Impact Report

2026

fama re.capital



Photo: Aleksey Kuprikov

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Letter from the Partners

The major transformations in the global economy are redefining markets, business models, and sources of competitiveness and value creation. We believe that private capital plays a fundamental role in building solutions and mobilising resources capable of driving structural transformation and generating lasting value.

Fama's story began more than three decades ago. Since then, attention to the externalities of our investment decisions has been part of our journey. In 2023, the evolution into Fama Re.Capital deepened this vision, intentionally integrating the generation of positive impact into our investment strategies.

2025 marked the consolidation of a new *partnership*, bringing together complementary capabilities and laying the foundations for the next stage of Fama Re.Capital. It is in this context that we present our first consolidated Impact Report, which brings together the economic, environmental and social contributions of our investments.

Our investment philosophy translates into one principle: **Return First. Impact Always**. Our systemic approach recognises that different asset classes and financial instruments can play distinct and complementary roles in transforming systems. We recognise that capital can play different roles: while some investments make it possible to develop innovative instruments, others generate impact by transforming traditional corporations and markets. This perspective guides our investment platform, which brings together strategies with different risk and return profiles, always combining financial attractiveness and positive contribution.

Based on the 2025 results, the report presents a proprietary impact assessment methodology, developed to classify different products and asset classes. The approach combines the individual assessment of assets with common criteria, providing a consolidated view of the firm's results. We also seek to distinguish the results achieved by investees from Fama's specific contribution, progressively incorporating concepts of financial and non-financial additionality.

This report represents an important step in the evolution of our capacity to assess and monitor our investments.

We wish you an excellent read.



Photo: Clay Banks

Executive Summary

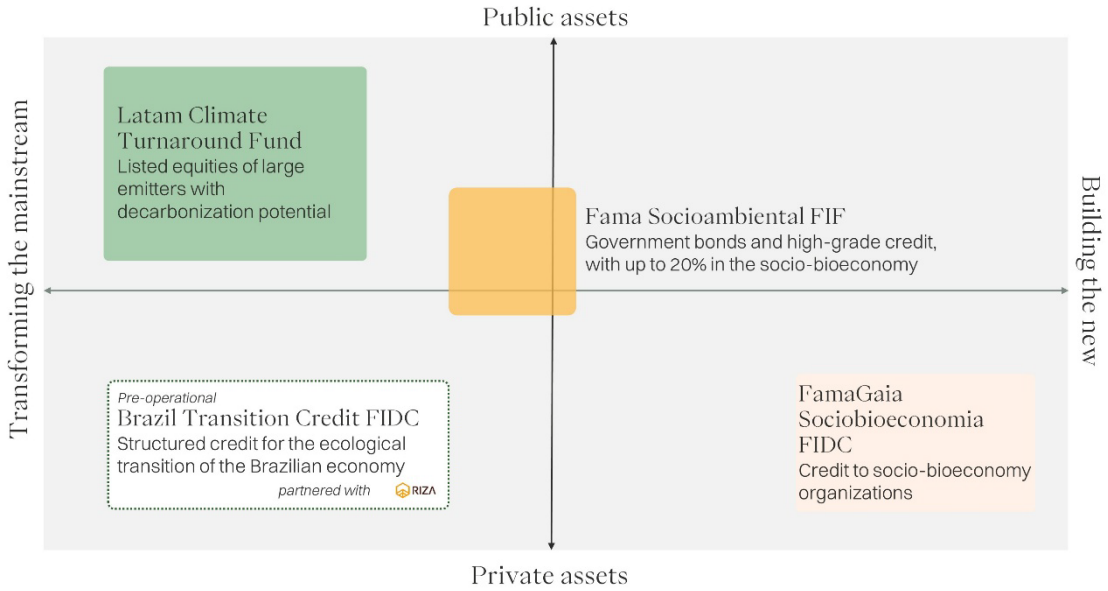
Understanding and measuring the contributions of our investments is an essential part of how we seek to assess value creation across its different dimensions. This report presents the first consolidated view of the environmental, social and economic contributions of Fama Re.Capital's investment portfolio.

The report reflects the challenge of building a measurement approach capable of covering different asset classes and products, preserving methodological consistency without losing sight of the particularities of each strategy. We seek to present the contributions of the investments, their different magnitudes and their limitations in a balanced way.

Our systemic approach combines different asset classes and financial instruments, recognising that equities, private credit and philanthropic capital can play complementary roles in transforming the same system. The three funds assessed in 2025 reflect this diversity: the Latam

Climate Turnaround Fund (CTF) invests in shares of companies with value creation potential linked to the climate transition, especially decarbonisation; the Fama Socioambiental FIF (Fama Socio-environmental Fund; FIF, Fundo de Investimento Financeiro, is a Brazilian investment fund structure) combines government bonds, private credit and socio-bioeconomy investments; and the FamaGaia Sociobioeconomia FIDC (FamaGaia Socio-bioeconomy Fund; FIDC, Fundo de Investimento em Direitos Creditórios, is a Brazilian credit receivables fund) channels credit exclusively to businesses and production chains of the Brazilian socio-bioeconomy.

Fund Portfolio by Transformation Strategy

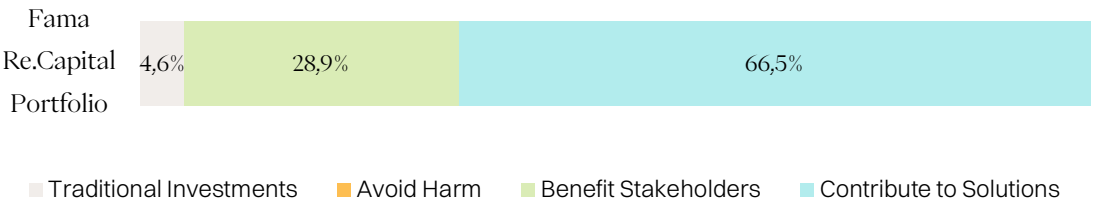


Note: Area of the squares proportional to each fund's capital as of 31/12/2025. The Brazil Transition Credit FIDC, pre-operational, was selected in the Chamada de Clima (Climate Call) of BNDES (Banco Nacional de Desenvolvimento Econômico e Social, Brazil's National Development Bank) in January 2026 and is not included in the 2025 results.

Portfolio Impact Rating

The impact classification, based on a proprietary methodology, identified 95.4% of invested capital in assets classified in the positive impact categories, with 66.5% in *Contribute to Solutions* and 28.9% in *Benefit Stakeholders*. The remaining 4.6% corresponds to traditional investments, without impact classification, including government bonds held by the Fama Socioambiental FIF.

Impact Rating of Fama Re.Capital's Assets



A total of 23 assets were assessed through the impact matrix, comprising 4 listed companies in the LatAm Climate Turnaround Fund, 5 large companies held in the Fama Socioambiental FIF and 14 sociobioeconomy organizations held in the FamaGaia Sociobioeconomia FIDC and the Fama Socioambiental FIF.

Sustainable Development Goals

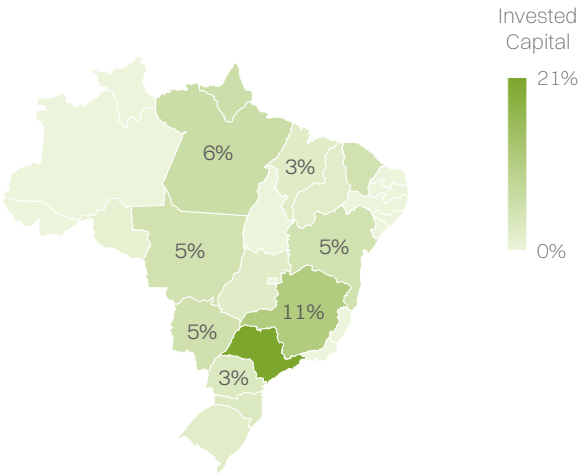
This work connects to ten Sustainable Development Goals (SDGs), notably zero hunger and sustainable agriculture (SDG 2), decent work and economic growth (SDG 8), responsible consumption and production (SDG 12), climate action (SDG 13) and life on land (SDG 15).



Sectoral and Geographic Reach

The diversity of the portfolio is also expressed in the sectors and territories reached. Agriculture, livestock and food account for 32% of investments, followed by socio-bioeconomy and forest products (17%), sanitation (16%) and financial services (12%). This presence combines companies with national operations and local businesses and initiatives in different regions of Brazil, reaching five Brazilian biomes through direct investments in the socio-bioeconomy.

Geographic Distribution of Invested Capital



Da plataforma Bing
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The investments are also associated with relevant results for nature conservation and socio-economic inclusion. Investees reported 4.5 million hectares protected, conserved or restored and 325,000 hectares certified under regenerative agriculture. In the socio-bioeconomy, 14 community organisations operate in eight production chains, with more than 4,500 people directly supported. In sanitation, Sabesp reported 2 million families benefiting from the social tariff for water and sewage. These results reflect the performance of the investees and the funds assessed and are not fully attributable to Fama's actions.

Climate

100%
of Latam Climate Turnaround Fund holdings with Scope 1, 2 and 3 inventories and climate action plans

59%
of capital assessed with financed emissions

33%
of investees with SBTi-approved targets

Nature

4.5 Mha
protected, restored or conserved

6 ecosystem services
supported (biodiversity, water, soil, pollination, food production, traditional knowledge)

5 biomes
reached (Amazon, Cerrado, Atlantic Forest, Caatinga and Pampa)

Inequalities

+4,500
people directly impacted by the socio-bioeconomy platform

18 pp
below the average market lending rate

25%
women in board positions at investee corporations

Carbon

Carbon results are presented from two complementary perspectives: the greenhouse gas emissions of the investee companies and the share of those emissions attributable to the funds. In the Latam Climate Turnaround Fund, the four companies together reported approximately 88.8 million tCO_2e, including Banco do Brasil's 2024 financed emissions, based on the most recent data available, in addition to 544,000 tCO_2e of biogenic removals by SLC Agrícola. In addition, under the PCAF methodology, the emissions attributed to the Latam Climate Turnaround Fund totalled 355 tCO_2e of Scopes 1 and 2 and 3,517 tCO_2e of Scope 3, covering 100% of net asset value. In the Fama Socioambiental FIF, they totalled 7.8 tCO_2e of Scopes 1 and 2 and 11.3 tCO_2e of Scope 3, covering 31.4% of net asset value.

88.8 $MtCO_2e$
own and financed emissions reported jointly by the four companies of the Latam Climate Turnaround Fund

Latam Climate Turnaround Fund
355 tCO_2e of Scopes 1 and 2 and 3,517 tCO_2e of Scope 3 attributed to the fund under the PCAF methodology, with 100% of NAV analysed

Fama Socioambiental FIF
7.8 tCO_2e of Scopes 1 and 2 and 11.3 tCO_2e of Scope 3 attributed to the fund under the PCAF methodology, with 31.4% of NAV analysed

Stewardship

We see dialogue and collaboration with investee companies as an essential part of our role as investors and as instruments of long-term value creation. Our *stewardship* programme combines monitoring, voting and engagement, and is part of the strategy of the Latam Climate Turnaround Fund, in which three of the four companies have engagement plans defined or under implementation. In 2025, we consolidated this work, reinforcing our conviction that, even as

minority shareholders, we can play a relevant and collaborative role, contributing to the transformation of companies through constructive dialogue and the joint development of solutions.

3 of 4
Latam Climate Turnaround Fund companies with engagement plans defined or under implementation

Study published in partnership with SLC Agrícola
on regenerative agriculture, climate resilience and productivity, with 12% higher soybean productivity and up to 40% less variability between harvests in regenerative systems

Participation in Spring
PRI stewardship initiative on nature

Signatories of the Código Brasileiro de Stewardship (Brazilian Stewardship Code)
of AMEC (Associação de Investidores no Mercado de Capitais, the Brazilian Association of Capital Market Investors), with participation in initiatives such as PRI, Sistema B and NZAM

Industry Initiatives and Memberships

This willingness to engage in dialogue and collective construction also guides our participation in national and international initiatives aimed at advancing responsible investment. Fama Re.Capital was a pioneer in joining several of these initiatives, including PRI, Sistema B (the Brazilian network of the B Corp movement) and NZAM, and continues to contribute to the exchange of experiences, the dissemination of knowledge and the evolution of industry practices.

Looking Ahead

This first consolidated report is both a portrait of what we have built so far and a starting point. We recognise that measuring environmental and social contributions involves challenges, data limitations and methodological choices, as well as the need to distinguish the results of investee companies from the firm's specific contribution. We will continue to improve this work, convinced that a better understanding of results strengthens our decisions and our contribution to long-term transformation.


Photo: Stephanie Moody

Chapter 1

About Fama Re.Capital

Fama Re.Capital is an independent Brazilian asset manager that invests in businesses in which economic and socio-environmental transformations drive long-term value creation. With more than 30 years of history in responsible investment, we have developed an investment philosophy based on the conviction that financial return and sustainability are complementary dimensions of value creation.

Our approach combines financial rigour, a long-term view and an understanding of the structural transformations shaping the economy, markets and society. We believe that anticipating these changes and incorporating them into the investment process is fundamental to identifying opportunities, managing risks and building more resilient portfolios.

Our work goes beyond capital allocation. We work alongside investee companies to support their evolution, strengthen governance and transparency practices and contribute to value creation through an active *stewardship* stance.

Systemic Investing

In a context of growing complexity and volatility, we adopt a systemic approach, seeking to understand how economic, regulatory, environmental and social factors interact and affect companies and the real economy.

Fama Re.Capital's investment discipline expands traditional investment fundamentals by incorporating more variables that influence economic outcomes. This broader view, guided by a contextual reading and long-term trends, strengthens the firm's capacity to allocate capital in highly complex contexts, in which the transition creates opportunities for repricing, competitive gains, resilience of production systems and economic value generation.

This perspective is also reflected in the combination of different capital instruments to address economic, environmental and social challenges. We recognise that complex problems require complementary solutions and that *debt*, *equity* and philanthropic capital (*grants*) can play distinct and complementary roles in transforming the same system. This vision guides the evolution of our platform, expanding our capacity to act at different links of value chains.

Investment Strategy

Fama Re.Capital's investment strategy is organised across different asset classes and financial instruments, always guided by a thematic approach based on the conviction that the transition to a sustainable economy will redefine the sources of competitiveness and value creation in the coming decades.

Our strategy also recognises the different roles capital can play and seeks both to drive the transformation of traditional corporations and markets and to enable new financial instruments capable of mobilising resources for innovative solutions, always guided by the pursuit of consistent financial returns.

Our Fund Platform

Latam Climate Turnaround Fund FIF em Ações IS (CTF)

The CTF is an equity fund that invests in high-quality Latin American companies with growth potential linked to the climate transition. The thesis is based on the conviction that the climate transition can be a driver of value creation, generating competitive advantage, resilience and margin expansion. The fund prioritises companies whose emissions exceed one million tonnes of CO_2 equivalent per year and invests in four modalities: (i) decarbonisation of large emitters; (ii) transition of the portfolio of assets and businesses to low carbon; (iii) decarbonisation of industrial value chains; and (iv) transition enablers, which provide technologies or infrastructure necessary for decarbonisation. Investment theses are built in situations in which decarbonisation and economic value creation reinforce each other. Before investing, the fund carries out a detailed diagnosis and defines a *stewardship* agenda aimed at strengthening this connection and supporting the company's evolution over time.

Fama Socioambiental FIF IS

The Fama Socioambiental FIF IS is a fixed income fund that combines financial soundness and socio-environmental contribution through an allocation strategy in three complementary layers. The portfolio is made up of (i) federal government bonds, (ii) high-quality private credit, issued by companies with a track record of liquidity, transparent governance and commitment to socially and environmentally responsible practices, and (iii) private credit to organisations operating directly in the socio-bioeconomy, investing in initiatives that promote local income generation and biodiversity protection.

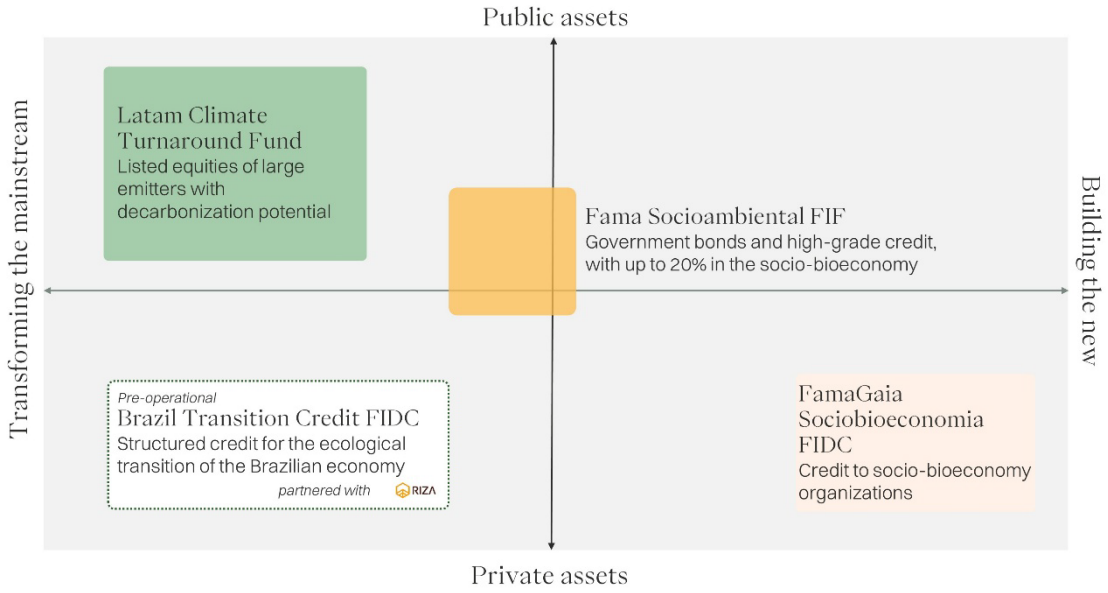
FamaGaia Sociobioeconomia FIDC IS

The FamaGaia Sociobioeconomia FIDC is a private credit fund dedicated exclusively to financing socio-bioeconomy businesses that involve local communities. The thesis seeks to mobilise capital to strengthen production chains, contributing to the protection of biomes, local income generation and consistent returns for investors. The fund provides credit to cooperatives, family farmers and riverine communities operating in various Brazilian ecosystems, prioritising regenerative practices, environmental conservation and local economic development. The FamaGaia Sociobioeconomia FIDC IS connects these businesses to the capital markets, seeking to combine the economic inclusion of producers and environmental regeneration with financial discipline and return generation.

