

Annual Impact Report 2024



Strategic reflections on the past year



Message from the Latam Team – 2024

Dear stakeholders,

This year reminded us that in times of complexity, leadership is defined by clarity of purpose. At GEF Capital Latam, 2024 was not about watching the world change—it was about shaping that change with resolve, vision, and action.

As climate challenges intensify, supply chains evolve, and the demand for energy and food security grows, Brazil has emerged as a vital engine of solutions. This report is our tribute to the builders, innovators, and entrepreneurs driving that transformation—and to the belief that when capital meets courage, impact follows.

As of December 31, 2024, we manage USD 2.2 billion in Regulatory Assets Under Management (RAUM) globally. In the face of intensifying climate risk, geopolitical uncertainty, and economic pressure, our north star has never wavered: to invest boldly in people and companies with solid return potential building a cleaner and more resilient future.

The world is shifting. Brazil is rising.

From geopolitical complexities to supply chain fragility and the global search for energy and food security, 2024 reminded us that resilience is no longer optional—it's essential.

And in this complex landscape, Brazil is not merely enduring. It's leading.

With its unmatched natural assets, industrial know-how, and entrepreneurial spirit, Brazil is stepping onto the global stage not just

as a resource-rich nation, but as a solution-rich nation—powering the energy transition, feeding the planet, and redefining what sustainable development looks like at scale. At GEF Capital Latam, we are deeply proud to support the people making that leadership real.

Our portfolio: Brazil's sustainability champions

HCC Energia Solar

Challenged by the worst flood of last decades in their home state (RS), Luiz Wagner Pinto Jr., Marcio Truss and João Alberto Machiavelli are expanding access to clean, distributed solar energy—turning sunlight into progress. With the support of a strong team, HCC is helping Brazil build a more resilient and independent energy future.

Automa

In Jundiaí, São Paulo, Marcelo Ferreira and his team are transforming utility operations through automation and energy intelligence. Automa is delivering intelligent solutions to utilities from Minas Gerais to Europe, proving that Brazilian innovation travels well—and scales fast.

Lar Plásticos

What began as a plastic recycling company has become the national benchmark. Under Leonardo Marino, André Novelli and Henrique Marino, and guided by self-motivated team, Lar Plásticos is proving that industry can be sustainable, and sustainability can be industrial.

GR Water

With leadership from Fábio Sampaio Ribeiro, and vision from founders Maria Lúcia Garcez and Wander Ribeiro, GR Water is revolutionizing how Brazil treats, reuses, and respects water. Their work is about more than infrastructure—it's about equity, and smart growth.

Valorgas

Capturing landfill methane is vital to reducing environmental and social impacts—and ValorGas leads the charge. Under Simone Mendonça’s supervision, 2024 saw robust operational performance, high plant availability, and consistent renewable energy delivery to the free market.

UCB Power

The energy transition cannot succeed without storage—and UCB Power is making it happen. Led by Ronaldo Gerdes, and powered by an exceptional team, UCB is helping Brazil and Latin America build an energy grid that is clean, stable, and future-proof.

Pro Solus

In the agricultural heartland of Paraná, Alcides Daleffe Aires and a mighty team are giving farmers the tools to produce more with less. Through advanced equipment and data-driven precision, Pro Solus is scaling food security without compromising the planet.

Clean Medical

In hospitals across Brazil, Lucas Eduardo Meneguetti is leading a quiet revolution. By providing sustainable, high-performance equipment through a service model, Clean Medical is enabling better care, reduced waste, and a healthier healthcare system—one hospital at a time.

Deepening our stewardship

To elevate our sustainability leadership across all portfolio companies, we proudly welcome Fabiana Goulart in 2024 as our Officer to lead Sustainability and stewardship across all our portfolio companies. Fabiana brings a steady hand, sharp mind, and unwavering focus to our sustainability strategy—ensuring that growth is not just measured by scale, but by impact and integrity.

What we believe

We believe that investment is a tool for transformation. That profit and purpose are not tradeoffs, but an opportunity

That diversity drives smarter decisions and half of our investment team is comprised of exceptional women: a reflection of our conviction that different and holistic debates are not an initiative, they are a necessity. It drives better ideas, better outcomes, and deeper value.

And that Brazil is not just a place to invest it’s a place to believe in.

- We proudly align our work with:
- The UN Sustainable Development Goals
 - TCFD climate risk guidelines
 - The Principles for Responsible Investment (PRI)

We live by a simple principle:

Every day better.
Better leadership. Better returns.
Better outcomes—for people and planet.

As we step into the next phase of our journey, we do so with humility, resolve, and momentum. We thank you—our investors, partners, and teammates—for walking with us.

And we leave you with the words of Catherine the Great:

*“I am one of the people who love the why of things.”
So are we. And in Brazil, we’ve found our “why”—a country full of urgency, creativity, and possibility. A country ready to lead.*

Thank you for investing with us—in people, in purpose, and to support a sustainable economic return.

Anibal Wadih,
Managing Partner



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1.1

Latam at a Glance

In 2024, GEF Latam maintained a compact and diverse team of 17 employees, with women comprising 52.9% of the workforce—reinforcing the firm’s ongoing commitment to gender equity. Financially, the firm experienced strong growth: global Assets Under Management (AUM) rose from USD 1.5 billion in 2023 to USD 2.2 billion in 2024.

Key Figures

17 employees



52.9% women

Impact Highlights in 2024

AUM Global (USD MM)

2,200

AUM Brazil (USD MM)

398

Climate and Social Impact:

Portfolio Performance

In 2024, the GEF Latam portfolio (Fund II and Fund III) continued to drive climate-positive outcomes. The portfolio **avoided 425,973 (tCO₂e** in emissions—an **18.3% increase** from the previous year. Total emissions (Scopes I, II, and III) rose to **5,007 tCO₂e**, with the increase concentrated in Scopes I and II. Scope III emissions remain underreported, as several portfolio companies have yet to fully measure their indirect emissions across the value chain.

Emissions overview (tCO₂e)

2023

2024

Emissions Avoided

359,981

425,973

Total emissions

3,390

5,007

Scope I

2,150

3,116

Scope II

482

1,517

Scope III

758

374

Recognizing the importance of comprehensive emissions data, GEF Latam is actively supporting investees in building internal capacity, strengthening reporting practices, and increasing awareness of the need to fully account for all three scopes of their carbon footprint. To ensure accuracy, consistency, and transparency, all reported emissions were calculated by an independent third-party consultant.





Jobs and Gender Equity in the portfolio

GEF’s portfolio companies employed 1,957 people in 2024, maintaining stable direct job levels. The portfolio also saw meaningful progress in gender inclusion: **women now represent 35.4% of employees and 23.0% of directors, up from 33.8% and 16.6%,** respectively. The share of women in management positions remained relatively stable, moving slightly from 26.9% to 26.0%.

