under management increase the security and confidence of clients in our teams and investment strategies, so that they are willing to discuss projects and make big decisions about their wealth with us.

### AuM evolution and active clients in recent years



In 2021, VIR fund raised BRL 300 million from 3,700 retail investors, with a minimum investment ticket of BRL 50,000

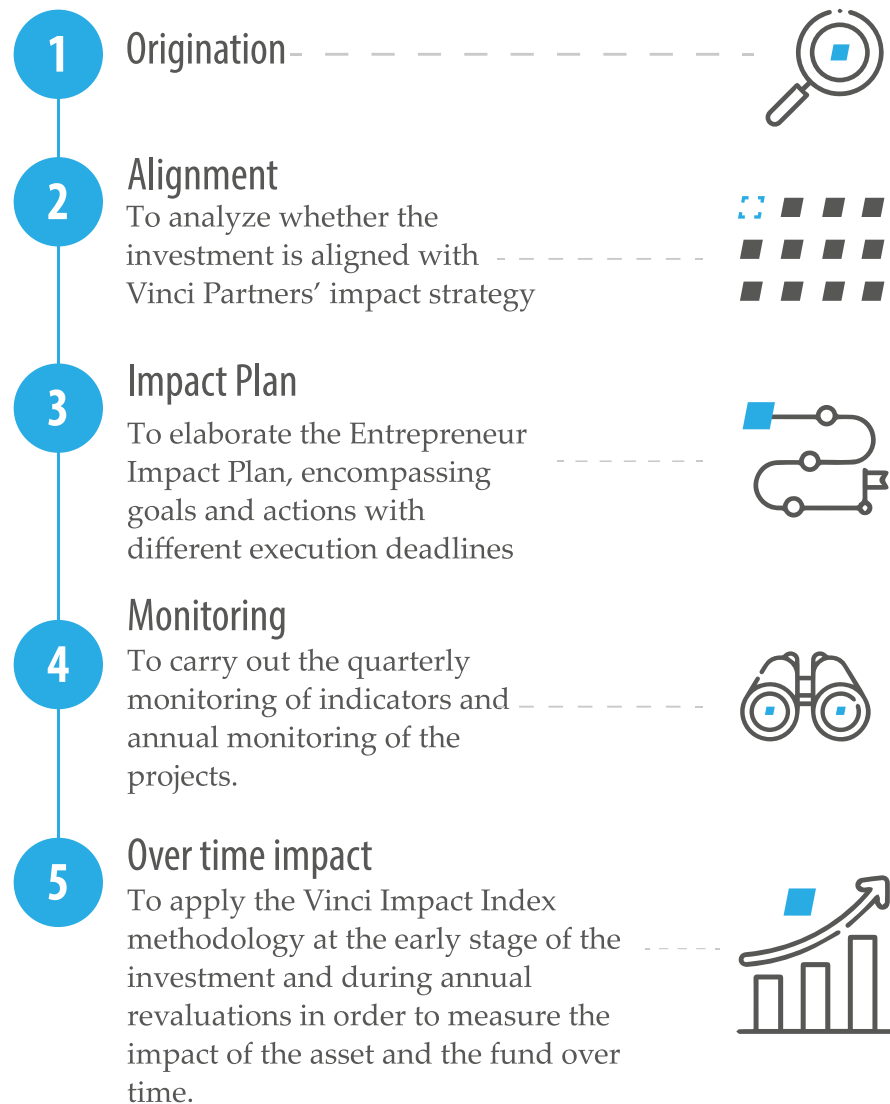
We partner with large institutional investors in the Brazilian and international markets. In advancing to new markets, however, **we want to provide access to alternative long-term investments in Brazil** to build the same trust relationship with retail clients. We have increased our presence in this segment, and we have been working together with investment platforms, aiming to reduce the minimum investment ticket in alternative funds. We are always looking for differentiated strategies that respond to people's need at every moment of life.

## Impact Investing 103-1, 103-2, 103-3, 203-1, 203-2

The Impact Investing area is recent and emerged from the structuring of metrics and performance and impact measurement developed for Private Equity funds. In the Nordeste III fund, whose management was taken over by Vinci in 2017, we have seen a significant impact generation in the investees, primarily related to the generation of quality jobs, diversity, equity and inclusion. We therefore decided to structure a fund that would meet the growing market demand and strengthen our potential to promote positive changes through capital allocation.

The strategy focuses on minority stakes in small and medium-sized companies in resilient sectors and whose business models present high growth potential, with clear measurable ESG impact objectives. **The goal is to support the evolution of the entrepreneur**, which is an important part of this investment and must be aligned with the expectation of liquidity and perceive the value of having Vinci Partners as a business partner. *102-11*

### Investment process

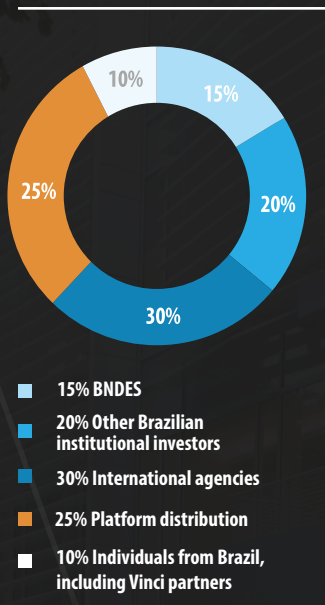




# VINCI IMPACTO E RETORNO IV (VIR IV)

## Fundraising closed in March/2021

BRL 1 billion.



**Shareholders' composition:** 15% BNDES (Brazilian development bank); 20% other Brazilian institutional investors; 30% international investment promotions agencies and multilaterals; 25% through platform distribution; and 10% individuals from Brazil, including Vinci partners.