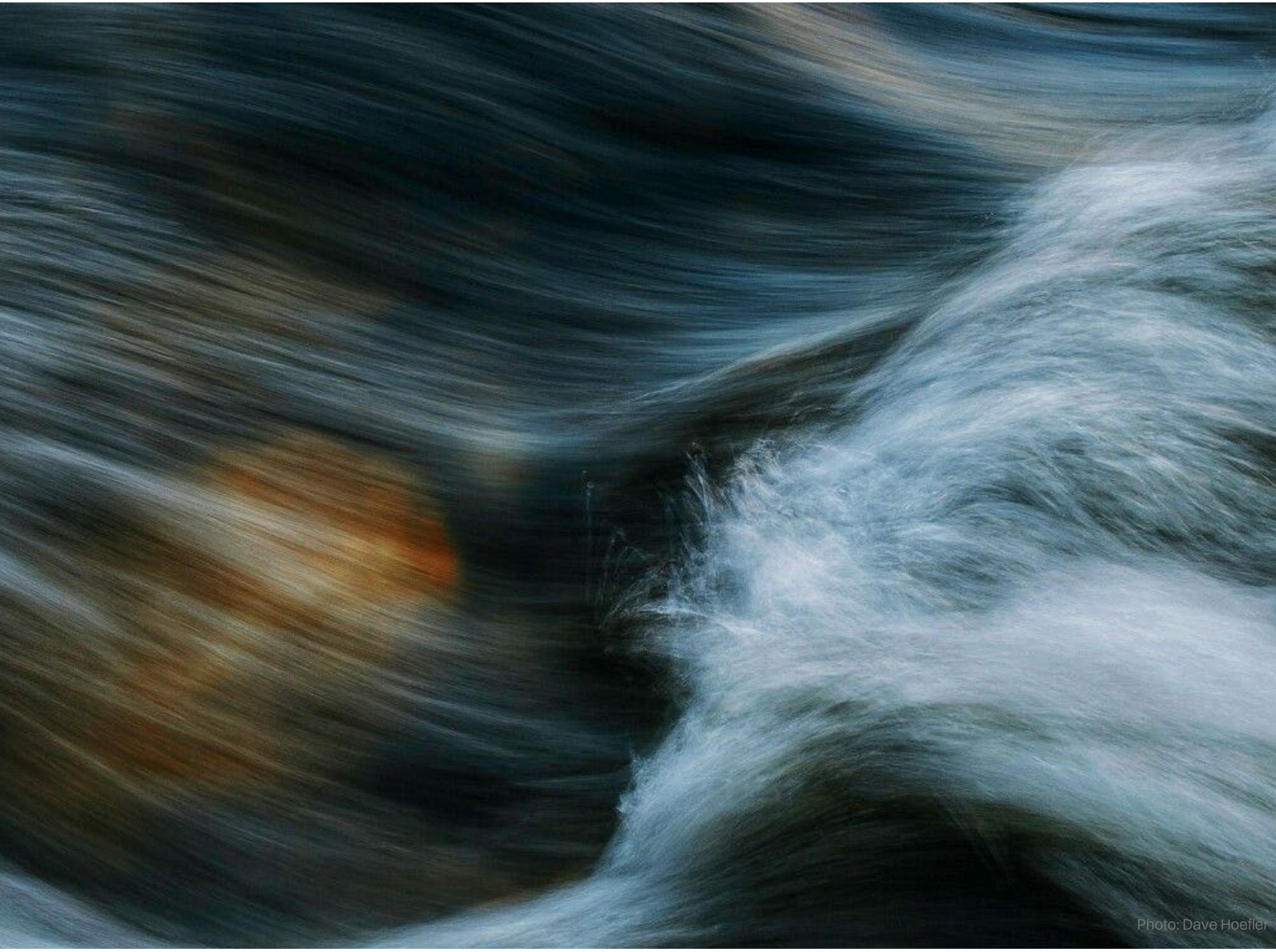
Riza Fama Brazil Transition Credit FIDC IS (pre-operational)

The Riza Fama Brazil Transition Credit FIDC IS is a structured credit fund designed to finance the transition of the Brazilian economy across three thematic verticals: (i) energy transition, (ii) nature-based solutions and (iii) industrial decarbonisation. Structured through a strategic partnership between Riza Asset and Fama Re.Capital, the fund combines expertise in structured credit with experience in responsible investment. With a 15-year term, it was selected in the BNDES Chamada de Clima in January 2026 for an anchor commitment of up to BRL 500 million. The investment thesis is based on the recognition that Brazil has the structural conditions to advance the transition at scale, combining an electricity mix that is already predominantly renewable, significant expansion potential, more than 100 million hectares with regenerative potential and an industrial sector that accounts for around 20% of national greenhouse gas emissions. The fund seeks to mobilise capital for these fronts, financing projects that leverage the country's structural advantages and help accelerate its transition.

Portfolio by Transformation Strategy



Note: Area of the squares proportional to each fund's capital as of 31/12/2025. The Brazil Transition Credit FIDC, pre-operational, was selected in the Chamada de Clima (Climate Call) of BNDES (Banco Nacional de Desenvolvimento Econômico e Social, Brazil's National Development Bank) in January 2026 and is not included in the 2025 results.


Photo: Dave Hoefler

Chapter 2

Our Impact Approach

Fama Re.Capital's impact approach is based on the premise of integrating the transformation lens into the investment process. We believe that generating financial return and making an intentional contribution to society are not conflicting objectives, but complementary dimensions of long-term value creation.

As an ambidextrous organisation, we combine financial and socio-environmental depth across all our products. The investment teams of each fund have in-depth knowledge of both the financial aspects and the socio-environmental themes relevant to their theses. Likewise, the impact team brings together experience in finance and business, allowing these dimensions to be analysed jointly rather than as parallel disciplines. This structure strengthens the quality of investment decisions, broadens the understanding of risks and opportunities and contributes to value creation and the resilience of investments.

This vision translates into three pillars: (i) ex-ante and ex-post integration of the impact lens into the investment process; (ii) multidimensional analysis that considers both risks and the positive contribution of each asset; and (iii) monitoring of impact results at firm and fund level.

i. Ex-Ante and Ex-Post Integration

Environmental and social aspects are assessed throughout the investment cycle, from prospecting and opportunity analysis to monitoring and reporting, through the IMS (*Impact Management System*). Each fund's IMS is specific and tailored to the nature of the investment, the asset class and the materiality of the issues identified. Socio-environmental and impact analysis is incorporated into decision-making rather than treated as a parallel assessment. This integration takes shape, as applicable, in the development of the investment thesis, deal origination, *due diligence*, discussion at the Investment Committee, definition of indicators, periodic monitoring, engagement with investees and reporting to investors.

ii. Risk and Positive Contribution Assessment

Fama Re.Capital's multidimensional approach combines an analysis of socio-environmental risks with the identification of each asset's positive contribution. Each fund defines impact indicators that are tracked periodically to measure and follow the evolution of the transformation sought by each strategy. The positive contribution is assessed through the impact indicators, which use IRIS+ as a reference, and through an asset impact rating across three dimensions.

iii. Fund- and Firm-Level Monitoring

The integration of socio-environmental and sustainability aspects starts from an integrated view at firm level, ensuring coherence, portfolio alignment and intentionality in the generation of positive impact by investments. This lens is also applied individually to each fund, respecting the specificities of each mandate, sector and asset class. The main element at fund level is the set of strategy-specific impact indicators. At firm level, the prevailing elements are the cross-cutting axes and themes being addressed across the integrated portfolio.



Photo: Karin De Mamiel

Chapter 3

Consolidated Results

Fama Re.Capital's investment portfolio reflects our multi-product strategy, ranging from large listed corporations to local cooperatives linked to the socio-bioeconomy. The portfolio's impact is consolidated from the results of each fund, aligned with the firm's cross-cutting themes, and is established through the following lenses:

i) Sector exposure;

ii) Geographic distribution;

iii) *Impact rating* of each asset (A-B-C);

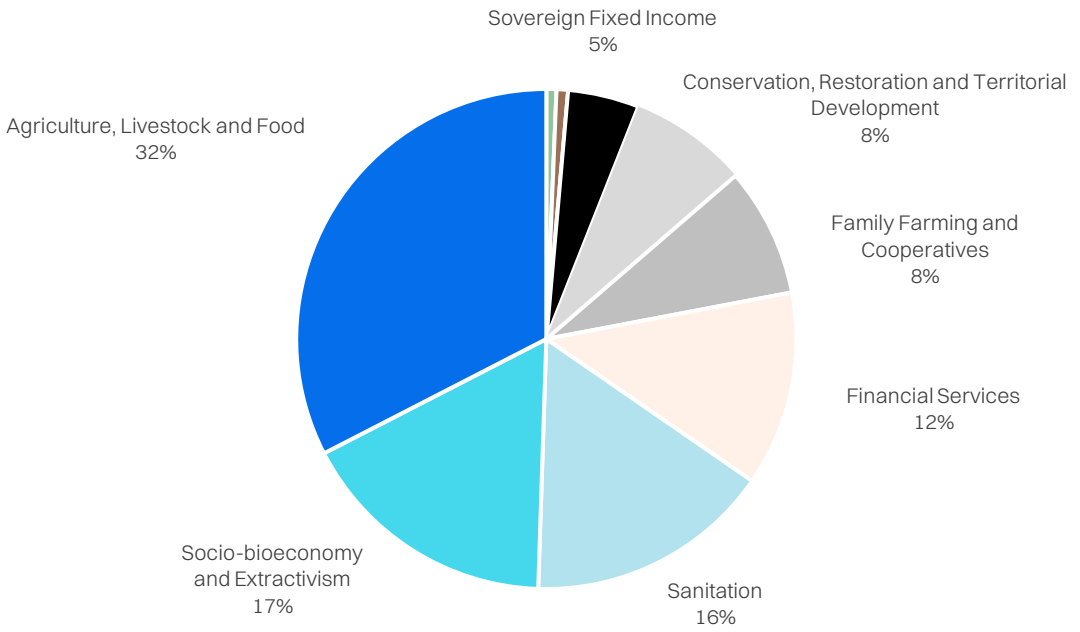
iv) Sustainable Development Goals addressed by the portfolio;

v) Consolidated impact indicators on climate, nature and inequality.

Sector Exposure

Fama Re.Capital's investments cover both strategic sectors of the Brazilian economy and socio-bioeconomy production chains with the potential to generate positive environmental, social and economic results.

Consolidated Portfolio Distribution by Economic Sector



Note: Based on invested positions as of December 2025. The Fama FIC FIF em Ações fund was not included in the analyses in this report. Sovereign Fixed Income includes cash and repurchase agreements held by the Fama Socioambiental FIF.

At corporate level, investments are concentrated in sectors relevant to the transition to a more resilient, low-carbon economy, including agriculture and livestock, financial services, basic sanitation, pulp and paper, and energy.

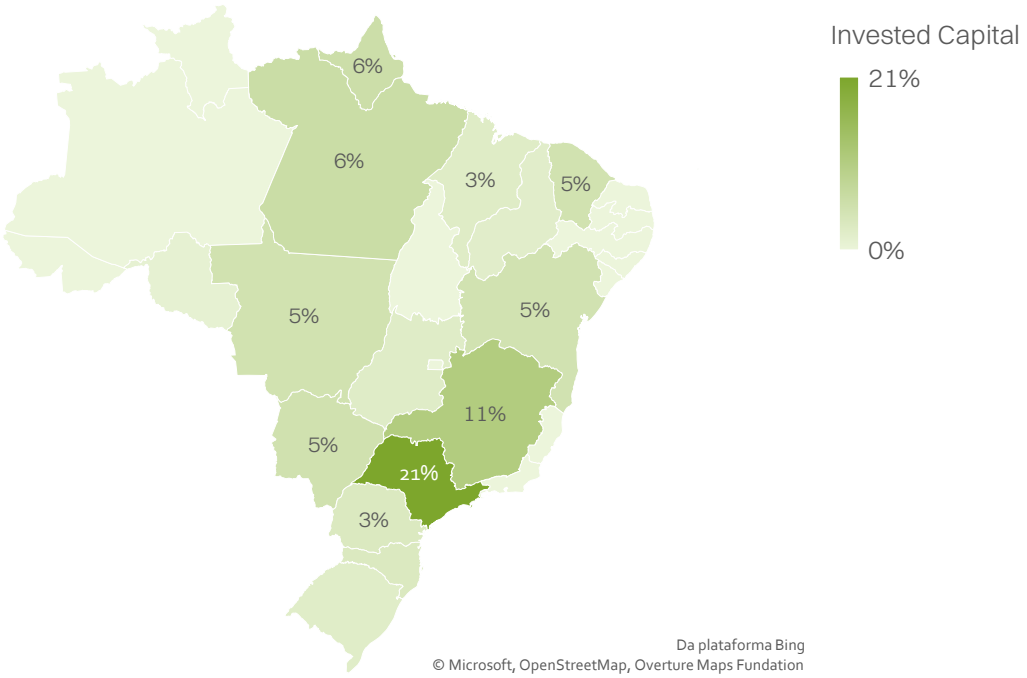
In socio-bioeconomy investments, the firm directs capital to businesses and initiatives linked to nature conservation, the strengthening of local communities and the sustainable use of natural resources. The production chains supported include cocoa, açaí, Brazil nuts, beekeeping and honey, and seed and seedling production.

The sectoral diversification of the portfolio reflects Fama Re.Capital's search for businesses capable of reconciling financial return with the generation of positive impact for climate, nature and people across various sectors of the economy.

Geographic Distribution

The geographic scope of Fama Re.Capital's investments reflects the national scale of its investees and the pursuit of socio-territorial diversity in the initiatives supported.

Geographic Distribution of Invested Capital by State



Note: Regional distribution of total invested capital in %, based on positions as of December 2025. Each company's capital was distributed equally among the states in which it operates. Companies operating in all states are not shown on the map and account for 17% of total capital. The Fama FIC FIF em Ações fund was not included in the analyses in this report.

The corporations in the Latam Climate Turnaround Fund and Fama Socioambiental FIF portfolios operate in different regions of the country, reaching a range of production chains.

In addition, direct investments in the socio-bioeconomy support initiatives developed in different Brazilian biomes and territories, contributing to biodiversity conservation, the strengthening of local communities and the promotion of sustainable production models adapted to the characteristics of each territory.

From a regional perspective, capital allocation is concentrated in the Southeast region, which is home to most of the companies in Fama's portfolio. The other regions have a more balanced share among themselves, while the South region has the lowest exposure, at 9%. Companies with national operations account for 17% of total invested capital.

Asset-Level Impact Ratings

Given the diversity of strategies and asset classes, each fund has its own assessment matrix, with criteria and cut-off scores adjusted to its investment thesis and the impact results sought. Based on this analysis, assets are classified as C - Contribute to Solutions, B - Benefit Stakeholders or A - Act to Avoid Harm. Assets held without an impact thesis, such as the federal government bonds, cash and repurchase agreements used for liquidity management in the Fama Socioambiental FIF, do not go through the matrix and are reported separately as Traditional Investments.

The consolidation of the 2025 assessments indicates that 66.5% of the capital invested[1] in the three funds assessed is in assets classified as Contribute to Solutions, which contribute to solutions to relevant environmental and social challenges, and 28.9% in assets classified as Benefit Stakeholders, which generate positive results for stakeholders through responsible products, services or business practices. The remaining 4.6% corresponds to Traditional Investments, without impact classification. No asset assessed falls into the Act to Avoid Harm category, which comprises investments whose activity is limited to avoiding or mitigating negative effects on people and the environment.