Gender diversity	2023	2024
Employees	<div><div></div><div>♀ 33.8%</div></div>	<div><div></div><div>♀ 35.4%</div></div>
Management	<div><div></div><div>♀ 26.9%</div></div>	<div><div></div><div>♀ 26.0%</div></div>
Directors	<div><div></div><div>♀ 16.6%</div></div>	<div><div></div><div>♀ 23.0%</div></div>

Efficiency and ESG Performance

GEF Latam sustained strong environmental performance in 2024. **The avoided carbon intensity remained exceptionally high at 2,899 tCO₂e per USD of revenue,** highlighting the portfolio’s significant contribution to climate mitigation. In contrast, **emitted carbon intensity was comparatively low at 41 tCO₂e/USD,** reflecting efficient operational practices. Additionally, **72.0% of the Environmental and Social Action Plans (ESAPs)** for Fund II and Fund III were implemented, signaling solid progress on ESG commitments.

<div><div></div></div>	Avoided carbon intensity:	2,899 tCO ₂ e/ USD MM revenue
<div><div></div></div>	Emitted carbon intensity:	41 tCO ₂ e/ USD MM revenue
<div><div></div></div>	ESAP implementation:	72.0%

1.2 Who we are



At GEF Capital Partners, we are driven by the belief that financial performance and environmental progress can—and must—go hand in hand. Since our founding in 2018, we have been committed to building a more sustainable and inclusive future by investing in high-growth businesses that drive environmental and social transformation.

We are a climate-focused private equity fund manager with deep roots in both global markets and local realities.

Emerging from the legacy of the Global Environment Fund, we combine decades of international experience with a strong, regionally embedded team in Latin America. This unique blend of global perspective and local insight enables us to tailor our investment strategies to the challenges and opportunities of Brazil and the broader region.

Our work centers on accelerating the transition to a low-carbon, climate-resilient economy. We focus on sectors critical to this transformation—energy transition, sustainable agriculture, natural resources, and urban development—where we see the potential to scale innovation that not only reduces emissions but also strengthens community resilience and fosters inclusive growth. Our focus is on turning climate risk into opportunities while fostering inclusive growth, systemic resilience, and long-term value creation.

Through collaborative partnerships, a rigorous approach to sustainability, and a commitment to long-term value creation, we mobilize capital where it can have the greatest impact in addressing climate change. More than investors, we act as stewards and strategic partners, supporting businesses from growth to exit and passionately pursuing opportunities that align financial prosperity with environmental resilience.



1.3 What we do

Shaping climate leadership for economic growth

At GEF Capital Partners, we invest in high-growth businesses with scalable models that drive environmental progress and long-term resilience. Our strategy is aligned with leading international frameworks and grounded in disciplined risk management through structured financial models.



It's a journey of making things everyday better—for people, for the planet, and for the economy.

We actively foster strategic partnerships with governments, development finance institutions, and institutional investors—collaborations that are critical to mobilizing capital and accelerating the deployment of effective climate solutions. The Fund operates at the nexus of climate mitigation and adaptation, balancing long-term decarbonization strategies with scalable, high-impact resilience projects tailored to Brazil's middle market. We believe that the world's most pressing

challenges also represent some of the most compelling opportunities for generating financial returns alongside measurable environmental and social outcomes.

To capture this potential, we invest in business models that actively mitigate climate-related risks—such as biodiversity loss, water scarcity, and environmental disasters—while delivering innovative solutions that strengthen systemic resilience.

In response, we focus on scalable solutions in four strategic sectors driving the sustainability transition: **clean energy, resilient urban infrastructure, natural resources and sustainable agriculture systems.** Through this focused approach, we aim to generate long-term value while accelerating the shift to a low-carbon, climate-resilient, and inclusive global economy to drive transformative change.



1.4 Why invest in Brazil?

Unlocking Brazil's potential for scalable climate solutions

Brazil stands at a crucial moment—facing rising climate risks while holding strong potential to lead the global shift toward sustainability. Its diverse ecosystems are under threat from deforestation, rising temperatures, unpredictable rainfall, and extreme weather. These changes endanger both people's livelihoods and the country's economy, especially in key sectors like agriculture, energy, and natural resources, which are highly sensitive to climate instability.

As the world's fifth-largest emitter of greenhouse gases, Brazil plays a critical role in achieving global net-zero goals. The country has pledged to reduce emissions by 67.0% by 2035 (from 2005 levels), in alignment with the Paris Agreement and the 1.5°C target. Yet, closing the estimated \$100 billion gap in climate adaptation investments needed by 2030 remains a significant challenge.

Brazil's status as a major exporter of agricultural commodities and a country rich in mineral reserves makes it a strategic destination for sustainability-oriented investments. Although

the agricultural sector alone accounts for 29% of the country's total emissions—mainly from livestock methane, soil degradation, and fertilizer use—**Brazil has been a pioneer in climate-smart agricultural policies.** Over the past decade, the Low-Carbon and Climate Adaptation Plan for Agriculture (ABC) alone has helped implement sustainable practices across more than 50 million hectares, resulting in **a reduction of 190 million tons of carbon emissions.**

Urbanization compounds the challenge, contributing to rising energy consumption, transportation-related emissions, and waste generation. Addressing these trends requires investment in circular economy strategies, efficient waste management, and low-emission transport systems.

Despite these challenges, Brazil holds unique advantages. With an energy matrix that is 88.0% renewable and home to some of the planet's richest biodiversity, the country is well-positioned to champion climate solutions. **Expanding investment in solar, wind, and bioenergy is accelerating the shift to a low-carbon economy, with the renewable sector projected to attract over USD 90 billion by 2040.**

To reach its climate goals, Brazil is promoting policy innovation, sustainable finance, and community resilience to foster inclusive growth and ecosystem restoration. As climate-aligned investing gains traction, private equity is becoming a key driver—blending returns with climate and social impact.

GEF Capital Partners is at the forefront of this transformation—mobilizing capital, scaling high-impact solutions, and helping shape Brazil's trajectory as a global leader in sustainable development.

1.5 Governance

GEF Capital Partners operates under strong governance frameworks, regulated by the U.S. SEC and Brazil’s CVM, ensuring high standards of transparency, investor protection, and compliance across both jurisdictions.

With a presence in the U.S., India, and Brazil, GEF combines global perspective with local expertise, allowing regionally tailored strategies that respond to diverse regulatory and market contexts.

This global-local model enhances risk management, unlocks cross-border synergies, and positions GEF to scale impactful investments aligned with sustainability and resilience goals worldwide.



Value creation

Beyond a highly qualified local team with complementary expertise across the full investment cycle—from fundraising to exit—GEF Latam leverages the global experience of our broader team to deliver lasting value.

Our five-pillar approach— Sustainable Stewardship, Capital Efficiency, Growth, Value Creation, and Operational Improvement —guides how we build close partnerships with portfolio companies and unlock long-term value for all stakeholders.



Capital Efficiency

We structure smart capital allocation strategies to unlock growth across all areas of the business.



