

Multibiomes Fund

famaGAIA

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

Management Report



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1st Quarter of 2026

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Message from the CIO

There comes a moment, in any long-term investment strategy, when the world ceases to be the context for that thesis and becomes its evidence. The first quarter of 2026 was that moment for those investing in the climate transition. The closure of the Strait of Hormuz by Iran, in response to the joint U.S. and Israeli attacks of February 28; the Brent crude rising from USD 73 to USD 112 in thirty days; 150 vessels stranded at the entrance to the strait; and 20% of global oil supply effectively halted are all evidence of the real, immediate, and measurable cost of a civilization organized around fossil fuels that must pass through chokepoints controlled by actors with incentives to shut them down. This cost has always existed. The first quarter of 2026 simply made it impossible for it to be ignored.

Over the past three decades, the climate transition thesis has followed a path of legitimization that is in itself a relevant development. It began as a scientific argument, formulated in IPCC reports and UN conferences, and for a long time depended on the acceptance of climate science as a condition for entry into the investment debate. At the turn of the 2010s into the 2020s, it became an economic argument: the levelized cost of renewables falling below that of coal and gas, batteries advancing rapidly along the learning curve, and fossil assets accumulating stranded-asset risk over an increasingly near-term



horizon. By the first quarter of 2026, it had become a geopolitical argument, supported by energy security strategists and economists concerned with imported inflation. This progression is essential to understanding why the thesis became more robust, rather than more fragile, during the quarter: it no longer depends on political consensus around the climate agenda and is now supported by interests that exist independently of any position on global warming.

The most compelling aspect of this shift is that it cuts across the ideological divide that once seemed to define the field. Trump rejected climate rhetoric, dismantled environmental regulations, and withdrew the United States from multilateral decarbonization commitments, yet the war his administration chose to wage in the Middle East produced the most powerful argument for renewable energy independence that any IPCC report has ever offered. The U.S. Secretary of State negotiating the reopening of the Strait of Hormuz and the G7 discussing the release of 1.2 billion barrels from strategic reserves are building the political case for transition that European countries had been trying to build by other means for two decades. Energy security, which diversification into renewable energy systems also delivers over time, cuts across political spectra with an effectiveness the climate argument never achieved in these environments, and this is structurally reshaping the coalition of actors behind the transition.

This context also reframes the correct interpretation of what took place in Europe during the quarter. The Omnibus Package, which simplified the CSRD and the CSDDD and reduced mandatory reporting requirements by 70%, was read by many as a retreat. What in fact occurred was the replacement of the Green Deal with the Clean Industrial Deal, a move that separates the climate agenda from its heavier regulatory layer and repositions it as a matter of industrial competitiveness and strategic security, categories with far greater political traction in today's European environment than corporate responsibility and disclosure transparency. The European Union has not abandoned the transition. It has repackaged the argument for a world in which geopolitics has returned to center stage and in which the language of industrial competitiveness outweighs disclosure-driven narratives.

Within this context, the fundamental distinction between the fate of the ESG label and that of



the transition thesis is the most important exercise of the moment. The label has accumulated rhetorical baggage that facilitated greenwashing, generating fatigue among actors who require economic rather than normative arguments. It's weakening does not undermine the thesis; it removes the noise that accumulated around it and allows for a more direct analysis. What sustains the thesis is the physics of climate, the cost trajectory of renewables, European deforestation regulation with direct effects on global supply chains, and now the geopolitical risk premium that has made the real cost of fossil fuels visible in acute and quantifiable terms to actors who had never before computed that number.

It is within this environment that Brazil's position must be read, because over the course of the quarter it became simultaneously more valuable and harder to capture. More valuable because a world in which energy security has become an explicit premium, and in which nature-based assets are undergoing accelerated financial formalization, is a world that needs what Brazil has in abundance: the world's greatest terrestrial biodiversity, an electricity matrix with more than 80% renewable sources, and the capacity for agricultural production at global scale with emissions-reduction potential per unit of output that no other major producer can replicate. Harder to capture because the combination of structurally high interest rates, a pressured exchange rate, and fiscal fragility, with adjustment not expected before 2027, raises the domestic cost of capital and slows the pace at which this structural position is converted into investment flows. It is not the direction that is in doubt, but the pace, and the difference between the two is where our investment work is concentrated.

