

Multibiomes Fund

famaGAIA

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

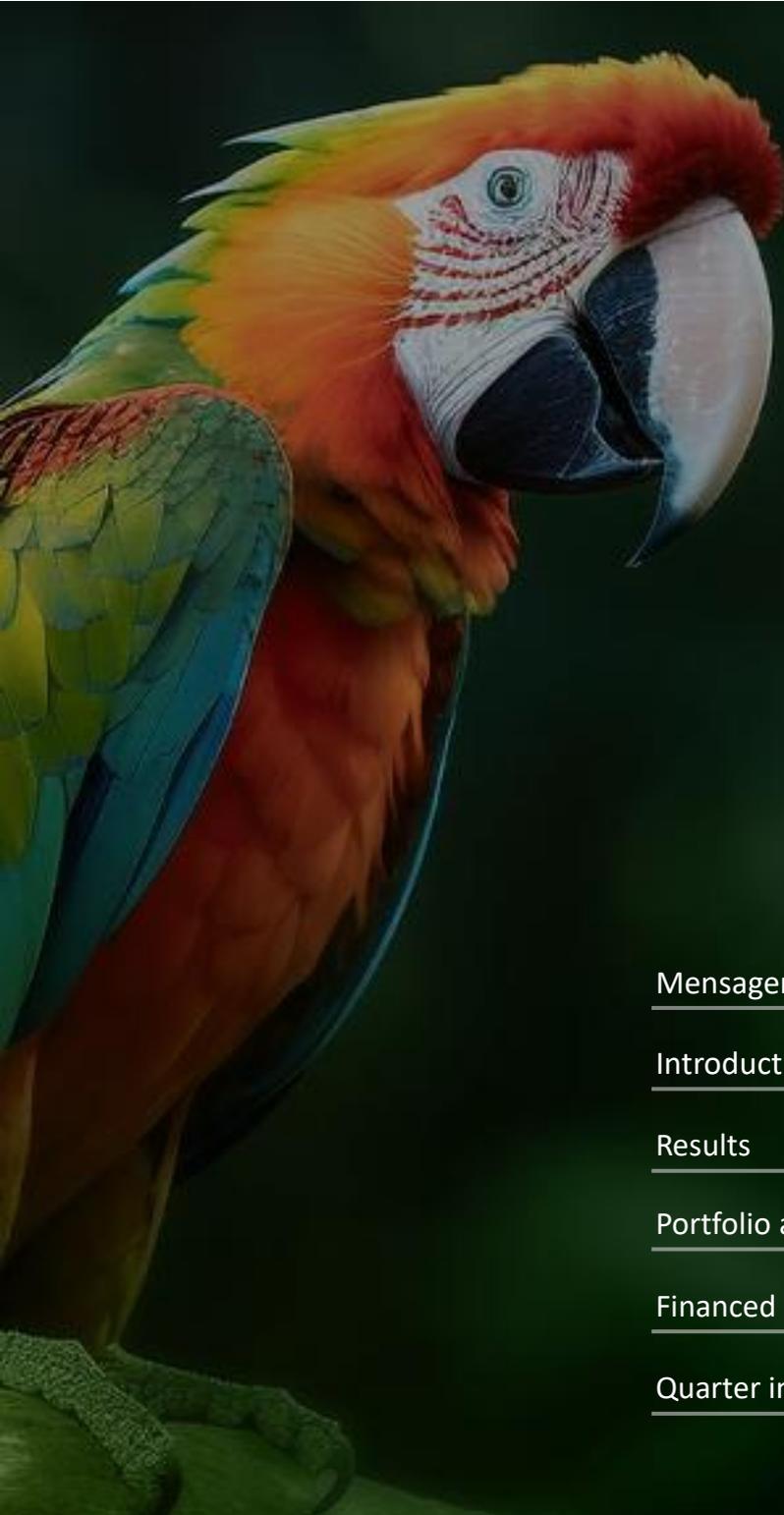
Quarterly Report 4Q25



fama
re.capital



GRUPO
GAIA



Content

Mensagem from the CIO	3
Introduction	7
Results	8
Portfolio additions	11
Financed projects	13
Quarter in review	17

Message from the CIO

Contemporary finance has reached a high level of sophistication in modeling cash flows, pricing market risk, and efficiently allocating capital amid monetary and macroeconomic uncertainty. This sophistication, however, coexists with a structural limitation: the intrinsic difficulty of incorporating the physical, biological, and social constraints that condition the generation of those same cash flows over time.