Impact Rating of Fama Re.Capital's Portfolio

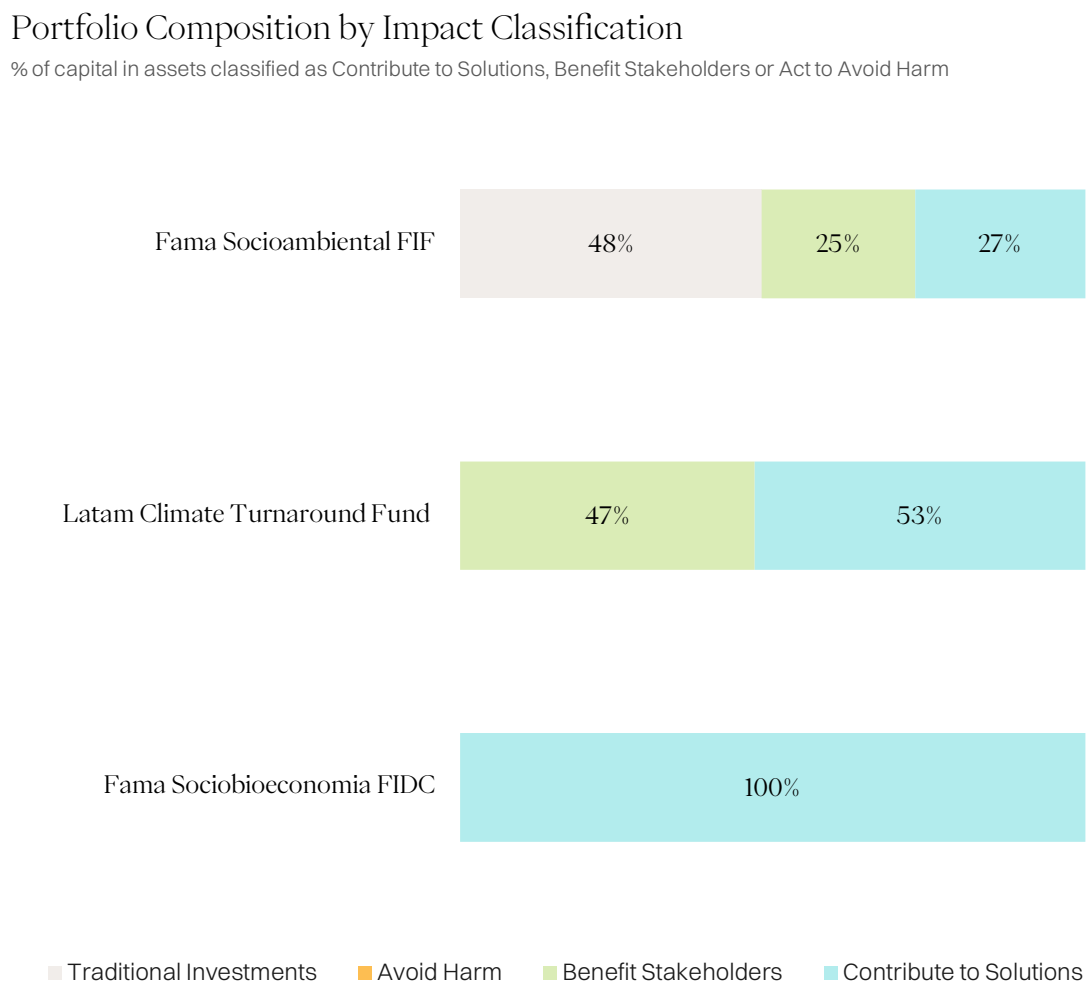


Note: % of invested capital in each category, based on each asset's rating, as of December 2025. Traditional Investments correspond to federal government bonds, cash and repurchase agreements held by the Fama Socioambiental FIF, without an impact rating. The Fama FIC FIF em Ações fund was not included in the analyses in this report.

In terms of capital allocation by the impact classification of each asset, the FamaGaia Sociobioeconomia FIDC allocates 100% to Contribute to Solutions. In the Latam Climate Turnaround Fund, 53% of capital is in Contribute to Solutions and 47% in Benefit Stakeholders. In the Fama Socioambiental FIF, 27% of capital is in Contribute to Solutions, 25% in Benefit

[1] Based on positions as of 31 December 2025

Stakeholders and 48% in Traditional Investments, reflecting the portfolio's share of federal government bonds and cash, as shown below:



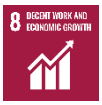
Note: Positions as of 31/12/2025. Assets classified using each fund's matrix.

The classifications refer to the 2025 financial year and are subject to review in future cycles. The maturing of the firm's impact measurement practices, combined with greater disclosure of evidence by investees, will continue to strengthen this assessment.

SDG Alignment

Fama Re.Capital's investments seek to contribute to sustainable economic development in line with the United Nations SDGs. Owing to the different theses and portfolio compositions, each fund contributes to a combination of associated targets. In aggregate, our portfolio is aligned with 10 SDGs. Some themes are consistently addressed across the firm's strategies, as is the case of SDG 2 – Zero Hunger and Sustainable Agriculture, 8 - Decent Work and Economic Growth, 12 - Responsible Consumption and Production, 13 - Climate Action and 15 - Life on Land.

Alignment with the Sustainable Development Goals

SDG	Latam Climate Turnaround Fund	FamaGaia Sociobioeconomia FIDC	Fama Socioambiental FIF
 Zero Hunger and Sustainable Agriculture	●	●	●
 Decent Work and Economic Growth	●	●	●
 Responsible Consumption and Production	●	●	●
 Climate Action	●	●	●
 Life on Land	●	●	●
 Gender Equality	●	●	●
 Clean Water and Sanitation	●		●
 Industry, Innovation and Infrastructure	●	●	
 Reduced Inequalities		●	●
 Affordable and Clean Energy	●		

Note: Mapping of the SDGs and indicators addressed in the portfolio by investment fund

Consolidated Impact Indicators

The consolidated indicators bring together the results reported by investees for calendar year 2025, selected according to each fund's transformation strategy and the firm's focus areas. They represent the most relevant impacts, not all of them, and reflect the performance of the investees, not the contribution attributable exclusively to Fama Re.Capital's investment.

Climate	**88.8 $MtCO_2e$ of own and financed emissions reported by investees**	Latam Climate Turnaround Fund (100% of NAV)
	355.27 tCO_2e of Scopes 1 and 2 and **3,517.49 tCO_2e** of Scope 3 attributed to the fund (PCAF methodology)	Latam Climate Turnaround Fund (100% of NAV)
	6.4 $MtCO_2e$ of own emissions reported by investees	Fama Socioambiental FIF (39.2% of NAV)
	7.81 tCO_2e of Scopes 1 and 2 and **11.27 tCO_2e** of Scope 3 attributed to the fund (PCAF methodology)	Fama Socioambiental FIF (31.4% of NAV)
	100% of the climate portfolio with emissions inventories (Scopes 1, 2 and 3) and transition plans	Latam Climate Turnaround Fund and Fama Socioambiental FIF portfolio
	33% of investee companies with SBTi-approved targets	Natura, Klabin and MBRF (targets approved for poultry and pork operations)
Nature	**4.5 million hectares** protected, conserved or restored	Banco do Brasil, SLC Agrícola, MBRF, Sabesp, Natura, Klabin, Copasa, Socio-bioeconomy
	325,000 hectares certified under the Regenagri standard (regenerative agriculture)	SLC Agrícola
	14 community-based organisations (13 in the FIDC and 1 in the FIF) supporting 8 distinct production chains	Socio-bioeconomy Portfolio
	5 biomes supported: Amazon, Cerrado, Atlantic Forest, Caatinga and Pampa	Socio-bioeconomy Portfolio
Inequality	**2 million** families benefiting from the social tariff for water and sewage	Sabesp
	More than 4,500 people, including smallholders and beneficiaries, supported by the socio-bioeconomy platform	Socio-bioeconomy Portfolio
	Diversity monitoring initiated in all funds	All
	24% women on the boards of directors of large investees	Large investees

Note: Consolidated indicators for Fama Re.Capital's Fund Portfolio in 2025. The hectare total combines different types of area: supplier areas, areas supported by investees and areas under management.



Photo: Gabriel Moura

Chapter 4

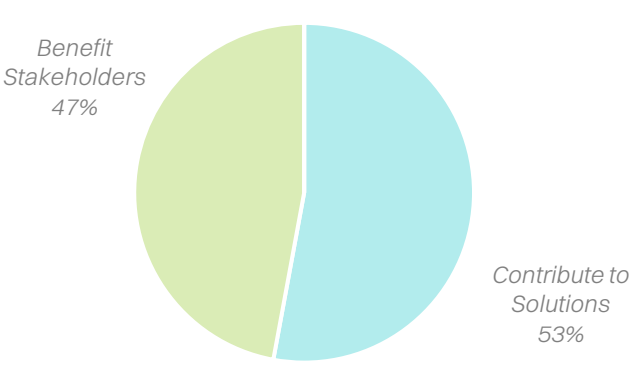
Fund-Level Results

The environmental and social contributions associated with the investments of Fama Re.Capital's different funds are assessed using a methodology that combines quantitative indicators and qualitative evidence. For each fund, the following are presented: the main impact indicators, selected according to the investment thesis, transformation objective and materiality; the impact rating of the investments, calculated using a matrix designed specifically for each strategy through a proprietary methodology; and the fund's direct contribution to the Sustainable Development Goals.

Latam Climate Turnaround FIF em Ações IS

Investment thesis and mandate	The CTF is an equity fund that invests in high-quality Latin American companies with value creation potential linked to the climate transition. The thesis seeks to capture competitiveness gains through stewardship on four fronts: operational decarbonisation, portfolio transition, value chain and transition enablers.
Asset class	Listed Equities

Impact classification (A-B-C)



Contribute to Solutions
- Sabesp
- SLC Agrícola

Benefit Stakeholders
- MBRF
- Banco do Brasil

Key indicators and 2025 results		
	Carbon measurement	100% of the portfolio with Scope 1, 2 and 3 inventories
	Climate commitments	100% of the portfolio with Scope 1 and 2 targets. 75% with Scope 3 targets. [2]
	Action plans	100% of the portfolio with a climate action plan and a decarbonisation agenda integrated into corporate strategy.
	SBTi targets	25% of the portfolio with SBTi-approved targets[3]
	CDP disclosure	100% of the portfolio with CDP disclosure[4]
	Gender diversity	Average of 26% women on Boards of Directors
	Emissions attributed to the fund, PCAF methodology	Scope 1: 341.46 tCO_2e Scope 2: 13.81 tCO_2e Scope 3: 3,517.49 tCO_2e
Challenges and opportunities	Reduce investees' material negative externalities, expand the adoption of SBTi targets and female leadership. The challenge also involves deepening stewardship strategies.	

SDG



[2] MBRF, Sabesp and Banco do Brasil (financed emissions intensity target, Scope 3, category 15).
[3] MBRF, with SBTi-approved targets for poultry and pork operations (BRF), under review and harmonisation following the formation of MBRF.
[4] MBRF with A scores (Climate, Forests and Water Security) and SLC with B+ (Climate) and A (Forests and Water Security).

Latam Climate Turnaround FIF em Ações IS

SLC Agrícola S.A.

Primary transition lever

Regenerative agriculture. The expansion of regenerative practices, with a target of 550,000 certified hectares by 2030, reduces emissions, sequesters carbon in the soil and converts climate resilience into productivity.

Impact Rating

Contribute to Solutions	SLC shows a high level of commitment to the decarbonisation agenda and execution at scale, having achieved regenerative agriculture on 44% of its planted area and with a target of 550,000 ha by 2030. *(classification methodology detailed in Chapter 7 and in the appendix)*

Stewardship

Stage 3 - Implementation	Substantive execution of the action plan, evidenced over an annual engagement cycle. Joint publication of the study on regenerative agriculture and climate resilience.

Commitments & Targets

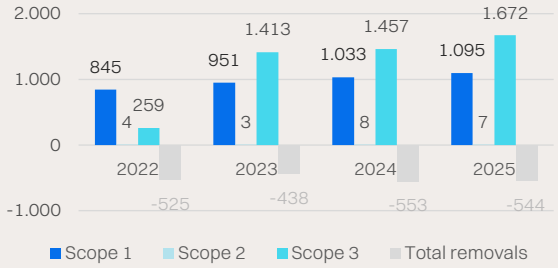
- ✓ **100%** Zero Deforestation Policy by 2021
- **100%** Carbon-neutral operations (Scopes 1 and 2) by 2030
- **550,000 hectares** Regenagri-certified by 2030
- **100%** Circular Economy Programme implemented by 2032

Climate Profile

SBTi	✗
CDP	✓ B+: Climate ✓ A: Water ✓ A: Forests
GHG Protocol	✓ Gold Seal

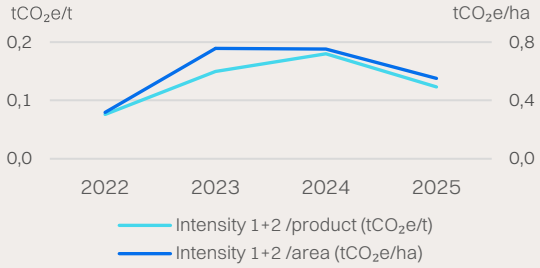
Absolute emissions and removals

Absolute GHG emissions by scope and biogenic removals, in $ktCO_2e$



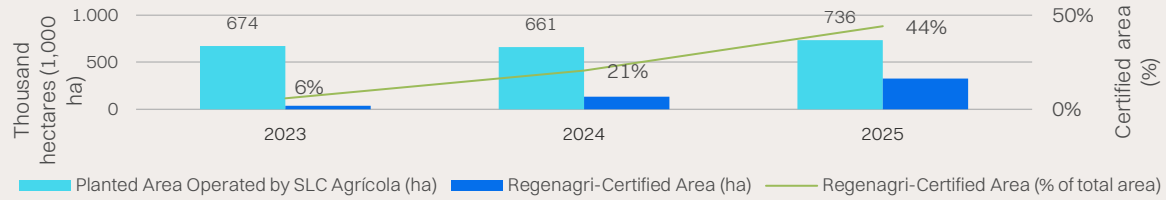
Emissions intensity

Net emissions from agricultural operations per tonne produced and per hectare cultivated



Evolution of hectares under regenerative agriculture

Regenagri is a regenerative agriculture certification programme developed to support the adoption of practices that restore soil, promote biodiversity and tackle the climate crisis through carbon sequestration.



Source: Percentage calculated on the area planted in the corresponding harvest (2022/23, 2023/24 and 2024/25), including the second crop. Sources: SLC Agrícola, Earnings Releases 4Q23, 4Q24 and 4Q25 and Integrated Report 2025.

Latam Climate Turnaround FIF em Ações IS

MBRF Global Foods Company S.A.

Primary transition lever

Supply chain traceability. With 100% of direct and indirect cattle suppliers monitored, the next frontier is to reduce methane emissions from suppliers, which account for most of the company's footprint.

Impact Rating

Benefit Stakeholders	MBRF shows high governance and scale in the adoption of sustainable practices, with 100% traceability of the cattle supply chain and strong engagement with communities and suppliers *(classification methodology detailed in Chapter 7 and in the appendix)*

Stewardship

Stage 2 - Planning	Joint definition of an action plan within the engagement strategy, with interactions aimed at improving it and starting its implementation.

Commitments & Targets

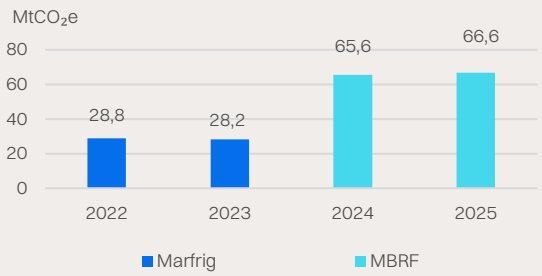
- ✓ **100%** deforestation-free supply chain by 2025
- **51%** reduction in Scope 1 and 2 emissions by 2032 (poultry and pork)
- **35.7%** reduction in Scope 3 emissions by 2032 (poultry and pork)

Climate Profile

SBTi	✓ Targets approved for poultry and pork; (under review for MBRF)
CDP	✓ A: Climate; A: Water; A: Forests
GHG Protocol	✓ Gold Seal

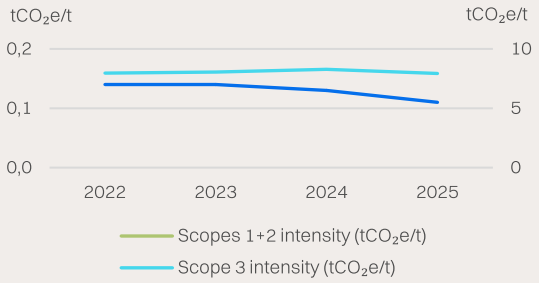
Absolute emissions

Total (S1 + S2 market-based + S3) in $MtCO_2e$, with separate perimeters for Marfrig and consolidated MBRF

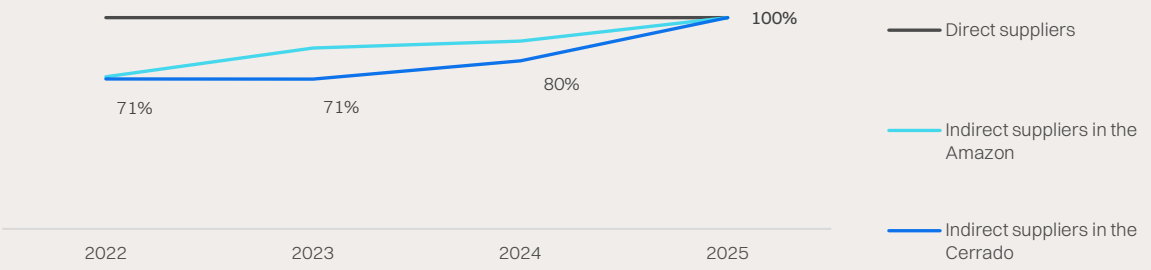


Emissions intensity

Emissions per tonne produced (tCO_2e/t). Scopes 1+2 on the left axis and Scope 3 on the right, on different scales



Traceability of the monitored cattle supplier chain



Source: Marfrig Sustainability Reports (2020-2024) and MBRF Integrated Report (2025, GRI 101-1). Note: Data for 2020-2024 refer to Marfrig and for 2025 to MBRF (Marfrig-BRF merger), exclusively for the beef slaughter chain, excluding grains, poultry and pork.

Latam Climate Turnaround FIF em Ações IS

Sabesp S.A.