The rise of biodiversity as a financial asset, which over the past year and a half has advanced from the conceptual sphere into the operational one, with the TNFD consolidating reporting frameworks and the SBTN advancing criteria for science-based targets for nature, further reinforces Brazil's uniqueness. The biodiversity credit market is taking shape, with growing demand from companies subject to European deforestation regulation and to new nature-related disclosure requirements. Brazil holds the physical stock these markets will require at scale, and the relevant question for investors is not whether this value will be recognized, but through which instruments and over what timeframe this formalization will take place. The answer to that question depends, to a large extent, on the speed at



which financial engineering can keep pace with the maturity of international nature-based markets.


The incumbents' thesis, which we regard as the decarbonization vector with the greatest alpha-generation potential across the spectrum, gains an additional dimension of urgency in this environment. The opportunity does not lie in building new green businesses from scratch, where capital is already efficiently priced, but in financing the transformation of companies that already possess capital, supply chains, regulatory relationships, and established market positions, and whose risk of failing to make this transition, has still not been adequately priced. As an example, Marfrig accelerated its cattle traceability program to bring forward its 2030 target by five years, in response to the tangible risk of losing access to the European market under deforestation regulation. These are the mechanisms through which the cost of capital moves before the market as a whole recognizes it, and identifying where these mechanisms remain unpriced is the work that defines our strategy.

In summary, what the first quarter of 2026 revealed is that the climate transition thesis has never had such a broad base of support. Grounded in science, economics, and now geopolitics, it has become overdetermined in the strict analytical sense of the term: supported by actors with such different motivations that its reversal would require the unlikely convergence of multiple opposing forces simultaneously.

Energy security, industrial competitiveness, market regulation, and climate physics all point in the same direction for entirely independent reasons. This is the kind of thesis long-term investors seek, and the first quarter of 2026, for all its turbulence, delivered more evidence in its favor than any consensus report could have produced.

Fabio Alperowitch, CFA





Introduction

In the first quarter of 2026, the FamaGaia Sociobioeconomia FIDC maintained its focus on active portfolio management and ongoing monitoring of its financed projects.

Unlike previous quarters, no new financing was extended to new organizations. A subsequent disbursement was made to Cooperpesca Artesanal, reinforcing an existing operation and broadening support to the artisanal fishing supply chain in coastal areas. The cooperative — which brings together traditional communities and operates with low environmental impact practices — reached a significant milestone by receiving Brazil's first artisanal fishing certification, marking an important step in the formalization and institutional recognition of the activity in the country.

Renegotiation and closer monitoring processes were conducted in selected portfolio operations, given the intrinsic nature of productive supply chains based on biological cycles, seasonality, and exposure to climate and market variables. These measures represent the tangible expression of a credit approach structured to absorb volatility without compromising long-term value creation and impact.



Additionally, the quarter was marked by a significant change in how the Fund's assets are marked, with the transition from amortized cost to mark-to-market pricing, following an update implemented by the fund administrator and a material fact published on February 11. This change resulted in a one-off adjustment to the portfolio's values, immediately reflecting market conditions in asset pricing. This represents an evolution in the asset management governance of FIDCs.

We reaffirm our commitment to offering fair credit to those who protect Brazil's biomes. Our strategy translates into operations aligned with local productive realities and disciplined risk management throughout the investment cycle.

This report presents the Fund's financial results for the period, as well as its socioenvironmental outcomes. It then details the subsequent disbursement to Cooperpesca and provides a summary of the projects that make up the current portfolio. Finally, it offers an overview of the quarter, covering the launch of the National Plan for Bioeconomy Development, updates on Brazil's biomes, and the project pipeline.