The result is a system that is highly efficient at extrapolating the recent past, yet fragile when confronted with structural changes in the fundamentals that underpin economic activity.

A significant portion of the tensions running through today's investment environment stems from a growing disconnect between financial capital and the real systems that enable it. Nature and society have long been treated as presumed stable, underpriced, and infinite variables, while financial capital has been viewed as scarce. This asymmetry has created an illusion of robustness that begins to dissipate as biophysical and social constraints manifest directly in the volatility of economic outcomes.

From a strictly financial perspective, the core problem can be described as a recurring error in the assessment of long-term risks, one that inflates short-term returns while compressing the perception of structural risk. It is, in effect, a systematic transfer of risk to the future.

It is within this context that nature must be understood as a necessary extension of financial logic. By placing time, territory, and living systems at the center of economic analysis, a fundamental pricing failure is corrected, related to the inability



to distinguish between recurring flows and finite stocks. This distinction is central for any investor seeking to preserve value over time.

It is essential to recognize that nature operates, in practice, as critical economic infrastructure. Water, soil, climate, and biodiversity condition productivity, cost stability, operational predictability, and the resilience of value chains. The degradation of these assets translates into a structural increase in risk. Ignoring this dynamic is tantamount to underestimating systemic risk embedded in cash flows themselves.

Nature-based solutions (NbS), when viewed through this lens, should cease to be interpreted as ancillary tools for climate mitigation and instead be understood as investments in natural infrastructure capable of reducing physical risk, stabilizing returns, and enhancing economic resilience. Forest restoration projects, regenerative soil management, protection of water systems, and landscape recomposition not only sequester carbon but also reduce the variance of future outcomes by strengthening the underlying assets that support economic value creation.

A significant portion of the current debate on NbS, however, has been built on return structures overly dependent on the future pricing of carbon as a financial asset. This approach tends to turn structurally grounded investments into concentrated bets on a single variable, one that remains subject to substantial regulatory, geopolitical, and methodological uncertainty. When a project's economic viability depends primarily on future carbon appreciation, the core risk shifts from environmental or operational to market risk, with an asymmetric profile and high correlation to exogenous decisions beyond the project itself.

From a financial standpoint, return structures based on a single driver are generally less robust than those supported by multiple sources of value creation.



Economically sound NbS are those capable of generating returns even under conservative carbon scenarios, through productivity gains, reduced physical risks, appreciation of real assets, strengthened value chains, or the creation of systemic efficiency. In this context, carbon functions as an incremental component of returns, not as the sole pillar sustaining the investment thesis.

The social dimension is inseparable from this analysis. Territorial projects, especially those based on natural assets, depend on local governance, institutional stability, and adequate value distribution for their cash flows to be durable. Communities excluded from the economic process tend to become sources of operational risk, while those integrated as productive agents help reduce uncertainty, preserve assets, and sustain returns over time. Persistent inequality, from this perspective, ceases to be a peripheral issue and becomes an endogenous risk to the value creation structure.

What connects socio-bioeconomy, NbS, and inequalities is not a thematic agenda, but a more complete reading of risk and return structures in a world of real constraints. Traditional models remain effective at projecting financial flows under stable assumptions, yet prove limited in incorporating cumulative shocks, stock degradation, and intertemporal risks that directly affect the quality of those flows.