Primary transition lever

Universal sanitation. The expansion of sewage collection and treatment by 2029 broadens access to essential services and reduces water pollution, with the challenge of growing without increasing operational emissions.

Impact Rating

Contribute to Solutions	Sabesp has a high magnitude of positive impact, with concession areas for water supply and sewage, and a target of universal service. *(classification methodology detailed in Chapter 7 and in the appendix)*

Stewardship

Stage 2 - Planning	joint definition of an action plan within the engagement strategy, with interactions aimed at improving it and starting its implementation.

Commitments & Targets

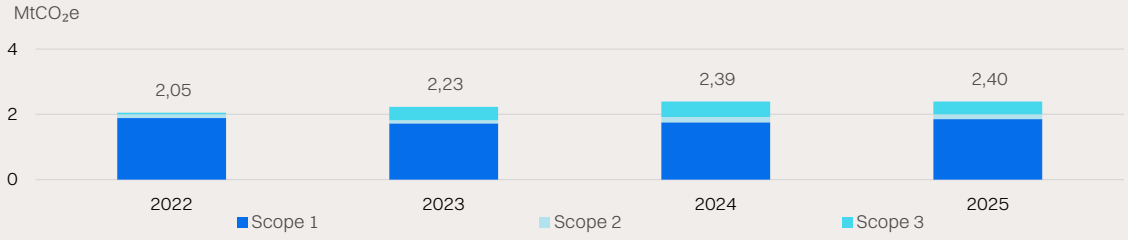
- **15%** reduction in total emissions by 2035
- **43%** reduction in Scope 2 emissions through self-generation and the use of clean energy by 2035
- **41%** reduction in emissions intensity by 2035

Climate Profile

SBTi	✗
CDP	✓ B: Climate ✓ B: Water
GHG Protocol	✓ Gold Seal

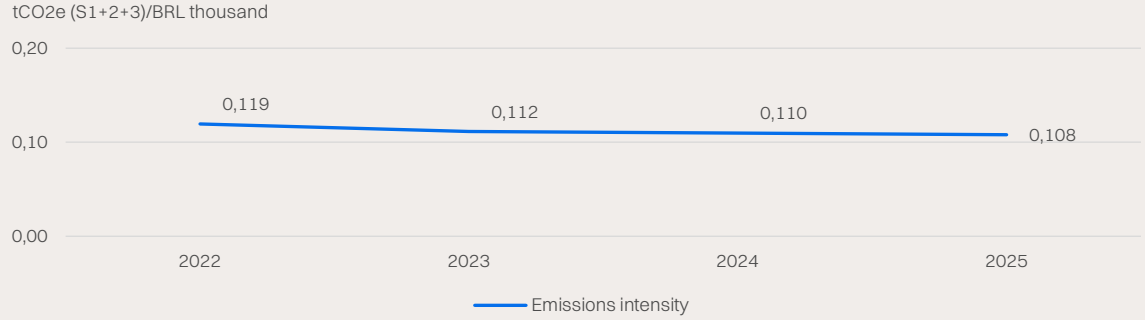
Absolute emissions

Total emissions (S1 + S2 location-based + S3) in $MtCO_2e$,



Emissions Intensity

Total emissions (Scopes 1, 2 and 3) per thousand reais of adjusted net operating revenue.



Source: Sabesp Sustainability Report 2025 and 2024; 2025 Inventory (Registro Público de Emissões, FGV, the Public Emissions Registry); Financial Statements 2021 (2020 data); Sustainability Report 2020 (2019 data). Inventories verified by a third party (Registro Público de Emissões, FGV). Intensity denominator calculated using the company's own methodology.

Latam Climate Turnaround FIF em Ações IS

Banco do Brasil S.A.

Primary transition lever

Financed emissions. As one of the largest lenders to agribusiness, the bank can steer rural credit towards lower-emission practices and make progress on the 42% reduction in the intensity of its corporate portfolio by 2040.

Impact Rating

Benefit Stakeholders	The company stands out in governance and in its customer reach, having reduced the intensity of its financed emissions by 3.0% between 2021 and 2024, though below the pace required for the 42% reduction target by 2040. *(classification methodology detailed in Chapter 7 and in the appendix)*

Stewardship

Stage 1 - Dialogue	Building rapport with the company and a relationship of trust.

Commitments & Targets

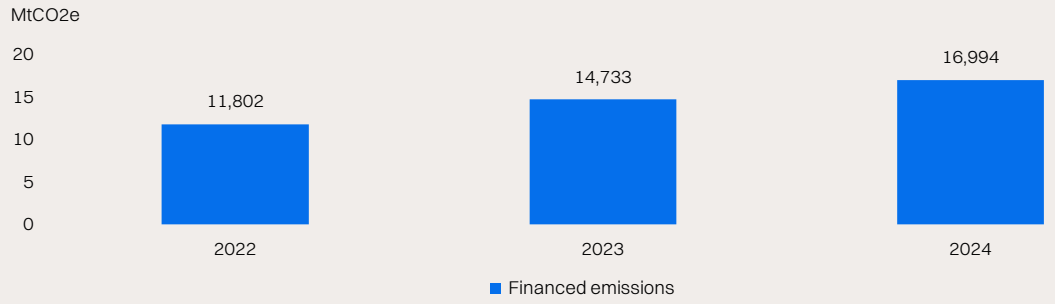
- **42%** reduction in the emissions intensity of the corporate loan portfolio by 2040

Climate Profile

SBTi	✗
CDP	✓ A: Climate
GHG Protocol	✓ Gold Seal

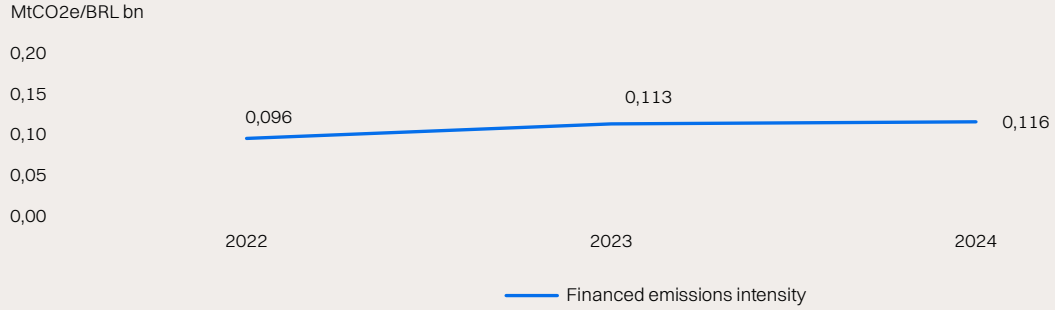
Financed emissions

Total financed emissions and the quantity, in millions of tonnes of greenhouse gases, emitted indirectly for each billion reais in corporate loans granted by the institution



Emissions Intensity

Total financed emissions and the quantity, in millions of tonnes of greenhouse gases, emitted indirectly for each billion reais in corporate loans granted by the institution



Source: Banco do Brasil Annual Report 2025, GHG Inventory 2024. Note: Intensity in $MtCO_2e$/BRL bn granted. Financed emissions (Scope 3, cat. 15, PCAF) cover only the corporate loan portfolio (loans to companies with annual revenue above BRL 200 million). 2024 value as per Banco do Brasil's Sustainable Finance Framework (March 2026).

Latam Climate Turnaround FIF em Ações IS

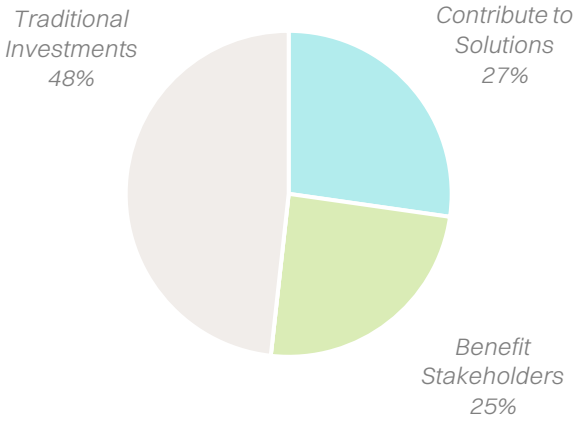
Portfolio Company Highlights

	Highlights	Engagement opportunities
SLC AGRÍCOLA	• **44% of planted area Regenagri-certified (325,000 ha, 2024/25 harvest)** • **5,600 ha** under crop-livestock integration • **19,600 ha** of voluntary preservation • **544,000 tCO_2e** in biogenic removals • **14.5% women in the overall workforce** • **16.7% women** on the board	SLC is recognised as having the largest Regenagri-certified area in the Americas for the third consecutive year, with a target of reaching 550,000 hectares by 2030. Building on its work in regenerative agriculture, there is an opportunity to advance in adaptation and carbon sequestration, strengthening its path towards carbon neutrality.
MBRF Marfrig brf	• **100%** traceability of cattle and grain suppliers • **100%** of slaughter units certified in animal welfare • **61,000 ha** preserved by the Sustainable Calf Production Programme • **40.6%** women in the overall workforce • **13.8%** women in governance bodies	The company has a consolidated sustainability and engagement agenda. Reducing methane emissions is the next frontier, with a target to reduce the intensity of Scope 3 emissions by 33% by 2035 (2019 baseline); in 2025, it was 2.2% above the base year. The company is testing solutions for enteric fermentation, which are still costly and difficult to scale.
BANCO DO BRASIL	• **BRL 415 billion** in sustainable credit • **BRL 172 billion** in credit for sustainable agriculture • **1 million ha** conserved or reforested (cumulative to 2024) • **40.6%** women in the overall workforce • **50% women** on the board	For the 2025/26 harvest, the institution made BRL 230 billion available in agribusiness financing, 2% above the previous harvest. The still incipient engagement with the institution offers room to deepen the sustainable finance agenda.
sabesp	• **84%** of the target for universal access to water (99% coverage by 2029) • **74%** of the target for universal sewage collection and 70% of the target for sewage treatment (90% coverage by 2029) • **50,000 ha** of Atlantic Forest conserved (1.6% of the biome's remaining area in São Paulo state) • **2 million** families benefiting from the social tariff • **20%** women in the overall workforce • **22.2%** women on the board	In 2025, Sabesp returned to the ISE B3 portfolio (Índice de Sustentabilidade Empresarial, B3's Corporate Sustainability Index) after 10 years, a milestone in advancing a more robust agenda. There is room to expand engagement around the climate justice agenda and the relationship with vulnerable communities.

Fama Socioambiental FIF IS

Investment thesis and mandate	Fixed income fund that combines financial soundness and socio-environmental contribution through a diversified allocation in government bonds, high-quality private credit and socio-bioeconomy projects.
Asset class	Fixed income divided between government bonds, corporate bonds and an allocation of up to 20% in private credit to socio-bioeconomy assets.

Impact classification (A-B-C)



Contribute to Solutions
- Natura,
- Copasa,
- Ecos de Gaia (socio-bio),
- Matrunita (socio-bio),
- Unicafes (socio-bio)

Benefit Stakeholders
- Sicredi,
- Klabin,
- Caixa

Traditional Investments
- Federal government bonds

Key indicators and 2025 results	People directly impacted by the portfolio cooperatives:	+3.900 *Includes Unicafes and Matrunita, also investees of the FamaGaia Sociobioeconomia FIDC.*
	Capital allocation by biome[5]	38% Caatinga 38% Amazon 24% Cerrado
	Diversity and Representation[6]	41% women in leadership positions 14.7% Black and Brown people (pretos e pardos) in leadership positions
	Climate	40% of companies with validated SBTi targets 100% of companies with the Gold Seal of the Brazilian GHG Protocol Programme
	Emissions attributed to the fund, PCAF methodology:	Scope 1: 7.71 tCO_2e Scope 2: 0.10 tCO_2e Scope 3: 11.27 tCO_2e
Challenges and opportunities	Deepen the portfolio indicators. Diversify sectors and companies, broadening the portfolio's exposure to climate and environmental risks.	

SDG



[5] socio-bioeconomy investments
[6] Investments in private credit securities

Fama Socioambiental FIF IS

Reach

The private credit issuers selected are associated with physical assets, either directly (water treatment, power generation, production chains) or indirectly (agribusiness financing). In addition, through its socio-bioeconomy allocation, the Fund directs resources to projects and organisations with high socio-environmental impact, especially those operating directly in vulnerable territories, provided they clearly demonstrate income generation at the grassroots, the promotion of biodiversity and a commitment to zero deforestation.

Case Study: Instituto Ecos de Gaia (EGA)

In 2025, Ecos de Gaia (EGA) achieved its first production cycle at scale and more than tripled the supply of seedlings to its main client. In the organisation's own words, this result would not have been possible without Fama Re.Capital's involvement.

Native seedling nursery projects, such as EGA's, are the first link in the entire ecological restoration and regenerative agriculture chain. Without a local supply of seedlings with adequate quality and genetic diversity, reforestation projects do not scale. By securing the survival and expansion of the community nursery, the credit strengthens the entire chain: from the collection of native seeds by Indigenous and quilombola communities to planting and monitoring in the Amazon.

"Had it not been for the fund's resources, the community nursery would not have survived."

EGA (Ecos de Gaia) | Ecological Restoration, Amazon



Source: Photo courtesy of Instituto Ecos de Gaia

Fama Socioambiental FIF IS

Portfolio Company Highlights

natura	**46 partner forest-harvesting communities** **100% traceability or certification for palm and mica; 98.3% for soy and 99.4% for cotton** **11.1% women** on the board
Klabin	**373,000 ha** of native forests preserved **866 species** of fauna monitored **2,041 species** of flora monitored **99.5% of solid waste** reused or recycled **28.6% women on the board**
copasa	**181,000 tCO_2e** of avoided emissions **25,000 ha** conserved or reforested **18,500** families registered for the social tariff **12.5% women** in governance bodies
Sicredi	**BRL 98.2 billion** in sustainable financing **BRL 20.8 billion** allocated to family farming **BRL 27.7 billion** allocated to strengthening businesses in vulnerable regions **14.7% women** in senior leadership positions
CAIXA	**BRL 867.6 billion** in the sustainable finance portfolio **BRL 428.7 billion** in social benefit payments (Bolsa Família (family cash transfer), INSS (social security), Abono Salarial (salary bonus), Seguro-Desemprego (unemployment insurance), Pé-de-Meia (student savings incentive), Gás do Povo (cooking gas subsidy)) **2.3 million** direct and indirect jobs estimated from housing loan origination[1] **37.5% women** on the board
UNICAFES Minas Gerais	**2,111** people directly impacted **53% women** in leadership positions **3 distinct ecosystem services** supported **36 cooperatives** in nine regions of the state of Minas Gerais
	100% women in leadership positions **100,000 native seedlings** produced per year **14 hectares** of managed area **5 distinct ecosystem services** supported
matrunita DA AMAZÔNIA APICULTURA	**1,800** people directly impacted **3 distinct ecosystem services** supported **7 labels and certifications** for organic products and processes **Europe and North America** main export destinations

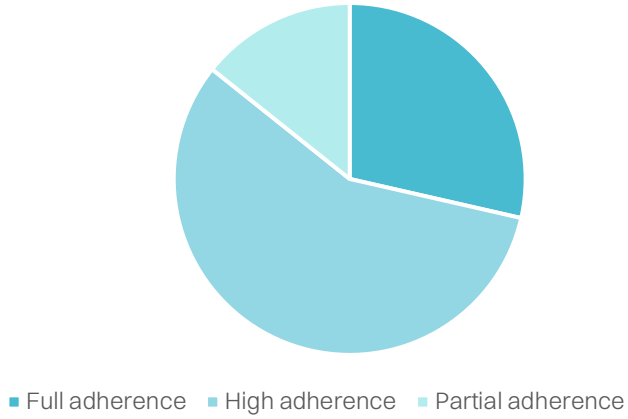
[1] Caixa's own estimate of direct and indirect jobs associated with housing loan origination in 2025 (Caixa, Sustainability Report 2025).

FamaGaia Sociobioeconomia FIDC IS

Investment thesis and mandate	Fund that finances socio-bioeconomy projects and businesses led by local communities, promoting sustainable economic and social development while protecting and regenerating Brazilian biomes.
Asset class	Private Debt (100% socio-bioeconomy cooperatives)

Impact classification (A-B-C)

C- Contribute to Solutions 100%



Contribute to Solutions:

- Amazonbai
- CCampo Alimentos
- Cacauway
- Ciranda Ecológica
- Cooasafra
- Comaru
- Conexsus
- Coopemapi
- Floryá
- Matrunita
- Óleos Fernandes
- Tabôa
- Unicafes

Key indicators and 2025 results

People directly impacted by the portfolio cooperatives:	+4.500
Capital allocation by biome	33% Amazon 27% Cerrado 25% Atlantic Forest 14% Caatinga 1% Pampa
Standing forest	800,000 ha under management and/or conservation 8+ production chains and 6 distinct ecosystem services supported
Inclusion	39% women in leadership positions[7]
Interest rate	16.4% p.a. (CDI + 2.1 pp; 2025 CDI: 14.31%) *18 pp below the average rate charged by the traditional market[8]*

Challenges and opportunities	Expand reporting on the ecosystem services provided by the organisations, including biodiversity preservation, restoration of degraded areas and monitoring of fauna and flora. Increase the number of production chains financed.

SDG



7 Simple average of the percentages of women in leadership reported by investees. 9 of the 13 organisations disclosed the data.

8 As calculated in the Fund's Management Report for the 4th quarter of 2025, using the BACEN (Banco Central do Brasil, the Central Bank of Brazil) credit rate as a reference.