Financial Results

In the quarter, the Fund posted a positive operational result of 3.27%, consistent with the performance of the portfolio's credit assets. Reported performance, however, was impacted by a one-off adjustment stemming from the transition in asset pricing methodology, closing the period with a consolidated change of -2.87%.

The adjustment implemented by the administrator consisted of replacing amortized cost pricing with mark-to-market pricing across the portfolio's assets. This methodological effect, resulting from the update to asset pricing criteria, had a negative impact of 6.14% on the Fund's net assets.

Under mark-to-market pricing, price variations and shifts in risk perception are recognized immediately. Over time, as financial flows are realized, this volatility is expected to decrease as pricing converges toward portfolio fundamentals.

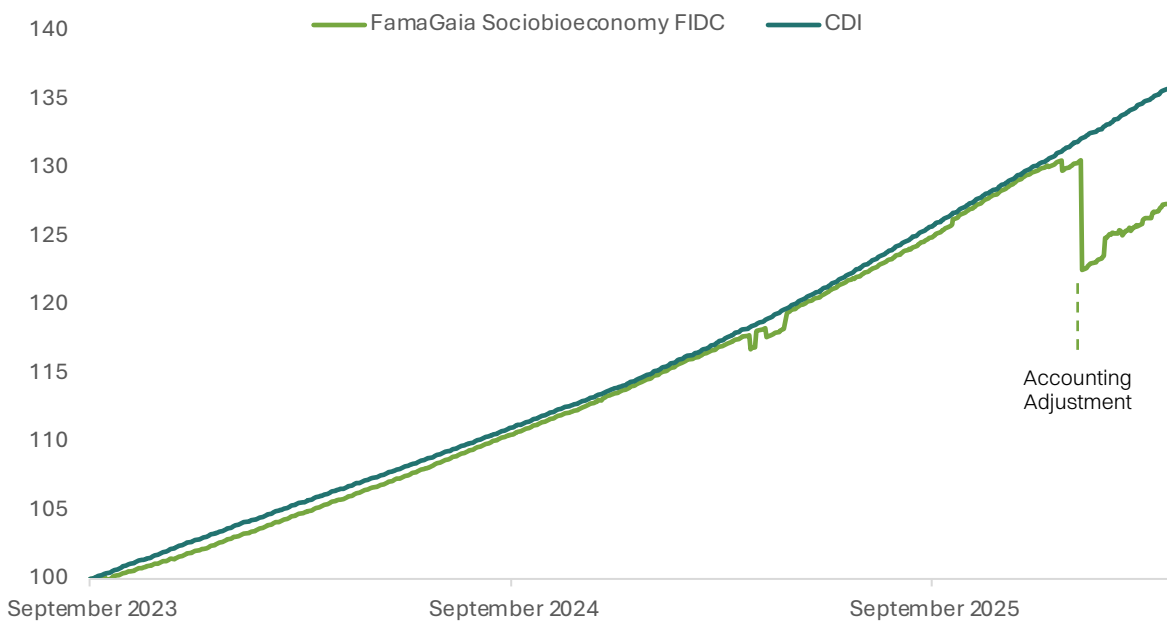


Performance Breakdown (Q1 2026)

Indicator	Return (%)
Operational performance (ex-M2M)	+3.27%
(-) Mark-to-market impact (M2M)	-6.14%
Reported performance	-2.87%

Breakdown between operational result and the impact of the transition to mark-to-market pricing.

Fund Performance vs. CDI (Brazilian Interbank Rate)



Cumulative historical series, reflecting the impact of the mark-to-market transition in the period.

The Fund’s default rate in the quarter reached 4.24%, falling to 1.43% in April 2026 following payment of renegotiated installments by investees. The main events contributing to this outcome are described below.



Cooasafra reported renegotiations with pineapple buyers that impacted sales volumes throughout 2025 and, consequently, compromised adherence to the payment schedule originally planned for February 2026. During the quarter, monitoring and renegotiation meetings were held, focused on the cooperative's revenue performance. As a resolution, a new payment schedule was agreed upon, structured in three installments, with the first installment paid in early April.

