

Multibiomes Fund

famaGAIA

S O C I O - B I O E C O N O M Y

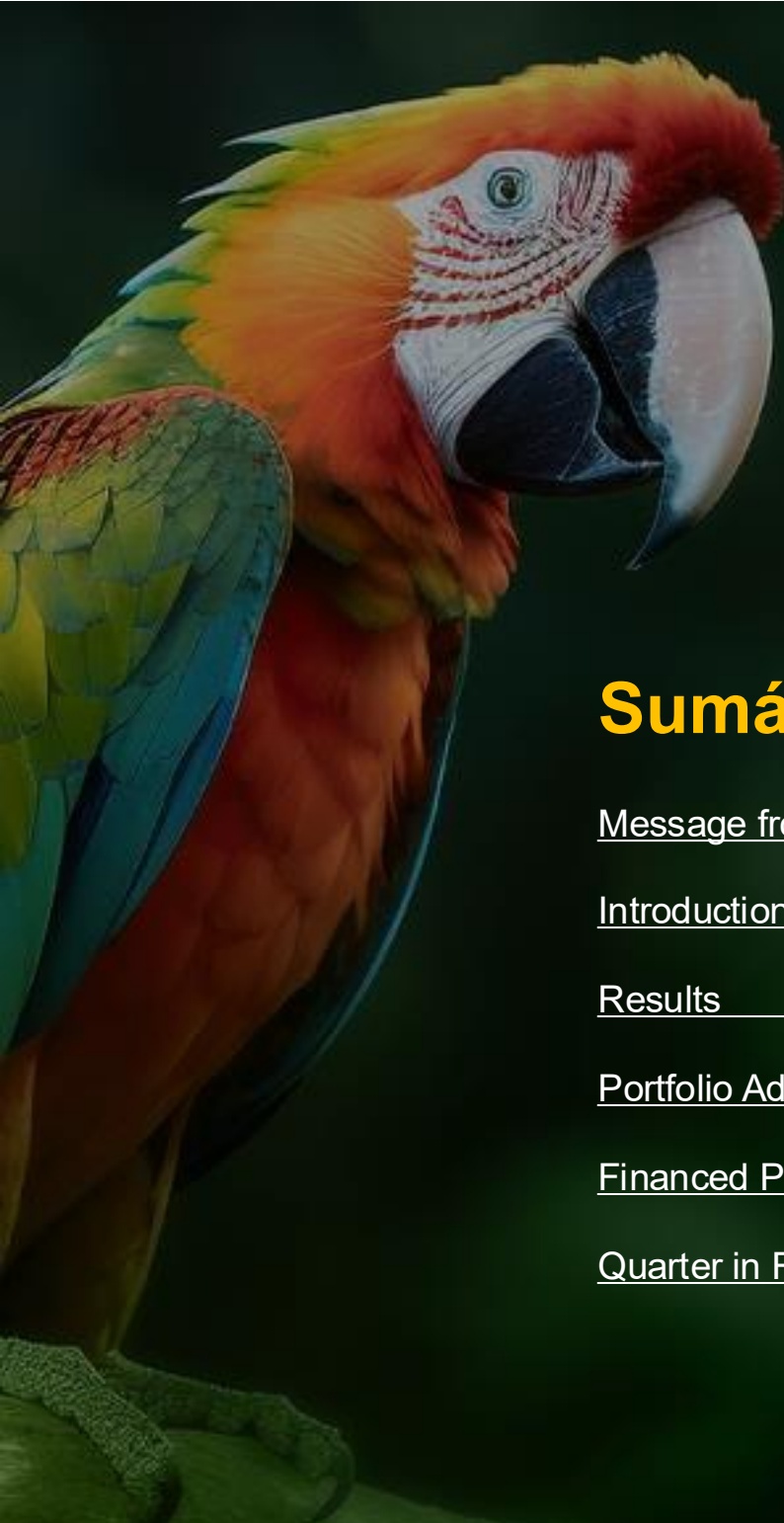
Quarterly Report 2Q25



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Sumário

<u>Message from the CIO</u>	03
<u>Introduction</u>	06
<u>Results</u>	07
<u>Portfolio Additions</u>	09
<u>Financed Projects</u>	12
<u>Quarter in Review</u>	15