FamaGaia Sociobioeconomia FIDC IS

Reach

In 2025, the FamaGaia Sociobioeconomia FIDC portfolio supported 13 community-based organisations dedicated to the socio-bioeconomy, distributing its capital strategically across five Brazilian biomes. The Fund operates where conventional credit does not reach, supporting cooperatives, associations and traditional communities in territories of high socio-economic vulnerability and environmental pressure. The Fund's portfolio covers eight production chains and six ecosystem services provided with different priority groups.

Production chains supported	Ecosystem services provided	Priority groups served
Restoration and native seedlings	Maintenance of traditional knowledge	Traditional communities
Essential oils and aromatics	Water purification/regulation	Forest-harvesting communities
Brazil nuts	Biodiversity maintenance	Quilombola communities
Honey and beekeeping	Erosion/soil control	Family farming
Fruit and Vegetable Growing	Food production	Women
Cocoa	Pollination	
Coffee		
Açaí		

Geographically, the Fund reached five Brazilian biomes, predominantly the Amazon, followed by the Cerrado, the Atlantic Forest, the Caatinga and the Pampa. Each biome reflects different drivers of deforestation and degradation. To address this scenario, the investees share business models aligned with ecosystem regeneration, ensuring that economic development goes hand in hand with the conservation and climate resilience of Brazilian biomes.

Map of capital distribution by biome

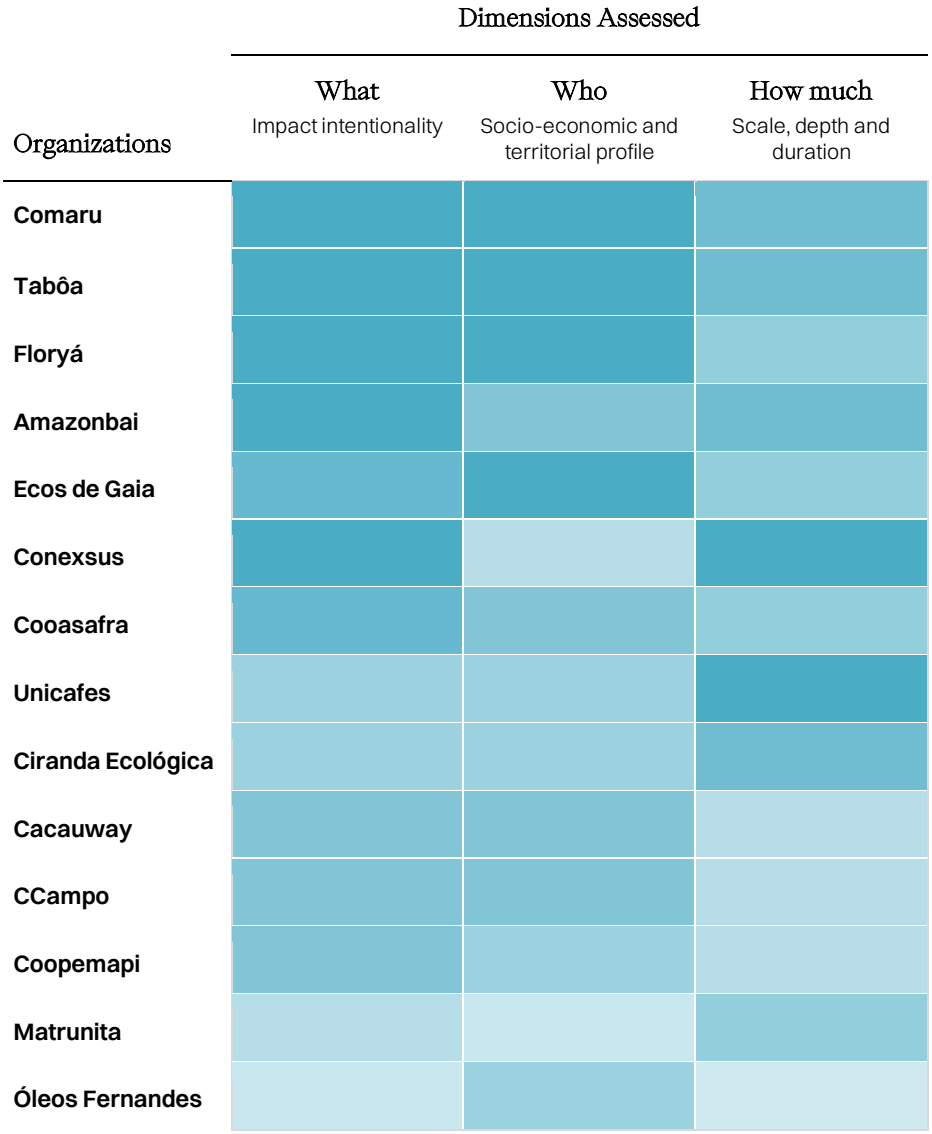


Source: Biomes: IBGE, Biomas 1:5,000,000 (SIRGAS 2000). Note: Distribution of capital allocated by biome. Percentages rounded.

FamaGaia Sociobioeconomia FIDC IS

Impact Profile

All organisations in the socio-bioeconomy portfolio fall into the Contribute to Solutions (C) category, reflecting the nature of the strategy, which combines the socio-bioeconomy with income generation and distribution for local communities. The investments help promote positive change for the communities and ecosystems in which they operate. However, the fund brings together projects with different degrees of contribution, which vary in terms of ecosystem regeneration, community participation in governance, the diversity of the groups benefiting and the scale and magnitude of results. These nuances are captured in the asset assessment, making it possible to differentiate contributions within the same category (C).



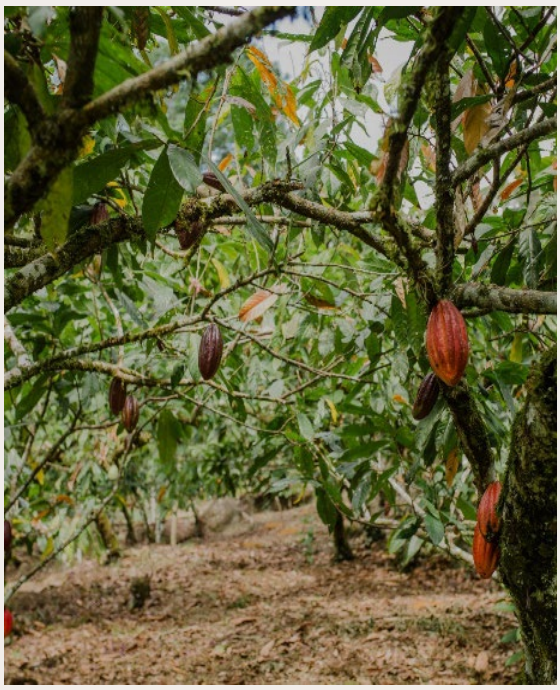
Note: includes Instituto Ecos de Gaia, invested in exclusively by the Fama Socioambiental FIF. Darker shades indicate higher scores, on a scale of 1 to 3.

FamaGaia Sociobioeconomia FIDC IS

Reach

Spotlight: Cabruca Cocoa

“Venha cá brocar a mata”, “Cá brocar”, “Cabrucar”:



The word "cabruca" comes from expressions used by farmers while preparing the land. As cocoa needs shade to grow, the farmer carefully thins the area, removing only the undergrowth and some branches to make it suitable for cocoa trees, while preserving native species.

To be recognised as a cabruca system in Bahia, a cocoa plantation must meet the criterion established by state decree 15,180/2014, which requires a minimum of 20 native species per hectare.

Growing cocoa in the shade of native Atlantic Forest trees is a traditional practice dating back to the introduction of cocoa cultivation in southern Bahia. Strengthening farming families and the cabruca cocoa production chain means strengthening the environmental, economic and cultural dimensions of this region. To contribute to the transition to sustainability and to the generation of positive impacts in rural territories, Tabôa invests in a methodology that combines access to credit and rural technical assistance.

Throughout the year, the fund maintained continuous origination with customised credit structures and attracted engaged investors, aligned with the purpose of offering fair credit to those working at the base of regenerative value chains.

FamaGaia Sociobioeconomia FIDC IS

Portfolio Company Highlights

COOPEAPI	Organic Beekeeping	Caatinga and Cerrado	**Bees as agents for the preservation** of native vegetation **20+ municipalities in northern Minas Gerais** **5+ labels and certifications** for organic products and processes
Floryá	Women-led Agroecology	Cerrado	**100%** organic and agroecological production, with sustainable forest harvesting +**50** women members and **100**% female leadership **+124,000** children served through the school meals programme
comaru	Brazil Nut Harvesting	Amazon	**800,000 ha** under management and/or conservation **5+ ecosystem services** supported **110+** people directly impacted
Amazonbai	Açaí Harvesting	Amazon	**160 people directly impacted** **4,500+ ha** under management and/or conservation **4+ ecosystem services** supported
CACAUWAY	Agroecological cocoa	Amazon	**48 people directly impacted** **600 ha** under management and/or conservation **5+ ecosystem services** supported
Campo alimentos	Family farming	Amazon	**Participation in PNAE/PAA (Programa Nacional de Alimentação Escolar / Programa de Aquisição de Alimentos, the national school meals and food procurement programmes)** **250+ cooperative members** **57% women in leadership positions**
CIRANDA ECOLÓGICA	Seedling Nursery	Atlantic Forest	63% women in the overall workforce **200+** people directly impacted Support for a network of women seed collectors
COOASAFRA	Family farming	Atlantic Forest	**Fruit processing within the region** **49%+ of beneficiaries belong to excluded and/or priority groups** **Support for family farmers and land reform settlers**
CONEXSUS CONEXÕES SUSTENTÁVEIS	Agroforestry	Multi-biome	**Cocoa agroforestry system (SAF) for biome regeneration** **+ Direct financing of farmers** **+ Transfer of capacity and autonomy to the territory.**
Fernandes Óleos Essenciais	Pennyroyal cultivation	Atlantic Forest	**15+ families integrated into the value chain.** **Ethical BioTrade label**
tabôa	Cabruca Cocoa Cultivation	Atlantic Forest and Amazon	**Shaded cabruca cocoa agroforestry system** **5+ ecosystem services** supported **Family farmers and land reform settlers access fair financial resources**

Note: Matrunita and Unicafes are also part of the FamaGaia Sociobioeconomia FIDC and are highlighted in the Fama Socioambiental section.



Photo: Rishi

Chapter 5

Stewardship and Engagement

Since Fama's founding, engagement with portfolio companies has been part of the firm's investment process and value creation thesis. Fama Re.Capital's stewardship programme was formalised in 2022 and has been integrated into the investment thesis of the Latam Climate Turnaround FIF em Ações IS (CTF) since the fund's inception in 2025. The seriousness of this commitment is reflected in two institutional milestones: i) adherence to AMEC's Código Brasileiro de Stewardship and ii) the publication of annual reports that transparently document Fama Re.Capital's work with investees.

In the CTF, the premise is that decarbonisation must first and foremost be justified as an element of economic value creation, with a return above the cost of capital. This process includes quantifying the opportunity and presenting transition plans that combine operational feasibility

and economic return. Engagement with companies begins before the investment, through a collaborative approach that prioritises understanding the company's internal reality and building trust over time. In practice, engagement evolves gradually: it starts with the most mature topics within the company and progressively scales up to more sensitive discussions, always anchored in cost-benefit analyses that demonstrate the economic value of the proposed measures.

Latam Climate Turnaround Fund

Engagement Case Study: SLC Agrícola[9]



In September 2025, SLC Agrícola, in partnership with Fama Re.Capital, published a study resulting from the Latam Climate Turnaround Fund's engagement process.

Context

The exposure of Brazilian agribusiness to climate change has become a systemic risk. Prolonged droughts, heatwaves and extreme events are already compromising harvests and operating margins. For investors and lenders exposed to agricultural assets, these events go beyond physical risks and encompass material financial risk, affecting operating margin, payback period and *valuation*. The study indicates that regenerative agriculture is an effective strategy to reduce climate risk and mobilise capital for more competitive and sustainable agriculture. The study was developed by the company in partnership with Fama Re.Capital.

[9] To learn more, see: Agricultura Regenerativa, Resiliência Climática e Produtividade: Lições do Caso SLC Agrícola (Regenerative Agriculture, Climate Resilience and Productivity: Lessons from the SLC Agrícola Case).

Key findings

- **735,000 ha** planted with at least one regenerative agriculture practice in the 24/25 harvest
- **+12%** average difference in SLC's soybean productivity compared with the national average (Conab, Companhia Nacional de Abastecimento, the national food supply agency) between 2017/18 and 2023/24
- **552,000 tCO_2e** of total removals in 2024, equivalent to 54% of the company's Scope 1 emissions
- **up to 40%** reduction in the year-on-year variability of productivity in integrated systems of no-till farming, crop rotation and cover crops, compared with conventional systems.
- **0.6 t/ha/year** additional soil carbon sequestration rate achieved with planting without mechanical intervention in SLC's areas
- **18 years** of agronomic data accumulated by SLC, the empirical basis that made it possible to isolate the effect of regenerative practices on climate risk mitigation

From Field Practice to Market Metrics

The study proposes structuring a Climate Adaptation Index for agribusiness, capable of capturing four core dimensions (land use, vegetation cover, water management and crop diversification) and of translating regenerative practices into comparable, auditable metrics eligible for green financial instruments. In this framework, the practices would depend on preconditions: continuous technical assistance, followed by supply chains that recognise and reward environmental attributes, and regulatory clarity, including green taxonomies.



Chapter 6

Gender Diversity and the 2X Challenge

Fama Re.Capital sees the promotion of gender equality as a component of sustainable development. In this context, we seek to align the firm's practices with international best practice, including the criteria of the 2X Challenge, a global initiative that mobilises capital to increase women's participation and economic empowerment.

As a first step towards this alignment, data on gender diversity was collected and monitored, both within the firm itself and in investee companies. We believe that the availability of consistent information is essential to understand challenges, identify opportunities and track the evolution of results over time.

At Fama Re.Capital, women make up 59% of the workforce and hold 43% of leadership positions and represent one quarter of the managing partners. In addition to monitoring our own indicators, we track equivalent metrics at investee companies by analysing corporate reports, public documents and due diligence questionnaires. The indicators monitored include the share of women in the workforce and in board positions, providing a broader view of gender diversity.

This approach strengthens the firm's capacity to incorporate gender considerations into investment, engagement and monitoring processes, contributing to a better understanding of the practices adopted by companies and their potential impacts on promoting equal opportunities.

Gender Diversity Highlights at Fama Re.Capital

Fama Re.Capital	**25%** of managing partners **59%** of the workforce
Large investees	**24%** in board positions **37%** of the workforce

Sources: company reports, base year 2024/2025. Note: simple average of women on the Board of Directors of eight large investees (SLC Agrícola, MBRF, Banco do Brasil, Sabesp, Natura, Klabin, Copasa and Caixa). Sicredi was excluded because it has cooperative governance, which is not comparable with the others. For MBRF and Copasa, aggregate governance bodies were considered. For the workforce, the average includes Sicredi and excludes Klabin.



Photo: Bohdan Stocek

Chapter 7

Impact Assessment Methodology

Fama Re.Capital's impact assessment methodology incorporates international concepts and references detailed in Chapter 8 and is structured on two main fronts: (i) defining impact indicators specific to each fund, to be tracked and monitored periodically; (ii) assessing and classifying each invested asset into three impact categories: A - Act to Avoid Harm; B - Benefit Stakeholders; and C - Contribute to Solutions.

Fund-Level Impact Indicators

Indicators for periodic tracking are defined according to each fund's strategy, sector, asset class and influence and governance profile, seeking to reflect the main transformation objectives associated with each mandate. These indicators translate each product's transformation ambition and investment thesis into measurable results. To structure this process, we use as a

reference IRIS+, the system developed by the Global Impact Investing Network (GIIN), which brings together standardised metrics and guidance for impact measurement and management. Its use in defining indicators seeks to strengthen the methodological consistency, materiality, transparency and comparability of data and results.

Indicators are tracked annually at fund level and consolidated at firm level, providing an integrated view of their evolution over time.

Asset Impact Classification (A-B-C)

To classify the impact of portfolio investments, we developed a proprietary Fama Re.Capital methodology, referencing international concepts and practices, including the *framework* originally developed by the Impact Management Project (IMP), now stewarded by Impact Frontiers, adapted to the reality of our strategy and our products.

Our methodology assesses each asset across three dimensions: What, Who and How Much, with criteria specific to each fund, according to its thesis, strategy and asset class, as detailed in the appendix:

What:
Nature and relevance of the impact generated

Who:
Socio-economic profile of the stakeholders impacted and their degree of vulnerability

How Much:
Scale, depth and duration of the impact generated

The result of this assessment allows each asset to be classified into three categories, using the ABC scale, originally developed by the Impact Management Project (IMP), now stewarded by Impact Frontiers, and widely adopted in the responsible investment market:

Act to Avoid Harm:
Investments or projects whose sustainability lens focuses on preventing, mitigating or reducing negative externalities and adverse risks associated with operations.

Benefit Stakeholders:

Investments or projects whose activities generate direct benefits and positive results for stakeholders.

Contribute to Solutions:

Investments or projects whose activities are directed at addressing structural environmental and social challenges, contributing to systemic transformation in the economy and society.

The assessment structure and dimensions are common to all funds, but the classification criteria and the evidence considered are adapted to the characteristics of each strategy, including asset class, sector, stage of the investees, materiality and impact objectives. From this common structure, a specific matrix is defined for each fund, translating its thesis and objectives into criteria applicable to the individual assessment of assets. This approach makes it possible to preserve a common language across different strategies and asset classes while taking their specificities into account. For this reason, the scores and cut-off scores of each fund are not comparable with one another. Assets without an impact thesis are reported as Traditional Investments.