**Goal:** To associate with entrepreneurs of small and medium-sized companies, whose access to long-term capital is limited, in businesses that have a positive impact on society and that, with investment and intention of the fund, can leverage this impact even more.

**Eligibility Criteria:** Small and medium-sized companies, primarily outside large centers; and distinguished entrepreneurs, who share the vision that it is possible to generate financial results and a positive impact on society.

**Awards:** The top one Private Equity ESG fund of the year (Sustainable Investment Awards – Environmental Finance, Jul/2021).

## Case among the investees: Transpotech

Company that sells, leases and performs maintenance of multi-brands forklifts

Among the almost 300 mechanics in the company, we identified that all were men and **we proposed, in the Impact Plan, that women represent 10 to 15% of the team by 2025.** Transpotech started this project, called Women 4.0, even before the investment of Vinci took effect in August 2021, between the signing and closing stages of the transaction. In the first month of the project, the first women were hired.

It is also part of the Plan to guarantee 100% rental of electric forklifts (or other sustainable technologies) by 2025, for clients whose activities allow their use. With the acquisitions of equipment made by the company in 2021, more than 70% of the fleet has already adopted this technology. Additionally, Transpotech is self-sufficient in generating solar energy for its six operating units and has started to install waste treatment stations. By 2024, the goal is to formalize a Waste Management Plan and have an inventory in all units.



Source: Transpotech.



## Private Equity

Resource allocation in Private Equity funds follows a generalist approach, aiming primarily at shareholder control and focusing on the growth and restructuring of companies. The value creation strategy for the investees is based on the application of Vinci Partners' proprietary methodology, "Value from the Core". **In all investments, we intend to implement good corporate governance practices:** companies must be business corporations and must have or be in the process of implementing the Board of Directors, specific committees (such as finance, expansion, ethics, ESG), remuneration policy and Code of Ethics.

### Vinci Capital Partners (VCP) strategies

	Fund I	VCP II <sup>1</sup>	VCP III <sup>2</sup>
Total Commitment	BRL 1.2 billion	BRL 2.2 billion	BRL 4.0 billion
Profitability <sup>3</sup>	3.1x MOC 54.4% IRR	1.5x MOC 6.5% IRR	1.4x MOC 30.1% IRR
Investment Period	2004 to 2008	2011 to 2016	On going
Investees	10	8	7
Sectors	Electric utilities, agribusiness, retail, education and construction	Retail, insurance, transportation, education and construction	Food, health, telecommunication, financial services, cosmetics and personal care, and retail

<sup>1</sup> Five companies already divested: Unidas, Cecrisa, PDG, and BK and Vitru partially.

<sup>2</sup> Two companies were included in the portfolio in early 2022.

<sup>3</sup> Since the start of the funds up to Dec/2021, net in BRL.

#### 7 KPIs that were common to all VCP III companies:

- Existence of a team or committee responsible for ESG matters
- Elaboration of a sustainability policy or report
- Code of ethics and conduct
- Proportion of women in management positions
- Work accidents
- Total water consumption
- Proportion of reused and recycled waste

All new Private Equity assets undergo an ESG due diligence, have a specific action plan and are monitored while in the portfolio. In the pre-investment period, opportunities may be discarded due to relevant notes on the environmental, social or governance agenda.

Since 2019, ESG reports have been published for VCP III shareholders, reinforcing transparency and accountability, and seven basic Key Performance Indicators (KPIs) that were common to all companies and that are monitored by Vinci managers were defined: **existence of a team or committee responsible for ESG matters; elaboration of a sustainability policy or report; code of ethics and conduct; proportion of women in management positions; work accidents; total water consumption; and proportion of reused and recycled waste.** 102-11

In order to improve the monitoring of investees, we are evolving these KPIs to consider the materiality of the sector and the most critical aspects of each operation. As of the VCP IV fund, all companies are monitored in relation to the existence of an instance in the Board of Directors that deals with the ESG agenda (specialist advisor and/or Committee); inclusion of ESG issues in variable remuneration targets for key executives; as well as the annual report of initiatives and results on the agenda. The implementation of these measures must be adapted to the activity and maturity of the theme in each investee.

To boost engagement with investees, in 2021 we started to hold quarterly editions of the “Forum ESG Investidas Vinci”, which discusses the ESG agenda focusing on people management, promoting the exchange of information between entrepreneurs. In 2022, the objective is to broaden debates on environmental and governance issues, and to further promote interaction between companies through the presentation of cases. 102-43



In 2021, the company grew its fleet by 25%



It was granted the Great Place to Work 2021 (GPTW) seal



In 2021, Agi tripled its asset base



It was granted the Great Place to Work (GPTW) seal

### CBO Case – VCP II Fund

CBO operates vessels for the oil and gas sector, supporting the Floating Production, Storage and Offloading Unit (FPSO) platforms.

Since the investment made in 2013, **the company has hired a specialized consultancy to develop its new ESG strategy** and two main challenges have been identified: one environmental, to neutralize impacts; and another related to diversity and inclusion, which resulted in the implementation of a whistleblower channel to make vessels more welcoming to all genders, since it is a predominantly male sector.

On the environmental side, as of September 2021, CBO began to publicly disclose all new contracts signed and committed to neutralizing 100% of emissions related to the burning of fossil fuels from vessels by 2025, through the purchase of carbon credits. By the end of 2022, the company will neutralize its scope 2 emissions, referring to electricity consumption in administrative facilities, through the purchase of renewable energy with I-REC certification.

Furthermore, CBO will be the first company in Brazil to equip a vessel with batteries and operate in a hybrid way; investments are being made in a system for the vessel’s engine to switch between diesel and electric power from batteries.

In 2021, the company grew its fleet by 25%.

### Agi Case – VCP III Fund

Agi (formerly known as Agibank) is a digital bank oriented towards the relationship with the National Institute of Social Security pensioners and retirees and the training of this public for digitalization. It has a policy of offering payroll loans with low interest rates.

