



Annual Impact Report 2022

VINCI IMPACT AND RETURN IV

VINP | Nasdaq Listed

FUNDO VIR IV



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ABOUT THE REPORT

By including the annual balance sheet and challenges faced on the implementation of the impact and ESG actions conducted in the course of 2022, this report is aligned with the transparent approach of the Vinci Impact and Return strategy has with its investors in the Vinci Impact and Return IV Fund.

Enjoy your read!

MESSAGE FROM THE LEADERSHIP

First of all, thank you for taking the time to read this letter and report. In case you are wondering, as could be expected in this day and age, whether this letter was written by ChatGPT, I can assure you it was not (it is much more interesting!).

Like life itself, an investment fund's trajectory is full of ups and downs. In recent years, and especially in 2022, a year in which the world, and Brazil in particular, experienced huge ups and downs, it has been no different for a fund focused on Midsize Companies in Brazil!

We had our "highlights" in the year: The top of the list was the divestment of Pro Infusion, VIR IV's first investment. This was not only because of the fantastic return (really fantastic, and keep in mind that we do not like re-sounding adjectives in our communications) on investment (75%+ p.a., without using leverage... Warren Buffett need not worry), but more importantly, because it was done in accordance with the Fund's Investment and Impact Strategy, and our Principles.

As long as we maintain this coherence, we will be able to see consistent returns. We regret to inform you, however, that if you are an investor and think that the Fund's gross return will be 75% pa, you will be disappointed. Throughout the Fund's life, we will have ups and downs, but we hope that by staying aligned with our Strategy and Principles, cases like Pro Infusion will be repeated and that the ups will outweigh the downs.

From an Impact viewpoint, Pro Infusion also made us happy. As a result of our efforts, thousands of patients previously not able to afford cancer treatments now have access to quality, low-cost treatments, and we have reduced inefficiencies that cause waste in the process. We expanded from São Paulo to the South and to the interior. The greatest achievement of all was saving lives. Without a doubt, we made a difference and had a significant impact. Also positive is that we sold Pro Infusion to another company that cares about people's lives and whose slogan is "We take care of each life, simple as that!". Last but not least, I would like to express my gratitude to Giba Schapira, our partner at the company and entrepreneur, and his team, who are the true heroes of this endeavor. "To be the best partners of entrepreneurs of midsize companies, helping them to achieve their dreams, generating



Jose Pano (Pepe),
Head of the Vinci
Impact and Return
strategy

Return and Impact,” as we did with Pro Infusion, is part of our Purpose.

Another highlight is that we can sleep in peace knowing we made no mistakes investing in Impact-related trends/fads at any cost. We did not invest, for example, in circular economy companies for *valuation* reasons. Today we are happy with this decision. We also sleep peacefully because we have no companies in financial distress. Not only would we destroy Return, but also hinder their ability to potentialize Impact. Pursuant to our Principles, we do not use debt extensively in the Fund nor in the companies we invest in. We believe that while leveraged may boost returns, it does not make a company better.

The progress made by our most important partners, investors, and entrepreneurs, was another highlight. In early 2022, we asked both of them to rate us, and 100 percent of the entrepreneurs stated that they were very pleased with our partnership (now it can only get worse...). Investors rated the Fund's performance at 7.3, and its communications at 9.0 (both on a scale of 1 to 10).

Entrepreneurs and investors have made us what we are today, and we appreciate their input in order to improve. For this reason this assessment is so important.

In terms of negative points 2022 was the year of facing a facing a “childish” mistake we made while investing in one of our businesses (which, due to our experience, we cannot make, and investors may be disappointed with me). We chose a good industry and an excellent entrepreneur from the character viewpoint. We were wrong in everything else: We entered in a high valuation compromised an exaggerated check, did not realize how low the levels of maturity of the team and processes were, we were optimistic with the growth plan, and did not grasp how limited the management capacity was in terms of Impact issues. We identified the error and faced it by renegotiating the investment conditions. Now we can be more relaxed, and we are working with our partner to “cut and polish this rough diamond” and generate more Impact and Return. Besides learning from this process, the only silver lining was recognizing the error quickly and seeking a solution.

Our Impact strategy boils down to generating a positive Impact for Society by investing in midsize companies that have “impact on the heart of the business,” which, with our contribution of capital and knowledge, manage to grow more and better. In this way, they are able to have a greater and more effective impact. Here are some examples of impacts: (a) 100,000+ low-income people had access to credit through DM, (b) 500+ electric forklift trucks reduced carbon emissions thanks to Transpotech, (c) 5,000+ middle-/low-income people had access to quality health insurance in places where we are the only offer, thanks to Oeste. We are implementing the Impact strategy and improving the world a little bit. Impact was something new to us. As we continue to learn and evolve, we are fulfilling the mandate we promised. That is what matters.

In short: From the onset of VIR IV we understood that it was possible to deliver a Positive Impact to Society and Return combined. The year 2022 was another good step taken in this endeavor. Better (and worse) years will come.

A huge thank you to the investors who trusted in us, to the entrepreneurs who allowed us into “their homes,” to the more than 2,500 direct employees who support the growth of our portfolio companies, and to the partners who are part of the backstage of VIR IV. Without you, none of this would be possible.

Pepe Pano

Head of the Vinci Impact and Return strategy

VINCI PARTNERS



TranspoTech Curitiba Unit



R\$63

billion assets under management¹

360

investment funds/vehicles

38

partners with complementary experience

Vinci Partners is an independent platform that has been setting the benchmark for alternative investments in Brazil since 2009. It has global operations and specializes in asset and equity management, and in financial advisory services. Alternative investments are characterized by their focus on the long term and, in a few cases, lower liquidity, such as Private Equity, Infrastructure and Real Estate funds, as well as a few Private Credit products.

Vinci Partners' activities are organized among the subsidiaries of the Vinci Group holding company, Vinci Partners Investimentos Ltda., and encompass five business segments: Private Markets (Private Equity; Infrastructure; Real Estate, and Credit); Liquid Strategies (Stocks and Multimarket); Investment Products and Solutions; Special Situations, and Financial Advisory Services.