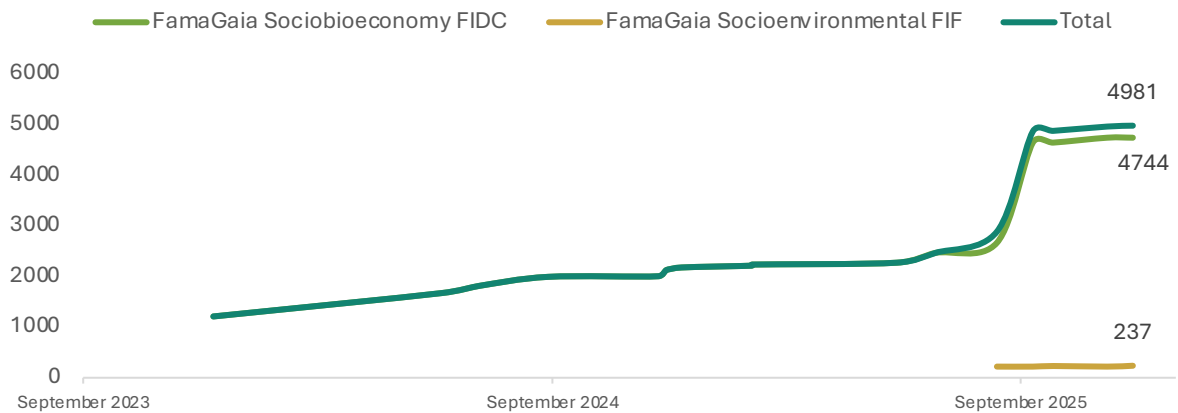
In the fourth quarter of 2025, the third contract amendment with Amazonbai was formalized. The current schedule called for the completion of payments in March 2026; however, commercial and financial difficulties persisted throughout Q1 2026, resulting in default on the installments due in January, February, and March. Throughout the period, management monitored negotiations with commercial partners. By end of quarter, a resumption of payments was signaled, with the first installment paid in early April.



Socioenvironmental Results

The Fund's socioenvironmental results reflect its role in expanding access to credit for organizations operating in supply chains aligned with the conservation of Brazil's biomes. The Fund ended the quarter with a direct impact on nearly 5,000 people through its supported projects.

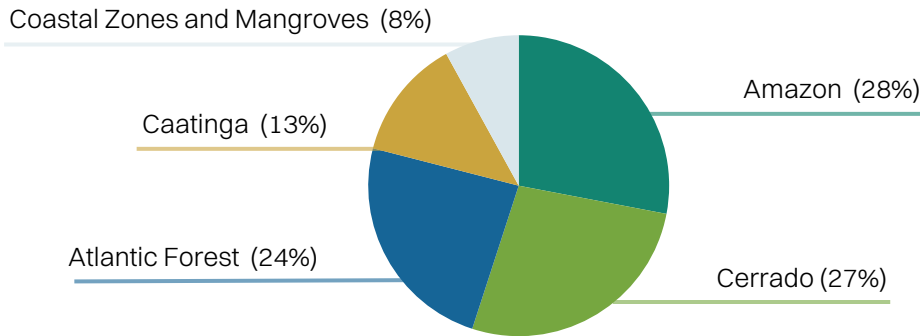
Evolution of People Impacted by the Portfolio



Cumulative data updated based on the most recent information provided by the financed projects.