Soon after the investment, in 2020, the headquarter was transferred from Porto Alegre to Campinas and occupies a carbon-neutral building that has the LEED Gold Certificate.

Agi has also raised its corporate governance standards – Executive Chairman of the Board and founder of the institution, Marciano Testa, has stepped down as CEO.

**In addition to the fact that 74% of the workforce is female, the bank announced a woman as an Advisory Board member – Rosie Rios, 43rd US Treasurer, from 2009 to 2016 (Barack Obama administration), who will help implement the best practices observed in the major US financial institutions.**

In 2021, Agi tripled its asset base.



Farmax is present in 96% of pharmaceutical points of sale in Brazil



It was granted the Great Place to Work 2021 (GPTW) seal

<sup>1</sup> According to the Zero Waste International Alliance (ZWIA), "zero-landfill" companies are those that send less than 10% of the waste produced to landfills and are committed to the goal of reducing the amount of discarded materials.

## Farmax Case – VCP III Fund

With 41 years of history, Farmax operates in the beauty, health, and wellness sector. It has more than 800 employees and production capacity for 250 million units per year. It works with cruelty free products and has been a zero-landfill<sup>1</sup> company since 2020 – in 2021, 95.8% of waste was not sent to landfill. Regarding the employees, 40.6% declare themselves to be black, of which two are in leadership positions since 2021; and 50% of C-level and 37.5% of leadership positions are held by women. They have been granted the Great Place to Work seal in the last three years.

Vinci Partners became the company's only shareholder after the acquisition in November 2021. The expectation is that, in the next five years, Farmax will reach BRL 1 billion in revenue.

With the acquisition, the organizational structure was redefined, and bimonthly meetings of the Advisory Board were established for the presentation of results and deliberation on projected expectations. In addition to seven Internal Committees, seven Strategic Committee were established:

- Strategic – Digital Transformation; ESG; People (Ethics Committee); Innovation and Marketing; Investments and M&A; Pricing; Finance and Risks
- Internal – Innovation; Sustainability; TPM (Total Productive Management) directive; Health and safety; Investments; Quality; Diversity & Inclusion

In 2021, Farmax launched its first Eco Friendly line, BeVeg, which is safe for coral reefs and uses recycled paper and green polyethylene, a plastic made from sugarcane, in its packaging. **During the year, 99% of its energy consumption came from renewable sources and it has started a diagnosis of the entire water distribution and consumption part of the plant**, focusing on reducing waste, and improving the way it is captured and used.



## Infrastructure 103-1, 103-2, 103-3, 203-1, 203-2



Vinci Partners seeks control or shared control of assets, with an average investment value of around USD 70 to 100 million

On the Infrastructure front, Vinci Partners works with complex, long-term projects, commonly related to social and environmental topics, which demand robust due diligence on operational, financial and ESG aspects. **In this asset class, it is even more important to structure and implement the best practices of corporate governance, transparency and integrity**, especially in investments that have a relationship with public authorities.

Primarily, we seek control or shared control of assets, with an average investment value of around USD 70 to 100 million, in the energy, transportation & logistics and water & sanitation sectors. **Trades may be vetoed due to ESG criteria.**

Projects are subject to due diligence, using our own ESG standards and with further analysis conducted by specialized consultants, when necessary. All investees have a 100-Day Plan to be adopted at the time of investment and must have an Ethics Committee with regular meetings and established whistleblower channels. [102-11](#)

### Main Infrastructure funds

	Vinci Infraestrutura Água e Saneamento (VIAS)	FIP Energia PCH	FIP Infra Transmissão	Vinci Energia (VIGT)	Other	
AuM	BRL 375 million	BRL 1,074 million	BRL 132 million	BRL 677 million	BRL 163 million	
<sup>1</sup> Since the start of the fund, up to Oct./2021.	Profitability	N/A – on going investment	MOC 2.1X 14.2% <sup>1</sup>	MOC 3.4X 62.2% <sup>2</sup>	N/A	N/A
	Fundraising	Ongoing investment. BRL 120 million raised in 2021	N/A	N/A	Follow on of approximately BRL 400 million in 2021	N/A
<sup>2</sup> Since the start of the fund, up to Dec./21.	Investees	Rio + Saneamento – concession for water and sanitation operation in the State of Rio de Janeiro	Investments in 5 small hydroelectric plants, controlled by Hydria Participações e Investimentos S.A.	Two Energy transmitters (Lest e AVT)	Currently composed of 3 energy transmitters (Lest, TP AE and Arcoverde) and 3 wind power plant (Mangue Seco 1, 3 and 4)	N/A
	Sectors	Water and sanitation	Electricity generation	Electricity transmission	Energy generation and transmission	General infrastructure

## Vinci Infraestrutura Água e Saneamento (VIAS) Differentials

- Fund certified as the first “FIP IE ASG” by SITAWI, which uses a proprietary evaluation method based on the European Union’s Sustainable Finance Disclosure Regulation (SFDR).





It was granted the Selo Verde 2021 seal in Responsible Social and Environmental Management



It was granted the Great Place to Work (GPTW) seal

## Hydria Case – FIP Energia PCH

Hydria operates in the generation of electricity from 100% clean and renewable sources, and has the certification ABNT NBR ISO 14001, which addresses the Environmental Management System. The company was part of the portfolio of FIP Energia PCH, which management was taken over by Vinci Partners in 2016.

Hydria’s 100-Day Plan covered everything from accounting, tax and compliance diagnosis to the replacement of operation and maintenance suppliers. Also in the first year, a renegotiation of defaulted debt was carried out with Caixa Econômica Federal, which was fully paid off in 2019.

