FamaGaia Sociobioeconomy FIDC IS

Management Report

2Q26

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CIO Letter

On May 29, the Brazilian capital markets regulator (CVM) reversed course. It revoked the rule that would have made climate and sustainability financial disclosures mandatory for publicly listed companies, sending the matter back to the voluntary ground it had come from. Brazil, the first country in the world to make international reporting standards compulsory, backed down. The reactions came quickly, splitting into two expected camps: on one side, the relief of companies that had complained about the cost; on the other, the concern of those who view it as a setback.

Both sides argue the same point with equal energy, and my sense is that it's the wrong focal point. For an investor, the question that matters isn't whether the regulation is revoked, but what its demise reveals about something the market does poorly with or without it: recognizing the negative and positive financial impacts of climate issues on balance sheets.

The effects of climate and nature on a company's value are real, whether they appear in a report or not. The carbon cost weighing on carbon-intensive industries, the drought risk a hydroelectric plant faces, the flood risk real estate assets face, the fertility a soil gains or loses from one harvest to the next — all of it remains exactly where it stood on May 28, disclosed or not. A transparency rule neither creates nor erases these facts; at most, it makes them visible. Removing the reporting obligation therefore removes nothing from the economic reality reported. What is lost is something else, subtler but very important.

What is lost is a chance to teach the market to see what it still sees poorly. Because there is one type of value the market reads easily and another it reads with chronic delay, and the difference between the two shapes much of my work. The market is quick to price what a company captures in the present: the quarter's margin, the price of the harvest, the threat of a competitor or new technologies. It is slow to price what a company creates over time, because that creation happens within the systems a company depends on, systems that don't fit on a single balance-sheet line: soil quality, energy reliability, water health, and its relationships with the people who work for it, supply it, live near it, and regulate it. That value accumulates slowly and silently, and tends to show up in the price only later on, or when something breaks. A mandatory, standardized, audited report would be an imperfect but real instrument for shortening that lag, allowing prices to take into account the value that exists before it is recognized.

It's worth pressing on this point, because it's less obvious than it seems. A company can capture a great deal of value for some time, precisely while eroding the system that sustains it: squeezing a supplier, depleting a soil, deferring the investment a regulator will one day demand. The numbers look great, the market applauds the discipline, until the system pushes back and what looked like efficiency turns out to be a liability deferred to the future.

The opposite is also true, and that's where the opportunity lives. When a company invests in returning a system to balance (modernizing a fleet to burn less fuel, restoring a watershed that supplies its operations, reducing dependence on a volatile imported input, stabilizing its relationship with a community or a supply chain), it almost always improves its own economics before any outside recognition arrives: it produces at lower cost, is less volatile, and gains better access to capital and to more demand.

More stable cash flows warrant a lower discount rate. A well-maintained physical asset depreciates less and is worth more. A margin that depends less on volatile inputs is a more defensible margin. None of this is philanthropy in disguise. It is the arithmetic of understanding that the health of the system and the value of the company are, in the end, the same equation.

That's why the CVM's decision, which looks like a compliance matter, is actually a matter of returns. If the market was already slow to read this value, and the instrument that could have helped it read faster has just been shelved, then the gap between the value that is created and the value that gets priced won't close any time soon. And a gap that doesn't close on its own stops being a passing anomaly and becomes a permanent feature of the market. For most investors, that's a problem, because it means the price will keep getting it wrong. For those willing to do the work of reading the systems directly, rather than waiting for the price to do so, it's the opposite: it's the raw material of return. The gap between what a company delivers and what the market sees is not a flaw to lament. For whoever gets there first, it is expected return.

The honest objection to this reasoning has to be faced head-on: a value the market never learns to price in can be real and, even so, remain trapped forever — in market jargon, a value trap. The answer isn't to pretend the risk doesn't exist, but to look for value in the right place. When a system's improvement turns into cash in the company's till, the return is realized in the operation, before and regardless of whether the market changes its mind. Market recognition, if it comes, is a bonus, not the thesis. A fragile thesis is one that needs the market to agree; a solid thesis creates value even if the market never does. That's the kind of theses I look for, and that's why the retreat in the transparency bar concerns me as a citizen and barely moves me as an investor.