Message from the CIO

In global climate change debates, the emphasis often placed on tropical forests, due to their relevance as carbon sinks, tends to overshadow the crucial role of water. Oceans, rivers, watersheds, and mangroves play a vital part in regulating the global climate, with profound direct and indirect implications for economies and financial markets. Yet, the strategic relevance of this issue remains peripheral in climate discussions and even in capital allocation for sustainable investments.

Oceans represent the planet's largest natural carbon sink, absorbing around 25% of global CO₂ emissions through physical, chemical, and biological processes, such as the solubility of atmospheric carbon and the photosynthetic activity of phytoplankton.

Furthermore, oceans have a decisive influence on global climate patterns through thermohaline circulation: a complex system that regulates temperature and rainfall regimes in different regions of the world. Disruptions to this system, driven by climate change, global warming, and the melting of polar ice caps, trigger extreme events, such as more frequent and intense storms, prolonged droughts, and phenomena like El Niño and La Niña, with direct economic effects on agriculture, energy, insurance, and urban infrastructure.

The role of freshwater (watersheds, rivers, and aquifers) is equally strategic. These systems also influence the planet's hydrological cycle and energy balance. The degradation of river basins intensifies extreme events such as floods and water scarcity, directly affecting food production, electricity supply (especially in Brazil, which is highly dependent on hydropower), and urban water security. In other words, the health of rivers and watersheds is a driver of macroeconomic stability.

The sustainable management of these systems reduces operational and financial risks in sectors that are highly dependent on water, such as energy, mining, the food industry, sanitation, and civil construction. Overlooking these risks represents a strategic blind spot for investors and governments, who are likely to face increasingly frequent, costly, and socially devastating emergency crises.

In Brazil, the urgency of this issue is even more evident. With an extensive coastline, a power matrix based on rivers, and an urban population concentrated in coastal areas, the country is particularly vulnerable to the water-related consequences of climate change. The protection and restoration of ecosystems such as mangroves and riparian forests, as well as the efficient management of watersheds, help mitigate physical risks, reduce future costs, and offer concrete investment opportunities in adaptation and resilience.

In our sociobioeconomy fund, for example, we explicitly recognize oceans and mangroves as strategic biomes for future investments, understanding that the protection of water in all its forms is a central element of a low-carbon economy. While we have not yet financed projects directly targeting these ecosystems, we are strategically positioned to pursue opportunities that enhance the environmental and economic value of these assets.

Additionally, in our Climate Turnaround Fund, we have recently invested in Sabesp, highlighting the potential of water management as a driver of decarbonization and, importantly, social justice. The investment thesis is tied to the universalization of sanitation services, the efficient treatment of organic waste, the protection of water sources, and the restoration of riparian forests. These actions generate clear co-benefits: they reduce methane and CO₂ emissions, improve the company's operational efficiency, and enhance the climate resilience of cities.

At this historical moment, Brazil has both the responsibility and the opportunity to lead a new paradigm in global climate policy. By hosting COP30, the country can demonstrate that tackling the climate crisis requires placing water — both freshwater and saltwater — at the heart of mitigation, adaptation, and investment strategies.

Integrating rivers, watersheds, mangroves, and oceans into climate finance is not only a scientific and strategic correction, but also a lever to unlock capital at scale, mobilize innovation, and generate lasting economic value. The future must be green — but it also must be blue.



Fabio Alperowitch

CIO at fama re.capital

Introduction

In the second quarter of 2025, the FamaGaia Sociobioeconomy FIDC financed a total of 11 projects, expanding its reach into the Cerrado biome.

Each new investment reflects the maturation of a financing model that has proven effective in bridging capital and realities that have historically been left on the margins of the traditional financial system — enabling a continuous deepening of our understanding of the unique characteristics of different productive chains.