With its main office in Rio de Janeiro, and offices in São Paulo, Recife, and New York – where its international operations began in 2011 –, Vinci Partners cultivates strong and consistent values, attracts excellent professionals, and maintains a reputable platform that is a benchmark in alternative investments.

In this context, the ESG (Environmental, Social and Governance) agenda has permeated the company's investment and management process for over 12 years. The current portfolio has products that integrate ESG issues across its investment process, standing out among which the Vinci Climate Change (VICC), Vinci Sustainable Energy (VES) and Vinci Impact and Return (VIR) funds.

1. Base date: December/22

ESG and Impact investments evolution

2003

Nordeste Empreendedor (Northeast I): Vinci's team operates in funding and investments (at Banco Pactual)

2004

Fund I: **R\$1.2 billion invested** by Vinci's Team (at Banco Pactual)

2009

Vinci Partners Foundation with the principle "we believe in ethics as the best asset in a relationship"

2011

Vinci Capital Partners II fund: **R\$2.2 billion invested**

2012

Vinci becomes a **signatory of UN's PRI** (Principles for Responsible Investment)

2014

Development of an **ESG policy** for Private Equity



2017

Implementation of a new ESG model, of new Governance, and of a new model of *compliance*. Vinci takes over the Nordeste II (Northeast II) and Nordeste III (Northeast III) funds. Capital of R\$240 million committed to Nordeste III (Northeast III)

2018

The **Nordeste III (Northeast III) fund** now includes a measurement of social development indicators in portfolio companies

2019

Vinci Private Equity is awarded the **PRI "A" rating**. **BNDES** approves anchor capital for the VIR IV fund

2020

Engagement with the IDB for the application of WEPs - Women Empowerment Principles

2021

VIR IV raises **R\$1 billion** and adheres to the Impact Principles. Vinci creates an ESG Committee, chaired by independent officer Sonia Consiglio.

Neutralization of GHG emissions from office activities. **VIR IV chosen as the Private Equity ESG Fund of the Year** by Environmental Finance

2022

Fund raising for the Vinci Climate Change Fund, related to climate change and anchored in renewable energies

VIR IV posts its first **disclosure statement** of alignment with the Impact Principles and undertakes an independent verification

VINCI IMPACT AND RETURN IV FUND



Verdfrut Corta-Jaca store
facade

VIR IV INVESTOR SATISFACTION SURVEY

Our investors recognize us for sharing beliefs and values that link us to the history of our portfolio companies. We conduct surveys periodically to gauge the entrepreneurs' level of satisfaction with their partnership with us. The latest one revealed the following (on a scale of 0 to 10):

Our goal is to be recognized by investors and entrepreneurs as the best investment group for growing companies within our focused sectors in Latin America, being considered the best partners for entrepreneurs, and the one delivering the most return, liquidity, and impact to our investors within the agreed strategy and principles.

The seven Principles on the side guide our performance:

PRINCIPLES

1. Preservation of capital
2. Reduction of the risk of the business model, stage, industry, and valuation
3. Good cash flow generation
4. Focus on growth with low leverage
5. The shortest path to liquidity
6. Partnerships with the right entrepreneurs
7. Impact & ESG in the business model

VIR IV ended 2022 with five companies in its portfolio: Oeste Saúde, TranspoTech, VerdFrut, DM, and Efficopar. Among the achievements of the year is the Fund's first divestment (Pro Infusion, divested in September 2022), with above-planned returns.

2022 highlights also include:

About R\$95 million returned to investors as a result of the divestment and dividends received from the portfolio companies

Continuously generating impact in all portfolio companies

Discipline in capital allocation (No new investments were approved over the course of 2022)

Support for invested companies to avoid financial difficulties

7.3

Satisfaction with performance

9.0

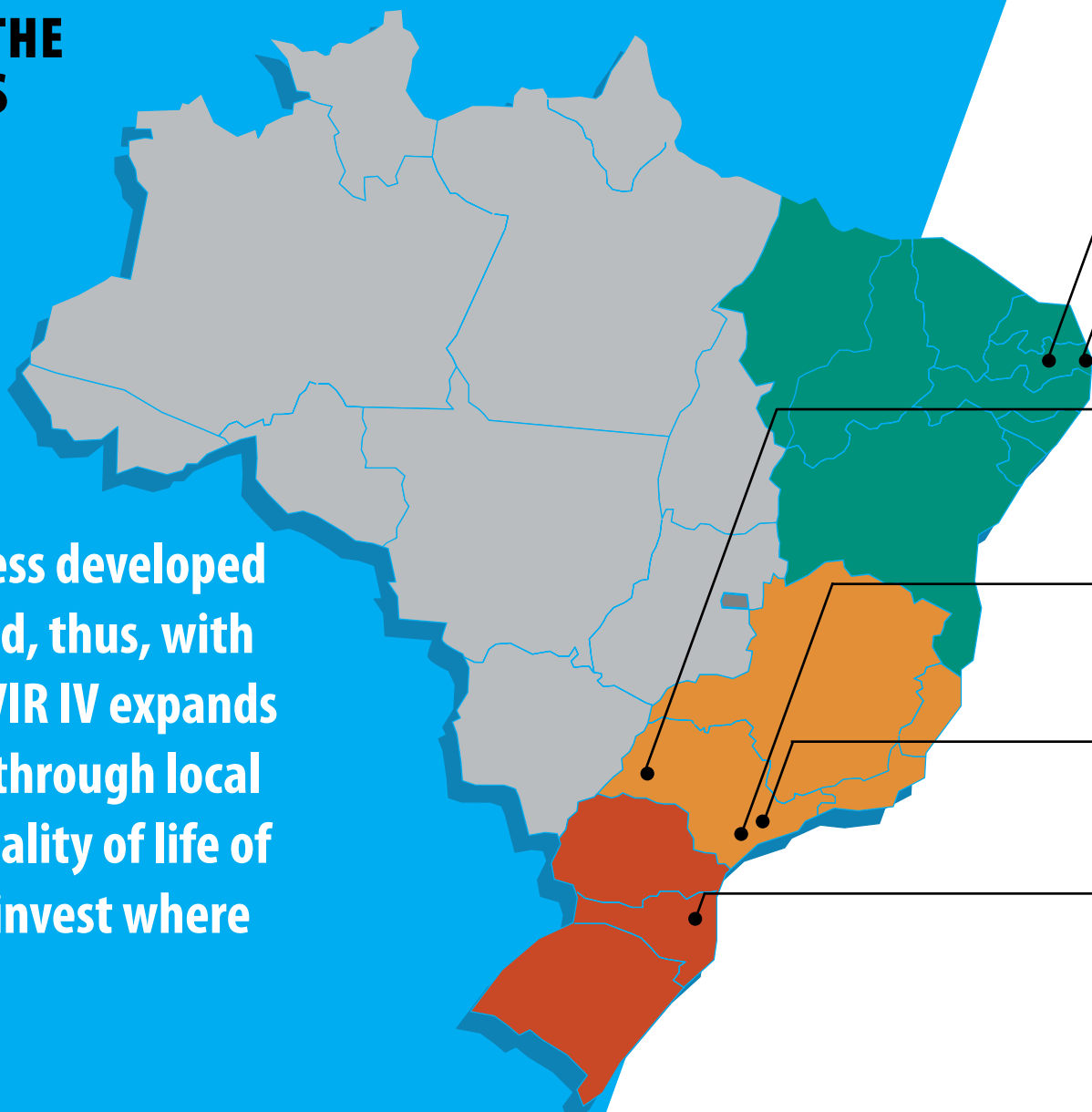
Satisfaction with the form of communication