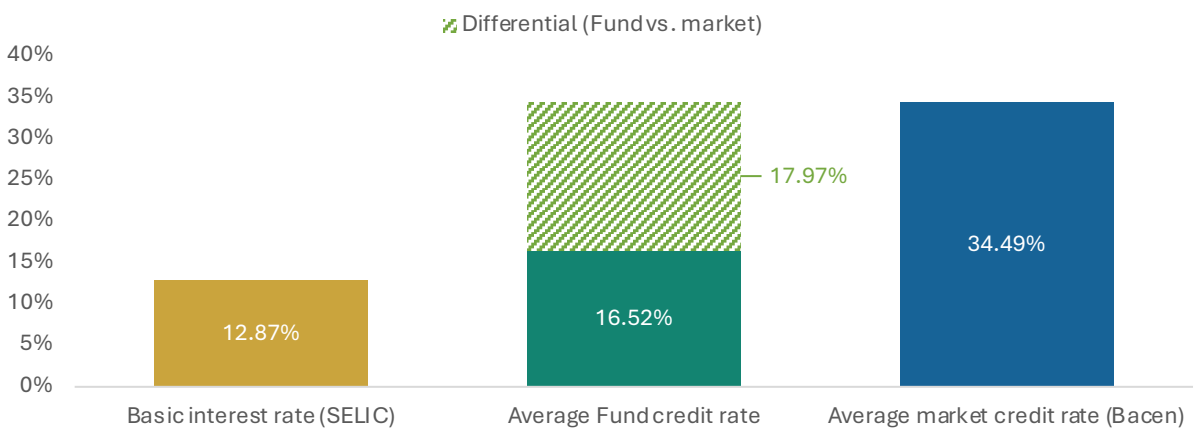
The biome distribution at the end of Q1 2026 reflects the portfolio's diversified reach:



Portfolio allocation by biome at the end of Q1 2026, percentage (%) of outstanding balance.

Across the full set of investments made in 15 sociobioeconomy organizations, the average interest rate applied to borrowers remains significantly below market rates for comparable operations — a differential of approximately 18 percentage points, according to data from the Brazilian Central Bank (Bacen).

Credit Rate Comparison (p.a.)



Weighted average (p.a.): average interest rate and reference rate based on the credit origination date.

This differential highlights the Fund's role in broadening access to credit on fairer terms, particularly for organizations historically underserved by the traditional financial system.





New Financing

The first quarter of 2026 was dedicated to deepening existing operations and making additional capital allocation to one of the projects already in the portfolio. In this context, an additional disbursement of R\$ 300,000 was made to Cooperpesca Artesanal.

Cooperpesca Artesanal: Sustainable Fishing in Coastal Areas

Cooperpesca Artesanal is a cooperative of traditional fishermen located in Iguape (São Paulo State), bringing together 97 members from caicara, quilombola, and Guarani Mbya communities. The cooperative is engaged in the harvesting, processing, and commercialization of artisanal fish along the coast of São Paulo and Paraná states, with a focus on low-impact environmental practices and the valorization of small-scale fishing.

This disbursement is part of the structure originally designed for the cooperative, which provided for conditional releases tied to the evolution of collateral and the formalization of commercial contracts. With the confirmation of contracts signed for 2026 totaling over R\$ 1.9 million — above the minimum threshold required — it was possible to advance with a



new financing tranche, including the progressive replacement of property guarantees with the fiduciary assignment of receivables.

The funds are intended for inventory build-up during the harvest season, upgrades to the processing unit, and fulfillment of signed contracts, contributing to the consolidation of operations and greater revenue predictability.




During the quarter, Cooperpesca also reached a significant milestone by receiving Brazil's first artisanal fishing certification, reinforcing the institutional recognition of the activity and expanding its access to formal markets.









[The first Brazilian Artisanal Fishing Seal for a fishing cooperative in São Paulo.](#)



Portfolio 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.