The market has already learned to fear climate. What it hasn't yet learned is to see the value the transition creates: the kind that forms slowly in operations, in contracts, and in trust, and which it insists on treating as just another natural cycle.

CVM's decision has postponed that lesson a little longer. For those pricing the next quarter, it's minor news. For those investing in systems that need to return to balance, it confirms that the gap between what is created and what is observed will stay open for a good while yet. A market that is not taught to see that gap does not make it disappear. It simply leaves it, for longer, to those who have already learned to see it on their own.

Introduction

In the second quarter of 2026, FamaGaia Sociobioeconomia FIDC focused its efforts on three fronts: integrating a new due diligence framework for future transactions and portfolio monitoring, accelerating pipeline construction under this revised framework, and actively managing the portfolio's renegotiation processes.

There were no new disbursements during the period, consistent with the more strategic origination agenda initiated in the prior quarter. The period was dedicated to adding new layers to the Fund's impact and financial analyses, incorporating recent lessons learned from the portfolio. At the same time, origination advanced at an accelerated pace, with more than 30 projects in the pipeline and disbursements expected to resume as early as next quarter.

Within the portfolio, the period registered concrete progress on ongoing renegotiations, with payments received on operations restructured in prior quarters and new processes initiated on selected operations, driven by climate, operational, and regulatory factors. As discussed in the CIO Letter, these risks are inherent to any productive chain. It falls to the Fund to structure and adapt credit responsibly, recognizing the specific characteristics of these borrowers, without losing sight of the long-term preservation of value, return, and impact.

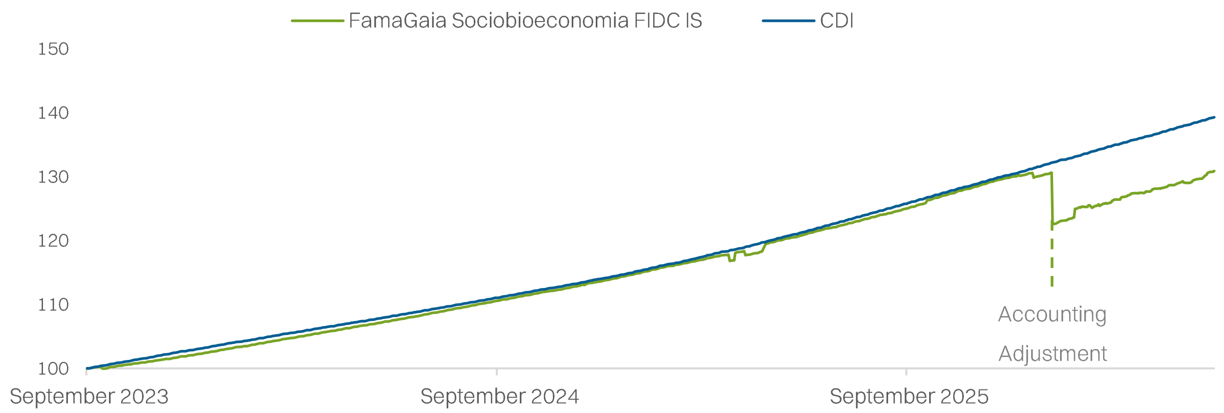
Throughout this report, we present the Fund's financial and social and environmental results for the period, a breakdown of the portfolio and the restructurings carried out, the evolution of the origination and management structure, an overview of the quarter and, finally, the projects that make up the portfolio.

Financial Results

For the quarter, the Fund posted a return of 3.68%, versus 3.32% for the CDI over the same period, a difference of 0.36 p.p. in the Fund's favor. Over the trailing twelve months, the cumulative return was 8.22%, versus 14.78% for the CDI, a negative difference of 6.56 p.p.