Chapter 8

Frameworks and Commitments

Fama Re.Capital seeks to contribute to the advancement of responsible and impact investment practices through active participation in national and international associations and initiatives, having been a pioneer in adopting some of them. We believe in the importance of dialogue, the exchange of experiences and the collective construction of knowledge for the development and improvement of industry practices, contributing to their dissemination and adoption by the market.

In parallel, we use internationally recognised references and frameworks in developing our investment and impact assessment methodologies, seeking greater consistency, transparency and comparability in our work.

The practices in this report are guided by the following references:

Global Impact Investing Network (GIIN)

The Global Impact Investing Network (GIIN) is one of the main global references for the development and dissemination of impact investment practices, including the **Operating Principles for Impact Management (OPIM),** currently administered by the GIIN, which guide the integration of impact management throughout the investment cycle.

Impact Frontiers

Impact Frontiers has continued the concepts and tools developed by the Impact Management Project (IMP) for impact measurement. Notable among them are the five dimensions of impact, which guide the assessment of the results generated by investments and their contribution to stakeholders and systems, and which guide Fama Re.Capital's impact rating approach.

IRIS+

IRIS+, the system developed by the Global Impact Investing Network (GIIN), brings together standardised metrics and guidance for impact measurement and management. This framework is used in defining impact indicators and metrics, seeking to strengthen consistency, materiality and comparability in monitoring investment results.

United Nations Sustainable Development Goals (SDGs)

The Sustainable Development Goals established by the United Nations under the 2030 Agenda define global priorities for addressing the main environmental, social and economic challenges by 2030. Fama Re.Capital uses the SDGs as a reference to contextualise the contributions of its investments and relate them to these global challenges.

Partnership for Carbon Accounting Financials (PCAF)

PCAF establishes a standardised methodology to measure and report the greenhouse gas emissions associated with financial assets, attributing emissions in proportion to the investor's exposure. Fama Re.Capital adopts this methodology to measure the financed carbon footprint of listed equities, corporate bonds and business loans.

Principles for Responsible Investment (PRI)

The PRI guides the integration of environmental, social and governance factors into the firm's analysis, decision-making, monitoring and *stewardship* processes.

Science Based Targets initiative (SBTi)

The SBTi is a reference for assessing the quality of investee companies' decarbonisation targets. The validation process, conducted by SBTi Services, provides greater confidence in the pace and magnitude of the decarbonisation planned for each company.

Taskforce on Nature-related Financial Disclosures (TNFD)

The TNFD provides a framework to identify and assess nature-related dependencies, impacts, risks and opportunities. This framework guides the analysis of assets with exposure to Nature-Based Solutions (NBS).

In addition, Fama Re.Capital is a signatory or participant in the organisations and initiatives highlighted below:

Initiative	Date	Description	Our involvement
PRI Principles for Responsible Investment	Since 2011	United Nations-supported initiative that promotes the integration of ESG factors into investment decisions.	Participation in PRI Spring and in the Stewardship Initiative on Nature Signatory Advisory Committee, strengthening our work on nature-related risks and engagement with investees.
CDP DISCLOSURE INSIGHT ACTION	Since 2019	*CDP: international* organisation that promotes the disclosure of environmental information by companies and investors.	Access to primary data to deepen the analysis of climate and environmental risks, supporting engagement, pipeline analysis and portfolio monitoring.
Empresa B Certificada	Since 2020	Global movement of companies committed to high standards of socio-environmental performance, transparency and governance.	Certified as a B Corp in 2020, with a score of 120.2 and Best for the World recognition in the Workers category in 2021 and 2022.
Net Zero Asset Managers Initiative	Since 2020	*Net Zero Asset Managers Initiative* **(NZAM)**: global initiative of asset managers committed to aligning portfolios with the net zero emissions goal. After suspending its activities in 2025, the initiative was relaunched in February 2026 with a revised commitment.	As one of the 30 founding members of NZAM and the only asset manager from Latin America, we achieved the initial target of having 28.6% of the equity portfolio with SBTi targets by 2025 and will set new climate targets for the different asset classes under management by the end of 2026.

CBS CÓDIGO BRASILEIRO DE STEWARDSHIP	Since 2022	Code that strengthens the *stewardship* practices and responsible engagement of institutional investors. Fama was the first Brazilian asset manager to publish a Stewardship Report, and has published annual reports since 2022.	As signatories of the Código Brasileiro de Stewardship (CBS), an AMEC initiative structured around seven principles, we publish our Stewardship Report annually, demonstrating the continuous evolution of our practices in each of them.
PCAF®	Since 2022	**Partnership for Carbon Accounting Financials (PCAF): global initiative of financial institutions that standardises the measurement and reporting of greenhouse gas emissions associated with loans and investments.**	As PCAF signatories, we calculate financed emissions for the listed equities, corporate bonds and business loans asset classes, disclosing the data quality score.
ALIANÇA PELOS INVESTIMENTOS E NEGÓCIOS DE IMPACTO	Since 2023	**Aliança pelo Impacto (Impact Alliance)**: initiative focused on mobilising capital for impact investments and strengthening this market.	As supporters of the Aliança pelo Impacto since 2023, we are part of a network that connects and strengthens the impact investment ecosystem, promoting coordination, knowledge exchange and participation in industry forums.
COMPROMISSO 1%	Since 2024	**Compromisso 1% (1% Commitment)**: initiative that encourages companies to allocate at least 1% of their net profit annually to causes of public interest.	We support the Compromisso 1% movement, allocating 1% of the firm's net profit to civil society through Instituto Fama, which has made donations to institutions since 2006.
2X GLOBAL	Since 2025	**Alignment with the 2X Challenge**: international initiative that promotes gender equality by mobilising capital for gender-lens investments.	We have incorporated the 2X Criteria into the firm's practices and investment analysis, integrating the gender perspective into dimensions such as leadership, employment, entrepreneurship and access to products and services.

Note: Commitments and associations active in 2025.



Image from the training of the Laboratório Criativo da Amazônia (LCA, Amazon Creative Laboratory) Cocoa-

Chapter 9

Instituto Fama

Fama Re.Capital's socio-environmental impact work goes beyond its investment activities, extending to philanthropy through Instituto Fama (the Fama Institute). Established more than 15 years ago, the Institute was founded in 2010 with the mission of promoting and supporting social transformation projects in Brazil through a financially self-sustaining model. Since its creation, it has been maintained by the firm, which allocates resources to the Institute through donations. These resources are invested in funds managed by Fama Re.Capital itself, and the returns generated are used to finance donations to socio-environmental impact initiatives, seeking to ensure the continuity of support over time. In 2025, Instituto Fama supported 8 projects working on different environmental and social fronts.

Initiative	Date	Description
PROJETO ARRASTÃO	2006	Promotes activities, courses and social assistance support focused on early childhood education, the development of autonomy for children, vocational training for young people and community activities.
Unibes	2006	Through its own Early Childhood, Children and Adolescent Education Centres, the organisation offers courses and workshops in Culture, Health and Vocational Training, as well as Social Assistance Programmes.
CENTRO PARADESPORTIVO EDVALDO PRADO	2006	The Faça do Deficiente um Atleta (Make the Disabled an Athlete) Project was created by Edivaldo Prado, a Brazilian champion Paralympic swimmer and world endurance record holder, and uses swimming and table tennis as a form of social inclusion while strengthening the discussion on the rights of people with disabilities.
Casa dos Velhinhos de Ondina Lobo Velhice com dignidade.	2007	Non-profit long-term care institution for older people. It provides comprehensive care to older people of both sexes in situations of social vulnerability.
FUNDAÇÃO ABRINQ	2009	Promotes the defence of the rights and the exercise of citizenship of children and adolescents.
Casa do ZEZINHO	2012	Through nutritional education, sports and therapeutic workshops, the house develops socio-cultural and educational projects with children and adolescents living in situations of social vulnerability.
Associação Prato Cheio	2021	Founded in 2001 with the aim of promoting access to adequate food for people in situations of vulnerability and social risk.
AMAZÔNIA 4.0	2021	Institute that develops advanced technologies and methods to transform Amazonian inputs into very high value-added products, develop a powerful bio-industry, train local people and create the alternatives needed to deforestation.

Instituto Amazônia 4.0:
What are the Laboratórios Criativos da Amazônia (LCAs, Amazon Creative Laboratories)?

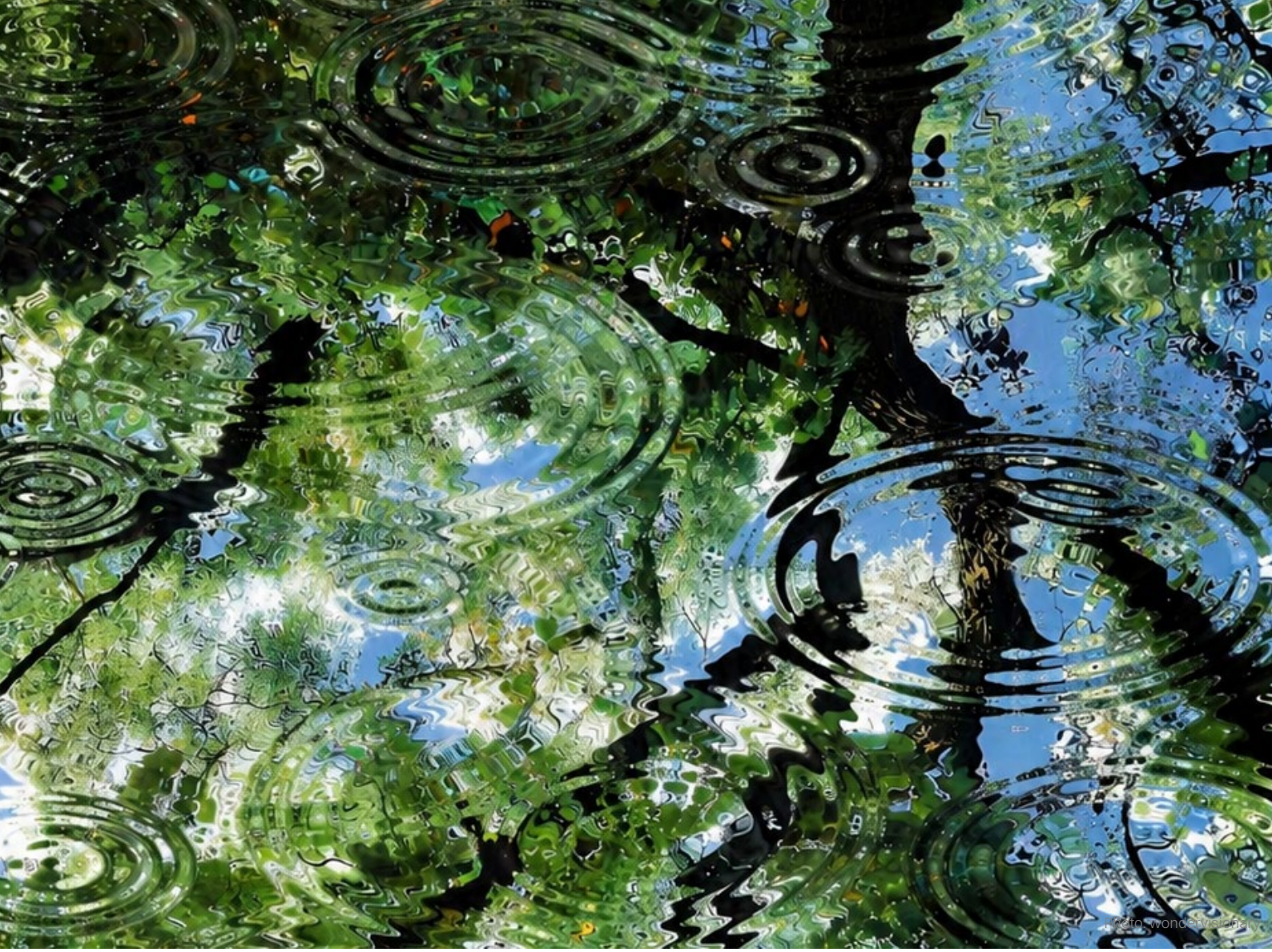


Source: Photo courtesy of Amazonia 4.0

The Laboratórios Criativos da Amazônia (LCAs) promote a community-based bioeconomy, with Indigenous peoples and traditional communities playing a leading role in producing high value-added goods from Amazonian biodiversity. The initiative combines technical, technological and entrepreneurial training, valuing traditional knowledge and environmental conservation. The first edition, dedicated to cupuaçu and cocoa, took place in the Surucuá community, in the Tapajós-Arapiuns Extractive Reserve, co-created with local communities, connecting tradition, innovation and forest value chains.

In December 2025, the initiative set up a bio-factory school in the Sete de Setembro Indigenous Territory, combining traditional knowledge and cocoa processing techniques to train the community in producing Amazonian chocolate. Over four weeks, participants learned every stage of the production process, using equipment adapted to the territory, which allows all production to take place within the community itself.





Chapter 10

Conclusion and Next Steps

Economic, climate, environmental and social transformations require new ways of allocating capital, assessing risks and identifying opportunities. We believe in the role of private capital not only in financing companies and projects, but also in overcoming barriers, developing markets and enabling more competitive and resilient business models. Our ambition goes beyond the individual results of investees, seeking to contribute to structural transformation and long-term value creation by developing strategies and financial instruments capable of mobilising capital.

This first consolidated Impact Report from Fama Re.Capital represents a milestone in the firm's journey, increasing transparency about our work and establishing a basis for the continuous improvement of the measurement, monitoring and reporting of socio-environmental and impact results. The document reflects the progress achieved, acknowledges limitations and points to paths for our evolution.

For the coming cycles, we are making three improvement commitments: (i) expand the collection of quantitative and qualitative indicators, with defined sources and frequency; (ii) seek to complete the coverage of the Impact Management Project dimensions in the assessment matrices and assess extending scoreable criteria to the socio-bioeconomy; and (iii) strengthen the evidence of Fama's specific contribution, including financial and non-financial additionality, capital mobilisation and market development, distinguishing the results of investees from those to which we have effectively contributed.

This improvement will respect the specificities of each strategy, maintaining financial rigour and consistency in impact assessment throughout the investment cycle. We believe that better measurement contributes to better-informed decisions and more efficient capital allocation, strengthening our capacity to generate economic value and contribute to positive and lasting transformation.

Appendix



Photo: Amanda Poly

Impact Rating Methodology

The proprietary impact assessment methodology developed by Fama Re.Capital to classify the impact of portfolio investments assesses each asset across three dimensions: What, Who and How Much, which make it possible to classify each asset into three impact categories: A - Act to Avoid Harm, B - Benefit Stakeholders and C - Contribute to Solutions, based on the classification framework developed by the Impact Management Project (IMP) and now stewarded by Impact Frontiers.

The methodology comprises four components: assessment scope and period, primary data sources, selection and aggregation of indicators, and the impact assessment matrix. It should be noted that the first three blocks apply uniformly to the funds, while the last incorporates the specific criteria of each investment thesis, as detailed below.

The scope of the assessment covers three of Fama Re.Capital's operating funds in 2025 (Latam Climate Turnaround FIF em Ações IS, Fama Socioambiental FIF IS and FamaGaia Sociobioeconomia FIDC IS), with positions as of 31 December 2025 and indicators for calendar year 2025 or the most recent reporting period available for each investee. Indicators for listed companies and private bond issuers were extracted from annual reports, sustainability reports, reference forms and public emissions inventories, with base year 2024/2025, complemented by engagement interactions. Indicators for socio-bioeconomy organisations were collected directly by the Fama Re.Capital team from investees and territorial technical assistance partners. Avoided and removed emissions data reflect the companies' own inventory methodologies (GHG Protocol, Scopes 1, 2 and 3).

In portfolio consolidation, homogeneous metrics are aggregated by simple sum across assets and percentage metrics by simple, unweighted average, adopting the broadest aggregate scope reported by each company. For example, in the case of gender diversity, each institution's definition of leadership, as per GRI 405-1 or equivalent. The consolidated indicators represent the material and comparable set of investee impacts, not all of them, and the full attribution of results to investees does not imply proportional attribution to Fama Re.Capital's stake in each one. The indicators applied derive from the investment thesis of each fund and its respective assets, and use the IRIS+ catalogue (GIIN) as a reference.

The impact assessment matrix was designed using a proprietary methodology, inspired by the five dimensions of Impact Frontiers (formerly the Impact Management Project - IMP). Our methodology applies three dimensions: What, Who and How Much. Each dimension receives equal weight (1/3 of the final score), regardless of the number of questions it comprises. Each

question is scored on a numerical scale (1 to 5 in the Latam Climate Turnaround Fund and the Fama Socioambiental FIF; 1 to 3 in the FamaGaia Sociobioeconomia FIDC) and the score for each dimension is the average of its questions, expressed as a percentage of the maximum possible. The classification follows these thresholds:

- Latam Climate Turnaround Fund and Fama Socioambiental FIF: C - Contribute to Solutions, score ≥ 80%; B - Benefit Stakeholders, score ≥ 60% and < 80%; A - Act to Avoid Harm, score < 60%.
- Externalities gate for *Enterprise Level* (Latam Climate Turnaround Fund): a score of 1 or 2 on question WHAT 5, on negative externalities, prevents classification as Contribute to Solutions, regardless of the final score. Verified carbon removals, reported separately and equivalent to 40% or more of Scope 1 and 2 emissions, raise the score for the question by one level, up to a maximum of 3, without offsetting gross emissions.
- FamaGaia Sociobioeconomia FIDC: all assets eligible under the fund's thesis are classified as Contribute to Solutions (score ≥ 50%), and the score indicates the asset's degree of maturity within the category. The same rule applies to the Fama Socioambiental FIF's positions in socio-bioeconomy organisations, assessed using the FamaGaia Sociobioeconomia FIDC matrix.