Project origination has occurred both actively and passively, reflecting the growing visibility and positioning of the fund among proponents.

Our modus operandi is built on a combination of attentive listening, context-specific analysis, field-based operations, and continuous monitoring. This approach has proven efficient in mitigating risks and generating impact with financial return.

As the world faces setbacks in the climate debate and space grows for denialist narratives, we stand firmly alongside those who, every day, protect the ecosystems where they work, through their productive activities.

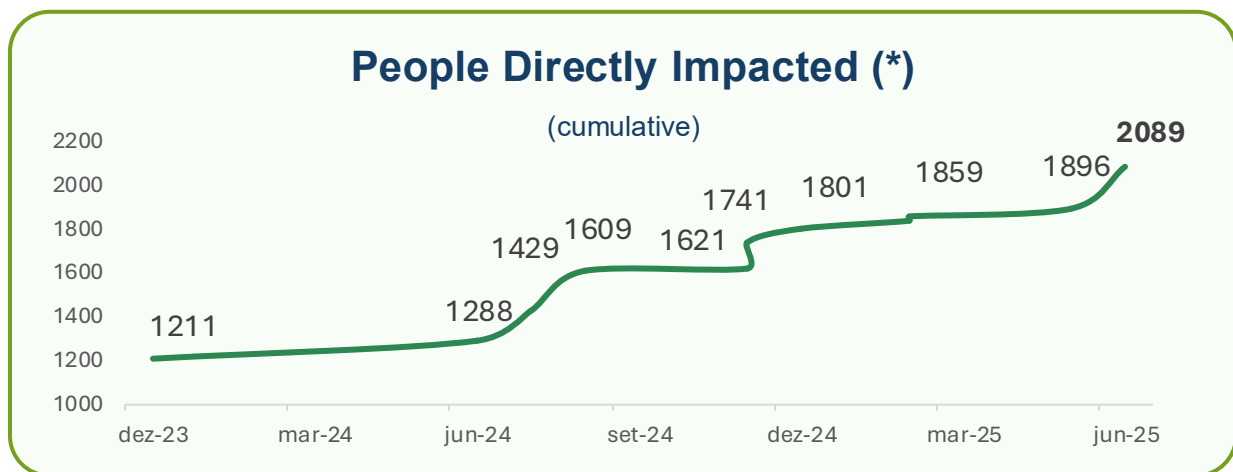
Recently, we were honored to be recognized as one of the few Brazilian funds operating through the lens of climate justice, according to a study by Climate Ventures — a recognition that reinforces our commitment to a climate transition that genuinely includes those who have historically been left out of traditional development models.

In this report, we present the results from the second quarter of 2025, including the main impact indicators and financial performance. We also share the new financings carried out and provide an overview of the key developments in sociobioeconomy during the period.