The negative difference over the longer windows stems almost entirely from a one-off, non-recurring event already reported in the first quarter: the transition of the Fund's asset valuation methodology from curve-based (accrual) marking to mark-to-market, carried out by the fund administrator and disclosed in a material fact notice published on February 11, 2026. The adjustment had a negative impact of 6.14% on net assets, fully recognized in the first quarter of 2026. This is the effect identified as "accounting adjustment" in the chart below.

NAV per Share Performance vs. CDI



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

Returns and Comparison with the CDI

	Share	CDI	Share vs. CDI
Quarter	3.68%	3.32%	+0.36 p.p.
Year-to-date	0.71%	6.85%	−6.14 p.p.
Trailing 12 months	8.22%	14.78%	−6.56 p.p.

Nominal returns for the quarter, year-to-date, and the twelve months ended June 30, 2026.

To more accurately reflect the status of the portfolio, the Fund now classifies operations into three distinct categories. *Performing* operations are those current on their payment schedule. *Restructured - performing* operations are those whose repayment schedule has been renegotiated and is being honored; a restructuring may occur before maturity and does not, by itself, constitute default. *Non-performing* operations are those with an overdue, unpaid installment, including operations that, following a prior restructuring, defaulted again. The existence of overdue installments, however, does not necessarily mean an operation will remain non-performing, since amounts may be paid late or become subject to negotiation and eventual restructuring, preserving the return assumptions set at the time the loan was granted, adjusted for the applicable penalties and interest.

As of June 30, 2026, 55% of net assets were allocated to *performing* operations and 2% to *restructured – performing* operation, related to Coasafra. Non-performing operations represented 25% of net assets, and cash accounted for 18%. All non-performing operations are currently undergoing restructuring.

In terms of days past due, 24% of net assets correspond to positions overdue by up to 30 days, concentrated in three operations maturing in June 2026: Matrunita, which matured on June 30 and therefore carried no days past due as of the reporting date; COOPEMAPI, with 12 days past due; and Comaru, with 8 days past due. The remaining 1% relates to two Amazonbai installments, overdue since February and March 2026, in the 90-to-180-day range. Since these installments are overdue for under 30 days, they did not affect the portfolio's result for the period.

Portfolio Analysis

Composition of Net Assets by Credit Status

Status	Value (R$)	% NAV
Performing	4,980,7245	55%
Restructured – Performing	144,112	2%
Non-performing*	2,268,882	25%
Cash	1,596,737	18%
Other	3,864	0%
Total	**8,994,320**	**100%**

** Under restructuring*

Positions as of June 30, 2026. Percentages calculated as a share of the Fund's net assets.

Past-Due Portfolio by Delinquency Range

Days Overdue	Value (R$)	% NAV
Up to 30 days	2,157,717	24%
30 to 60 days	-	0%
60 to 90 days	-	0%
90 to 180 days	111,165	1%
Over 180 days	-	0%

Positions as of June 30, 2026. Percentages calculated as a share of the Fund's net assets.

In April, Coasafra made the first payment under the schedule renegotiated in the prior quarter. The operation remains classified as *Restructured – performing*.

Amazonbai, whose operation underwent a third contractual amendment in the fourth quarter of 2025, made an additional installment payment in April but remains in arrears on two installments related to February and March 2026. Management maintains regular monitoring conversations, and the cooperative continues to advance the commercial development of its business, with the goal of securing the capacity to pay the overdue installments during this half of the year.

Comaru, which had renegotiated its operation in the fourth quarter of 2025, did not make its installment payment on the scheduled date, due to delays in its commercial receivables. The cooperative has indicated it will pay the installment in full next quarter.

COOPEMAPI, whose operation called for full repayment at the end of a 12-month term, had its receivables affected by adjustments to its operating dynamics and by external factors, including recent European regulatory shifts affecting Brazilian honey and logistical delays in exports from the Port of Santos. Management is in discussions with the cooperative to structure a feasible payment schedule for the coming months.

Matrunita, in turn, had its operation affected by the pace of development of the European packaged-honey market led by its offtaker, which has not yet materialized as expected. Management is in discussions with the parties involved to determine the best path forward for the operation.