Growth

We identify macroeconomic, sectoral, and regulatory trends that enable our companies to outperform the market.



Value Creation

We target companies and assets with high potential for value appreciation through strategic positioning and institutional strengthening.



Operational Improvement

We work side by side with management to identify performance gaps and implement solutions that enhance operational efficiency and business value.



Sustainable Stewardship

We integrate sustainability considerations into every stage of the investment, helping companies adopt best practices and optimize resource use for long-term resilience.

Governance

Voluntary Standards & Affiliations

GEF Latam aligns with leading global and local standards that reinforce our commitment to sustainability, transparency, and impact-driven investment.



Impact Principles (IFC): As the first Brazilian signatory, we apply best practices for managing investments with intentionality, impact measurement, and contribution.



Principles for Responsible Investment (PRI): GEF Latam became a signatory under GEF Global to the UN Principles for Responsible Investment (UN PRI) in 2021, published its first voluntary disclosure in 2022, and adheres to the PRI framework to promote a responsible, sustainable financial system and foster long-term value creation.



Task Force on Climate-related Financial Disclosures (TCFD):

Since 2021, we have managed climate risks and opportunities through a framework aligned with TCFD's four pillars: Strategy, Governance, Risk Management, and Metrics.



Investidores pelo Clima (IPC): A national initiative to accelerate investment in Brazil's low-carbon transition, reinforcing our role in climate leadership and sustainable development.



Indigenous Peoples Policy: We comply with international best practices to protect the rights, traditions, and livelihoods of Indigenous Peoples to ensure respect, inclusion, and cultural sensitivity.



SEAH Risk Prevention: We implement strict measures to prevent Sexual Exploitation, Abuse, and Harassment (SEAH), fostering a safe, inclusive, and respectful environment for all employees, stakeholders, and community members.



Impact Management Project (IMP): We assess impact according to the five dimensions established by the IMP, ensuring a structured and comprehensive approach to impact evaluation and management.

Other guidelines we are aligned with:

- ✓ Impact Measurement Frameworks by the GIIN
- ✓ World Bank Group Environmental, Health, and Safety Guidelines
- ✓ ILO Declarations on Fundamental Principles and Rights at Work
- ✓ Sustainable Development Goals by the UN
- ✓ 2X Challenge Alignment
- ✓ Operating Principles for Impact Management
- ✓ National and Local Environmental, Health, and Safety (EHS) Regulations

1.5

GEF's Journey

2018



Portfolio acquisition:



2019

\$ Beginning of Fund II



Portfolio acquisition:



Exit: AGV

2020

Becomes first Brazilian signatory of the Impact Principles.



Exit



2021

- Becomes a signatory of the **Principles for Responsible Investment (PRI)**.
- Joins the **Task Force on Climate-Related Financial Disclosures (TCFD)**.
- Joins the **Investors for Climate (IPC) initiative**.



Portfolio acquisition:



2023

- Attends **COP28** – UN Climate Change Conference.
- Supports and participates in **ABVCAP's Sustainable Investments Forum**.
- GEF Latam founding partner Anibal Wadih **elected to the IPC advisory board**.
- Organizes **Annual General Meeting with local and global investor attendance**.
- Supports **Coopera Esportes NGO** with team member volunteering and match funding.



Portfolio acquisition:



Partial Exit



2022

- \$ Beginning of Fund III
- Neutralizes corporate emissions (scope 1, 2, and 3) through the **purchase of 29 tCO₂e in Verified Emissions Reductions** from the Jari Amapá REDD+ Project.



Portfolio acquisition:



- **Reviews its Environmental and Social Management System (ESMS)**.
- Implements ESG checklist to guide companies in prioritizing and executing the **ESG Action Plan**.

2024

- Supports and participates in **ABVCAP's Sustainable Investments Forum**.
- Second edition of **GEF Day**.
- Second edition of the **Annual General Meetings**.
- Attends **GIIN Impact Event** in Amsterdam.
- **GPCA Conference NY** - Março 24
- IDB visit and debt facility to **UCB Power in Manaus, Amazon Rainforest**.



02 • Investment Strategy and Approach

Annual Report 2024

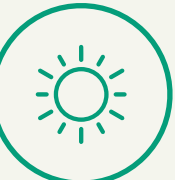
GEF | CAPITAL
PARTNERS



2.1 Investment Thesis

GEF Capital Partners Latam mobilizes private capital for climate mitigation and adaptation projects in Brazil's middle market.

We target high-growth businesses offering innovative responses to urgent systemic risks such as biodiversity loss, water scarcity, and environmental degradation. Our strategy is rooted in the belief that scalable solutions are critical to driving environmental resilience and long-term economic value.



Natural Resources

Rising demand for clean energy materials is putting ecosystems under strain. Brazil, with the world's highest potential for Nature-Based Solutions (BCG), must lead in building sustainable supply chains, restoring ecosystems, and embedding biodiversity into resource strategies. These actions support carbon markets and strengthen climate adaptation.



Clean Energy

Energy accounts for 75.0% of global GHG emissions (Climate Watch, 2020). Transitioning to low-carbon sources, scaling energy storage, and advancing energy efficiency technologies are both necessary and investable priorities.



Sustainable Agriculture

Land use and agribusiness represent 74.0% of Brazil's GHG emissions (SEEG). We back companies advancing regenerative agriculture, sustainable food systems, and resource-efficient technologies that improve productivity while restoring ecosystems.



Urban Sustainability

Cities are especially exposed to climate risks due to their density and limited green spaces. With 2.5 billion people projected to move into urban areas by 2050 (UN), we invest in solutions that enhance urban resilience—such as circular waste systems, water conservation, sustainable mobility, and pollution control technologies.

At GEF Capital, we see investments as catalysts for transformation. We help companies scale, adopt best practices, and professionalize their operations, driving measurable impact through improved energy efficiency, reduced emissions, and better resource utilization. In addition to fostering investments aligned with the climate thesis, GEF Latam also promotes strong governance practices and socio-environmental initiatives to enhance company management, reduce risk exposure, and establish best practices within their industries.

Our approach integrates sustainability-driven principles at every stage of the investment cycle. We believe that companies with sustainability at their core are not only more resilient but also better positioned to deliver long-term value to stakeholders. **We assess all opportunities through two fundamental lenses:**

Scalable Market Potential

We prioritize companies operating in markets with strong fundamentals and the capacity to deliver above-average financial returns through sustained, scalable growth.

Meaningful Climate Solutions

We invest in businesses that actively contribute to climate solutions—addressing environmental challenges such as emissions reduction, biodiversity loss, and resource efficiency.



Investment Cycle



GEF's mission is to create value collaboratively by embedding sustainability-driven practices and impact analysis throughout every stage of the investment process.

Based on a pragmatic understanding of major global economic trends, we apply our risk management and value creation model, prioritizing environmental, social, and governance issues.

We believe that companies that contribute profitably to societal progress are better positioned for success in the market, as they innovate ahead of the competition.