7.8

Would recommend the investment to a friend or colleague

PROVIDING CAPITAL AND KNOWLEDGE TO COMPANIES OUTSIDE THE MAJOR CAPITAL CITIES

By investing in companies located in less developed regions or outside of major capitals and, thus, with less access to capital and knowledge, VIR IV expands its contribution to generating impact through local development and by improving the quality of life of the population of these locations. We invest where no one else does.



Vitória de Santo Antão (PE)



Recife (PE)



Presidente Prudente (SP)



(divested in September 2022) São Paulo



São José dos Campos (SP)



Blumenau (SC)

MEDIUM ENTERPRISES AS A VECTOR FOR GROWTH AND IMPACT

The essence of VIR IV investments and results are directly linked with the strategy for investments in Medium Enterprises (ME) and their potential to create impact and return through their growth. VIR IV's investments in midsize companies help reducing inequalities as the businesses grow and develop.

IMPACT AT THE HEART OF THE BUSINESS
Providing capital and knowledge to MEs, with limited access to capital and knowledge, that positively impact society through their business models.



Verdfrut store shelf stockers

OUR STRATEGY ALLOWS US TO DELIVER IMPACT AND RETURN

IMPACT STRATEGY

We contribute capital and *know-how*

To MEs that have limited access to both

And with impact in their business model



HIGHER RISK

MEs

Less sophisticated entrepreneurs

First financial investor

In many cases, the only source of capital and *know-how*

Less developed regions



RISK MANAGEMENT

Proven business model

Sectorial focus

Low leverage

Predictable growth/ "more of the same"

Deep due diligence on the business and the entrepreneur

Valuations with a safety margin

Governance and monitoring

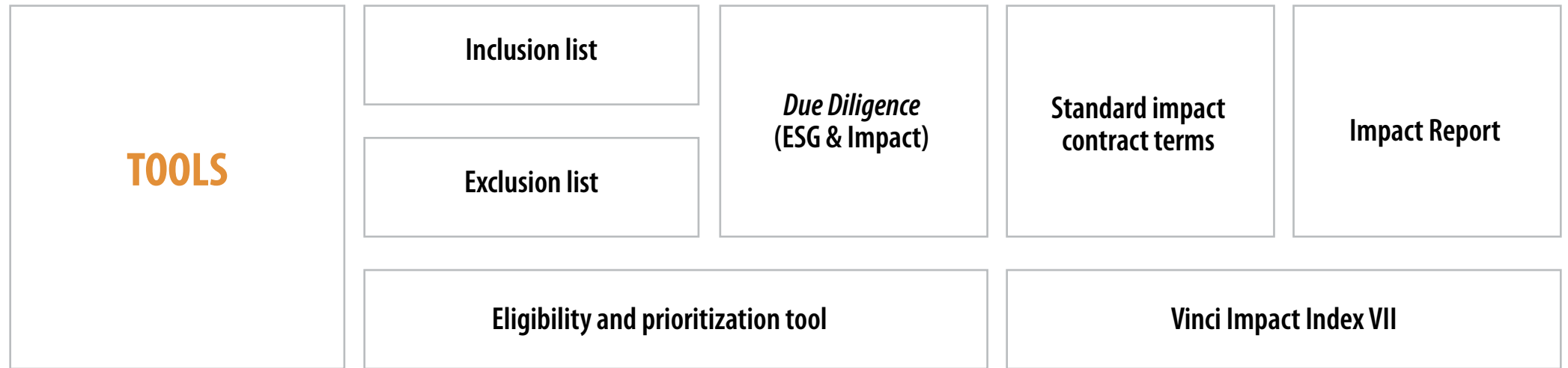
And others

More return

More liquidity

More consistency

ESG AND IMPACT PROPRIETARY FRAMEWORK



ELIGIBILITY AND PRIORITIZATION TOOL

Adjustment of the investment and impact strategy

DUE DILIGENCE

Impact and ESG DD
Based on IFC principles

REPORT

Quarterly reports
ESG metrics and scores VII
Annual Impact Report

VINCI IMPACT INDEX (VII)

Evaluation of the portfolio companies at entry and on a yearly basis
Based on the five dimensions of the IMP

IMPACT INDICATOR

VINCI IMPACT INDEX

Items measured

WHAT



What impact is being created?

