Multibiomes Fund

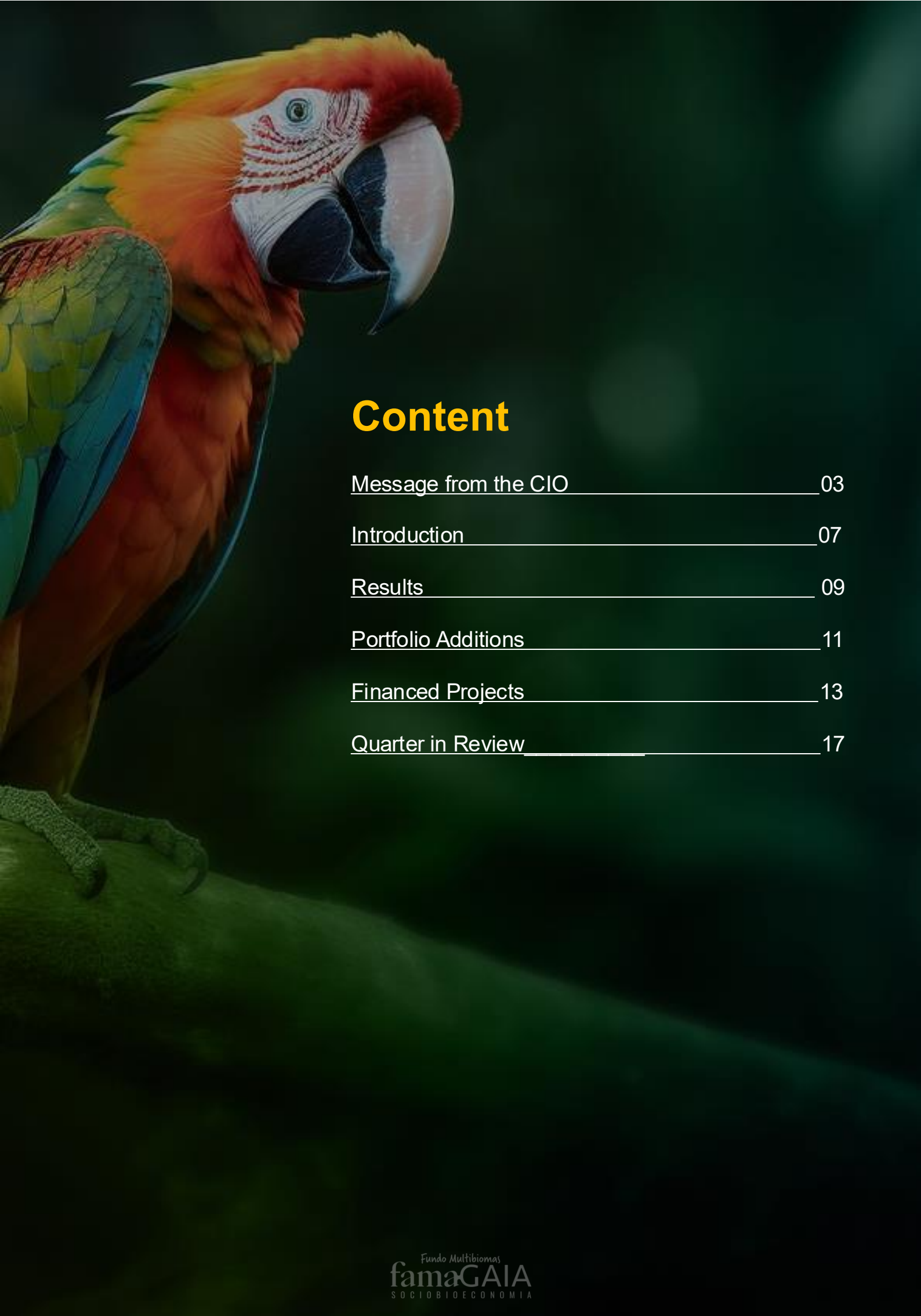
famaGAIA

SOCIO-BIOECONOMY

Quarterly Report 3Q25

fama re.capital

GRUPO GAIA



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Message from the CIO

Financial markets run on anticipation. Discounted cash flow models, yield curves, and risk analyses do nothing other than try to translate the future into present value. The pricing of any asset in financial logic assumes that its value comes from the calculation of the present value of its future cash flows — which means that the further away in time the expected flow is, the less it is worth today. This logic has sustained the financial industry for centuries. But when we look at natural capital, this equation collapses. In nature, the future is worth more than the present. Preserving a forest for ten years generates cumulative value in biodiversity, in carbon stock, and in ecosystem services. Translated into financial language, nature operates under a negative discount rate.