2.2 Investment Process






From acquisition to exit, we aim to uphold this principle through our proprietary methodology to integrate sustainability, stewardships & impact, which encompasses **three stages**:

1

Origination: Early Impact Assessment

At the start of each investment, we assess climate alignment and screen environmental and social risks by sector and location. High-impact or sensitive-area companies are excluded. **Eligible opportunities are evaluated using the Impact Management Project's five dimensions and SDG alignment, Eligibility criteria in accordance with EU Taxonomy, TCFD framework, with final approval by local and global Investment Committees.**

Impact Management Project: Five Dimensions

-  **What**
What are the impacts generated on society and the environment by the company?
-  **Who**
Who benefits from the impacts generated by the company?
-  **How Much**
How significant is the outcome of the impacts generated? What is the duration of the effect of this impact?
-  **Contribution**
What is the contribution margin of the intervention?
-  **Risks**
What is the risk of the impact and its outcome being different from expected?



2

ESG Due Diligence

At this stage, comprehensive Environmental, Social and Governance due diligence is carried out by independent third-party experts, in alignment with international standards such as the IFC Performance Standards. This process includes a thorough review of project documentation as well as an assessment of climate-related risks and opportunities. The resulting analysis helps identify, evaluate, and propose mitigation measures for potential ESG risks, while aligning with the Fund’s broader climate and social impact objectives. Based on the findings, the Sustainability Officer assigns a risk category to each investment.

Key steps in the ESG due diligence include:

- 🔍 **Exclusion Screening:**
Companies involved in prohibited activities (e.g., deforestation, forced labor, human rights violations) are excluded.
- 🔍 **Initial Assessment:**
Publicly available data is reviewed to flag early ESG concerns.

- 🔍 **Document Review:**
Licenses, permits, certifications, and ESG reports are analyzed for risks and compliance gaps.
- 🔍 **Stakeholder Consultation:**
Engagement with local stakeholders helps validate ESG practices on the ground.
- 🔍 **Performance Standards Evaluation:**
Investments are assessed against all eight **IFC Performance Standards**, including management of risks, labor practices, resource use, community impacts, and protection of Indigenous Peoples and cultural heritage.
- 🔍 **SEAH Risk Assessment:**
Evaluation of risks related to Sexual Exploitation, Abuse, and Harassment (SEAH), including implementation of training, policies, and grievance mechanisms.

3

Monitoring and Sharing Value

The third stage marks the start of a long-term partnership with the investee company. GEF establishes committees, including an ESG Committee, to oversee the implementation of the Action Plan and guide ongoing monitoring. Performance is tracked through SASB-aligned indicators, which ensure that the investee company’s ESG performance is measured according to industry-specific standards. This enables continuous assessment, strategic refinement, and reinforcement of shared values, ensuring that both financial and impact goals are met.



2.3 Communication & Engagement Activities

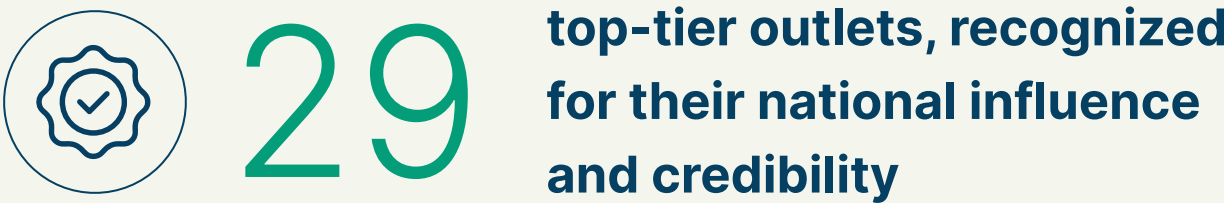
In 2024, GEF Latam reinforced its position as a leading climate impact fund through a strong institutional presence, strategic stakeholder engagement, and concrete socio-environmental initiatives. The outcomes presented reflect a cohesive approach that integrates communication, investment, and purpose—advancing the Fund’s mission to drive a just and sustainable transition in Latin America.

GEF DAY 2024



1 • Media Coverage

GEF Latam’s communication strategy in 2024 significantly strengthened its positioning as a reference in climate investing across Latin America. Strategic and high-impact media exposure underscored the Fund’s commitment to environmental and socio-economic transformation, helping to mobilize key stakeholders and broaden the climate impact agenda. Coverage featured both institutional perspectives and highlights of portfolio companies, through articles, interviews, podcasts, and reports.



2 • Institutional Events

GEF Latam curated a high-impact institutional events agenda in 2024, positioning the fund as a catalyst for partnerships and innovation in the climate sector. Over the course of the year, three strategic events brought together approximately 290 participants, including investors, institutional partners, leadership from portfolio companies, and the GEF team. These gatherings helped build organizational culture, align strategies across the ecosystem, and deepen dialogue on key topics such as people management, decarbonization, and investment opportunities.

● GEF DAY 2024

- Date:** August 2024
Location: Espaço Moní
Audience: GEF Latam partners and team (~60 guests)
Objective: Promote strategic alignment and peer exchange among portfolio company leaders, highlighting people management as a key vector of impact.
Program Highlights:
Workshop: People & the CEO Agenda
Action Plan Development Session Panel:
• The CEO’s Role in People Management
• Peer exchange with CEOs from investee companies



● AGM 2024: Annual General Meeting

Date: October 2024
Location: Vista Restaurant + São Paulo Museum of Modern Art (MAM)
Audience: ~70 investors and institutional partners, including JICA, Vinci Partners, BRAM, Eternity, Wright Capital, Proparco, BCG, and Signal
Objective: Consolidate GEF Latam’s role as a driver of high-impact climate investments and foster dialogue with key national and international stakeholders.
Program Highlights:

- Keynote: Seizing Brazil’s Climate Potential (BCG)
- Panel on decarbonization investment landscape
- Portfolio company presentations and guided visit to MAM

● Partners’ Breakfast

Date: December 2024
Location: Bofa Auditorium
Audience: ~80 guests, including representatives from Proparco, JICA, BNDES, BRAM, Signal, BB Spectra, and Wright Capital
Objective: Enable high-level dialogue on emerging trends, risks, and opportunities in climate investment, while strengthening strategic partnerships.
Program Highlights:

- Keynote: Frontiers of Climate Investment: Maximizing Impact and Returns
- Oliver Stuenkel: Geopolitics and Climate
- Raj: Investing in Emerging Economies
- GEF Latam Team: Carbon Credits & the Amazon, Energy, and the Bioeconomy



3 • Socio-Environmental Responsibility Initiatives

● Nascentes Project

An initiative by GR Water Solutions supported by GEF Latam, the Nascentes project contributes to the Sustainable Development Goals (SDGs) through ecological restoration, water resource preservation, and biodiversity protection.
Location: Cruzeiro-SP and Cachoeira Paulista-SP
Impact Highlights:

- Restoration of six natural springs in permanent preservation areas
- 7,200 native Atlantic Forest saplings planted
- Estimated 48 tons of CO₂e/year offset