The externalities gate is inspired by the Impact Frontiers rule for classifying companies, under which an asset can only be classified as Contribute to Solutions if its other significant negative impacts are on an improving trajectory. Unlike the original rule, Fama's gate only blocks classification as Contribute to Solutions and allows the adjustment for verified removals.

The three dimensions (What, Who and How Much) are maintained in a multi-fund view, but the number and content of the questions vary by fund, reflecting the theme and level of granularity required for each investment thesis. The three readings are not comparable line by line, but each is the most appropriate for the impact thesis of the respective fund.

Number of questions per dimension

	What	Who	How Much	Total	Scoring Scale	Maximum Score
Latam Climate Turnaround Fund	5	3	4	12	1-5	60
Fama Socioambiental FIF	4	5	3	12	1-5	60
FamaGaia Sociobio-economia FIDC	4	4	3	11	1-3	33

Overall, the impact assessment methodology of the 2025 Impact Report, from primary data sources to the impact assessment matrix, reflects a robust trajectory that signals Fama Re.Capital's commitment to impact measurement. As regards data, collection is the most

challenging part, especially for unlisted companies and socio-bioeconomy initiatives. On the other hand, it is necessary to reflect on other research methods that cover the realities of other impacted groups, such as Indigenous peoples and other minority groups, in order to capture them more fully.

The impact classification matrices for each fund focused on the analysis of three dimensions (What, Who and How Much), which made it possible to support judgements with direct, documented evidence. The equal weighting between dimensions and the granularity of questions adapted to each fund make the methodology more transparent and more faithful to each vehicle's specific impact thesis, with classification rules specific to each fund, which prevents direct comparison of scores and categories across funds. Nevertheless, the methodology has limitations: (i) the quality and frequency of the data collected are heterogeneous; (ii) the scores combine objective criteria and qualitative and quantitative evidence, assessed in a structured way by the team, but which nonetheless involve some degree of subjectivity, mitigated by reference scales and documented justifications that promote greater consistency in the assessment; (iii) percentage metrics consolidated by simple average aggregate, under a single indicator, definitions that may vary between companies; (iv) avoided and removed emissions depend on baselines and methodologies defined by the companies themselves; (v) the Latam Climate Turnaround Fund's externalities gate creates a mechanism whereby a highly scored asset may be classified as Benefit Stakeholders if it is assessed as responsible for severe negative externalities with only partial control targets.

Finally, the federal government bonds (LFT), cash and repurchase agreements in the Fama Socioambiental FIF portfolio, held for liquidity management, were treated as Traditional Investments and did not go through the assessment matrix. Sovereign debt has no traceability of the use of proceeds nor any impact intentionality attributable to the firm, which prevents an assessment consistent with the other assets.

Asset-Level Impact Ratings

Asset	Fund	Sector	Rating
Banco do Brasil	Latam Climate Turnaround Fund	Financial Services	Benefit Stakeholders
MBRF	Latam Climate Turnaround Fund	Agriculture, Livestock and Food	Benefit Stakeholders
Sabesp	Latam Climate Turnaround Fund	Sanitation	Contribute to Solutions
SLC Agrícola	Latam Climate Turnaround Fund	Agriculture, Livestock and Food	Contribute to Solutions
Amazonbai	FamaGaia Sociobioeconomia FIDC	Socio-bioeconomy and Forest Products	Contribute to Solutions
Cacauway	FamaGaia Sociobioeconomia FIDC	Socio-bioeconomy and Forest Products	Contribute to Solutions
CCampo	FamaGaia Sociobioeconomia FIDC	Family Farming and Cooperatives	Contribute to Solutions
Ciranda Ecológica	FamaGaia Sociobioeconomia FIDC	Family Farming and Cooperatives	Contribute to Solutions
Cooasafra	FamaGaia Sociobioeconomia FIDC	Family Farming and Cooperatives	Contribute to Solutions
Comaru	FamaGaia Sociobioeconomia FIDC	Socio-bioeconomy and Forest Products	Contribute to Solutions
Conexsus	FamaGaia Sociobioeconomia FIDC	Conservation and Restoration	Contribute to Solutions
Coopemapi	FamaGaia Sociobioeconomia FIDC	Socio-bioeconomy and Forest Products	Contribute to Solutions
Fernandes	FamaGaia Sociobioeconomia FIDC	Agriculture, Livestock and Food	Contribute to Solutions
Floryá	FamaGaia Sociobioeconomia FIDC	Socio-bioeconomy and Forest Products	Contribute to Solutions
Tabôa	FamaGaia Sociobioeconomia FIDC	Conservation and Restoration	Contribute to Solutions
Matrunita	Fama Socioamb. FIF and FamaGaia Sociobio.	Socio-bioeconomy and Forest Products	Contribute to Solutions
UNICAFES	Fama Socioamb. FIF and FamaGaia Sociobio.	Family Farming and Cooperatives	Contribute to Solutions
Caixa	Fama Socioambiental FIF	Financial Services	Benefit Stakeholders
Copasa	Fama Socioambiental FIF	Sanitation	Contribute to Solutions
Ecos de Gaia	Fama Socioambiental FIF	Conservation and Restoration	Contribute to Solutions
Klabin	Fama Socioambiental FIF	Pulp, Paper and Forests	Benefit Stakeholders
Natura	Fama Socioambiental FIF	Cosmetics and Wellbeing	Contribute to Solutions
Sicredi	Fama Socioambiental FIF	Financial Services	Benefit Stakeholders
Government Bonds	Fama Socioambiental FIF	Sovereign Fixed Income	Traditional Investments

Impact Classification Matrix

Latam Climate Turnaround Fund

WHAT
WHAT 1 — Impact Proposition: considering the company's business model, to what extent does the Impact Proposition (regenerative agriculture, traceability, financing, universal access) represent a structural transformation?
WHAT 2 — Decarbonisation trajectory: To what extent does the company have a GHG emissions reduction commitment (Scope 1, 2 and/or 3) and how broad is the coverage of scopes?
WHAT 3 — Seriousness and governance of the climate agenda: How ambitious is the climate trajectory proposed by the company and to what extent is this agenda institutionalised, whether through external validation of targets (e.g. SBTi) or through internal governance structures (dedicated committee, monitored impact metrics, reports, management remuneration linked to climate targets)?
WHAT 4 — Sector materiality: How fundamental is the decarbonisation of this company's sector to Latin America's climate agenda?
WHAT 5 — Negative externalities: what is the magnitude of the current negative impacts of the company's operations and value chain (emissions, deforestation and conversion, water use and contamination, effluents, impacts on communities and workers) and to what extent are they covered by targets, plans and controls? Inverse scoring: the greater the unaddressed negative impact, the lower the score. A score of 1 or 2 prevents classification as Contribute to Solutions. Removals adjustment: verified carbon removals, reported separately and equivalent to 40% or more of Scope 1 and 2 emissions, raise the score by one level, up to a maximum of 3. Removals do not offset gross emissions in the inventory or in the PCAF calculation.

WHO
WHO 1 — Planet as a stakeholder: materiality for climate/environmental systems. To what extent does the company's activity affect materially relevant climate systems, ecosystems or natural resources (land use, water resources, biodiversity, regional climate stability)?
WHO 2 — Vulnerability in the value chain: To what extent do the local communities, suppliers or workforce directly linked to the company's operations show socio-economic vulnerabilities (income, access to essential services)?
WHO 3 — Vulnerability of end users/customers: What is the degree of dependence and vulnerability of end customers/users in relation to the product/service provided by the company?

HOW MUCH
HOW MUCH 1 — Depth: progress on the primary impact metric. Company-specific question, defined according to the investee's central impact theme (SLC Agrícola: area under regenerative agriculture; MBRF: supply chain traceability; Sabesp: delivery of contractual water and sewage targets; Banco do Brasil: sustainable finance portfolio)
HOW MUCH 2 — Evolution: change in carbon emissions intensity What is the percentage change in the company's carbon intensity (tCO_2e/unit of revenue, production or area, as applicable to the sector) relative to its peak year?
HOW MUCH 3 — Duration: structural permanence of the impact For how long are the benefits of the decarbonisation trajectory likely to persist, and how permanent are the structural changes (assets, processes) made?
HOW MUCH 4 — Scale: What is the company's territorial distribution (municipal, state, multi-state, national, international)? Consider direct and indirect reach.

Impact Classification Matrix

Fama Socioambiental FIF IS

WHAT
WHAT 1 — Impact Relevance: how relevant is the socio-environmental impact generated by the company? Baseline: indicate in the justification the aligned SDGs (Sustainable Development Goals), the material topics addressed and/or the guidelines used as a reference (e.g. GRI, SASB)
WHAT 2 — Centrality: how central is this impact to the company's business model?
WHAT 3 — Management robustness: how robust is the management of material socio-environmental topics? Where available, consider participation in market indices (ISE B3) and external audits as additional evidence of management robustness.
WHAT 4 — Use of Natural Resources. To what extent do the company's business model and impact generation depend directly on the use or management of natural resources (water, soil, forests, biodiversity, minerals, energy)?

WHO
WHO 1 — Planet as a stakeholder: materiality for climate/environmental systems. To what extent does the company's activity affect materially relevant climate systems, ecosystems or natural resources (land use, water resources, biodiversity, regional climate stability)?
WHO 2 — Racial representation. To what extent does the company's overall workforce reflect the presence of Black, Brown (pretos e pardos) and Indigenous people in Brazilian society? National reference: 55.5% (2022 Census, IBGE).
WHO 3 — Gender representation. To what extent does the company's overall workforce reflect the presence of women in Brazilian society? National reference: 51.5% (2022 Census, IBGE).
WHO 4 — Participation of historically excluded groups on the Executive Board. To what extent does the Statutory Executive Board (or, where specific Executive Board data are not disclosed, the Board of Directors or equivalent governance body) reflect the racial and gender diversity of Brazilian society?
WHO 5 — Vulnerability of end customers/users and/or the territory served. To what extent do the company's end customers/users and/or the territory it serves show social, economic, geographic or climate vulnerability?

HOW MUCH
HOW MUCH 1 — Scale: what is the scale of the results generated by the company?
HOW MUCH 2 — Depth: how significant is the change generated for beneficiaries? Beneficiaries may include both the end user and value chain actors (suppliers, workforce, communities).
HOW MUCH 3 — Duration: for how long are the benefits likely to persist?

Impact Classification Matrix

FamaGaia Sociobioeconomia FIDC IS

WHAT
WHAT 1: Is the model structurally socio-bioeconomic? Does it work with local/traditional producers and incorporate the sustainable use of natural assets?
WHAT 2: Does the chain's production process depend on a standing ecosystem/biodiversity (e.g. standing forest), and how many ecosystem services does it enable or support?
WHAT 3: Governance and autonomy in the territory: to what extent does the local community control the organisation's decisions and governance? (evidence: minutes, rotation of participation, composition of decision-making bodies)
WHAT 4: Value distribution: how much of the value generated (price/income and market access) is effectively transferred to the producer, according to the business model?

WHO
WHO 1: How environmentally relevant and threatened is the territory? The assessment considers municipal data from MapBiomas (deforestation, wildcat and industrial mining), IPS Brasil (Social Progress Index Brazil) and AdaptaBrasil; documented field reports may adjust the reading of the indices, with the source recorded in the justification.
WHO 2: What is the relative social and economic vulnerability of the territory? (municipality's total IPS relative to the Brazilian average, calculated from the IPS Brasil 2026 primary data)
WHO 3: Does the project deal directly with historically excluded population(s) (Indigenous peoples, quilombolas, traditional communities) or women?
WHO 4: Do historically excluded groups (including women) participate in the organisation's decision-making/governance structure?

HOW MUCH
HOW MUCH 1: Scale: how many direct beneficiaries does the organisation reach? A direct beneficiary is a cooperative member, association member or supplier with a direct economic relationship with the organisation (receiving income, price or assistance directly).
HOW MUCH 2: Depth of territorial engagement: what is the cooperative's level of engagement with its territory and communities, measured by the non-financial additionality it generates (e.g. educational programmes for young people, workforce training, support for certifications, community projects)?
HOW MUCH 3: Permanence and systemic effects: is the result likely to persist after the financing and to generate effects that replicate in the territory (new cooperatives/associations, autonomous strengthening of value chains, population retention)?

Financed Emissions Methodology (PCAF)

The calculation of the emissions attributed to our funds is based on the methodology developed by the Partnership for Carbon Accounting Financials (PCAF), a financial industry-led initiative that standardises the measurement of greenhouse gas (GHG) emissions associated with loans and investments. PCAF created a methodology for accounting for financed emissions by financial institutions and asset managers, attributing to each investor a share of its investees' emissions proportional to the capital invested.

PCAF's main standard, the Global GHG Accounting and Reporting Standard for the Financial Industry, is recognised as conforming with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (specifically for Scope 3 Category 15 investment activities) and is today the market reference for calculating so-called financed emissions. According to PCAF, the central problem its standard solves is the question of attribution. A company emits greenhouse gases through its own operations and these emissions are already accounted for directly by it. The question an asset manager or financial institution needs to answer is a different one: what share of these emissions can reasonably be associated with the capital allocated to that company? PCAF's answer is proportional and expressed in a single fundamental equation:

Financed emissions = Σ (attribution factor × investee emissions)

The attribution factor is the ratio between the financial institution's outstanding amount in that company and the company's total value. For listed companies, the denominator is Enterprise Value Including Cash (EVIC), comprising market capitalisation at fiscal year-end, the book value of gross debt and non-controlling interests, without deducting cash. For unlisted companies, where no market value of equity is available, the denominator is the sum of total equity and book debt recorded on the balance sheet.

Guidance on calculating absolute emissions is addressed in each asset class-specific method. The way financed emissions are measured may vary according to the type of financing provided to the borrower or investee company and the level of knowledge about the flow of capital.

In this exercise, only the following asset classes were analysed: Listed equity and corporate bonds, and Business loans and unlisted equity. Their official definitions according to PCAF are set out below:

- Listed equity and corporate bonds: This asset class includes all listed equity on the balance sheet and all listed corporate bonds traded on a market for general corporate purposes, as defined by the GHG Protocol.

- Business loans and unlisted equity: This class comprises business loan lines to listed and unlisted companies and equity investments in private (unlisted) companies. Business loans include all on-balance-sheet loans and credit lines to businesses, non-profit organisations and other structures that are not traded on a market and are intended for general corporate purposes (unknown use of proceeds). Unlisted equity includes all on-balance-sheet equity investments in private companies, non-profits or other organisational structures not traded on an exchange.

PCAF sets out a hierarchy of preference for measuring financed emissions, based on three calculation options and five quality levels.

Score	Source of emissions data
1	**Emissions reported by the company and assured by a third party**
2	**Emissions reported by the company, without verification**
3	**Emissions estimated from physical production data**
4	**Emissions estimated from company revenue and sector factors**
5	**Emissions estimated from sector factors per unit of asset**

The score assesses the origin and quality of the data used by the financial institution, not the investee's internal methodology. Reported and verified emissions receive a score of 1, even when the inventory includes estimates, whose limitations must be disclosed qualitatively. The standard requires disclosure of the average score weighted by outstanding amount and recommends presenting Scope 3 separately from Scopes 1 and 2. Removals, avoided emissions and carbon credits are reported separately, without offsetting gross emissions, while biogenic emissions follow the GHG Protocol and are excluded from the totals.

Calculation of Attributed Emissions

Latam Climate Turnaround FIF em Ações IS (CTF)

The CTF's financed emissions for base year 2025 totalled 355.27 tonnes of CO_2 equivalent of Scope 1 and 2 and 3,517.49 tonnes of CO_2 equivalent of Scope 3. This cycle's measurement covers 100.0% of the fund's net asset value as of 31 December 2025, corresponding to BRL 14,876,677 in four positions, within a single PCAF asset class:

Listed equity and corporate bonds, corresponding to 100.0% of NAV, comprising shares of SLC Agrícola, MBRF, Banco do Brasil and Sabesp.

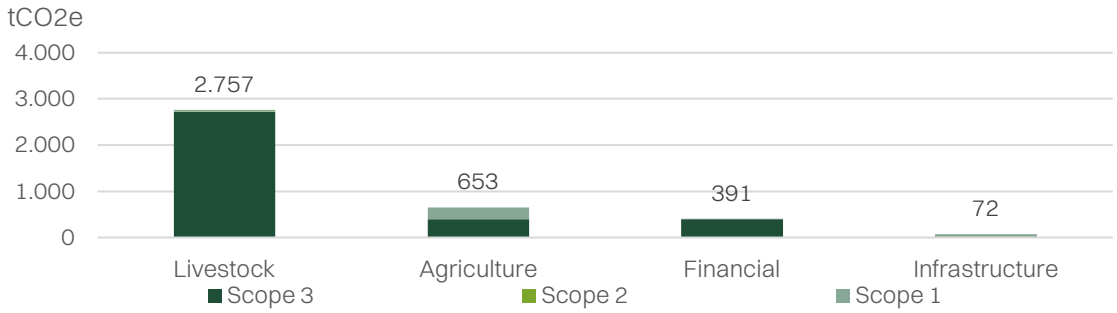
For MBRF, the inventory published in the 2025 Integrated Report was used. Had the inventory from the Registro Público de Emissões (FGV) been used, the emissions attributed to the fund would have been approximately 2,613 tCO_2e (Scopes 1, 2 and 3).