We understand our role as a form of structural arbitrage, based on identifying assets and strategies whose value creation depends on correcting these pricing failures. The focus lies in allocating capital where the relationship between structural risk and potential return remains poorly understood. This requires decision-making processes capable of spanning cycles, resisting the allure of simplifying narratives, and preserving optionality in environments of heightened uncertainty.

Preserving capital, therefore, entails recognizing limits, adjusting assumptions, and structuring returns consistent with the regenerative capacity of the assets



that sustain them. Guided by this rationale, we continue to allocate capital through a strategy oriented toward the preservation and creation of economic value over long horizons.

In a finite world, sustainable returns require structures that acknowledge real constraints, diversify sources of value, and reduce excessive dependence on fragile variables. Investing in this way represents an elevation of analytical rigor applied to an economic environment that has become structurally more complex.

Fabio Alperowitch, CFA

CIO of Fama Re.Capital



Introduction

In the fourth quarter of 2025, we executed two new financings, expanding our territorial footprint and incorporating, for the first time, **a project in coastal zones into the FamaGaia Sociobioeconomy FIDC portfolio**. The quarter was also marked by the conclusion of the renegotiation of a portfolio operation, reflecting the inherent dynamics of value chains anchored in natural cycles.

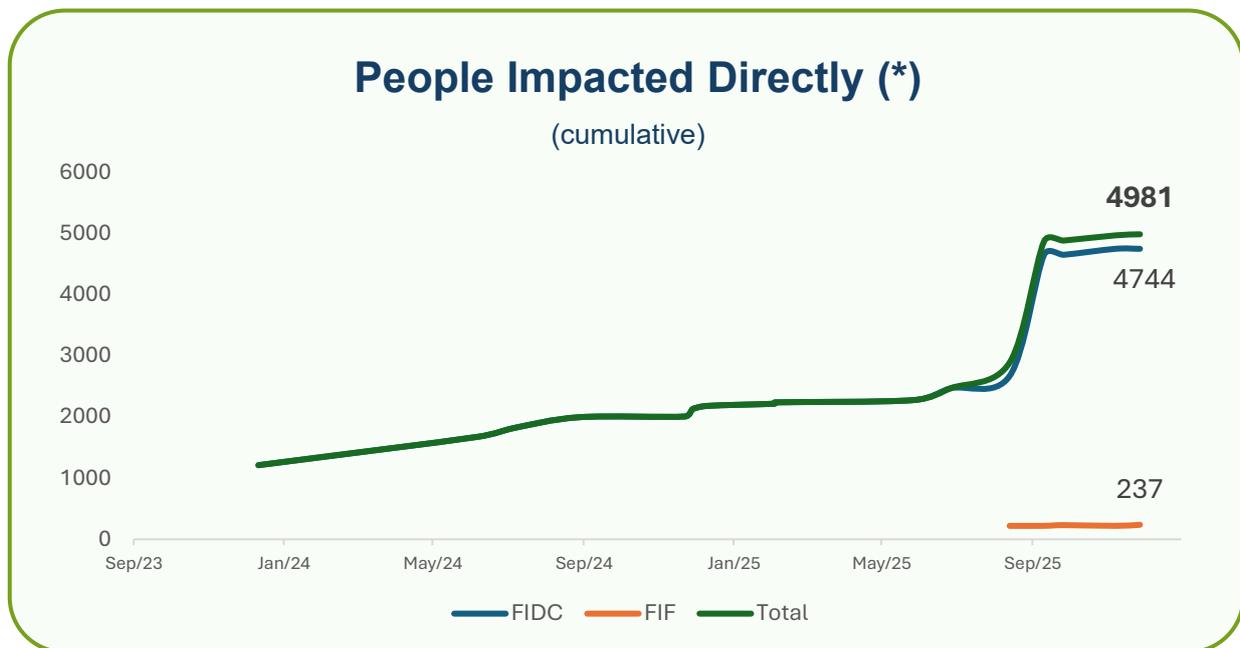
It is through this lens that we remain firmly committed to our purpose of providing fair credit to those who protect Brazil's biomes through productive activities within the sociobioeconomy.