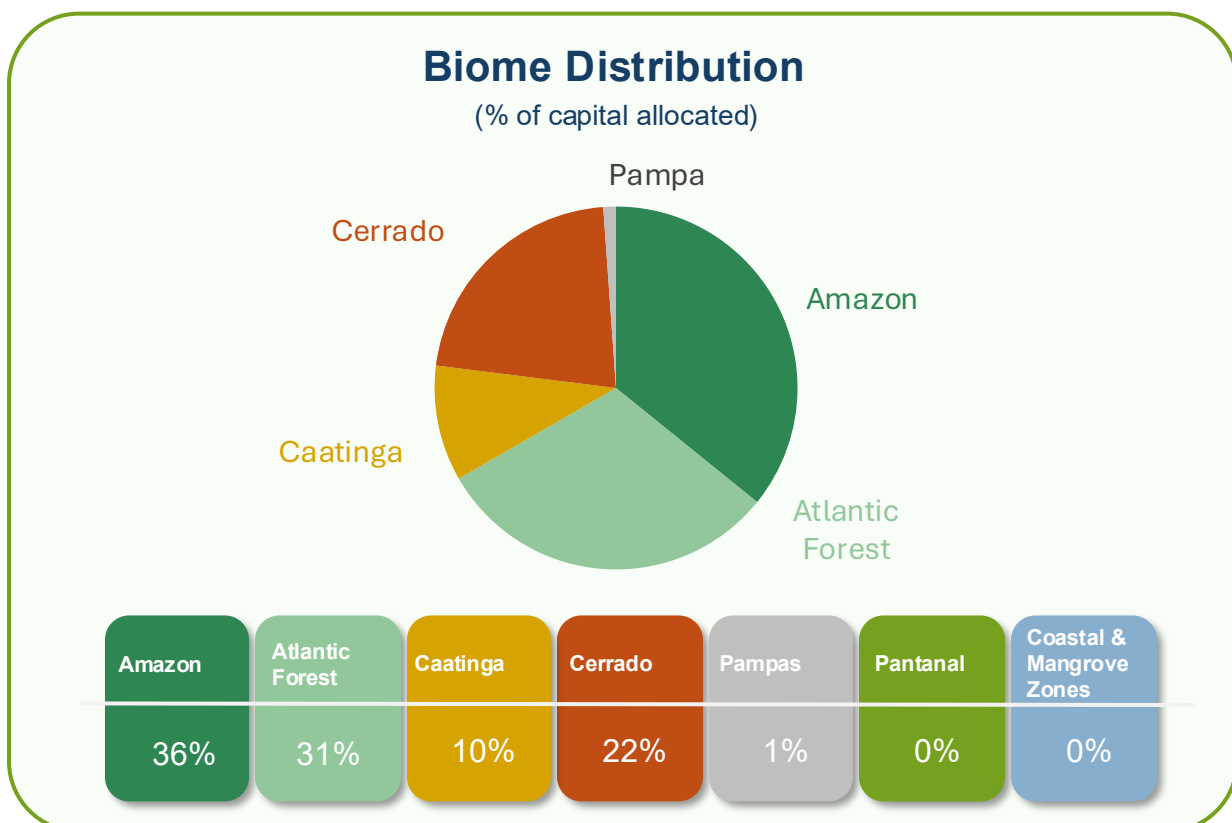
Results

We closed the quarter with portfolio projects that directly impact more than 2,089 people, with a presence **in five Brazilian biomes: Amazon (36%), Atlantic Forest (31%), Caatinga (10%), Cerrado (22%), and Pampas (1%).**

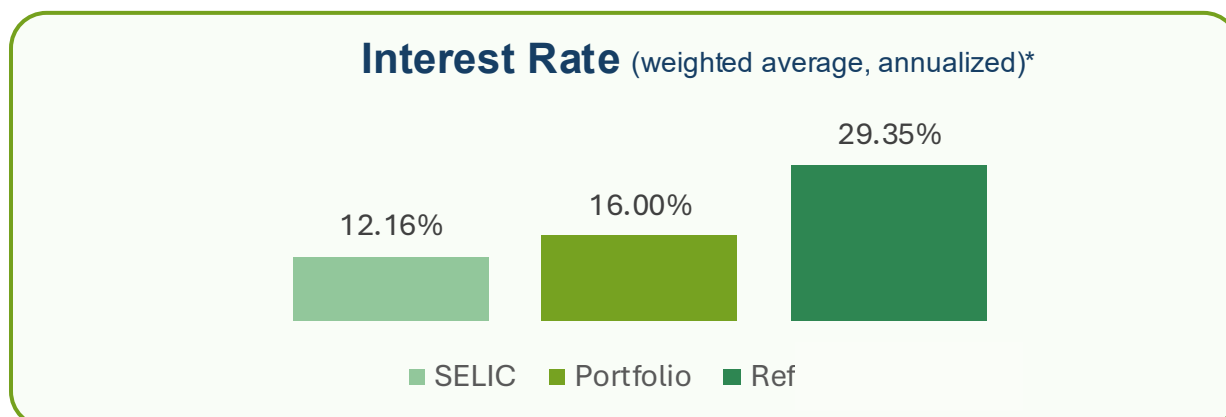
Through strategic partnerships, we have been able to increase the number of projects in **coastal zones and mangrove areas** in our pipeline, and we expect to incorporate initiatives from these ecosystems into the fund's portfolio soon.