The ESG agenda involved: implementation of compliance and risk management programs; achievement of the I-REC Standard Renewable Energy Certificate, an international standard; obtaining the Great Place to Work (GPTW) seal; issuance of the sustainability report; obtaining the Green Seal from the Chico Mendes Institute; and signing of the UN Global Compact.

In 2019, Hydria issued its first debenture and, in 2020, distributed its first dividend. **In 2021, the divestment process was completed for the amount of BRL 1.1 billion – double the company’s valuation at the beginning of Vinci administration, in 2016.**

## Real Estate

Vinci Partners’ Real Estate area is recognized for its excellence in structuring and managing local assets. This business model was put to the test in 2021, with the impacts caused by the pandemic and the increase in interest rates, creating an unfavorable scenario for funding alternative products. Even so, it was possible to grow AuM in the Real Estate area due to competitive advantages such as long-term and solid operations in the market, a diversified portfolio of products and highly qualified professionals in alternative investments management.

In 2021, fundraising for our funds with exposure to real assets totaled BRL 1.6 billion. Another important highlight was our listed REITs VISC and VINO<sup>1</sup>, closing pioneers share swap transactions with innovative structures, totaling approximately BRL 1.2 billion, including equity and debt instruments. At a challenging time in the market, we were able to make them viable by proposing that the seller receive quotas from the respective fund as part of the payment for the assets acquisition.

Another differential of Vinci, after the IPO, is having its own capital to invest, considering the spectrum of products that we want to have in the portfolio. **With the development of new business initiatives, we attract new customers, creating a virtuous cycle that distinguishes us from other houses.**

As a result of the good performance of the logistics sector that accompanied the growth of the e-commerce in recent years, in 2021 we launched the Vinci Fulwood Desenvolvimento Logístico FII (VFDL), with the real estate consultancy of Fulwood. The fund has a term of six years, three for investment and three for divestment. All warehouses will be prepared to obtain LEED certification.

<sup>1</sup>Completed in Jan/2022.



## Listed Real Estate Funds

	VISC11	VILG11	VINO11	VIFI11	VIUR11	
Fundraising	BRL 1,865 million	BRL 1,668 million	BRL 714 million	BRL 293 million	BRL 269 million	
Start of the fund	Feb/14	Dec/18	Sep/10	Sep/19	May/21	
<sup>1</sup> Profitability since IPO, including dividends.	IPO	Nov/17	Mar/19	Nov/19	Feb/20	May/21
<sup>2</sup> Profitability since the start of the fund, including dividends.	Profitability	40.00% <sup>1</sup>	56.20% <sup>2</sup>	9.00% <sup>1</sup>	8.00% <sup>2</sup>	-18.2% <sup>2</sup>
Sector	Shopping malls	Logistics	Offices	Fund of Funds	Urban Real Estate	

## Listed Real Estate strategies differentials

- **VISC11:** Holder of the largest number of holdings in malls and the only real estate fund of its segment that is listed and present in all Brazilian regions. Winner of the Silver category of the best real estate fund in the industry in 2020 given by the InfoMoney-Ibmec ranking.
- **VILG11:** Currently, it has 100% financial occupancy and more than 37% of the fund's tenants in the e-commerce sector. It is among the five largest funds in the segment in number of assets (2<sup>nd</sup> place), number of shareholders (3<sup>rd</sup> place) and market value (4<sup>th</sup> place).
- **VINO11:** Focused on controlling corporate buildings that adhere to the new trends in the segment: differentiated and medium-sized projects ("Boutique Office"). Elected the best "Brick Fund" by the InfoMoney-Ibmec 2021 ranking.
- **VIFI11:** Hybrid investment strategy, being able to allocate capital in a diversified portfolio of shares of real estate funds, in addition to real estate receivables certificates (CRIs), which play a role in generating predictable income for the fund and reducing the volatility of its results.
- **VIUR11:** It acquires, primarily, properties in the retail, general markets, health and education segments, located in large urban centers and that are leased for operations that adhere to new trends in their markets, making the property more resilient in the long term. Currently, it has 92% exposure to atypical contracts.



For 2022, two products are being developed: one for the purchase of land and the other for credit for agribusiness

## New focus on agribusiness

In 2021, the Real Estate area began to plan its entry into agribusiness – a sector in which it had no position so far.

A joint venture was created with Chrimata Investimentos, which brought expertise to the structuring of a strategy to be launched in 2022. With the help of Vinci's Credit area, two products are being developed: one for the purchase of land and the other for credit since agribusiness suffers from a shortage of capital.

In addition to replicating what we have already followed in other real estate strategies, such as contracting technical-environmental due diligence and verifying the reputation of sellers, **entering agribusiness will require a more attentive addressing of ESG issues**, as the sector has high materiality and investors who are more engaged on the subject, which requires even more attention and transparency.

In the future, this improvement of the ESG agenda should be replicated in other Real Estate strategies.

## Credit

In 2021, the Credit segment became more attractive due to the macroeconomic scenario of higher premium on assets, which typically offer higher returns than government bonds and CDI, maintaining a controlled level of risk in the funds. With experienced professionals attentive to market opportunities, Vinci Partners Credit area manages condominium funds with a long track-record and develops products suited to customer demand in various segments, such as the exclusive funds that grew well in 2021.

Vinci has a well-structured credit investment process, formalized in manuals such as the Credit Risk Management Policy and the Order Apportionment Policy. Our methodology incorporates ESG principles and other aspects, such as fundamental/quantitative, qualitative and prospective analysis. Furthermore, Vinci Gestora has committees for the approval of credit operations and monitoring of portfolio assets. [102-11](#)

As a result of the work carried out over the years, in December 2021, Vinci Gestora de Recursos, which includes the credit area, was **classified as "Excellent" by Moody's** (Investment Manager Quality Assessment MQ1.br), which highlighted as company's positive attributes the solid growth of assets under management, the high level of professional qualification, the low employee turnover, the continuous improvement in management activities through investments in controls and the strengthening of risk and compliance systems and teams.