● Coopera Esportes: Strategic Social Partnership

In partnership since 2019, Coopera fosters the personal and professional development of teenagers through sports and education. The organization offers mentorships to scholarship recipients and encourages GEF Latam employees to contribute by funding additional scholarships. This initiative strengthens the fund’s social impact pillar, investing in human capital, inclusion, and opportunities for vulnerable youth. 26 athletes mentored with GEF Latam’s time and financial support





\$ Fund III

 Clean Energy



Location

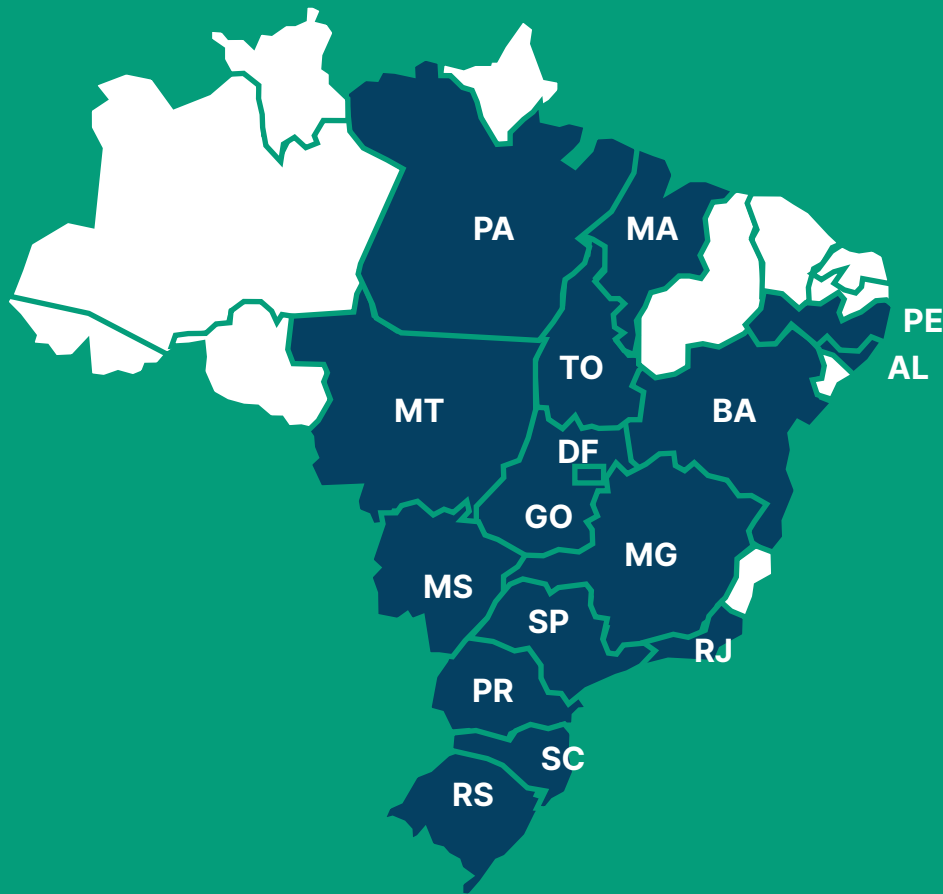
Santa Maria,
Rio Grande do Sul (RS), Brazil

Year Founded

2005

Geographic Presence

16 Brazilian states



Year of Investment

2022



Sustainable Development
Goals (SDGs):

DIRECT

- 7  Affordable & Clean Energy
- 12  Responsible Consumption & Production

INDIRECT

- 8  Decent Work & Economic Growth
- 11  Sustainable cities & communities
- 13  Climate Action

Challenge



Brazil's energy matrix is heavily reliant on hydropower, making it vulnerable to droughts and climate variability. HCC addresses this by offering efficient off-grid and distributed solar generation systems that reduce dependence on fossil fuels, increase access to clean energy, and improve climate resilience for remote communities and businesses.

Goal



HCC aims to expand access to renewable energy by scaling its photovoltaic solutions through a strong franchise network and distributed generation solar plants. By reducing fossil fuel dependence and promoting energy independence, the company supports Brazil's climate agenda.

Target Audience



Families, SMEs, and agribusinesses seeking affordable, low-emission energy. HCC's decentralized model empowers local franchisees and energy entrepreneurs, lowers energy costs, and enables clients to actively participate in the energy transition.

A About HCC

HCC is a renewable energy company dedicated to providing solar energy solutions for residential, commercial, and agribusiness clients across Brazil. HCC invests and develops solar plants in the distributed generation market ("BOO", build, own and operate) and has an installed generation capacity of 34MW. Operating via a franchise model, HCC offers affordable, low-emission energy alternatives that empower local franchisees and entrepreneurs to establish their own solar services businesses. HCC is driving the transition to renewable energy while supporting energy independence and sustainability across Brazil.

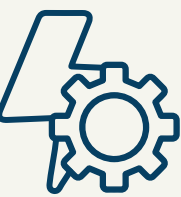
Since receiving investment from GEF Latam in 2022, HCC has accelerated its operational and technological growth while developing innovative financing tools—including crypto-based solutions—to expand consumer access to solar energy. The company has forged transformative public-private partnerships (PPPs) with Brazilian states, supporting their progress toward carbon neutrality. These efforts have strengthened HCC's climate strategy of delivering clean, affordable energy while reinforcing Brazil's renewable energy matrix.

B Main Results



64.2%

increase in avoided CO₂ emissions



30.0%

increase in installed energy capacity



44.4%

increase in the woman employees



HCC is driving impactful change in Brazil’s energy sector by championing renewable solar solutions that directly contribute to the global climate agenda. In 2024, the company increased its avoided carbon emissions by 64.2% and tripled its clean energy generation, reaching 925,638 MWh. By democratizing access to solar energy, HCC not only supports sustainable development but also accelerates the transition toward a low-carbon economy, aligning with key climate goals and sustainable development targets.

“In 2024, the company’s main achievement was the completion of 29 MWp in photovoltaic assets, with 8 solar plants finalized, directly benefiting public institutions and small entrepreneurs. The partnership with GEF played a key role in advancing the company’s climate approach by enabling green capital investments in clean, affordable energy”.



João Alberto Machiavelli,
CEO of HCC

c **Impact Dimension**

- What**
HCC delivers clean energy solutions to families, businesses, and agribusinesses across Brazil, expanding access and supporting climate mitigation through distributed solar generation.
- Who**
Its solutions cut energy costs, reduce emissions, and promote energy independence for underserved communities, improving both environmental and economic outcomes.
- +** **Contribution**
HCC combines advanced tech, training, and local empowerment to expand solar access and deliver long-term environmental and social impact.
- △** **Risks**
Regulatory and market changes pose risks, but HCC’s technical strength and adaptive model help ensure continued progress in renewable energy adoption.