*data updated based on the latest information submitted by funded projects



With the current 11 investments, the **difference between the average interest rate applied to our borrowers and the market rates for similar credit operations is 13 percentage points**, according to data from the Central Bank, even in the context of rising interest rates in Brazil.



*average and reference interest rate considering the time of issuance

We continue to offer **competitive financial returns** while promoting positive change in communities and the environment. In the second quarter of 2025, our return was 3.35%, in line with the CDI for the period. Over the last 12 months, we reached a return of 12.45% — **33 bps above the benchmark**.

	2T25	2025	12M
FIDC	3.35%	6.39%	12.45%
Benchmark (CDI)	3.32%	6.41%	12.12%
Return vs. Benchmark (p.p. p.a.)	CDI + 0.11%	CDI – 0.04%	CDI + 0.33%

We consider it important to mention that, in the last quarter, one of our invested projects underwent a restructuring process. Following a leadership change in the cooperative's management, there was a temporary freeze on bank accounts, which prevented the transfer of due funds.

We remained in close contact with local leaders and worked alongside partners and financial institutions to facilitate the regularization process.

In addition to operational issues, the cooperative faced challenges in the distribution of the harvest, which temporarily worsened its ability to make payments. In this context, we chose, in partnership with the cooperative, to renegotiate the cash flow of the operation, adjusting the payment schedule and reviewing financial conditions, including interest rate updates, in order to preserve investor returns and ensure the viability of repayments.

Portfolio additions

This quarter was marked by a **symbolic convergence between our investments and the worsening of the water crisis in the Cerrado** biome, where we made two new investments: in **COOPEMAPI**, a cooperative of beekeepers in northern Minas Gerais, and in **Floryá**, a cooperative formed exclusively by women farmers in Goiás.

Both represent robust initiatives of productive regeneration, led by local communities that operate in harmony with the natural cycles of the territory. However, the same Cerrado that hosts these organizations is facing a silent and increasingly severe water collapse. A recent study by **MapBiomias revealed a 27.8% drop in river flow in the biome between 1991 and 2020.**

The cause is not exclusively climate-related: the unplanned conversion of the territory into monocultures, soil compaction, and the suppression of native vegetation drastically reduce the land's ability to absorb and store water.

As our CIO recalled in his letter, rivers are vectors of macroeconomic stability. Their degradation directly impacts water security, food production, urban supply, and energy generation. In recent months, fires spreading across the national territory reignited the debate on the interconnectedness of biomes.

For the first time, **R\$150 million from the Amazon Fund**, traditionally focused on the Legal Amazon, were allocated to equip firefighting brigades in the Cerrado and Pantanal. The government's decision reflects a growing understanding: there is no Amazon without the Cerrado, as the Cerrado feeds the country's major watersheds, connects to the Pantanal, and sustains vital aquifers.

For this reason, we remain firm in our defense of a multi-biome fund as a structural response to the ecological interdependence that defines Brazil. Investing in cooperatives like COOPEMAPI and Floryá is, therefore, a concrete and strategic response.

COOPEMAPI: organic honey

Headquartered in Bocaiúva, in northern Minas Gerais, **COOPEMAPI brings together 193 families of beekeepers across 25 municipalities**. Operating in the Cerrado with the brand “Mel das Gerais,” the cooperative is known for its organic production and the diversity of flowering plants, including Aroeira honey with Protected Designation of Origin. But COOPEMAPI goes beyond beekeeping: **it also produces sweets, honey-based spirits, fruit pulps, and protective clothing for beekeepers** — a solution created by the members themselves to fill a historical gap in the region.

An investment of R\$ 1,200,000.00, through CPR-F, will be allocated to exporting honey to Ethikabio (a European client), with a contract already signed and Naturland certification. Part of the funds will also be used to develop new products and conduct laboratory analyses.