WHO



Who will benefit from this impact?

HOW MUCH



How much is the impact created in terms of scale, duration, and depth?

CONTRIBUTION



How do the company and the investment contribute to the current situation?

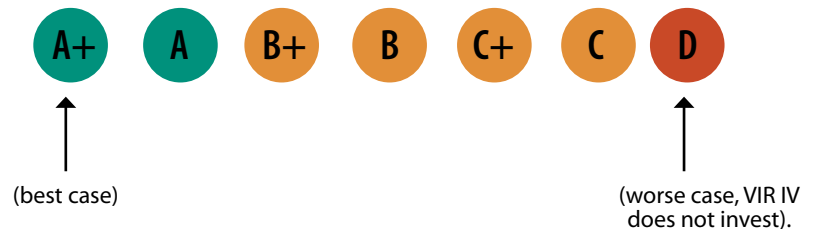
RISK



What is the risk that the expected impact will not be achieved?

The tool is applied annually and revisited for each of the portfolio companies considering the evolution scenario of the impact and ESG themes. The expectation is that by following the impact plan, the score will improve continuously.

For each of these aspects, we assign a score that results in the company's Vinci Impact Index at the moment of the VIR IV investment. The company's expected performance is also evaluated, and the set of analyses leads to a score:



2022 IN FIGURES

5

investees in the portfolio

1

Divestment

R\$ 19

million in dividends received

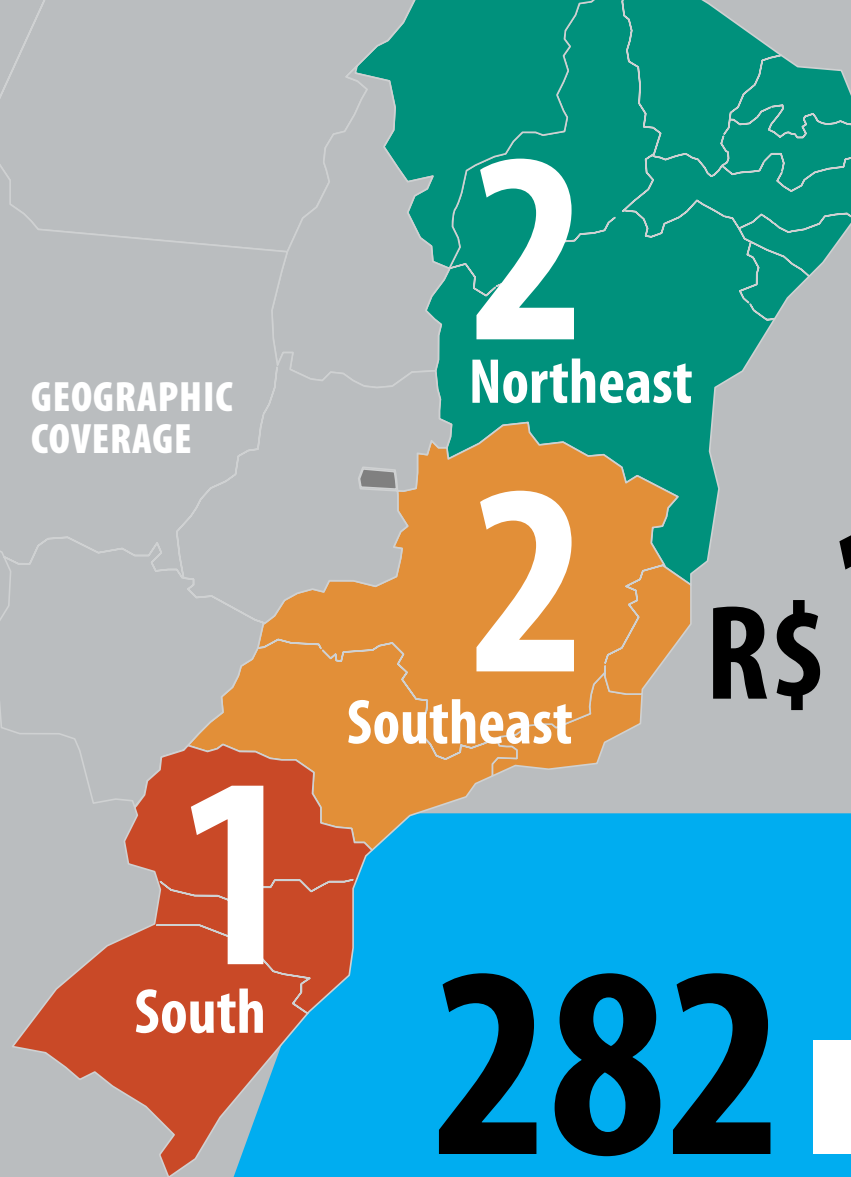
+R\$1.8

billion in Revenues

4

portfolio companies had their VII score upgraded since initial investment

GEOGRAPHIC COVERAGE



2

Northeast

2

Southeast

1

South

R\$ 1 bn of capital commitment

282

jobs created since the investments

2,500

direct jobs in 2022

INVESTING IN WOMEN: 2X CHALLENGE

The 2X Challenge was launched at the 2018 G7 Summit with a bold commitment to inspire DFIs/IFIs and the private sector at large to invest in the world's women.

Of the six investments made, four (Pro Infusion, Oeste, Verdfrut and DM) fit the criteria of the 2X Challenge diversity program, promoting female empowerment in business.