The agriculture sector accounts for 72.7% of the fund's Scope 1+2, while the livestock sector accounts for 77.4% of Scope 3. This distribution directly reflects the carbon intensity of the livestock supply chain, which is substantially higher than the company's own direct operational footprint.

Emissions attributed to the fund by asset class

	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)	Scope 1+2 intensity (tCO_2e/BRL 1m)	Scope 3 intensity (tCO_2e/BRL 1m)
Listed equity	341.46	13.81	3,517.49	23.88	236.44

Emissions attributed to the fund by sector



As regards investees' reporting of emissions data, Scope 1 was disclosed in full by all four companies. Scope 2 was also disclosed in full, predominantly using the *market-based* method. Operational Scope 3 was likewise disclosed in full; as regards Category 15, however, we identified relevant limitations. This category is the most significant part of Scope 3 for the financial sector. For the financial sector investee, we used the latest data available, in this case the disclosure of financed emissions for base year 2024 (16.994 $MtCO_2e$), which cover 11.5% of the bank's total expanded loan portfolio in that year. It should be noted that biogenic emissions are reported separately, by GHG Protocol convention, and are not attributed to the fund in this calculation.

	Financed Scopes 1 and 2				Financed Scope 3		
	Gross emissions (tCO_2e)	Intensity (tCO_2e/BRL m)	Sequestered emissions (tCO_2e)	Data quality score	Gross emissions (tCO_2e)	Intensity (tCO_2e/BRL m)	Data quality score
Asset class							
Listed equity	355.27	23.88	128.44	1.00	3,517.49	236.44	1.66
Total	**355.27**	**23.88**	**128.44**	**1.00**	**3,517.49**	**236.44**	**1.66**
Sector							
Agriculture	258.42	67.09	128.37	1.00	394.37	102.38	1.00
Livestock	36.37	8.81	0.00	1.00	2,720.97	658.85	2.00
Financial	0.47	0.16	0.00	1.00	390.23	135.69	3.00
Infrastructure	60.01	14.93	0.07	1.00	11.92	2.97	1.00
Total	**355.27**	**23.88**	**128.44**	**1.00**	**3,517.49**	**236.44**	**1.66**

The calculated intensity corresponds to gross emissions divided by the fund's position, multiplied by one million, and the totals represent exposure-weighted averages rather than simple averages. The intensity and Data Quality Score of the financial sector should be read together with the limitations described.

Financed Emissions Results

Fama Socioambiental FIF IS

The Fama Socioambiental FIF's financed emissions for base year 2025 totalled 7.81 tonnes of CO_2 equivalent of Scope 1 and 2 and 11.27 tonnes of CO_2 equivalent of Scope 3, reported separately as required by the standard. This cycle's measurement covers 31.40% of the fund's net asset value as of 31 December 2025, corresponding to BRL 790,402.59 in four positions, within two PCAF asset classes:

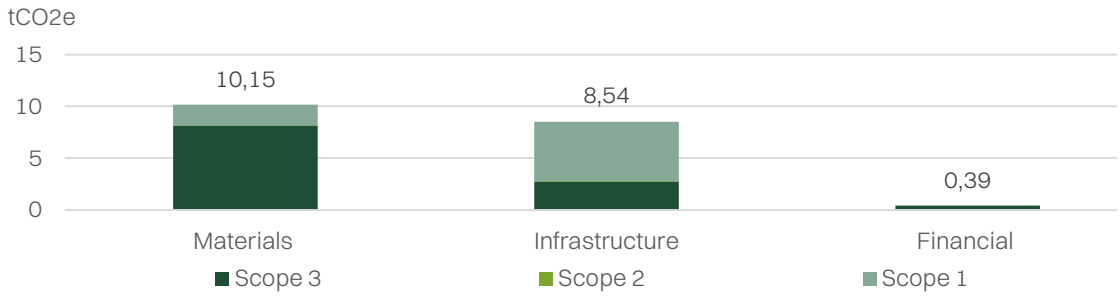
- Listed equity and corporate bonds, corresponding to 13.71% of NAV, comprising Klabin and Copasa debentures
- Business loans and unlisted equity, with 17.68% of NAV, comprising Sicredi and CAIXA financial bills (letras financeiras)

Emissions attributed to the fund by asset class

	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)	Scope 1+2 intensity (tCO_2e/BRL 1m)	Scope 3 intensity (tCO_2e/BRL 1m)
Listed equity and corporate bonds	7.70	0.09	10.90	22.58	31.57
Business loans and unlisted equity	0.01	0.00	0.38	0.03	0.85
Total	**7.71**	**0.10**	**11.27**	**9.88**	**14.26**

Note: Totals may not correspond exactly to the sum of the parts due to rounding, and total intensities are exposure-weighted averages, not simple averages.

Emissions attributed to the fund by sector



The following remain outside the perimeter of this cycle: federal government bonds (39.47% of NAV), which belong to the Sovereign Debt class, with a distinct methodology not applied in this round; the socio-bioeconomy allocation (12.75%), excluded by management's scope decision; a receivables certificate backed by corporate collateral (7.78%), whose asset class depends on the use of proceeds and on the securitisation methodology incorporated into the standard in December 2025; cash and repurchase agreements (7.18%), which do not constitute corporate exposure; and the difference between the sum of the assets and net asset value (1.42%).

The absolute emissions of the four investees are reported by the companies themselves and verified by an independent third party, which corresponds to option 1a of the standard. The average data quality score, weighted by exposure, is 1.00 for both Scope 1 and 2 and Scope 3, across all asset class and sector breakdowns. Scope 2 is reported on a contractual instrument basis, also called market-based, for all investees. On a location basis, the total attributed to the fund would be 0.54 tonnes of CO_2 equivalent, around 5.7 times higher than the disclosed value.

As regards the specific limitations of this cycle, it should be noted that some institutions did not disclose, or only partially disclosed, financed emissions. Loan portfolios are the main source of emissions for a financial institution; therefore, excluding or partially accounting for these positions significantly underestimates the fund's actual carbon exposure.

The table below shows the results broken down by asset class and sector.

	Financed Scopes 1 and 2			Financed Scope 3		
	Gross emissions (tCO_2e)	Intensity (tCO_2e/BRL m)	Data quality score	Gross emissions (tCO_2e)	Intensity (tCO_2e/BRL m)	Data quality score
Asset class						
Listed equity and corporate bonds	7.80	22.58	1.00	10.90	31.57	1.00
Business loans and unlisted equity	0.01	0.03	1.00	0.38	0.85	1.00
Total	**7.81**	**9.88**	**1.00**	**11.27**	**14.26**	**1.00**
Sector						
Materials	2.00	11.68	1.00	8.15	47.54	1.00
Infrastructure	5.79	33.34	1.00	2.75	15.81	1.00
Financial	0.01	0,03	1,00	0.38	0.85	1.00
Total	**7.81**	**9.88**	**1.00**	**11.27**	**14.26**	**1.00**

The calculated intensity corresponds to gross emissions divided by the fund's position, multiplied by one million, and the totals represent exposure-weighted averages rather than simple averages. The intensity of the financial sector should be read together with the limitations described above. Removals and avoided emissions were not attributed. In line with the GHG Protocol, biogenic emissions and third-party avoided emissions reported by investees remain outside the totals. The forest removals reported are attributable and should be quantified in a separate line in future cycles.

SDG Mapping

Consolidated Portfolio

Sustainable Development Goal		Latam Climate Turnaround Fund	FamaGaia Sociobioeconomia FIDC	Fama Socioambiental FIF
	Zero Hunger and Sustainable Agriculture	2.4	2.1 2.2 2.4	2.1 2.2 2.4
	5 - Gender Equality	5.5	5.5	5.5
	6 - Clean Water and Sanitation	6.2 6.3 6.5		6.2
	7 - Affordable and Clean Energy	7.2		
	8 - Decent Work and Economic Growth	8.1 8.4	8.1 8.4 8.10	8.1 8.4 8.10
	9 - Industry, Innovation and Infrastructure	9.4	9.4	
	10 - Reduced Inequalities		10.1 10.2	10.1 10.2
	12 - Responsible Consumption and Production	12.2 12.6	12.2	12.2
	13 - Climate Action	13.3	13.3	13.3
	15 - Life on Land	15.2 15.3 15.a	15.1 15.2 15.3 15.6 15.7 15.a 15.b	15.1 15.2 15.3 15.6 15.7 15.a 15.b

SDG Mapping

Latam Climate Turnaround FIF em Ações IS

Investment thesis and mandate	Actively managed equity fund that invests in high-quality, large carbon-emitting listed Latin American companies and engages with them through collaborative decarbonisation strategies, turning climate risks into value creation opportunities and generating financial returns for investors.

SDG		**2.4** Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, help maintain ecosystems, strengthen capacity for adaptation to climate change and extreme weather events, and progressively improve land and soil quality.
		**5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
		**6.2** Access to adequate and equitable sanitation and hygiene for all. **6.3** Improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials. **6.5** Implement integrated water resources management.
		**7.2** Increase substantially the share of renewable energy in the global energy mix.
		**8.1** Sustain per capita economic growth in accordance with national circumstances. **8.4** Progressively improve global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation.
		**9.4** Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.
		**12.2** Achieve the sustainable management and efficient use of natural resources. **12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.
		**13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
		**15.2** Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. **15.3** Combat desertification, restore degraded land and soil, and strive to achieve a land degradation-neutral world. **15.a** Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.

SDG Mapping

Fama Socioambiental FIF IS

Investment thesis and mandate		Fund that combines stable returns with exposure to the socio-bioeconomy through a diversified allocation across: i) government bonds, ii) private credit from leading socially and environmentally responsible companies and iii) direct financing of socio-bioeconomy assets, up to 20%.
SDG		**2.1** End hunger and ensure access by all people, in particular the poor and people in vulnerable situations, to safe, nutritious and sufficient food all year round. **2.3** Double the agricultural productivity and incomes of small-scale food producers, in particular women, Indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment. **2.4** Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, help maintain ecosystems, strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters, and progressively improve land and soil quality.
		**5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
		**6.2** Access to adequate and equitable sanitation and hygiene for all.
		**8.1** Sustain per capita economic growth in accordance with national circumstances. **8.4** Progressively improve global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation. **8.10** Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
		**10.1** Achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average. **10.2** Empower and promote the social, economic and political inclusion of all.
		**12.2** Achieve the sustainable management and efficient use of natural resources.
		**13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
		**15.1** Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services. **15.2** Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. **15.3** Combat desertification, restore degraded land and soil, and strive to achieve a land degradation-neutral world. **15.6** Promote fair and equitable sharing of the benefits arising from the utilisation of genetic resources and promote appropriate access to such resources. **15.7** Take urgent and significant action to reduce the degradation of natural habitats and halt the loss of biodiversity. **15.a** Mobilise and significantly increase financial resources to conserve and sustainably use biodiversity and ecosystems. **15.b** Mobilise significant resources to finance sustainable forest management. **15.c** Enhance global support for efforts to combat poaching and trafficking of protected species.

SDG Mapping

FamaGaia Sociobioeconomia FIDC IS

Investment thesis and mandate	Fund that finances socio-bioeconomy organisations working to preserve nature and biodiversity and to distribute income to smallholders, which demonstrate the operational and productive maturity to absorb credit safely. Projects cannot be linked to deforestation, must help protect biodiversity and must contribute to reducing social and economic disparities.

SDG		**2.1** End hunger and ensure access by all people, in particular the poor and people in vulnerable situations, to safe, nutritious and sufficient food all year round. **2.3** Double the agricultural productivity and incomes of small-scale food producers, in particular women, Indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment. **2.4** Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, help maintain ecosystems, strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters, and progressively improve land and soil quality.
		**5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
		**8.1** Sustain per capita economic growth in accordance with national circumstances. **8.4** Progressively improve global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation. **8.10** Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
		**10.1** Achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average. **10.2** Empower and promote the social, economic and political inclusion of all.
		**12.2** Achieve the sustainable management and efficient use of natural resources.
		**13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
		**15.1** Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services. **15.2** Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. **15.3** Combat desertification, restore degraded land and soil, and strive to achieve a land degradation-neutral world. **15.6** Promote fair and equitable sharing of the benefits arising from the utilisation of genetic resources and promote appropriate access to such resources. **15.7** Take urgent and significant action to reduce the degradation of natural habitats and halt the loss of biodiversity. **15.a** Mobilise and significantly increase financial resources to conserve and sustainably use biodiversity and ecosystems. **15.b** Mobilise significant resources to finance sustainable forest management. **15.c** Enhance global support for efforts to combat poaching and trafficking of protected species.

Glossary

Term	Definition
2030 Agenda	United Nations action plan adopted in 2015, which establishes the 17 Sustainable Development Goals and their 169 targets.
ABC Classification	Impact classification system (Impact Frontiers) that distinguishes investments that avoid harm (Act to Avoid Harm), benefit *stakeholders* (Benefit Stakeholders) or contribute to solutions (Contribute to Solutions).
Additionality	Contribution of the investment that would not occur in its absence. In direct credit to the socio-bioeconomy, it refers to the provision of capital to organisations without access to the traditional market; in listed equities, to the firm's engagement and influence.
Anchor investor	First significant institutional investor in a fund, whose entry provides credibility and enables subsequent fundraising.
Avoided emissions	GHG emissions that did not occur as a result of the company's actions, calculated against a baseline defined by the issuer itself.
Best-in-class	Selection criterion that prioritises the issuers with the best socio-environmental and governance practices within their sector, assessed by materiality matrix, emissions, social practices and board diversity.
CDI	Certificado de Depósito Interbancário (Interbank Deposit Certificate); reference rate for Brazilian fixed income, used as a return *benchmark*.
Double materiality	Approach that assesses both the company's impacts on society and the environment and the financial effects of socio-environmental issues on the business.
Ecosystem services	Benefits provided by ecosystems to people and the economy, such as water regulation, pollination, biodiversity conservation and carbon sequestration.
FIDC	Fundo de Investimento em Direitos Creditórios (credit receivables investment fund); structured credit vehicle that, in the case of the FamaGaia Sociobioeconomia, exclusively finances socio-bioeconomy cooperatives and organisations.
FIF	Fundo de Investimento Financeiro (financial investment fund); in the case of the Fama Socioambiental, it combines government bonds, private credit from leading companies and up to 20% in socio-bioeconomy assets.
Global Compact (UN)	United Nations initiative that engages companies in ten universal principles on human rights, labour, the environment and anti-corruption.
GRI (Global Reporting Initiative)	International sustainability reporting standard; indicators cited in the format "GRI XXX-X" (e.g. GRI 405-1, diversity of governance bodies).
High-grade	Low-risk credit classification (*ratings* AAA to AA), a financial eligibility criterion for Fama Socioambiental issuers.
IBGE	Instituto Brasileiro de Geografia e Estatística; Brazil's official statistics agency, responsible for the national Census and the official biome map.
IMP (Impact Management Project)	International consensus that structures impact assessment into five dimensions: What, Who, How Much, Contribution and Risk.
IRIS+ (GIIN)	Catalogue of standardised impact metrics maintained by the Global Impact Investing Network, used as a reference in selecting indicators.
IS (Investimento Sustentável)	Suffix provided for in CVM (Comissão de Valores Mobiliários, the Brazilian Securities and Exchange Commission) regulation (Resolution 175) for funds that have sustainability as an investment objective, subject to specific policy, transparency and reporting requirements.

Term	Definition
PNAE	Programa Nacional de Alimentação Escolar (National School Meals Programme); public policy that allocates at least 45% of the funds transferred by FNDE (Fundo Nacional de Desenvolvimento da Educação, the National Education Development Fund) to the purchase of food from family farming (Law No. 15,226/2025, in force since 1 January 2026; the previous percentage was 30%).
Pronaf	Programa Nacional de Fortalecimento da Agricultura Familiar (National Programme for Strengthening Family Farming); the main rural credit line for smallholders in Brazil.
Regenagri	International regenerative agriculture certification that attests to practices of continuous improvement in soil health, increased biodiversity, carbon sequestration and efficient management of water and inputs in certified agricultural operations.
Regenerative agriculture	Set of agricultural practices that restore soil health, biodiversity and water cycles, going beyond harm mitigation.
Scopes 1, 2 and 3 (GHG Protocol)	Emissions inventory categories: direct from operations (1), from purchased energy (2) and indirect from the value chain (3).
SDG	Sustainable Development Goals; the 17 goals of the 2030 Agenda. The mapping in this report is carried out at the level of specific targets (e.g. target 5.5, women's participation in leadership positions).
Social tariff	Subsidised tariff category for essential services (water, sewage, energy) for low-income families.
Socio-bioeconomy (sociobioeconomia)	Economic model based on the sustainable use of biodiversity by local communities and traditional peoples, reconciling income generation, permanence in the territory and ecosystem conservation.
Stewardship	Active and responsible engagement by the firm with investees — through engagement, voting and monitoring — to influence practices and protect long-term value creation.
Sustainability-linked bond (SLB)	Debt security whose financial terms are linked to the issuer's achievement of sustainability targets.
tCO_2e (tonne of CO_2 equivalent)	Unit that expresses emissions of different greenhouse gases in terms of the warming potential of CO_2, allowing inventories to be aggregated and compared.
Territorial technical assistance	Technical support provided to investee organisations in the field, covering production practices, management and market access.
Traditional Investments	Assets held without an impact thesis and not assessed by the rating matrix, such as federal government bonds, cash and repurchase agreements. They remain in consolidated capital and are reported separately, without impact classification.