Our new financings this quarter — Cooperpesca, strengthening small-scale artisanal fisheries in coastal territories, and Matrunita, supporting family-based beekeeping in the Caatinga with access to international markets — reflect the maturation of a financing model designed to bring capital closer to territory, through tailor-made operations and continuous monitoring.

Below, we present our results through the Fund's main impact and financial performance indicators. We also detail the new financings completed during the quarter and conclude with a brief overview of the period.

Results

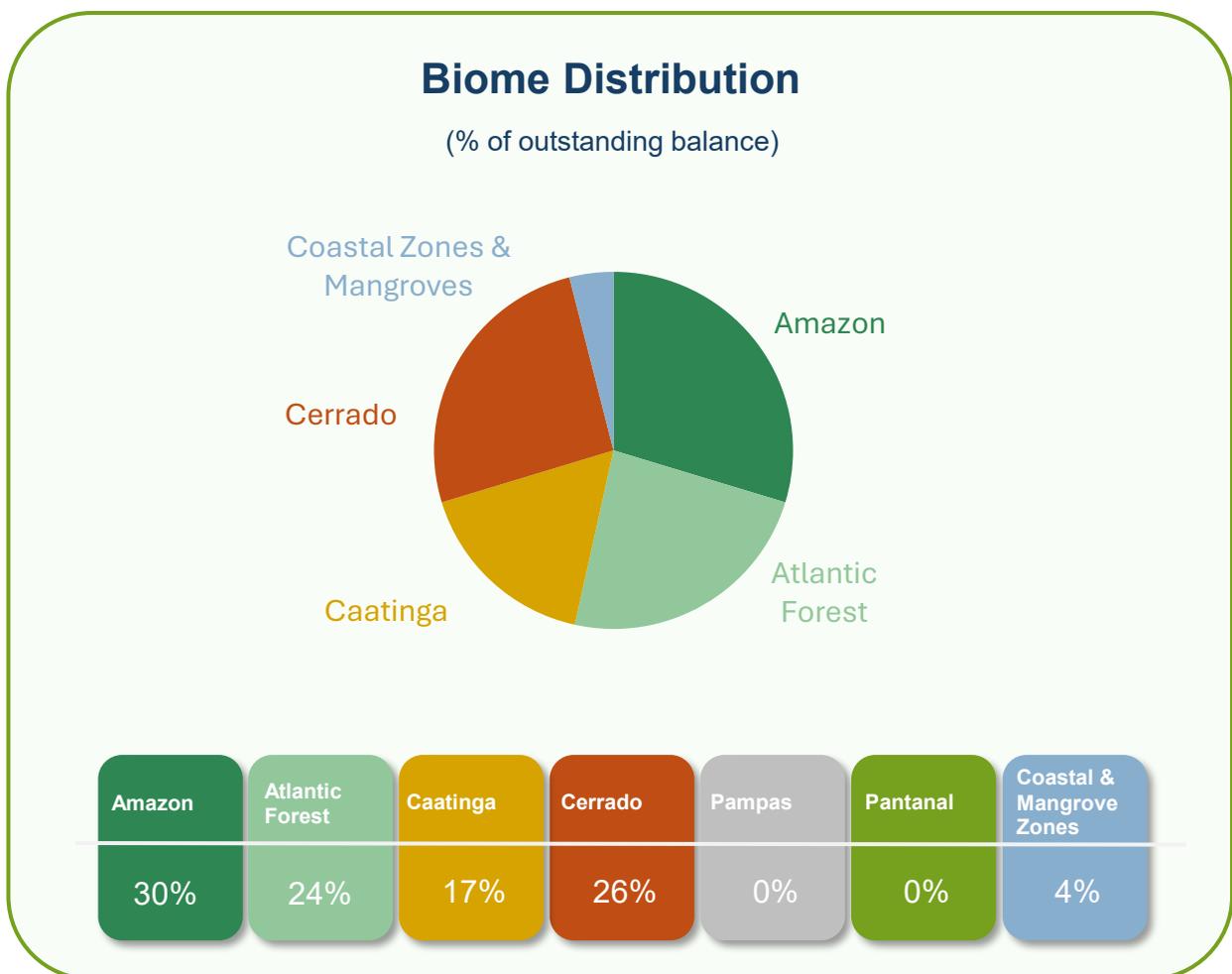
We closed the year with financed projects having directly impacted nearly **5,000 people**.