In March, Vinci FI Renda Fixa Imobiliário CP II was classified as an "Excellent" fund in the Best Institutional Funds Ranking of Investidor Institucional Magazine and, in December, the VCE Seleção FIC FIM and VCE Multiestratégia Plus FIC FIM funds were granted 5 stars in the FGV 2021 Fund Guide.



**MQ1.br**  
Classified as  
"Excellent" by  
Moody's

## Main Credit products

	VCE SELECTION	VCE PLUS	VCM	VCI I	VCI II	VES
AuM	BRL 214 million	BRL 79 million	BRL 250 million	BRL 299 million	BRL 544 million	BRL 606 million
Fundraising	Open	Open	In fundraising	Closed	Closed	Closed
Start of the fund	Jun/15	Sep/14	Nov/20	Feb/14	Dec/19	Sep/18
Profitability <sup>1</sup>	71.10%	95.48%	16.75%	133.05%	7.72%	44.21%
% in comparison to CDI	113.09%	123.02%	359.40%	150.38%	104.11%	277.21%
Strategy	Structured credit /multi-strategy	Structured credit /multi-strategy	Structured credit /multi-strategy	Mortgage Loans	Mortgage Loans	Infrastructure

<sup>1</sup>Since the start of the fund up to Dec/21.



VES was the 1st credit fund in Brazil to receive an **independent ESG certification**

## Vinci Energia Sustentável (VES)

The fund resulted from a public tender promoted by BNDES in 2017, with the objective of investing in infrastructure debentures, focusing on renewable energy projects and assets related to a low carbon economy. With a duration of 15 years, VES started in 2018 and completed the investment process in 2021.

VES is on a high-grade spectrum, with low risk and strict eligibility criteria, requiring a minimum A rating from international rating agencies. All assets are rated AA or AAA, with the Fund rated AA by Fitch Ratings. Investments in thermoelectric plants and energy from fossil sources are prohibited.

In 2021, **VES was the 1st credit fund in Brazil to receive an independent ESG certification**, according to the Sustainable Finance Disclosure Regulation (SFDR of the European Union).

Investment phases:

1. Victory in the public notice and fundraising – AuM of BRL 606 million (Dec/21), 43% from BNDES and 57% from other institutional investors
2. Underwriting (26 assets in the portfolio)
3. Divestment phase and return of capital to customers.

Vinci completed the VES portfolio construction process before the end of its investment period (3 years), which reinforces Vinci's origination and execution capability.





Of the six analysts on the Liquid Funds team, five started their careers at Vinci as interns

## Liquid Funds

Vinci Partners' Liquid Funds are structured on three fronts:

- Open exchange investment funds
- Hedge fund front
- Investments abroad

Exclusive mandates are under the responsibility of the Investment Products and Solutions.

Due to the characteristics of the market, the Liquid Funds bring together the products with the most visible performance and that were greatly impacted by the economic effects of the pandemic in 2021, with the drop in the stock market and the rise in interest rates. Still, they performed well against market peers, given the diversification of liabilities that resulted in fewer withdrawals. We ended the year with BRL 11.6 billion in AuM (Public Equities + Hedge Funds). The Brazilian scenario also increased clients' interest in investing abroad – a strategy made through investment in fund shares to take advantage of the best asset classes in each region.



## ESG approach to equities

In order to analyze the main ESG aspects and indicators of listed companies, we hired a specialized consultancy to develop questionnaires that quantify the investees' ESG practices and create a proprietary scoring system. This scoring is considered by analysts to calculate the discount rate to be applied in the company valuation process. Although there is no pre-defined list of vetoes – except for exclusive mandates with this prerogative – ESG contingencies are analyzed and can make the investment unfeasible. The criteria for filling out the questionnaires is the relevance of the asset in the portfolio and the time it has remained there.

Liquid fund teams seek to engage in constructive and purposeful engagement with investees, associating with groups of investors to vote at the Shareholder Meetings, especially on agendas related to governance or election of the Board - the priority of participation varies according to the relevance of the asset in the portfolio and the criticality of the topics addressed.





Although the number of managers who adhere to ESG practices is still low, the methodology for selecting and monitoring managers considers the topic in the questionnaires

## Investment Products and Solutions

The Investment Products and Solutions area is responsible for exclusive mandates for institutional investors or individuals, with BRL 15 billion under management, in addition to the management of commingled funds with approximately BRL 3 billion, pension funds with BRL 2.2 billion and international mandates with BRL 3.3 billion under management. Allocations are made with medium and long-term investment horizon, in direct assets and fund shares, focusing on sophisticated investment strategies and building tailored portfolios with constant monitoring of portfolio risk.

There is a predominance of mandates from large institutional investors – the funds of Closed Complementary Welfare Entities (EFPC) and mandates of the Special Social Welfare Policy (RPPS).

## Financial Advisory

According to Bloomberg, since 2018, Vinci Partners has been the leader among independent M&A boutiques in Brazil, in terms of number of transactions. The IPO gave visibility to the Financial Advisory area, which brought great results in 2021, with 21 operations announced and a total volume of BRL 4.65 billion, like the IPO of Espaço Laser in February and the sale of BRL Trust to Apex Group in June.

The Financial Advisory area requires prudence with respect to reputation: before deciding on mandates, a careful diligence is carried out and **companies that have any conflicts of interest with other investees in the private markets' areas are not advised**. The goal is to build long-term partnerships and alignment with entrepreneurs so that they feel comfortable looking to partner with Vinci in times of major decisions about their assets.

102-25



## Perspectives

Despite the uncertainties in the macroeconomic scenario in 2022, both in the Brazilian and international markets, we continue to maintain our fundamentals that have worked so well: deepening the diversification of our portfolios, investing in team development and seeking the best opportunities to generate consistent results in alignment with operational responsibility and maximizing positive impacts for the economy, society and the environment.