The initiative evaluates parameters related to entrepreneurship, leadership, employment, and consumption, and the criteria for compliance include the company being led or controlled by a woman, or by a woman holding a percentage of interests; a share of women holding senior management positions and in the workforce, and offering a product or service that strongly benefits the female audience. If the company meets one of these criteria, which may be monitored, it will be eligible for the 2X Challenge.

www.2xchallenge.org

2X Challenge

VIR IV CHALLENGE/NOVEMBER 2022

Portfolio company	Entrepreneurs	Leadership	Employment and quality indicator	Consumer	Eligible?
Pro Infusion	—	—	52% of female employees	65% customers	YES
Oeste Saúde	—	—	67% Prevention program for pregnant women	56% of customers 59% of treatments	YES
Transpotech	—	—	— IQ: Women 4.0	—	NO
VerdFrut	—	40%	44%	75% of customers (estimate)	YES
DM	—	20%	65%	64%	YES
Effico	—	—	—	yes, indirectly	NO

Vinci was the winner of Best Private Deal of the Year award at LAVCA¹ Annual Awards

Vinci
Pro Infusion



¹Association for Private Capital Investment in Latin America - <https://lavca.org/>

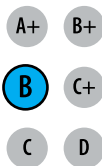
OUR PORTFOLIO COMPANIES



Verdfrut store shelf stockers

PRO INFUSION (DIVESTED)

Vinci Impact Index



SDG:



PROFILE

Industry: health

Main Office: São Paulo

Period of investment: November 2020 to September 2022

Value of the investment: R\$ 65 million / US\$ 11.8 million

Realized gross IRR in US\$: 74%

Vinci Impact Index:

C (2020) B (2022)

IMPACTS – 2021 / 2022

49,500/136,000
patients served

9,000+/16,000+
services to the public or philanthropic health sector

56%/52%
of the workforce comprised of women

Pro Infusion operates in the fractionation of special drugs (oncology, parenteral nutrition, and ophthalmology). Its service reduces costs and enables the elimination of inefficiencies in the supply chain. The company was divested in September 2022.

[LEARN MORE](#)

ESG IMPACT AGENDA

Implementation of the Code of Ethics

Creation of an exclusive service channel for employees to report complaints

Proper waste disposal management

Data Protection Law

More than half of the workforce is made up of women

Refugee hiring program

IMPACT THESIS

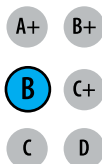
- | | |
|--|---|
| 1 Access to high-complexity treatments with quality and lower costs | 2 Company with low access to long-term capital and knowledge |
|--|---|



The fractionation of Pro Infusion medications helps to reduce costs

OESTE SAÚDE

Vinci Impact Index



SDG:



PROFILE

Industry: Healthcare

Main Office: Presidente Prudente – SP

Investment date: March 2021

Value of the investment: R\$ 31 million / US\$ 6.0 million

Vinci Impact Index:

C+ (2021)

B (2022)

WHERE WE OPERATE

São Paulo

Adamantina, Álvares Machado, Dracena, Iepê, Junqueirópolis, Martinópolis, Mirante do Paranapanema, Osvaldo Cruz, Paraguaçu Paulista, Panorama, Pirapozinho, Presidente Bernardes, Presidente Epitácio, Presidente Prudente, Presidente Venceslau, Primavera, Rancharia, Regente Feijó, Santo Anastácio, Teodoro Sampaio, Tupi Paulista.

Mato Grosso do Sul

Anaurilândia, Bataguassu, Brasilândia, Três Lagoas, Nova Andradina.

Oeste Saúde, one of the largest health insurance operators in the western region of the state of São Paulo, aims to offer access to quality health care to the low-income population. In addition to offering low-cost individual plans, the operator has its own specialty medical center in Presidente Prudente (SP) and seven service units in cities in the region. It also operates in 22 other cities in the state of São Paulo and in four cities in the state of Mato Grosso do Sul. In a built-up area of 2,500 m², Oeste Saúde's specialty Medical Center offers full care (appointments and tests) through a team of 90 professionals, and 35 specialties.

The company also invests in preventive medicine. Oeste Saúde maintains four prevention programs to help improve its beneficiaries' quality of life. Among them, a program dedicated to patients aged more than 55 years, and another one to provide care for chronic diseases. Pregnant women are also welcomed in guidance meetings on prenatal care and on child care after birth. In the Oeste Mais Saúde (Oeste More Health) program, 100 percent of the patients eligible for bariatric surgery get guidance on eating habits designed to try to reverse the need for a surgical procedure and, when there is referral for surgery, they are monitored in the pre- and post-surgical stages.

[LEARN MORE](#)

IMPACT THESIS

- 1 Increase in the supply of quality health services, through individual plans for classes B, C, and D
- 2 Company with low access to long-term capital and knowledge

ESG IMPACT AGENDA 2022

In 2022, Oeste Saúde began a new period of investments to grow and improve its services. In addition to opening its own Emergency Child Care service in Presidente Prudente (SP), it expanded its services to two more cities: Adamantina (SP) and Nova Andradina (MS).

The (Specialty Medical Center) increased its opening hours for appointments and tests to between 8:00am and 10:00 pm, from Monday to Saturday, and the emergency service to 24 hours a day. Another benefit implemented for beneficiaries during the year was care via telemedicine, in partnership with a major *player* in the segment. The mental health service was also reinforced with an increase in the number of professionals and of appointment hours for psychologists and psychiatrists.

88%

of the impact and ESG plan implemented

97

NPS in Medical Center visits

More than 28,000

beneficiaries

Support for the Santa Casa General Hospitals boosts quality health care in the interior of São Paulo



Oeste Saúde has an ongoing plan to partner, through donations, with the Santa Casa General Hospitals that provide services to the company. The purpose of this support is to help the Santa Casa General Hospitals to develop their infrastructure, thus improving Oeste's service network and having a positive impact on the lives of thousands of people.

In 2022, Oeste Saúde also invested in the public health network in Presidente Epitácio (SP) by renovating a hospital room and donating furniture for the creation of three beds in the city's Santa Casa General Hospital.

Elective appointments



Number of beneficiaries in prevention programs



Net earnings (million)

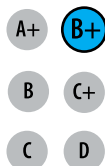


Number of lives



TRANSPOTECH

Vinci Impact Index



SDG:



PROFILE

Industry: Rental and maintenance of forklifts

Main Office: Blumenau – SC

Investment date: August 2021

Value of the investment: R\$ 108 million / US\$ 21.3 million

Vinci Impact Index:

B (2021) B+ (2022)

IMPACT THESIS

- 1** Promotion of sustainable and more resource-efficient technologies through the use of electric forklifts
- 2** Company with low access to long-term capital/*equity and know how*

TranspoTech endeavors to change the energy matrix of the Brazilian machinery and equipment industry by electrifying its customers' forklift fleet. Currently, only 30 percent of the forklifts operating on the market are electric.