The operation is backed by receivables as guarantees and strengthens the cooperative’s processing infrastructure, which has **quadrupled in capacity in the last year**.

The expected impact is significant: in addition to ensuring fair prices (on average 8% above market rates), COOPEMAPI generates income for local farmers through pollination, offers technical assistance, and strengthens the permanence of families in rural areas.

The cooperative also stands out for its **female leadership** — around 24% of the members are women — and for its role in the restoration of vegetation and springs, with over **20,000 seedlings planted each year**.



Honey processing at COOPEMAPI

Floryá: female-led agroecology

Founded in 2023, **Floryá** emerged from the determination of a group of women farmers in Bela Vista de Goiás who, for years, were excluded from decision-making and from the income generated on family farms. When registering the cooperative, they insisted that the name include the word “agricultoras” (female farmers), and they overcame institutional resistance that claimed the word could only be included in its masculine form.

Floryá is now a reference in social innovation in the Cerrado.

With 37 members and a growing waitlist, the organization works with fruits and vegetables, non-conventional edible plants (PANCs), baked goods, and honey — always with a focus on agroecological practices. It also sources products from traditional quilombola communities, such as baru nuts and native honey.

An investment of R\$ 100,000.00 was allocated to packaging and labeling honey for its launch at the Agro Family Farming Fair in the Central-West region, strengthening the cooperative’s verticalization and entry into institutional markets. Contracts already signed with PAA and PNAE are expected to benefit over **2,000 children** with agroecology-based school meals.

Floryá also provides infrastructure adapted to the realities of rural women — such as the creation of a “kids’ room” at the headquarters — and is already negotiating partnerships for exports through **WFP (UN)** and supply to the international private sector. By promoting **women’s economic autonomy** and valuing the Cerrado through **sustainable extractivism**, the cooperative represents the kind of leadership we want to keep supporting.



Meeting with Floryá members at the cooperative’s headquarters in Bela Vista de Goiás

Financed Projects

Projeto	Bioma	Descrição	Financiamento
 Organic Honey	Cerrado	Family beekeeping cooperative headquartered in Bocaiúva (MG), produces organic honey with Protected Designation of Origin, and also manufactures sweets, honey-based spirits, fruit pulps.	CPR-F credit to support exports and develop new products. Operation secured by receivables and aimed at strengthening the cooperative's processing infrastructure.
 Feminine Agroecology	Cerrado	Agroecological cooperative formed by women in Bela Vista de Goiás (GO). Works with fruits and vegetables, non-conventional edible plants (PANCs), baked goods, and honey, and also sources products from quilombola communities.	Credit for honey packaging and labeling, strengthening verticalization and access to institutional markets such as PAA and PNAE.
 Family farming in the Amazon	Amazon	Family farming cooperative in Floresta do Araguaia (PA), producing pineapple, mango, and acerola. Works with agroecological practices and women's inclusion, promoting community development.	Working capital via CPR-F to advance harvest payments and cover operational costs. Guaranteed by pineapple inventory.
 Agroecological cocoa	Amazon	Cocoa production cooperative in Medicilândia (PA), with strong female leadership and agroforestry (SAF) systems. Uses biodiverse inputs such as native cocoa and cupuaçu, and partners with Indigenous communities.	CPR-F credit for purchasing cocoa beans from cooperative members, secured by stock. Reduces dependency on intermediaries and strengthens the cocoa value chain in the Amazon.