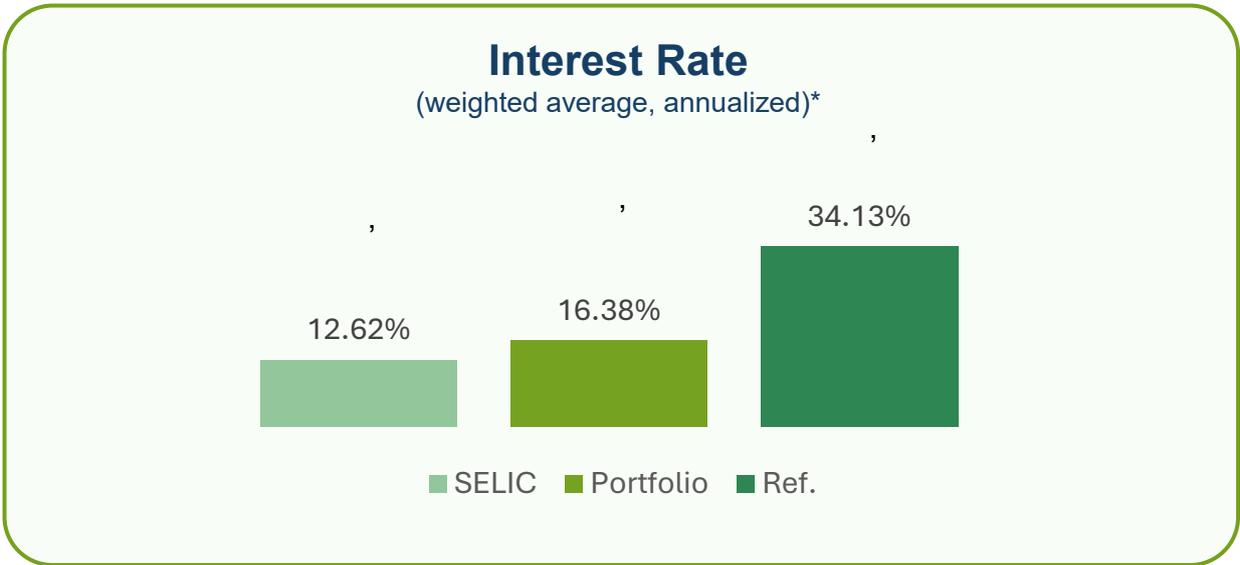
*data updated based on the latest information submitted by funded projects

As of this report, we now consolidate within the total number of directly impacted people (Total) those impacted through investments made by FamaGaia Socioambiental (FIF) as well. This vehicle, through which we recently began deploying impact investments, is complementary to the FamaGaia Socio-bioeconomy strategy (FIDC).

For the first time, the Fund also includes coastal zones and mangroves, resulting in the following distribution of outstanding portfolio balance by biome at the end of 2025: Amazon (30%), Cerrado (26%), Atlantic Forest (24%), Caatinga (17%), and Coastal Zones and Mangroves (4%)



Considering all 15 investments completed to date, the difference between the average interest rate charged to our borrowers and market rates for comparable credit instruments is nearly 18 percentage points, according to data from the Central Bank of Brazil.



*average and reference interest rate considering the time of issuance

We continue to **deliver financial returns** while promoting positive change in communities and ecosystems. In the fourth quarter of 2025, the Fund delivered a return of 3.91%, and for the full year of 2025, achieved 14.32%, in line with the CDI over the same period.