This mismatch explains part of the structural delay of the financial market in dealing with the climate crisis. We continue to insist on models that reduce the importance of the long term, when in reality risks accumulate, and environmental assets become more valuable as time advances. The result is a systemic underpricing of climate risks and an invisibility of the opportunities related to conservation and regeneration. By ignoring this inversion, managers and investors compromise not only the planet's future but also the solidity of their portfolios.

This problem becomes even more serious when we analyze the sector's behavior. The capital market continues to act reactively, rarely proactively. The few instruments available under the environmental thesis mostly reproduce already known structures, without challenging the fundamentals of risk adjusted returns. There is some innovation in form, but little in substance. The dominant logic remains the same. The market still treats sustainability as a restriction or reputational cost, and not as a primary source of value creation.

In this context, COP30, to be held in Brazil this November, could serve as a wake-up call to the financial sector. The first letter released by the COP presidency was explicit: we are living through the first year in which the global average temperature has surpassed 1.5°C above pre-industrial levels — and if nothing is done, no financial stability will be possible. The climate crisis is no longer a topic for sustainability reports; it has become about systemic risk.

But the response cannot be another accumulation of isolated actions. Science moves in one direction, public policy in another, and regulators and capital in yet others. The result is fragmentation. There are dialogues and partnerships, but mostly peripheral ones — as if each actor could fulfill their role without changing the system's fundamentals. That model doesn't work. What we need is co-authorship: the joint construction of solutions from the outset, integrating science, policy, and capital.

It was precisely this gap that we sought to address this quarter by publishing a study in the international scientific journal PLOS Sustainability and Transformation. This marks an important milestone. It is not a unilateral thesis proposed by an asset manager, but a peer-reviewed study validated by the global academic community. The paper analyzed 123 publicly listed companies in Brazil, responsible for nearly three-quarters of Brazil's corporate emissions — and the results were striking.

First, the most significant variable explaining emissions is not the existence of climate targets, but profitability. More profitable companies emit more greenhouse gases. This reveals that in Brazil, emissions trajectories remain tied to the economic cycle, not to voluntary climate commitments.

Second, where targets do exist, they are often superficial: more than half of the companies analyzed had no formal target at all, and 81% of those that did were not aligned with the Paris Agreement. Third, we observed a pattern: reductions are concentrated in energy (Scope 2), where Brazil's grid is already relatively clean, while supply-chain emissions (Scope 3) continue to grow without robust strategies.

These findings highlight structural flaws. In an environment of weak regulatory enforcement, voluntary targets tend to reproduce business-as-usual rather than transform it. Without integration among public policies, market pressures, and science, there is no real incentive to reduce emissions at scale.

This diagnosis directly reinforces our conviction that engagement must be intersectional. To engage means to build bridges among science, policy, and markets. It is different from applying external pressure or demanding generic commitments. It means working together to redesign corporate strategies that make sense for shareholders, regulators, scientists, and society alike.

That is precisely what we did, for example, by publishing another study — this time in partnership with SLC Agrícola. This work showed how it is possible to identify decarbonization levers while simultaneously creating economic value. It is co-authorship in practice: the shared construction of new pathways.

For investors, the choice is straightforward: either continue accumulating unpriced risks in portfolios exposed to the linear logic of business as usual or position themselves as protagonists of a transition that — beyond being necessary — is a source of long-term value.

At fama re.capital, we choose to stand at the frontier of this transition. We believe that robust financial returns and socio-environmental regeneration are inseparable dimensions of capital. Our trajectory has shown that strategic engagement and intersectionality enhance corporate resilience and create sustainable value in the most literal sense.

The president of COP30 has called for mobilization. Now, it is up to the financial sector to decide whether it will remain a follower — reacting to what is already inevitable — or assume its role as a protagonist, co-authoring the solutions. The choice is clear. And time — which markets usually discount — in nature, already accrues with negative interest.



Fabio Alperowitch

CIO at fama re.capital

Introduction

In the third quarter of 2025, the FamaGaia Socio-bioeconomy FIDC reached a total of **13 financed projects, expanding its presence across the Cerrado and Atlantic Forest biomes**.