Restructurings are part of the underlying dynamics of the organizations financed by the Fund, which operate in value chains subject to ecological, commercial, logistical, and regulatory swings. Given the borrowers' narrow margins, their financial management structures still being under development, and limited access to credit, they tend to feel these swings more immediately. This reading is consistent with benchmarks the Fund has obtained from organizations that manage portfolios of a similar profile, where restructuring rates of 25% to 30% of the portfolio are common and, in most cases, ultimately result in full repayment of the financing over time.

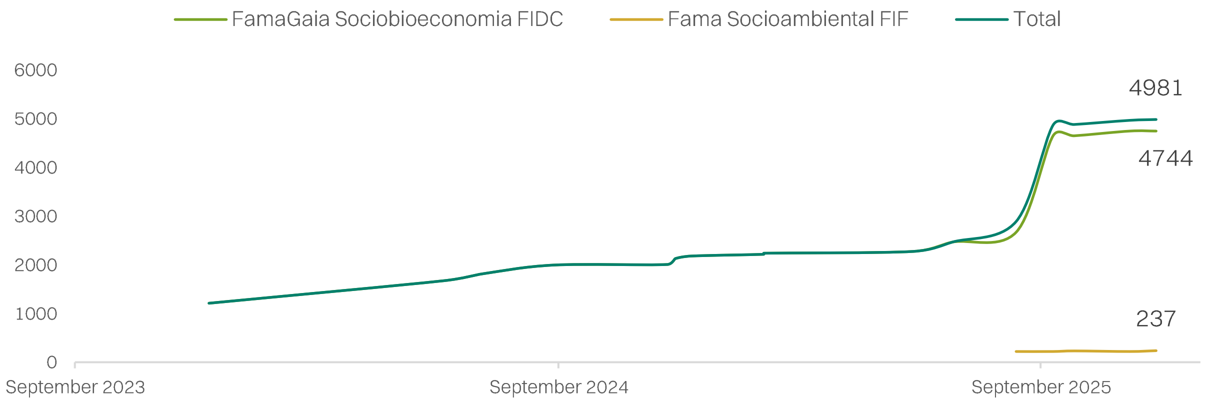
Regardless, the lessons learned during the period have been incorporated into the diligence process and in the structuring of new operations. Credit is now sized with a larger margin for cash-flow variability, and repayment schedules now allow for longer terms when the use of proceeds involves capex implementation or the development of a new market. The selective origination pursued during the period is part of this transition, and disbursements will resume based on these new criteria. Close monitoring of operations and the quality of the relationship with portfolio companies remain equally central to anticipating difficulties, making any necessary adjustments, and preserving the collection of proceeds over time.

Social and Environmental Results

As reported in the prior quarter, the latest consolidated figure for the portfolio's direct impact is 4,744 people. As part of the new impact monitoring and evaluation process, we are revisiting this data with portfolio organizations to update it with the most recent information, which will be reflected next quarter. The distribution by biome, meanwhile, reflects the repayments made during the quarter, which shifted the relative weights of the organizations.

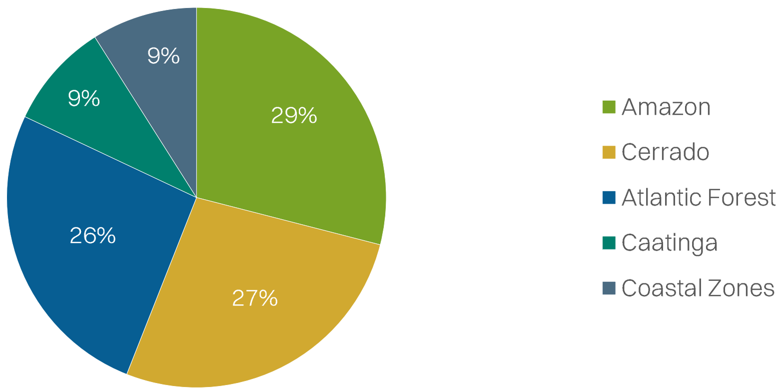
Considering the same set of investments made across the 14 sociobioeconomy organizations, the average interest rate charged to borrowers remains significantly below the rates the market charges for operations of a similar nature, a difference of approximately 18 p.p., according to Brazilian Central Bank data.