≡ **How Much**

With 225 MW of installed capacity and nearly 200 franchises across 20 states, HCC increased its capacity by 30.0% over 2023, generating 925,638 MWh of clean energy in 2024.

225 MW of installed capacity

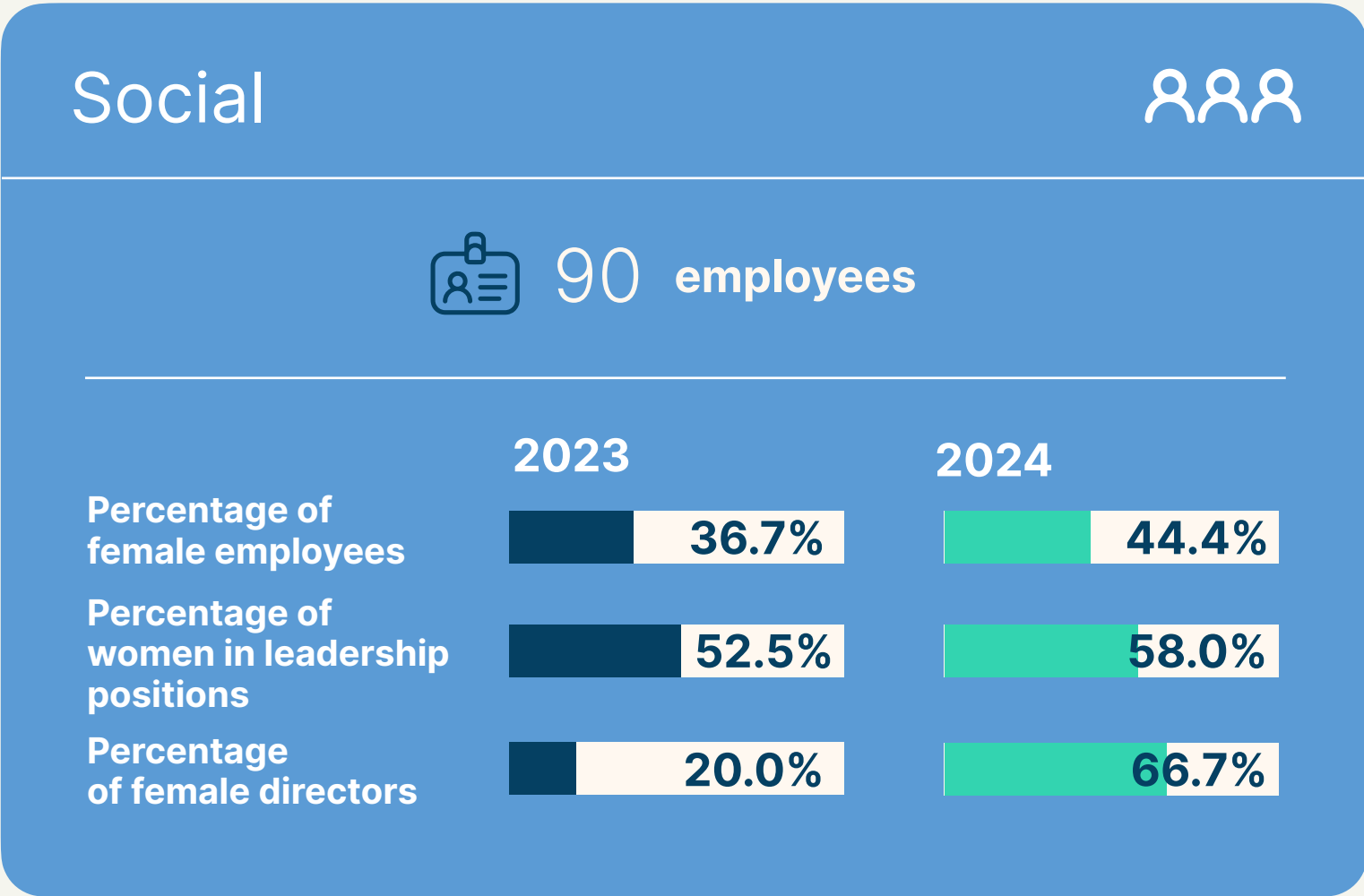
925,638 MWh of clean energy generated

D

ESG & Financial Performance

In 2024, HCC achieved strong ESG and climate results, advancing its commitment to sustainability. The company improved gender inclusion, with women holding 58.0% of leadership roles and 66.7% of board positions. It reduced Scope 1, 2, and 3 carbon emissions by 19.2% and reported zero workplace accidents or illnesses. HCC also made progress on governance, finalizing updates to its ethics and anti-corruption policies. These results highlight HCC's dedication to environmental efficiency, diversity, and operational safety.

Environmental		
Carbon Emissions	2023	2024
Scope 1 (tCO ₂ e)	1,259.04	1,017.45
Scope 2 (tCO ₂ e)	3.85	4.15
Scope 3 (tCO ₂ e)	80.51	70.15



ESG Key Achievements

- Recycling of 237 photovoltaic modules.
- PPP Solar Plant project as part of the State of Mato Grosso do Sul carbon neutrality strategy.
- Reduction of rented light vehicle fleet, contributing to carbon emission reduction.
- New HR platform for Corporate Education and performance evaluation.
- Recognition of employees aligned with HCC's core values.

Goals and Milestones

“All photovoltaic assets are expected to be fully connected by the end of 2025, optimizing return on investment while closely tracking market trends for potential partnerships or strategic opportunities”.





\$ Fund III

⚡ Clean Energy

Automa

Location

Jundiaí, São Paulo (SP), Brazil

Year of Investment

2022

Year Founded

2006



Sustainable Development Goals (SDGs):

Geographic Presence

All Brazilian states



DIRECT

- 7 ☀️ Affordable & Clean Energy
- 12 ♻️ Responsible Consumption & Production

INDIRECT

- 8 📈 Decent Work & Economic Growth
- 11 🏙️ Sustainable cities & communities
- 13 👁️ Climate Action

Challenge



As renewable energy expands, traditional infrastructure struggles to operate efficiently and reliably making advanced automation, monitoring, and control systems essential to help ensure stability, optimize performance, and support a more resilient power grid.

Goal



becoming a leading enabler of smart energy infrastructure worldwide by driving energy efficiency, minimizing grid losses, and accelerating the integration of renewable sources through advanced digitalization and automation solutions.

Target Audience



Utility companies, independent power producers (IPPs), grid operators, and large-scale energy infrastructure managers seeking to modernize operations, reduce energy losses, and enhance performance through digital and automated control systems.

A About Automa

Automa provides engineering and software development services focused on digital solutions for the energy sector, enhancing the efficiency of energy generation, transmission, and distribution, reducing grid losses, and supporting renewable integration—key to the global energy transition. Its proprietary software collects, monitors, and analyzes data to deliver recommendations that boost energy efficiency by 1.0% to 5.0% in renewable power plants, grids, and electrical systems.