The USD 252.2 million raised in the IPO will be primarily invested in the creation of new products, adapted to the expectations of clients and shareholders, in the development of proprietary solutions and in strategic transactions that enhance the business of Vinci Partners. We will continue to innovate and we hope to contribute to a more robust and responsible market.

### Vinci Climate Change (VICC)

Taking advantage of the experience provided by the strong presence in the energy sector, the first closing of Vinci Climate Change (VICC), a climate change-related fund anchored in renewable energies, is scheduled for the second half of 2022.

### New credit fund dedicated to infrastructure and focused on sustainability

In 2021, we won a public tender launched by Banco do Nordeste (BNB). The new fund will be created in 2022 and will have a strong sustainability bias, encompassing strategic segments of infrastructure and renewable energy.

The project can reach up to BRL 2 billion in assets, destined to complement the resources financed by the Constitutional Fund for Financing of the Northeast (FNE), of the BNB – the main financial instrument of the National Policy for Regional Development (PNDR) for the Northeast region of Brazil.

**Our investment approach will increasingly be guided by the integration of ESG issues, engagement with investee companies and the influence we can exert in the market.** We will be side by side with our stakeholders on the construction and growth of this agenda.

# GRI indicator book

## Total number of employees broken down by employment contract and region [102-7](#), [102-8](#)

Total employees*	2021		
	Region		Total
	Brazil	USA	
Monthly, permanent and full-time employees	238	6	244
Total own staff	238	6	244
Interns	19	0	19
Apprentices	3	0	3
Total of interns and apprentices	22	0	22
<b>Total</b>	<b>260</b>	<b>6</b>	<b>266</b>

\*At Vinci Partners, there are no hourly-paid, trainees, temporary or part-time hires. [401-2](#)

## Total number of employees broken down by employment contract and gender [102-8](#)

Total employees	2021		
	Gender		Total
	Men	Women	
Own staff	168	76	244
Total own staff	168	76	244
Interns	4	15	19
Apprentices	3	0	3
Total interns and apprentices	7	15	22
<b>Total</b>	<b>175</b>	<b>91</b>	<b>266</b>

## Number of employees broken down by employee category, age group and gender [102-8](#), [405-1](#)

Employee category	Total	Age group			Gender	
		- 30 years old	30 to 50 years old	+ 50 years old	Men	Women
Director / President	33	0	20	13	30	3
Manager / General Manager	54	1	46	7	39	15
Coordinator / Consultant	32	7	23	2	21	11
Technician/Analyst/Supervisor	113	74	39	0	70	43
Operational	12	1	9	2	8	4
Intern	19	19	0	0	4	15
Apprentice	3	3	0	0	3	0
<b>Total workers</b>	<b>266</b>	<b>105</b>	<b>137</b>	<b>24</b>	<b>175</b>	<b>91</b>
<b>Total employees</b>	<b>244</b>	<b>83</b>	<b>137</b>	<b>24</b>	<b>168</b>	<b>76</b>

Composition of the company's minority groups 2021	
Employees over 50 years old	24
Women	91

Composition of Governance 2021	
By gender	
Male	30
Female	3
By age group	
Under 30 years old	0
Between 30 and 50 years old	20
Over 50 years old	13

Composition of the Board 2021	
By gender	
Male	6
Female	2
By age group	
Under 30 years old	0
Between 30 and 50 years old	1
Over 50 years old	7

### Percentage of employees by category, according to gender and age group (2021) <sup>405-1</sup>

Employee category	Age group (%)			Gender (%)	
	- 30 years old	30 to 50 years old	+ 50 years old	Men	Women
Director / President	0	60.6	39.4	90.9	9.1
Manager / General Manager	1.9	85.2	13	72.2	27.8
Coordinator / Consultant	21.9	71.9	6.3	65.6	34.4
Technician/Analyst/Supervisor	65.5	34.5	0	61.9	38.1
Operational	8.3	75	16.7	66.7	33.3
Intern	100	0	0	21.1	78.9
Apprentice	100	0	0	100	0
<b>Total</b>	<b>39.5</b>	<b>51.5</b>	<b>9</b>	<b>65.8</b>	<b>34.2</b>

### Greenhouse gas emissions offsetting in 2020 <sup>305-1, 305-2, 305-3</sup>

Factor	Estimate, number or cost	GHG emissions (tCO2e)
<b>Scope 1 – Fugitive Emissions</b>		
Refrigerators and freezers	12 units	Not informed
Air conditioning	70 units	Not informed
Fire extinguishers	35 units	Not informed
<b>Total Scope 1</b>		<b>20.23</b>
<b>Scope 2 – Electricity</b>		
Electricity	BRL 76,894.04 on average/month	75.393
<b>Total Scope 2</b>		<b>61.3<sup>1</sup></b>
<b>Scope 3 – Employees and transportation (no own fleet)</b>		
Employee commuting from home to work	246 employees	40.65
Business travel: transport by taxis and apps	BRL 9,672.31	5.08
Business trips: local air travel	1,146 flights	86.52
Business trips: international air travel	33 flights	0
<b>Total Scope 3</b>		<b>132.25</b>
<b>GRAND TOTAL</b>		<b>213.78 tCO2e</b>

<sup>1</sup> The total Scope 2 presented by MOSS discounts 229.778 MWh of photovoltaic solar energy consumed by Vinci Partners in 2020.