Growth in the Number of People Impacted by the Portfolio



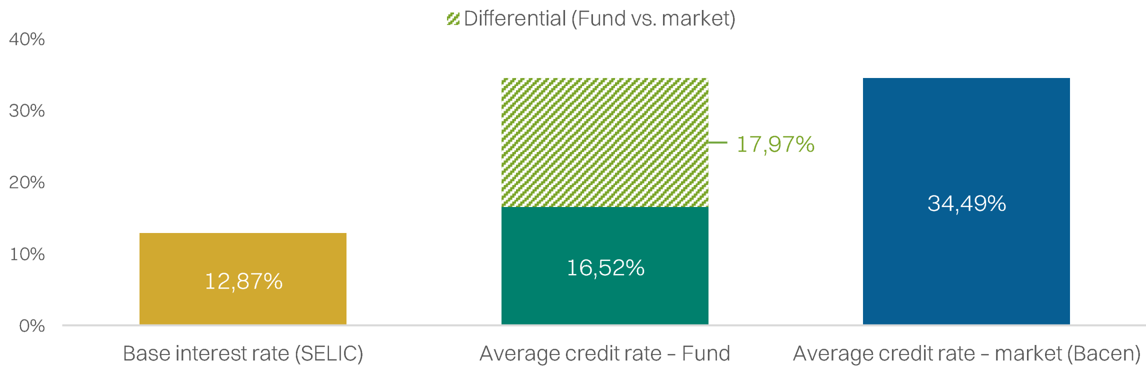
Cumulative data updated based on the most recent information submitted by the financed projects.

Portfolio Distribution by Biome and Ecosystem



Portfolio distribution by biome and ecosystem at the end of 2Q26, as a percentage (%) of outstanding balance.

Credit Rate Comparison (p.a.)



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

The Quarter in Review

The second quarter of 2026 combined significant international regulatory developments, a packed calendar of events across the sociobioeconomy ecosystem, and internal progress on the Fund's origination and management structure.

On the regulatory front, the European Union removed Brazil from the list of countries authorized to export certain animal-origin products to the bloc, including honey, with the measure set to take effect in September 2026. The measure, which is still subject to review before implementation, relates to European requirements on antimicrobial use and supply-chain traceability, and it directly affects sociobioeconomy export chains, including portfolio organizations. These impacts illustrate how decisions exogenous to individual projects can translate into commercial and financial risk at the ground level, requiring adaptable financial structures and close relationships with the territories involved.

In May, the manager took part in the Bioeconomy Amazon Summit in Belém, which brought together entrepreneurs, investors, researchers, and traditional communities around the bioeconomy innovation agenda. Among the key takeaways from the event was the growing integration between the restoration agenda and the role of small and mid-sized nurseries and seed-collection groups within this expanding value chain. This is one of the markets in which the Fund has been deepening its expertise, in the conviction that credit needs to enable greater integration of these players so that restoration becomes a path to reducing inequality, not just conservation.

During the same period, Naturaltech, held annually in São Paulo, featured a strong presence of sociobioeconomy products, signaling the advance of these value chains into consumer markets and pointing to the substantial unmet financing opportunity for these organizations.

The sociobioeconomy vertical also expanded its presence in the public debate, participating in Broadcast's *Cabeça de Gestor* program, discussing how, even amid regulatory setbacks and a challenging macroeconomic environment, the integration of climate risk into investment decisions should continue to advance. In addition, *Valor Econômico* published an article co-authored by the fund's lead, Andrea Alvares, and Francisco Vicente, Co-CEO of Yunus Negócios Sociais, on how collaboration among investors, managers, foundations, development banks, and impact businesses can expand the flow of capital toward the structural transformations needed to build a more resilient economy. The article can be accessed at this link.