Since receiving investment from GEF Latam in 2022, Automa has accelerated its international expansion and strengthened its position as a leader in operational, control, and efficiency solutions for power utilities. In 2024, the company entered the European market with photovoltaic energy solutions, marking a key milestone in its international growth. Automa aims to expand its portfolio through R&D initiatives and strategic collaborations, delivering robust, high-performance technologies that drive the adoption of clean, renewable energy and contribute to the energy transition on a global scale.

B Main Results



15.0%

Increase in avoided CO₂ emissions compared to 2023



55.0%

Increase in the share of female workforce compared to 2023



16.0%

Growth in monitored capacity across renewable energy compared to 2023



Automa enhances the energy sector by streamlining the management of generation, transmission, and distribution systems, cutting losses and boosting operational efficiency by up to 5.0%. By minimizing grid losses and increasing clean energy output, Automa indirectly contributes to **climate change mitigation and expands access to reliable, low-carbon energy**.

“One of Automa’s major achievements in 2024 was its expansion into the European market, a key milestone in our strategic internationalization agenda. We already have projects underway in France, Spain, Poland, Italy, and Germany, with additional opportunities progressing in other regions. Our arrival was met with strong interest and recognition from major international players.”



Evandro Carvalho,
COO Automa

Impact Dimension

- What

By supporting the management of energy generation, transmission, and distribution, Automa helps reduce system losses and can improve operational efficiency by up to 5.0%.
- Who

By minimizing grid losses and boosting energy output, clients could reduce dependence on polluting sources and promote access to clean, reliable energy, contributing indirectly to climate change mitigation.
- Contribution

Enhancing generation efficiency and reducing costs across the energy sector, both key factors in economic competitiveness and environmental sustainability.
- Risks

Since impact measurement may be affected by variations in client-reported data, the company is actively investing in data consolidation and validation processes to strengthen ESG reporting accuracy.

How Much

In 2024 Automa helped achieve

74.66 MW in efficiency gains.

Automa avoided

31,696 tCO₂e emissions

while expanding its impact by monitoring

44,998 MW

of installed capacity in solar, wind, and hydro energies.

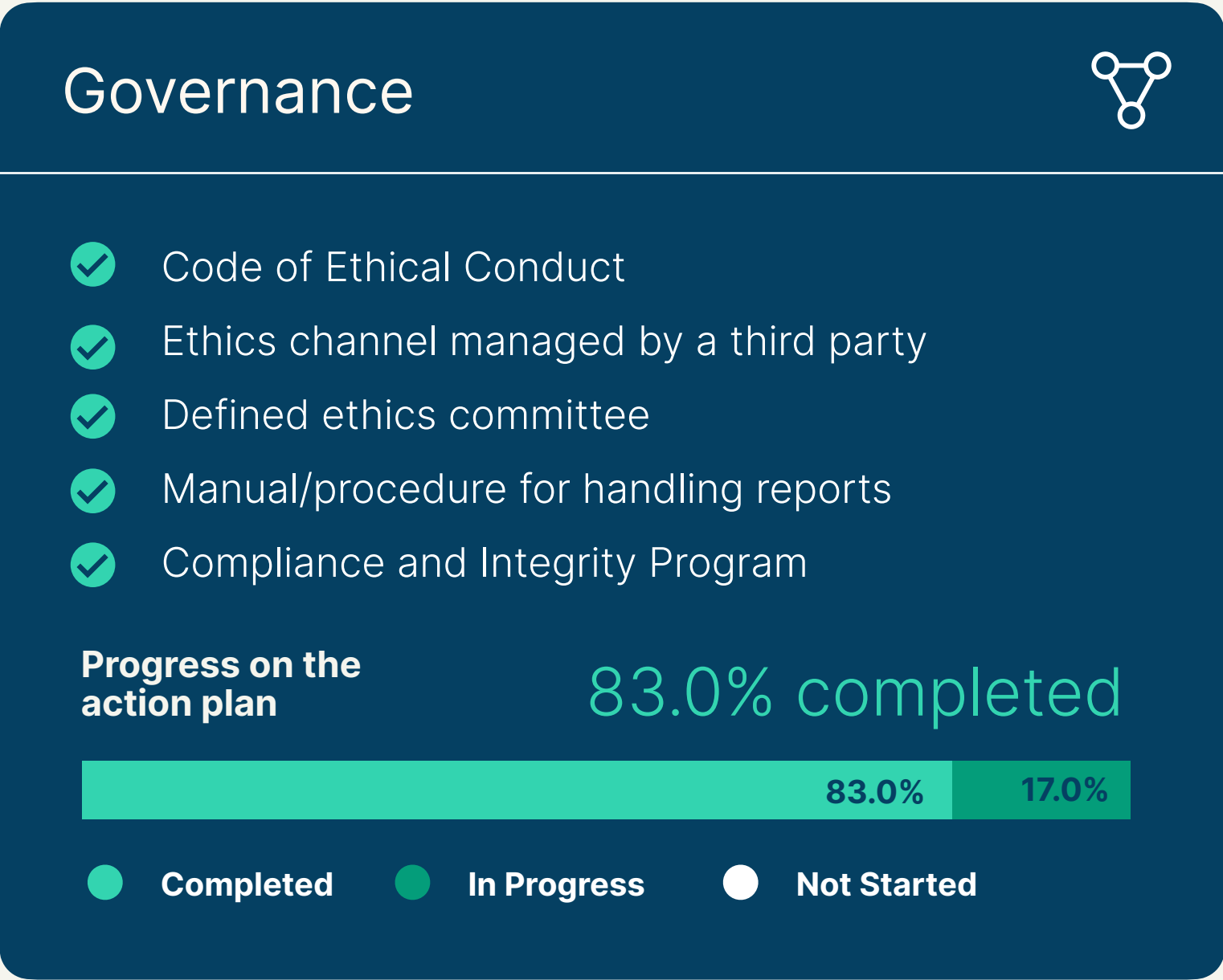
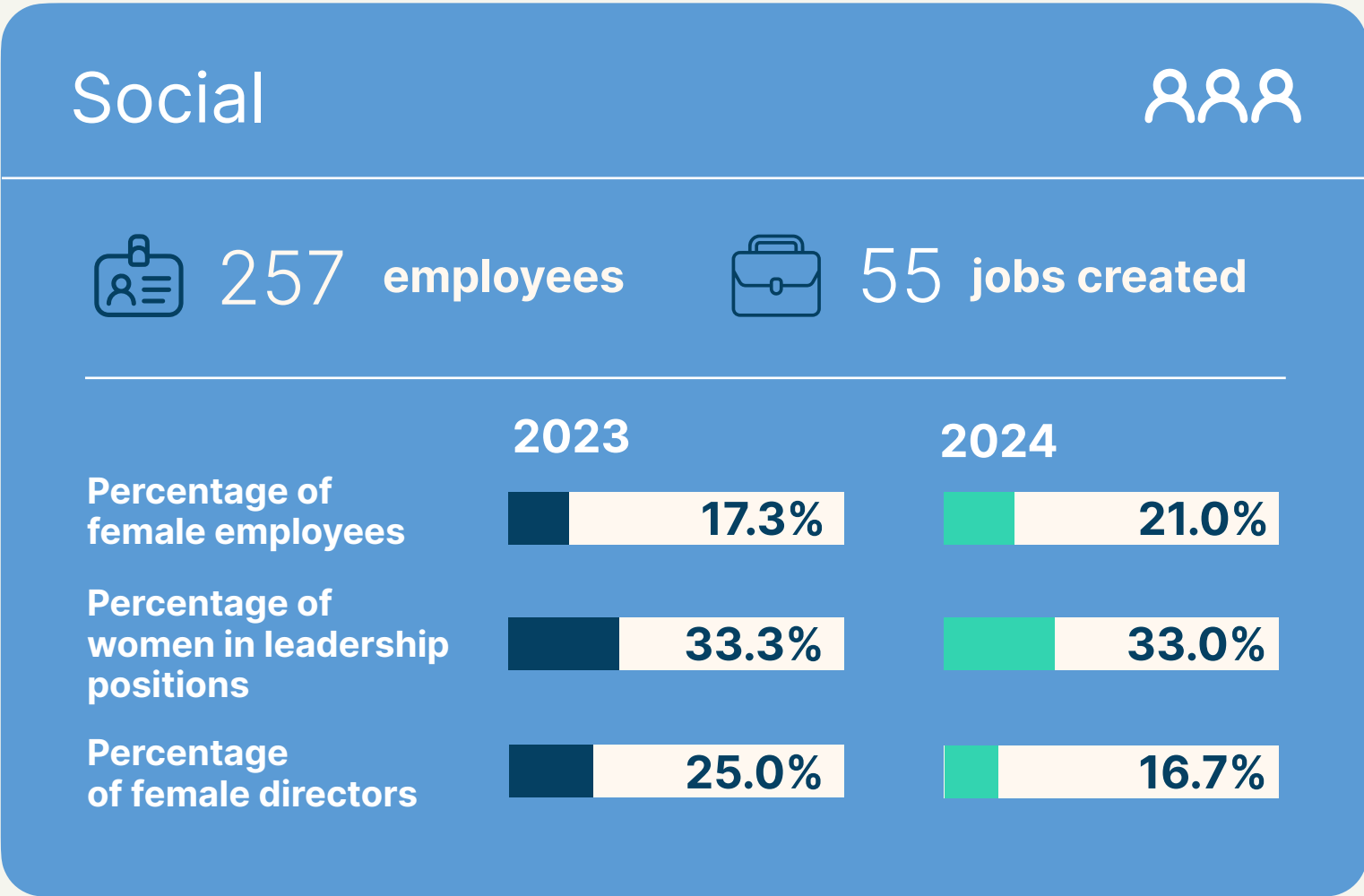
Efficiency Gains (MW)		2023	2024
	Solar	7.38	13.48
	Wind	6.59	35.53
	Hydro	6.54	25.65