This quarter marks **one year since the publication of the fund's first management report** — a milestone that set the foundation for a thesis built on the premise of mobilizing capital to finance those who protect ecosystems through productive socio-bioeconomic activities. The goal: to create a multi-biome credit model capable of strengthening territories, reducing inequalities, and preserving biodiversity.

Over this period, the fund has maintained continuous origination across five Brazilian biomes, structuring customized credit operations and attracting engaged investors aligned with the mission of providing fair credit to those working at the base of regenerative value chains.

Key processes for verification, governance, and credit monitoring have been strengthened, and the fund has come to be recognized for the innovative nature of both its product and its investment vertical — a pioneering instrument for investing in socio-bioeconomy and climate justice.

Since inception, 13 projects have been financed, directly benefiting over 4,000 people through initiatives that combine productive inclusion, environmental regeneration, and the strengthening of local communities. The portfolio's weighted average interest rate stands at 16% per year, roughly 18 percentage points below equivalent market rates, with punctual and resolved delinquency event, and cumulative returns in line with the benchmark.

The period also marked the beginning of a **new financial instrument, the FamaGaia Socio-environmental FIF**, created to strengthen the socio-bioeconomy vertical's investment thesis. The Fund broadens access for different investor profiles to impact opportunities in the front lines, with a balanced portfolio of highly liquid assets and socio-environmental credit.

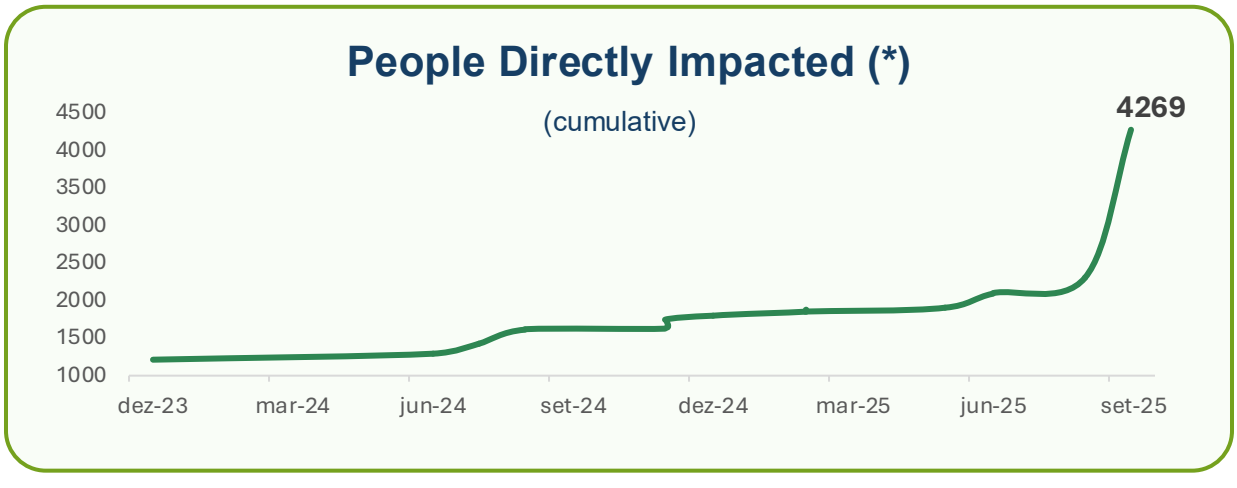
One year after publishing our first report, we are more confident than ever in the strength of our thesis — and ready to scale both financial volume and impact.

This report presents the **results for the third quarter of 2025**, including key impact and financial performance indicators. It also highlights the **new financings** completed during the period and **reflections on the importance of strengthening financing for nature**.