**Note:** The values in the table above were extracted from the calculations presented by MOSS.Earth to Vinci Partners for the compensation of GHG emissions for the year 2020. According to MOSS document, the total emissions of CO2 equivalent and the total emissions of biogenic CO2 were considered for calculation and, for compensation, only the total emissions of CO2 equivalent. Also, only CO2 emissions from biofuels were counted as biogenic emissions; the emissions of other GHGs (CH4 and N2O) were accounted for in the categories of equivalent CO2 emission sources due to the fact that there is a difference between the global warming potential (GWP) of these gases and the GWP of the CO2 that is captured during the photosynthesis. The compensation considered the operation of Vinci Partners in its four offices (Rio de Janeiro, São Paulo, Recife and New York); operations of any investee companies were not considered.



# GRI Content Summary 102-55

GRI Standards	Disclosure	Page and/or report location
GRI 101: Foundation 2016		
GRI 102: General Disclosures	<b>Organizational profile</b>	
	102-1 Name of the organization	Vinci Partners, p.11
	102-2 Activities, brands, products, and services	Vinci Partners, p.11
	102-3 Location of headquarters	Vinci Partners, p.11
	102-4 Location of operations	Vinci Partners, p.11
	102-5 Ownership and legal form	About this report, p.7
	102-6 Markets served	Highlights, p.10 Vinci Partners, p.11
	102-7 Scale of the organization	Highlights, p.10 Vinci Partners, p.11 Vinci Partners Professionals, p.20 GRI indicator book, p.40
	102-8 Information on employees and other workers	Highlights, p.10 Vinci Partners, p.11 Vinci Partners Professionals, p.20 Diversity, equity and inclusion, p.21 GRI indicator book, p.40
	102-10 Significant changes to the organization and its supply chain	There is none. Vinci Partners is publishing its first report this cycle.
	102-11 Precautionary Principle or approach	Structure and Culture, p.14 Impact Investing, p.27 Private Equity, p.29 Infrastructure, p.32 Credit, p.35
	102-12 External initiatives	External initiatives, p.12 Diversity, equity and inclusion, p.21
	102-13 Membership of associations	Participation in association, p.12 • 100 Women in Finance • FIN4SHE
	<b>Strategy</b>	
	102-14 Statement from senior decision-maker	Messages, p.4 Chairman, p.4 CEO, p.5 ESG Committee President, p.5 ESG Head, p.6
	102-15 Key impacts, risks, and opportunities	Materiality, p.8 Compliance and Risk Management, p.18
	<b>Ethics and Integrity</b>	
	102-16 Values, principles, standards, and norms of behavior	Vision, Mission and Values, p.12 Compliance and Risk Management, p.18
	102-17 Mechanisms for advice and concerns about ethics	Audit Committee, p.16 Compliance and Risk Management, p.18
	<b>Governance</b>	
	102-18 Governance structure	Corporate Governance, p.15
	102-19 Delegating authority	Corporate Governance, p.15
	102-20 Executive-level responsibility for economic, environmental, and social	ESG Committee, p.16
	102-21 Consulting stakeholders on economic, environmental, and social	Materiality, p.8
	102-22 Composition of the highest governance body and its committees	Corporate Governance, p.15 Diversity, equity and inclusion, p.21
	102-23 Chair of the highest governance body	Board of Directors, p.15
	102-24 Nominating and selecting the highest governance body	Corporate Governance, p.15
102-25 Conflicts of interest	Compliance and Risk Management, p.19 Financial Advisory, p.38	
102-26 Role of highest governance body in setting purpose, values, strategy	Corporate Governance, p.15	
102-27 Collective knowledge of highest governance body	ESG Committee, p.16	
102-29 Identifying and managing economic, environmental, and social impacts	ESG Committee, p.16	

GRI Standards	Disclosure	Page and/or report location
	<b>102-30 Effectiveness of risk management processes</b>	Compliance and Risk Management, p.18
	<b>102-31 Review of economic, environmental, and social topics</b>	ESG Committee, p.16
	<b>102-32 Highest governance body's role in sustainability reporting</b>	About this report, p.7
	<b>102-33 Communicating critical concerns</b>	Compliance and Risk Management, p.18
	<b>102-34 Nature and total number of critical concerns</b>	Compliance and Risk Management, p.18
	<b>102-35 Remuneration policies</b>	Highlights, p.10
	<b>102-38 Annual total compensation ratio</b>	The total annual pay of the highest-paid individual in Brazil corresponds to 7% of the total annual remuneration of all Vinci Partners employees working in the country.
	<b>Stakeholder engagement</b>	
	<b>102-40 List of stakeholder groups</b>	About this report, p.7
	<b>102-41 Collective bargaining agreements</b>	100% of CLT employees are union members or covered by collective bargaining agreements.
	<b>102-42 Identifying and selecting stakeholders</b>	Materiality, p.8
	<b>102-43 Approach to stakeholder engagement</b>	Private Equity, p.30
	<b>102-44 Key topics and concerns raised</b>	Compliance and Risk Management, p.18
	<b>Reporting practice</b>	
	<b>102-45 Entities included in the consolidated financial statements</b>	About this report, p.7
	<b>102-46 Defining report content and topic Boundaries</b>	About this report, p.7 Materiality, p.8
	<b>102-47 List of material topics</b>	Materiality, p.8
	<b>102-48 Restatements of information</b>	Not applicable. Vinci Partners is publishing its first report this cycle.
	<b>102-49 Changes in reporting</b>	Not applicable. Vinci Partners is publishing its first report this cycle.
	<b>102-50 Reporting period</b>	About this report, p.7
	<b>102-51 Date of most recent report</b>	About this report, p.7
	<b>102-52 Reporting cycle</b>	About this report, p.7
	<b>102-53 Contact point for questions regarding the report</b>	About this report, p.7
	<b>102-54 Claims of reporting in accordance with the GRI Standards</b>	About this report, p.7
	<b>102-55 GRI content index</b>	GRI Content Summary, p.42
	<b>102-56 External assurance</b>	Disclaimer, p.45
<b>GRI 103: Management Approach - Material Topics</b>	<b>103-1 Explanation of the material topic and its Boundary</b>	Materiality, p.8
	<b>GRI 103 - Economic Performance</b>	
	<b>103-1 Explanation of the material topic and its Boundary</b>	Highlights, p.10
	<b>103-2 The management approach and its components</b>	Highlights, p.10
	<b>103-3 Evaluation of the management approach</b>	Highlights, p.10
	<b>GRI 103 - Emissions</b>	
	<b>103-1 Explanation of the material topic and its Boundary</b>	Internal environmental practices, p.22
	<b>103-2 The management approach and its components</b>	Internal environmental practices, p.22
	<b>103-3 Evaluation of the management approach</b>	Internal environmental practices, p.22
	<b>GRI 103 - Corporate Governance</b>	
	<b>103-1 Explanation of the material topic and its Boundary</b>	Corporate Governance, p.15
	<b>103-2 The management approach and its components</b>	Corporate Governance, p.15
	<b>103-3 Evaluation of the management approach</b>	Corporate Governance, p.15
	<b>GRI 103 - Indirect Economic Impacts</b>	
	<b>103-1 Explanation of the material topic and its Boundary</b>	Impact Investing, p.27 Infrastructure, p.32
	<b>103-2 The management approach and its components</b>	Impact Investing, p.27 Infrastructure, p.32
	<b>103-3 Evaluation of the management approach</b>	Impact Investing, p.27 Infrastructure, p.32
	<b>GRI 103 - Anti-corruption and Customer Privacy Practices</b>	
	<b>103-1 Explanation of the material topic and its Boundary</b>	Compliance and Risk Management, p.18
	<b>103-2 The management approach and its components</b>	Compliance and Risk Management, p.18
	<b>103-3 Evaluation of the management approach</b>	Compliance and Risk Management, p.18
	<b>GRI 103 - Employee Relations, Training and Education, and Diversity and Equal Opportunity</b>	
	<b>103-1 Explanation of the material topic and its Boundary</b>	People management, p.20
	<b>103-2 The management approach and its components</b>	People management, p.20
	<b>103-3 Evaluation of the management approach</b>	People management, p.20