The company operates in forklift rental, maintenance and sales with a focus on electric machines, which represent around 70 percent of the available equipment. In addition to zero CO₂ and greenhouse gas emissions, electric forklifts reduce negative impacts on the operator's health because they produce lower levels of noise and vibration.

The company is self-sufficient in electricity. All Transpotech units – Blumenau, Joinville (SC), Curitiba, Maringá (PR), Nova Santa Rita and Caxias do Sul (RS) – use renewable power generated in three of its own solar plants installed in its branches.

Waste management takes place through the company's Solid Waste Management Plan (PGRS), which also promotes environmental education among employees so that they can act as multipliers of the company's practices. All polluting waste is collected by certified companies that are responsible for disposal and recycling.

[LEARN MORE](#)



TranspoTech forklift in action

Our goal: To change the energy matrix of the Brazilian machinery and equipment industry

MAINTENANCE AVOIDS NEGATIVE IMPACTS

The available technical structure, the parts inventory, and the specialized professionals enable a top-quality machinery servicing and refurbishment, avoiding which avoids negative financial and environmental impacts generated during the manufacturing of new equipment. The disposal of parts and the subsequent generation of waste can also be prevented through investments in servicing. In 2022, the company's technical area serviced 360 machines.

ESG IMPACT AGENDA 2022

The inclusion of women improved in 2022, through the pioneering Mulheres 4.0 (Women 4.0) program, which enables the training and hiring of professional female mechanics. The proportion rose more than 50 percent in the period as compared to 2021, totaling 12 women. Mulheres 4.0 is divulged to other mid-size companies through advertisements on TV stations and regional newspapers. The long-term goal is to reach 10 percent of the technical team made up of women.

The company also strengthened measures in ethics and compliance to enhance the quality of its governance. Transpotech created a Reporting Channel to detect, evaluate, and control non-compliance with its ethical conduct.

Parallel to that, a digital ombudsman communication channel was created to receive suggestions, criticism, and requests from customers. Transpotech was also awarded the Great Place to Work seal, which endorses its concern for its employees.

In 2022, as part of its effort to reduce greenhouse gases, the Company acquired 10 electric vehicles, equivalent to 6 percent of the current car fleet, along with an electric truck capable of hauling 1,600 kilograms. Employees use electric cars in the office and commercial areas.



44%



of the impact and ESG plan implemented

544,320



tonnes of CO₂ avoided in 10 years¹ by replacing combustion-powered forklifts² with electric ones at customers

¹ 2000 to 2032

² Considering 150 machines



Providing opportunities and changing the lives of women mechanics for more than a year. Access the QR code below and get to know the history of women trained and hired by Transpotech.



Female mechanics hired under the TranspoTech's Women 4.0 program

Electric machines



Professionals from the Women 4.0 program hired

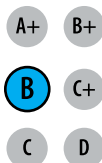


Net earnings (million)



VERDFRUT

Vinci Impact Index



SDG:



PROFILE

Industry: Retail of fruits and vegetables

Main Office: Vitória de Santo Antão – PE

Investment date: November 2021

Value of the investment: R\$ 61.5 million / US\$ 12.1 million

Vinci Impact Index:

B (2021) (2022)

With more than 20 units in the states of Pernambuco, Paraíba, Rio Grande do Norte, and Sergipe, the fruit and vegetable retailer VerdFruit, which has been in the market for 26 years, offers its customers fresh, quality food with guaranteed origins. To offer healthier products, most of the vegetables and fruits are grown by small regional farmers. The company has its own fruit and vegetable distribution center, where every day products are carefully selected to arrive in stores the following morning.

To guarantee product quality, VerdFruit inspects all stages of production, from harvesting to transportation, receipt to storage, processing and final distribution to the consumer. Employees are trained to pick suitable products and check supplier qualifications, prioritizing certified products produced pursuant to the quality standards that inspection bodies demand.

[LEARN MORE](#)

IMPACT THESIS

- 1** Development of small regional fruit and vegetable farmers
- 2** Promotion of healthy eating
- 3** Company from the interior of the Northeast with low access to capital and *know how*



Verdfrut store shelf stockers

2022 ESG AGENDA

As part of its commitment to family farming, VerdFrut maintains a supplier base comprised of 36 percent of small farmers, who are provided with administrative support by VerdFrut's professionals; it provides safe and high-quality food and contributes to the socioeconomical development of the Northeast. The company closed the year with 15 percent of its workforce comprised by first job employees, more than 41 percent female, 30 percent black, and 5 percent self-declared LGBTQI+.

VerdFrut also helps reduce CO₂ emissions by using clean energy generated by solar panel plants, which supply 60 percent of its stores' power consumption.



In 2022, the chain opened three stores in the cities of Natal, Aracaju, and Recife

FIGHTING FRUIT AND VEGETABLE WASTE

The company endeavors to fight food waste through Pro Select. Pro Select operates as a mini plant for processing non-standard fruits and vegetables at VerdFrut's headquarters in Vitória de Santo Antão (PE).

All products processed and sold with the Pro Select seal are suitable for consumption, but unsuitable for retail sale because their looks do not meet the standards, whether due to shape or because of minimal damage to the skin or parts of the insides. Every sale of Pro Select products keeps food from going to waste. In 2022, Pro Select sales accounted for approximately 3 percent of VerdFrut's total revenues.