Project	Biome	Description	Financing
 CIRANDA ECOLÓGICA Seedling Nursery	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.
 Organic Honey	Cerrado	Family beekeeping cooperative headquartered in Bocaiúva (MG), produces organic honey with Protected Designation of Origin, and also manufactures sweets, honey-based spirits, fruit pulps.	CPR-F credit to support exports and develop new products. Operation secured by receivables and aimed at strengthening the cooperative's processing infrastructure.
 Feminine Agroecology	Cerrado	Agroecological cooperative formed by women in Bela Vista de Goiás (GO). Works with fruits and vegetables, non-conventional edible plants (PANCs), baked goods, and honey, and also sources products from quilombola communities.	Credit for honey packaging and labeling, strengthening verticalization and access to institutional markets such as PAA and PNAE.
 Family Farming	Amazon	Family farming cooperative in Floresta do Araguaia (PA), producing pineapple, mango, and acerola. Works with agroecological practices and women's inclusion, promoting community development.	Working capital via CPR-F to advance harvest payments and cover operational costs. Guaranteed by pineapple inventory.
 Agroecological Cocoa	Amazon	Cocoa production cooperative in Medicilândia (PA), with strong female leadership and agroforestry (SAF) systems. Uses biodiverse inputs such as native cocoa and cupuaçu, and partners with Indigenous communities.	CPR-F credit for purchasing cocoa beans from cooperative members, secured by stock. Reduces dependency on intermediaries and strengthens the cocoa value chain in the Amazon.
 Brazil Nut Extraction	Amazon	Cooperative working on sustainable extraction and processing of Brazil nuts (AP). Also produces oil, flour, and organic resins, preserving local biodiversity in an area of 800,000 hectares.	Investment to expand nut purchasing capacity, offering better prices than intermediaries and enabling by-product reuse.



Project	Biome	Description	Financing
 <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</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.
 <p>Açaí Extraction</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>Cocoa Cultivation Cabruca</p>	Amazon and 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>Multibiome Agroforestry</p>	Amazon, Atlantic Forest, Caatinga, Pampas and 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.





A look at the Quarter

The first quarter of 2026 was marked by significant advances on the institutional agenda of sociobioeconomy in Brazil, while also revealing growing pressures on the biomes where these supply chains operate.

Against this backdrop, a key highlight was the launch of the National Plan for Bioeconomy Development (PNDBio), a federal government initiative that sets guidelines for the development of the bioeconomy over the next decade, with a focus on biodiversity valorization, productive inclusion, and the coordination of financial instruments and public policies. The plan underscores the need to expand access to credit and build mechanisms capable of mobilizing capital for supply chains based on the sustainable use of natural resources. Its executive summary is available at this [link](#).

At the same time, recent data reinforce the urgency of this agenda. In the Chapada do Araripe — known as the “Water Tower of the Sertão” and one of the main hydrogeological basins of Brazil’s Northeast — deforestation has grown sharply in recent years, rising by approximately 2,847% between 2019 and 2024, according to [MapBiomass](#). Approximately 90% of deforestation in the region is linked to agricultural and livestock activities,



particularly the expansion of monocultures such as soybeans and cotton, frequently accompanied by impacts on water resources and intensive use of chemical inputs. The region is close to the operations of one of the Fund's financed projects, Matrunita.

This context frames the challenges observed throughout the quarter in parts of the portfolio, including renegotiation processes in specific operations. These events largely reflect the exposure of these supply chains to environmental, climatic, and market variables, and reinforce the importance of financial structures adapted to the realities of these territories and their beneficiaries. At the same time, they highlight a structural tension between intensive, short-term-oriented production models and systems grounded in biological diversity — whose economic sustainability depends on the preservation of natural assets over time.

Reaffirming the relevance of strategies that integrate capital, territory, and conservation in an integrated manner, the Fund's approach remains oriented toward building financial solutions aligned with local realities, contributing to the strengthening of supply chains that operate at the intersection of environmental conservation, income generation, and local development.

Following a portfolio expansion cycle in recent years, the Fund has been advancing, throughout 2026, a more strategic origination agenda, with greater focus on territories, supply chains, and structures that allow for scale and replicability.

In the near term, this translates into a more selective pace of new disbursements at the portfolio level, reflecting the team's accumulated expertise and the pursuit of operations with greater structural potential over time. Within this context, the current pipeline includes initiatives at a more advanced stage of structuring — which require longer development timelines, but hold meaningful potential for greater impact in the Fund's next phases of development and its capacity to drive systemic transformation.



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