GRI Standards	Disclosure	Page and/or report location
GRI 200: Economic	<b>Economic performance</b>	
	201-1 Direct economic value generated and distributed	Highlights, p.10
	<b>Market presence</b>	
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The lowest wage paid exceeds the 2021 minimum wage by 2.846 times. There is no gender pay gap.
	<b>Indirect economic impacts</b>	
	203-1 Infrastructure investments and services supported	Impact Investing, p.27 Infrastructure, p.32
	203-2 Significant indirect economic impacts	Impact Investing, p.27 Infrastructure, p.32
	<b>Anti-corruption</b>	
	205-1 Operations assessed for risks related to corruption	Anti-Corruption Program, p.18
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed cases of corruption during the reporting period.
<b>Anti-competitive behavior</b>		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no lawsuits for unfair competition, trust and monopoly practices pending or closed during the reporting period.	
GRI 300: Environmental	<b>Energy</b>	
	302-1 Energy consumption within the organization	Internal environmental practices, p.22
	<b>Emissions</b>	
	305-1 Direct (Scope 1) GHG emissions	GRI indicator book, p.41
	305-2 Energy indirect (Scope 2) GHG emissions	GRI indicator book, p.41
305-3 Other indirect (Scope 3) GHG emissions	GRI indicator book, p.41	
GRI 400: Social	<b>Employment</b>	
	401-1 New employee hires and employee turnover	Highlights, p.10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	GRI indicator book, p.40
	401-3 Parental leave	Diversity, equity and inclusion, p.21
	<b>Training and education</b>	
	404-1 Average hours of training per year per employee	Vinci Partners Professionals, p.20
	404-2 Programs for upgrading employee skills and transition assistance programs	Information, innovation and education, p.13 Diversity, equity and inclusion, p.21
	<b>Diversity and equal opportunity</b>	
	405-1 Diversity of governance bodies and employees	Vinci Partners Professionals, p.20 Diversity, equity and inclusion, p.21 GRI indicator book, pp.40 and 41
	405-2 Ratio of basic salary and remuneration of women to men	Diversity, equity and inclusion, p.21
	<b>Non-discrimination</b>	
	406-1 Incidents of discrimination and corrective actions taken	There were no discrimination complaints reported at Vinci Partners during the reporting period.
	<b>Customer privacy</b>	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Compliance and Risk Management, p.19	
Sector Supplement: Financial Services (G4 version)	<b>Product portfolio</b>	
	G4-DMA   FS1 Policies with specific environmental and social components applied to business lines	Business Model, p.26
	G4-DMA   FS2 Procedures for assessing and screening environmental and social risks in business lines	Business Model, p.26
	G4-DMA   FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	Business Model, p.26
	G4-DMA   FS5 Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	Business Model, p.26



## Expedient

### General coordination

Vinci Partners ESG Committee

### Technical consultancy

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*May 2022*

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## Disclaimer

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Certain information in this document constitutes "forward-looking statements" or projections that can be identified by the use of terms such as "may", "will", "should", "expects", "anticipates", "estimates", "intends", "continues", "aims" or "believes" (or negatives thereof) or other variations or comparable terminology. By their nature, forward-looking statements or projections are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors, because they relate to events and depend on circumstances that will occur in the future, whether or not of our control. Such factors could cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements or projections and there is no guarantee that such forward-looking statements or projections will prove to be correct. <sup>102-56</sup>

One should not assume that any of the positions, transactions or strategies discussed herein have been or will be profitable, or that investment decisions that Vinci will make in the future will be profitable. To evaluate the performance of any investment funds, an analysis of a period of at least 12 (twelve) months is recommended. Past performance is not indicative and does not guarantee future results.

The information presented herein is not comparable, indicative or guarantee of future results of Vinci Partners or the funds managed by them.



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