The sales of processed foods comply with the company's sustainable development policy

Small farmers in the supply chain



Direct jobs created*



Net earnings (million)



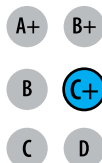
* Since the entry of VIR IV on 11/12/2021

40% of the impact and ESG plan implemented

36% of fruits and vegetables purchases from Small farmers

DM

Vinci Impact Index



SDG:



PROFILE

Industry: Financial services

Vinci Impact Index: C+

Main Office: São José dos Campos – SP

Investment date: April 2022

Value of the investment: R\$ 100 million / US\$ 19.7 million

IMPACT THESIS

1 To promote financial inclusion by providing responsible credit to low-income people

2 To promote productive microcredit for micro-entrepreneurs

DM endeavors to simplify and democratize access to credit for the low-income population, especially classes D and E, which account for 80 percent of its base, in addition to promoting financial education in a didactic, transparent way for its customers. The available credit services are intended for basic household consumption in supermarkets, drug stores, and construction material shops, in addition to encourage micro-entrepreneurs to develop their own businesses.

The company was incorporated in 2002 as a *private label* credit card administrator, an industry in which it became the market leader. Today, over and above its original product the company offers a variety of financial solutions: A hybrid card, DM Mastercard, DM Personal Loan, DM account, and the DM app, among others. Cards issued have exceeded 4.2 million, and over 1 million customers are active.

The DM brand is present in 4,600 cities in all Brazilian states. The National Credit Card Survey conducted by Cardmonitor in 2022 recognized the company's service as the best in Brazil. With customers at the heart of its decisions, DM has maintained the Reclame Aqui 1000 seal since 2013.

[LEARN MORE](#)



Credit benefits low-income population

3.6 Million cards issued

74.5+ NPS

57% of the impact and ESG plan implemented

R\$4.6 billion in sales, growth of 18% compared to 2021

DM'S CARD CHANGES PEOPLES' LIVES

DM values people so that everyone can build their own story! So, we are honored to contribute to the happiness of Zé Pimenta and Ms. Maria, a 67-year-old retiree and cook, whose life was changed by DM's credit, just as thousands of other customers have had their lives improved. After all, every story deserves credit! Learn more about Zé Pimenta and Ms. Maria's stories by accessing the QR codes below.



To DM, "Every story deserves credit"



80% ■ class D and E customers

More than **1,000,000** ■ active customers

More than **R\$810** ■ million in net revenue

8.4 ■ at Reclame Aqui, best score in the financial segment

ESG IMPACT AGENDA 2022

In 2022, DM expanded the supply of credit to its customer base, increasing its credit portfolio by 20 percent over the previous year and contributing to the financial inclusion of the low-income population. The provision of different credit solutions to people with limited credit options is combined with efficient customer service and objective and transparent communication. Customers get guidance on responsible credit use when hiring and throughout their relationship with DM, which is present where Brazilians are. This is done to streamline access to credit, and enabled the company to close 2022 with more 1.2 million proposals sent via WhatsApp.

CUSTOMER SATISFACTION IS A PRIORITY AT DM

In 2022, the company got the top score in the financial industry in Reclame Aqui (8.4), and it stood out among financial institutions for reaching the third highest NPS (Net Promoter Score) in the industry (74.5), as ranked by Cardmonitor.

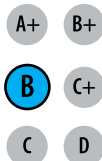
Regarding employees, DM invested in its Diversity and Inclusion Program creating the Diversity Committee and engaging the team in discussions, training, and creating gender, racial, PCD, and LGBTQIA+ affinity groups.

The DM's socioeconomic inclusion combines the granting of credit to awareness. In 2022, by means of the "Conta Aí" (Tell Me) program and in collaboration with city halls, the company provided financial education to children and adolescents in public schools. From 2023, financial education will be extended to communities through NGOs and other associations.

The company also maintained the Alfa Edtech project as part of its efforts to train workers in technology. Participants between the ages of 18 and 30 are prepared to enter the market and begin their professional stories through DM. The program trained 15 professionals in 2022.

EFFICOPAR

Vinci Impact Index



SDG:



PROFILE

Industry: Sanitation efficiency services

Main Office: Recife – PE

Investment date: October 2022

Value of the investment: R\$ 55 million / US\$ 10.7 million

Vinci Impact Index: B

Efficopar, the parent company of Effico Saneamento, is focused on promoting gains in efficiency in the sanitation industry through engineering and technology services, seeking improvements in water distribution and sewage collection, as well as combating water waste and contamination. These are services offered to water and sanitation operators, which directly reflect on the population's quality of life and have a relevant positive social and environmental impact. Established in 2020, through the acquisition of Effico Saneamento – a company with over 18 years of experience in the industry –, Efficopar provides services to the most important sanitation companies in Brazil, from major state-owned enterprises to private ones.

[LEARN MORE](#)

IMPACT THESIS

- 1** To contribute to increasing access to water and basic sanitation
- 2** To positively impact the environment, especially water resources, by reducing losses and the contamination of city sanitation systems
- 3** Company from the Northeast with little access to capital and knowledge

Brazil's water and sanitation landscape is being transformed by efficient investments



IMPACT AND ESG AGENDA 2022

In 2022, after the investment of the Vinci Impact and Return IV Fund, the portfolio company's net revenue surpassed R\$80 million, compared to R\$39 million in the previous year. The result derived from new investments and from an expansion in the number of projects, enabling the increase in the offer of services aimed to improve water and sanitation operation efficiency and, thus, increase the number of persons affected.

Among the year's initiatives in governance is the start of the Compliance and LGPD (General Data Protection Law) Project and the gathering of indicators to be monitored from 2023, which will enable the search for new services that can contribute to the continuous expansion of the impact linked to the "heart of the business" of the company.

In this first phase of expansion and reinforcement of actions with positive impacts, the company also appointed a female executive to oversee the ESG agenda and committed to increasing female participation in leadership positions.

+of **R\$80** million in net revenue

103 customers in 61 cities



Services provided contribute to the efficiency of the sanitation sector.