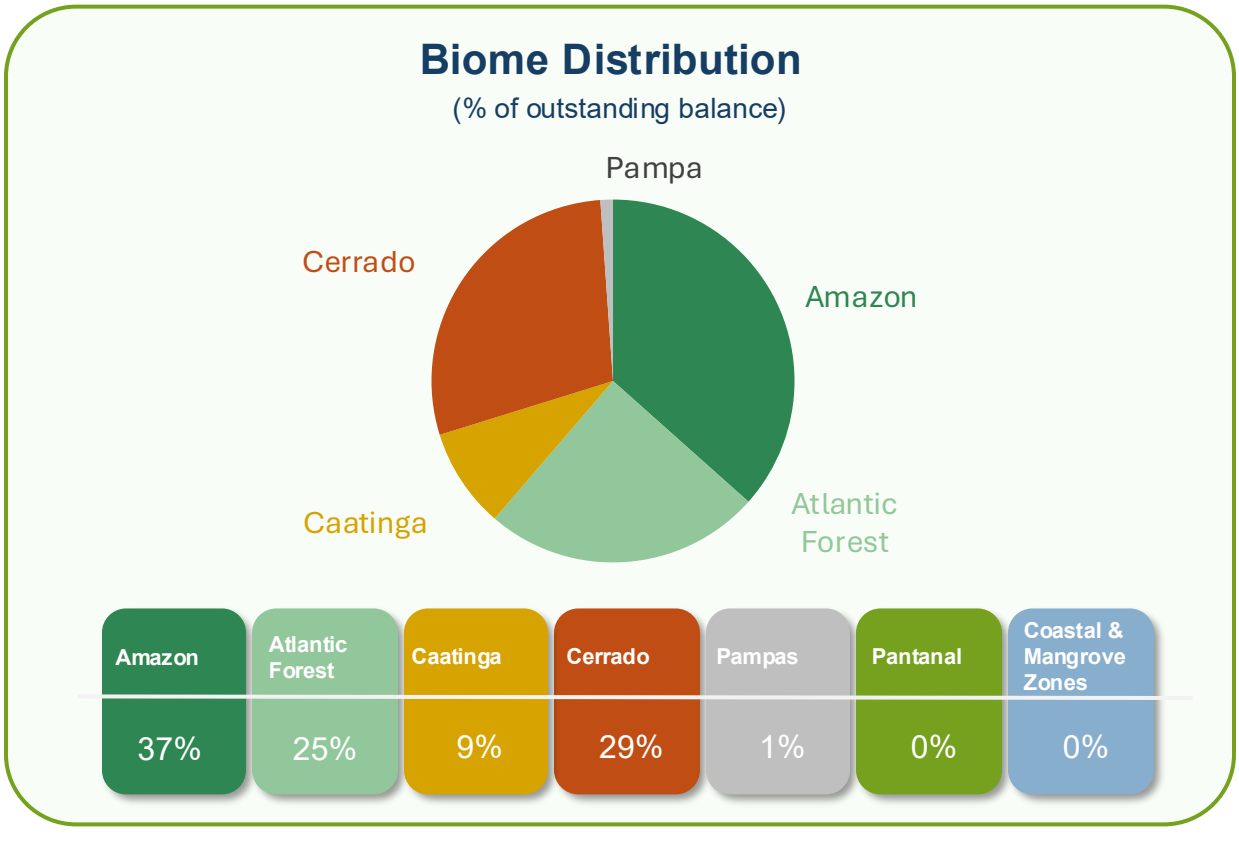


Results

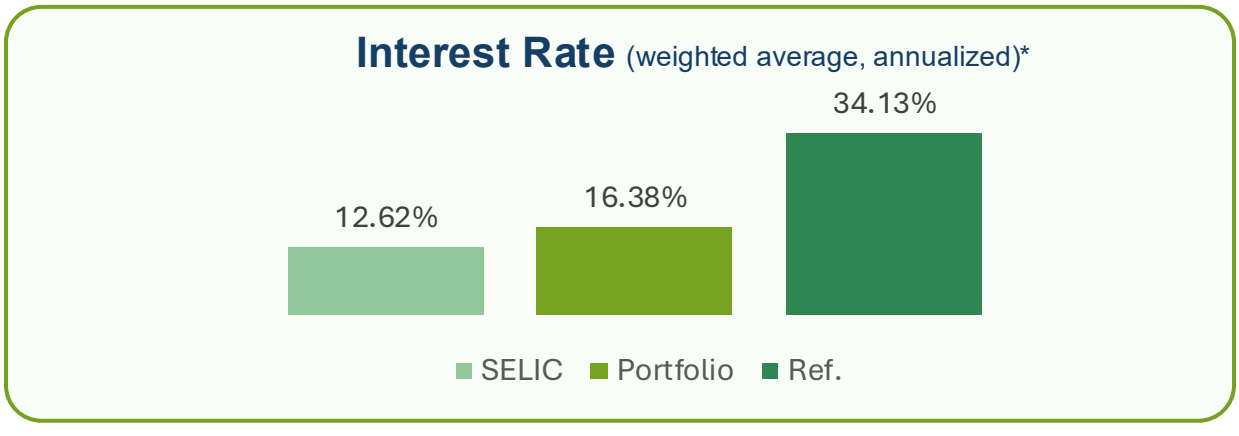
We closed the quarter with projects in the portfolio that directly impact more than 4,000 people, with presence across **five Brazilian biomes**: Amazon (37%), Cerrado (29%), Atlantic Forest (25%), Caatinga (9%), and Pampa (1%). With the most recent investments, from this and the previous quarter, we significantly expanded our activity in the Cerrado, further diversifying the portfolio beyond the Amazon.