Internally, the quarter was dedicated to revisiting diligence and monitoring processes. The period concentrated investment in this analytical infrastructure: the development of a proprietary pipeline-management system, the redesign of the instruments used to source and conduct initial screening of proposals, and the implementation of a structured impact-assessment methodology that now guides project selection and monitoring. Lessons learned from the recent restructuring processes were also incorporated into the criteria for structuring future operations, refining the Fund's ability to design financial structures adapted to the production cycles of its beneficiaries.

This structure is already operating at an accelerated pace, with a pipeline of more than 30 projects at different stages of analysis, seven of which are in an advanced stage of diligence. The Fund therefore continues to benefit from more integrated processes, greater analytical capacity, and origination that is progressively more aligned with its thesis, while maintaining its commitment to offering fair credit to those who protect Brazil's biomes.

Portfolio Projects

Name	Biome	Value Chain	Description	Use of Proceeds	Status
Amazonbai	**Amazon**	**Açaí**	Cooperative of traditional communities from the Bailique Archipelago, with its own agro-industrial facility.	Working capital	Non-performing
Cacauway	**Amazon**	**Cacao**	Pioneering cooperative in the vertical integration of the chocolate value chain in the Amazon, with its own factory and partnerships with Indigenous communities and women from the Transamazônica region.	Working capital	Performing
CCampo	**Amazon**	**Fruit Pulp and Cassava**	Agricultural cooperative in western Pará processing fruit pulp, cassava derivatives, and fresh produce, supplying public food programs.	Working capital	Performing
Ciranda Ecológica	**Atlantic Forest**	**Ecological Restoration**	Ecological restoration company working with agroforestry systems and native seedling production in the Vale do Paraíba, partnering with seed-collector groups in the region.	Working capital	Performing
Comaru	**Amazon**	**Brazil Nuts**	Extractivist cooperative with more than 30 years of operation in Brazil nut harvesting and processing.	Working capital	Non-performing
COOSAFRA	**Amazon**	**Fruit Farming**	Cooperative of settled farmers producing and processing pineapple and other fruits.	Working capital and equipment	Restructured - Performing
COOPEMAPI	**Cerrado**	**Organic Honey**	Cooperative of family beekeepers in northern Minas Gerais.	Working capital	Non-performing

Name	Biome	Value Chain	Description	Use of Proceeds	Status
Cooperpesca Artesanal	**Coastal Zone**	**Artisanal Fishing**	Cooperative of artisanal fishers from traditional caiçara, quilombola, and Guarani Mbya communities, with its own fish-processing facility.	Working capital and equipment	Performing
CRA Conexsus	**Multi-biome**	**Multi-product**	CRA (Agribusiness Receivables Certificate) that channels funding to dozens of sociobioeconomy community organizations and agroforestry systems across five Brazilian biomes.	Financing for community businesses and agroforestry systems	Completed
CRA Tabôa	**Atlantic Forest and Amazon**	**Cacao**	CRA that provides customized rural credit to smallholder cacao farmers, with ongoing technical assistance.	Strengthening smallholder cacao farming	Performing
Matrunita	**Caatinga**	**Organic Honey**	Partnership connecting smallholder beekeepers in Northeast Brazil to the export of certified organic honey to Europe and the U.S.	Working capital	Non-performing
Fernandes	**Atlantic Forest**	**Pennyroyal**	A pioneering family business in organic pennyroyal cultivation, operating across the full production cycle, from seedling to essential-oil processing.	Factory expansion and production financing	Performing
Floryá	**Cerrado**	**Multi-product**	The state's first cooperative of smallholder women farmers, selling fresh produce, honey, and typical Cerrado products.	Working capital and development of its own brand	Performing
Unicafes MG	**Atlantic Forest and Cerrado**	**Multi-product**	Federation of smallholder-farming and solidarity-economy cooperatives, supporting the productive organization, distribution, and market access of thousands of farmers.	Working capital	Performing