1.8

■ million m³ of recovered water,
equivalent to 4 months of supply in a city with
100,000 residents

4.7

■ thousand tonnes of BOD reduced
equivalent to 29 months of BOD production
in a city with 100,000 residents

398.1

■ thousand m³ of sewage identified for
collection, removal, and treatment,
equivalent to one month of sewage generated in
a city of 100,000 residents

18

■ years of operation
in the industry



2022 INDICATORS



Vegetable planting by VerdFrut

OESTE SAÚDE

Indicator	Unit of measurement	2021	2022
Total employees	#	86	102
% of female employees	%	66.2%	67.6%
% of employees over 60 years old	%	2.3%	3.9%
Number of jobs created (from Vinci's entry on 03/03/2021)	#	19	16
Total salaries paid to workers in the year (M)	R\$	2.5	3.8
Monthly average salaries paid to employees (M)	R\$	2.4	3.1
Growth in total salaries paid to employees	%	15.2%	53.0%
Turnover rate ¹	%	6.1%	4.6%
Absenteeism rate	%	1.3%	1.9%
Work accidents	#	0	1
Professional responsible for ESG	Yes/No	Yes	Yes
Net revenues (in million)	R\$	58.3	68.4
# of elective appointments	#	81,318	100,100
New business created	#	2	1
New businesses created in low-income areas	#	2	1
Number of beneficiaries in prevention programs	#	80	206
KWh of energy used coming from renewable sources	KWh	0	93,353
% of energy consumption coming from renewable sources	%	0	86%
Number of lives	#	23,600	28,805

¹ [(hirings + terminations)/2]/total employees x 100

TRANSPOTECH

Indicator	Unit of measurement	2021	2022
Total employees	#	401	523
% of female employees	%	18.9%	21.9%
% of PWD employees	%	1.4%	2.2%
% of employees over 60 years old	%	0.7%	0.9%
Number of jobs created (from Vinci's entry on 08/26/2021)	#	10	122
Total salaries paid to workers in the year (M)	R\$	14.8	17.8
Monthly average salaries paid to employees (M)	R\$	3.0	2.8
Growth in total salaries paid to employees	%	17.4%	19.5%
Turnover rate ¹	%	4.2%	4.4%
Absenteeism rate ²	%	2.8%	3.6%
Work accidents	#	16	28
Professional responsible for ESG	Yes/No	Yes	Yes
Net revenues (in million)	#	106.7	173.6
Total number of forklifts	#	1,741	2,289
Number of electric forklifts	#	1,288	1,607
Number of gas-fired forklifts	#	513	682
% of electric forklifts	%	74%	70%
Participants in the Women 4.0 project	#	3	12
Women hired from the Women 4.0 project	#	3	10

¹ (Year average of admissions + year average of dismissals/2)/(average of total assets in the year) x 100

² Total absences in hours in 2022 (leaves, absences, sick leave, tardiness, etc.) / [total assets at the end of 2022 multiplied by 220 hours (workload) multiplied by 12 (total available hours)] x 100

VERDFRUT

Indicator	Unit of measurement	2021	2022
Total employees	#	680	799
% of female employees	%	43.6%	41.0%
% of PWD employees	%	0.5%	0.5%
% of employees over 60 years old	%	0.4%	0.6%
Number of jobs created (from Vinci's entry on 11/12/2021)	#	11	130
Total salaries paid to workers in the year (M)	R\$	12.9	28.1
Monthly average salaries paid to employees (M)	R\$	1.5	2.9
Growth in total salaries paid to employees	%	35.2%	116.5%
Turnover rate	%	3.9%	N/D ²
Professional responsible for ESG	Yes/No	Yes	Yes
Net revenues (in million)	R\$	155.8	203.7
% of ethnic minority employees	%	7.9%	N/D ²
% of LBGTQIA+ employees	%	2.9%	4.6%
% of employees aged fewer than 25 years	%	19.2%	22.1%
% of employees in their first job	%	11.7%	16.9%
Net Promoting Score (Customer Satisfaction Index)¹	NPS	8.8	67
% of small farmers in the value chain	%	26%	36%

¹ A change was made in the methodology from 2021 to 2022, when a third-party company started collecting the data and new stores were included in the calculation

² These indicators were not measured in 2022 due to operational reasons, but will be measured again in 2023.

DM

Indicator	Unit of measurement	2021	2022
Total employees	#	974	859
% of female employees	%	71.0%	66.4%
% of PWD employees	%	3.4%	4.4%
% of employees over 60 years old	%	0.4%	0.3%
Number of jobs created (from Vinci's entry on 04/14/2022)	#	NA	-74
Total salaries paid to workers in the year (M)	R\$	32.7	41.2
Monthly average salaries paid to employees (M)	R\$	3.2	4.1
Growth in total salaries paid to employees	%	36.8%	25.7%
Turnover rate¹	%	4.7%	4.5%
Work accidents	#	2	0
Professional responsible for ESG	Yes/No	Yes	Yes
Net revenues (in million)	R\$	581	814
% of customers from classes D and E	%	79.2%	79.2%
% of defaulting customers	%	32.1%	30.3%
Complaints received	#	2,609	3,071
Net Promoting Score (Customer Satisfaction Index)	NPS	73.7	74.5
New business created	#	22	31
Number of customers²	#	1,630,612	1,585,606

¹ (Admissions of the month + Dismissals of the month)/2)/Active HC of the month

² Customers (Taxpayer's ID) who generated at least 1 invoice during the year in question.

EFFICO¹

Indicator	Unit of measurement	2021	2022
Total employees	#	97	185
% of female employees	%	26.8%	16.7%
% of PWD employees	%	0%	0%
% of employees over 60 years old	%	3%	0.5%
Number of jobs created (from Vinci's entry on 10/18/2022)	#	0	84
Total salaries paid to workers in the year (M)	R\$	2.5	4.9
Monthly average salaries paid to employees (M)	R\$	2.2	2.2
Growth in total salaries paid to employees	%	N/A	89% ¹
Turnover rate	%	3%	3%
Work accidents	#	3	3
Professional responsible for ESG	Yes/No	No	Yes
Net revenues (in million)	R\$	39	80
Reclaimed water	m ³	N/A	1,800,000

¹Consolidated results of the companies Effico, Techno, Lessloss, and Efficopar

SUSTAINABLE DEVELOPMENT GOALS



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