	4Q25	2025	L12M
FIDC	3.91%	14.32%	14.32%
Benchmark (CDI)	3.59%	14.31%	14.31%
Return vs. Benchmark (p.p. p.a.)	CDI + 1.44%	CDI + 0.01%	CDI + 0.01%

Portfolio additions

This quarter was marked by the expansion of FamaGaia's territorial reach into coastal zones, with the execution of the **Fund's first investment in value chains linked to marine ecosystems**. In addition, we completed two new financings with Matrunita — one follow-on to a previous operation, linked to the Swiss offtaker Ethikabio, and another with the U.S.-based offtaker Sunland.

Cooperpesca Artesanal: Sustainable fishing in coastal zones

Cooperpesca Artesanal is a cooperative of traditional fishers located in Iguape (São Paulo State), bringing together 97 cooperative members, including Caiçara, Quilombola, and Guarani Mbya communities. The cooperative operates across the **capture, processing, and commercialization of artisanal fish along the coasts of São Paulo and Paraná**, with a focus on low environmental impact practices and support of small-scale fisheries.

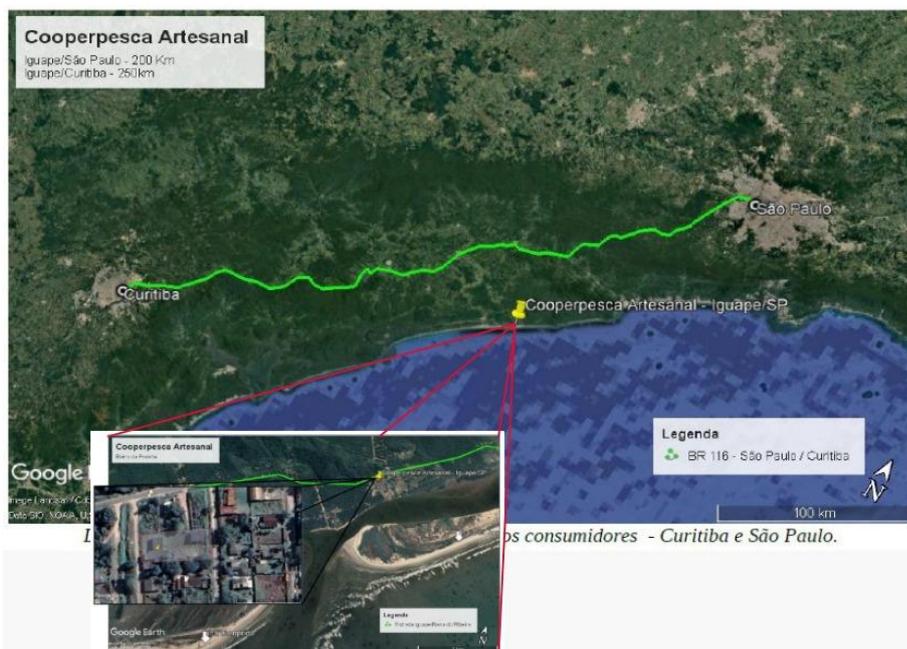


Cooperatives of Cooperpesca Artesanal

The financing was structured through a Financial CPR, with a total amount of BRL 600,000, of which BRL 480,000 via the FIDC and BRL 120,000 via the FIF, with a 50-month tenor, 12-month grace period, and annual remuneration of 17.19%. The transaction is secured by fiduciary liens over equipment and fiduciary assignment of receivables, with coverage levels exceeding 130% of the outstanding balance.

The proceeds will be used for the **acquisition of raw materials and the structuring of the cooperative's processing facility**, including equipment and an ice plant, enabling the operation of the first artisanal fishing cold storage facility in Southern and Southeastern Brazil. The operation allows for greater control over commercialization, reduced dependence on intermediaries, and increased revenue predictability for fishers.