Financed Projects

Projeto	Bioma	Descrição	Financiamento
 Brazil nut extraction	Amazon	Cooperative working on sustainable extraction and processing of Brazil nuts (AP). Also produces oil, flour, and organic resins, preserving local biodiversity in an area of 800,000 hectares.	Investment to expand nut purchasing capacity, offering better prices than intermediaries and enabling by-product reuse.
 Family beekeeping	Caatinga	Company supporting over 1,800 beekeepers in Brazil's Northeast. Responsible for logistics, certification, and export of organic honey to European markets.	Working capital to purchase honey directly from beekeepers, eliminating intermediaries. Promotes sustainable practices and biodiversity conservation.
Fernandes Óleos Essenciais Cultivation of organic pennyroyal oil	Atlantic Forest	Family-owned business pioneering the organic cultivation of pennyroyal in RS. Handles the full production cycle, from seedlings to essential oils, supplying exclusively to Natura.	Investment to expand the factory, increasing production capacity to meet growing demand. Also promotes the inclusion of 15 families in the value chain.
 Family farming in the Amazon	Amazon	Cooperative producing cassava and fruit derivatives in Santarém (PA). Handles product acquisition and processing and participates in government programs.	Strengthens cooperative purchasing power and provides incentives for members to continue regenerative family farming practices.

Financed Projects

Projeto	Bioma	Descrição	Financiamento
 Amazonbai Autêntico da Amazônia Açaí extraction in the Amazon	Amazon	Açaí cooperative in Bailique (PA). Provides technical assistance and has a processing facility for freeze-dried açaí.	Increases the cooperative's purchasing power, guaranteeing members fair prices above market rates.
 Tabôa Cocoa cultivation in Bahia and Pará	Amazon, Atlantic Forest	Community-based association that directly funds cocoa producers in Bahia and Pará, offering rural technical support for responsible environmental management.	Income generation for cocoa producers through ecosystem restoration and added value using witch's broom-resistant species (<i>Moniliophthora perniciosa</i>).
 CONEXSUS CONDIÇÕES SUSTENTÁVEIS Multibiome Agroforestry	Amazon, Atlantic Forest, Caatinga, Pampas, Cerrado	NGO that finances biome regeneration through the implementation of agroforestry systems (SAFs) for cocoa in several states (mainly PA, RO, and BA).	Economic empowerment of smallholder farmers through direct financing at the grassroots level.

Quarter in Review

In the second quarter of 2025, we continued monitoring the evolution of the **sociobioeconomy** agenda in Brazil, which is advancing as part of the country's climate policy. We have observed increasing alignment between institutional discourse and initiatives focused on valuing territories and sociobiodiversity value chains.

Internally, we have reinforced the importance we attribute to programs such as PAA and PNAE. In our conversations with cooperatives and public managers, it became clear that these instruments remain central drivers of economic stability for community-based initiatives. Expanding the participation of cooperatives in public procurement programs is, today, one of the most effective ways to guarantee fair income to those who protect biomes and produce healthy, regenerative food.

Internationally, we participated in the London Climate Action Week, at the invitation of the Brazilian Embassy in the United Kingdom, in an event that brought together innovative solutions for climate finance. It was a landmark moment, where we presented our fund as a concrete alternative to channel resources with social and ecological intentionality — aligned with the growing international recognition of Brazil's bioeconomy. The event, held in partnership with Itamaraty, reflects the country's diplomatic effort to reposition itself as a global leader in this space.

At the same time, we've observed a growing **disconnect between capital allocation goals and on-the-ground execution in vulnerable territories. Many investors have ambitious disbursement targets — often in the tens of millions — but lack the institutional design or tools needed to reach the territories and populations that need it most.** This disconnect causes frustration on both sides: organizations feel discarded for not being “ready,” while allocators are unable to meet their targets due to the lack of “structured” projects.

The experience of the Sociobioeconomy FIDC has shown that it is possible to reach smallholder farmers and generate systemic impact but this requires listening, adaptation, tailor-made financial structures and, above all, presence. Brazil's depth cannot be accessed through a spreadsheet. Each quarter, this truth is reinforced and encourages us to keep building a bridge between capital and life.

The information contained in this material is for informational purposes only. It is essential to read the fund's regulations before making any investment decision. Past performance is not a guarantee of future results. The reported returns are not net of taxes. None of the funds are guaranteed by the management company, the fund administrator, or the Credit Guarantee Fund (FGC). To obtain the Fund Regulations, Performance History, Prospectus, or any additional information, please contact fama re.capital or the Fund Administrator. When evaluating the performance of investment funds, it is recommended to consider a period of at least 12 months.