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



With the current 13 investments, mobilizing more than BRL 8 million since the fund's inception, the **difference between the average interest rate applied to our borrowers and the market rates for credits of the same nature is almost 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 the environment. In the third quarter of 2025, our return was 3.41%, in line with the CDI for the period; and over the last 12 months, it reached 13.08%, a performance slightly below the benchmark.

It is important to note that part of the fund's asset portfolio consists of fixed interest rate operations, as some projects prefer this option to gain greater predictability over their payments. This portfolio composition leads to occasional deviations in the fund's performance compared to the CDI benchmark; however, it also represents an opportunity for recovery in a declining interest rate scenario, which is expected for early 2026.

	3Q25	2025	12M
FIDC	3.41%	10.01%	13.08%
Benchmark (CDI)	3.70%	10.35%	13.30%
Return vs. Benchmark (p.p. p.a.)	CDI – 1.32%	CDI – 0.47%	CDI – 0.22%

Portfolio additions

Unicafes MG: Family Farming Cooperative Networks

Unicafes MG – the Federation of Family Farming and Solidarity Economy Cooperatives of Minas Gerais – was founded in 2011 and brings together 23 cooperatives and more than 2,200 registered members, **35% of whom are women**. It operates in the commercialization of around 70 products, mainly banana, coffee, and cassava, and projects a turnover of BRL 24 million in 2025. Its main commercialization channels include the **PAA (Food Acquisition Program) and PNAE (National School Feeding Program),** in addition to new digital channels such as Shopee and Mercado Livre.

The financing was structured through a Financial Rural Product Note (CPR Financeira) in the total amount of BRL 1 million, with BRL 900,000 provided via the FIDC and BRL 100,000 via the FIF. The operation includes **fiduciary assignment of receivables as collateral**, backed by contracts with the State of São Paulo. Funds will be used as working capital to purchase production from the member cooperatives, focusing on three priority lines: **tilapia fillet, fruit juices, and powdered milk**.

The operation contributes to **income generation for family farmers, offering prices up to 20% above market levels,** while promoting productive inclusion of women and strengthening the solidarity economy. From an environmental standpoint, it supports the agroecological transition by reducing the use of pesticides and **encouraging the environmental regularization** (CAR) of its members.







Family Farmers of Unicafes MG

Ciranda Ecológica: Ecological Restoration and Agroforestry Innovation

Ciranda Ecológica Consultoria em Agroecologia Ltda. was founded in 2016 and operates in ecological restoration, technical assistance for rural producers, and consulting on agroforestry systems in the Vale do Paraíba (SP) region. The company **produces and markets seedlings and inputs**, and partners with institutions and NGOs such as Corredor Ecológico and Serra Acima, developing reference projects like Agroecology in the Mountains of Rio Macaé, Project Saúva, and Project Roça D'Água. The operation was structured through a Financial Rural Product Note (CPR Financeira) worth BRL 500,000, secured by a fiduciary assignment of receivables.

Funds will be allocated to **expand the seedling nursery**, including the construction of a new shade house, purchase of inputs, hiring of operational staff, and **acquisition of machinery for producing paper pots** — biodegradable containers that replace plastic in seedling production. Ciranda works with more than 200 seed collectors and over 100 native species, 70 of which are edible, harvesting around 80 tons of food annually. Since its founding, it has planted over 100,000 trees, contributing to biodiversity recovery, soil improvement, carbon sequestration, and water conservation.



Seedlings at Ciranda Ecológica

The **project aims to train over 200 farmers in agroecological practices**, strengthen seed-collector groups, and generate income and employment across more than 100 rural properties. Every 50,000 seedlings produced correspond to the restoration of approximately 30 hectares of native vegetation, with an estimated annual carbon sequestration of 2,200 tons of CO_2. In addition, the adoption of paper pots reinforces the company's commitment to eliminating plastic waste.