From a socio-environmental perspective, the project **contributes to the conservation of fish stocks** by operating with lower-impact techniques and to the reduction of the value chain's carbon footprint, as artisanal fishing consumes significantly less fuel per ton of fish than industrial fishing. By strengthening local governance and value addition within the territory, Cooperpesca also **promotes the permanence of traditional communities in their territories** and the economic stability of the families involved.



Operations of
 Cooperpesca
 Artesanal

Financed Projects

Project	Biome	Description	Financing
 <p>Sustainable Fisheries</p>	Coastal Zones & Mangroves	Cooperative of artisanal fishers located in Iguape (São Paulo State), formed by Caiçara, Quilombola, and Guarani Mbya communities, engaged in the capture, processing, and direct commercialization of fish.	Financial CPR for working capital and the structuring of an artisanal cold storage facility, secured by equipment and receivables.
 <p>Family Apiculture</p>	Caatinga	The company supports more than 1,800 beekeepers in Northeastern Brazil and is responsible for the logistics, certification, and export of organic honey to European markets.	Working capital to acquire honey from beekeepers, eliminating dependence on intermediaries. Operation conducted in partnership with offtaker Sunland.
 <p>Family Farming</p>	Cerrado	Federation founded in 2011 that brings together 23 cooperatives. It operates in the commercialization of 70 family-farming products, with emphasis on banana, coffee, and cassava.	The credit supports the purchase of production, strengthening local networks and promoting productive inclusion with prices up to 20% above market levels.
 <p>Seedling Nursery</p>	Atlantic Forest	Company founded in 2016 in the Vale do Paraíba (SP). Produces seedlings and inputs in partnership with regional organizations and focuses on innovation through biodegradable paper pots.	The credit finances the expansion of the nursery, increasing production capacity of native species and reinforcing sustainable practices.

Financed Projects

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

Financed Projects

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

Financed Projects

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

Quarter in review

The fourth quarter of 2025 reinforced that a significant share of the tensions affecting the financial system stems from a disconnect between capital and the real systems that sustain economic activity. **Extreme climate events, volatility in productive cycles, and disruptions across supply chains have ceased to be exceptions and have instead become structural elements of the risk environment.**

In Brazil, this dynamic has become particularly evident in value chains linked to natural assets. **Climate variability continued to pressure agricultural and extractive production,** affecting everything from forest harvests to fishing and beekeeping systems. In an economy still heavily anchored in water, soil, climate, and biodiversity, these fluctuations made clear that the **degradation of natural systems is not a peripheral environmental issue, but rather a direct driver of financial, operational, and social risk.**

It was within this context that, over the course of the quarter, FamaGaia both expanded into new territories and actively managed risk within the existing portfolio.

The inclusion of projects in coastal zones, through the investment in Cooperpesca, expanded the Fund's exposure to marine ecosystems — which play a critical role in climate regulation, food security, and the stability of coastal communities. At the same time, the renegotiation of the Comaru operation, following a reduced Brazil nut harvest, underscored that productive chains based on living assets require financial structures capable of absorbing shocks without destroying value.

These movements do not represent deviations from the investment thesis — they are its direct expression. By recognizing that nature functions as critical economic infrastructure, the Fund structures its operations to align maturities, cash flows, and guarantees with the underlying realities of each project.

As informações contidas neste material são de caráter exclusivamente informativo. É fundamental a leitura do regulamento dos fundos antes de qualquer decisão de investimento. Rentabilidade passada não é garantia de rentabilidade futura. A rentabilidade divulgada não é líquida de impostos. Nenhum fundo conta com garantia da instituição administradora, da gestora ou do Fundo Garantidor de Créditos - FGC. Para obtenção do Regulamento, Histórico de Performance, Prospecto, além de eventuais informações adicionais, favor entrar em contato com a fama re.capital ou com a Administradora do fundo. Para avaliação de performance dos fundos de investimento, é recomendável uma análise de período de, no mínimo, 12 meses.