Financed Projects

Project	Biome	Description	Financing
UNICAFES Minas Gerais Family Farming	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.
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.
COOPEMAPI 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.
Floryá 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.

Financed Projects

Project	Biome	Description	Financing
COOASAFRA Family farming in the Amazon	Amazon	Family farming cooperative in Floresta do Araguaia (PA), producing pineapple, mango, and acerola. Works with agroecological practices and women's inclusion, promoting community development.	Working capital via CPR-F to advance harvest payments and cover operational costs. Guaranteed by pineapple inventory.
CACAUWAY 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.
comaru 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.
matrunita Family beekeeping	Caatinga	Company supporting over 1,800 beekeepers in Brazil's Northeast. Responsible for logistics, certification, and export of organic honey to European markets.	Working capital to purchase honey directly from beekeepers, eliminating intermediaries. Promotes sustainable practices and biodiversity conservation.

Financed Projects

Project	Biome	Description	Financing
Fernandes Óleos Essenciais Cultivation of organic pennyroyal oil	Atlantic Forest	Family-owned business pioneering the organic cultivation of pennyroyal in RS. Handles the full production cycle, from seedlings to essential oils, supplying exclusively to Natura.	Investment to expand the factory, increasing production capacity to meet growing demand. Also promotes the inclusion of 15 families in the value chain.
Campo alimentos Family farming in the Amazon	Amazon	Cooperative producing cassava and fruit derivatives in Santarém (PA). Handles product acquisition and processing and participates in government programs.	Strengthens cooperative purchasing power and provides incentives for members to continue regenerative family farming practices.
Amazonbai Autêntico da Amazônia Açaí extraction in the Amazon	Amazon	Açaí cooperative in Bailique (PA). Provides technical assistance and has a processing facility for freeze-dried açaí.	Increases the cooperative's purchasing power, guaranteeing members fair prices above market rates.
Tabôa Cocoa cultivation in Bahia and Pará	Amazon, Atlantic Forest	Community-based association that directly funds cocoa producers in Bahia and Pará, offering rural technical support for responsible environmental management.	Income generation for cocoa producers through ecosystem restoration and added value using witch's broom–resistant species (Moniliophthora perniciosa).

Financed Projects

Project	Biome	Description	Financing
CONEXSUS CONEXÕES SUSTENTÁVEIS Multibiome Agroforestry	Amazon, Atlantic Forest, Caatinga, Pampas, Cerrado	NGO that finances biome regeneration through the implementation of agroforestry systems (SAFs) for cocoa in several states (mainly PA, RO, and BA).	Economic empowerment of smallholder farmers through direct financing at the grassroots level.

Quarter in Review

The third quarter of 2025 continued to bring progress for the socio-bioeconomy agenda. The Brazil Restoration and Bioeconomy Finance Coalition (BRB Finance Coalition), for example, announced a commitment to mobilize USD 2.6 billion by 2030 for forest restoration and the bioeconomy, strengthening collaboration among managers and investors around nature-based financing mechanisms. These movements reflect a moment of transition in which **capital mobilization is starting to converge with the regeneration agenda**.

We understand that the climate transition represents a challenge of **economic reconfiguration**. The central issue is no longer merely to reduce emissions, but to redefine the foundations of value creation — **from steel and cement to the socio-bioeconomy's production chains**.

As Ernesto van Peborgh notes in his article The Inflection Point, we have reached a stage where awareness of the climate emergency must translate into coherence in economic decisions. **It is within this space of transition — between discourse and practice — that the FIDC Socio-bioeconomy operates**.

The fund exists to address a historical gap: the distance between capital and the territories that keep nature alive. This gap is not only financial but also cultural.

By financing cooperatives, nurseries, and productive networks that regenerate biomes, the fund offers a concrete response to this disconnection, demonstrating that credit can be a tool for restoration — not extraction.

The work carried out so far demonstrates that it is possible to align profitability and impact. Each structured operation expands the **reach of conscious capital, increasingly diversified across value chains** throughout Brazil. As part of the financial system seeking solutions to decarbonize industrial sectors and redesign global supply chains, the Socio-bioeconomy FIDC shows that a just and economically sound transition also takes place within territories, communities, and grassroots economies.

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