D

ESG & Financial Performance

In 2024, Automa maintained minimal Scope 1 and 2 emissions and prioritized efficiency as energy use increased alongside business growth. The rise in Scope 3 emissions reflects the company’s expanding operations, while efforts toward renewable energy tracking and resource optimization remain ongoing. On the social front, Automa increased its workforce by 27.0%, with female representation rising by 55.0%. In governance, the company upheld ethical standards with no complaints registered through its ethics channel and continued to operate under a formal Code of Ethics. Notable progress was also made on its Environmental and Social Action Plan (ESAP), with 83.0% of planned actions completed—highlighting Automa’s commitment to responsible and inclusive development.

Environmental		
Carbon Emissions	2023	2024
Scope 1 (tCO2)	4.82	6.54
Scope 2 (tCO2)	1.73	1.18
Scope 3 (tCO2)	186.59	304.24



ESG Key Achievements

- Real-time tracking of project-related avoided emissions.
- Expansion of the avoided emissions inventory.
- Monthly gender diversity campaigns, resulting in a 55.0% increase in female representation.
- Establishment of a Health and Well-being Committee.
- Achievement of Great Place to Work (GPTW) certification.

Goals and Milestones

"Our goal is to expand Automa’s global presence by taking our comprehensive portfolio to new regions — a portfolio that is already well-established in Brazil, covering a wide range of energy sources and diverse industry sectors. As we pursue internationalization, we remain committed to delivering robust, efficient solutions and promoting the use of clean, renewable energy."



Marcelo Ferreira,
CEO Automa



\$ Fund III

Urban Solutions



LAR PLÁSTICOS

Qualidade que transforma

Location

Atibaia, São Paulo (SP), Brazil

Year of Investment

2023

Year Founded

2011





Sustainable Development Goals (SDGs):

Geographic Presence

All Brazilian states

DIRECT

- 7  Clean Water and Sanitation
- 12  Responsible Consumption & Production

INDIRECT

- 11  Decent Work and Economic Growth
- 13  Life Below Water



Challenge



Plastic production and disposal generate high carbon emissions and contribute to pollution in landfills and oceans. Despite its climate potential, plastic recycling remains underutilized and often fails to capture social value, especially for informal waste collectors.

Goal



Scale a vertically integrated recycling model that efficiently collects, processes, and transforms post-consumer and post-industrial plastic waste into high-quality recycled products, driving reductions in greenhouse gas emissions and advancing a circular economy.

Target Audience



Industrial clients and consumer-facing businesses seeking sustainable plastic solutions—such as packaging and durable goods made from recycled materials—while also indirectly supporting waste pickers and strengthening local recycling ecosystems through consistent demand for post-use plastic.

A About Lar Plásticos

Lar Plásticos is a fully verticalized recycled plastics company that manages the entire production cycle—from sourcing post-use plastic to manufacturing and selling recycled products. The company offers four main product lines: injected, rotomolded, industrial solutions, and post-consumer resin (PCR).

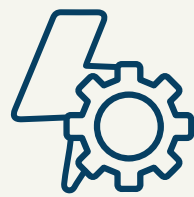
With GEF Latam’s strategic investment, Lar Plásticos has significantly advanced its inclusive and climate-smart recycling model. The support strengthened operational efficiency, improved emissions monitoring, and reinforced its vertically integrated approach—positioning Lar Plástico as a key player in Brazil’s circular economy. By securing long-term contracts with major clients and deepening ties with local recycling networks, the company has expanded its ability to divert plastic waste from landfills and oceans. At the same time, it generates income for waste pickers, demonstrating that scalable environmental solutions can deliver tangible social and economic benefits.

B Main Results



8.7%

increase on avoided emissions



3.8%

reduction of energy consumption



8.7%

increase on recycled plastic production



LAR Plásticos is advancing Brazil’s climate and circular economy agendas by proving that industrial-scale recycling can deliver tangible environmental and social results. In 2024, the company increased its production of recycled plastic used as raw material by 8.7%, resulting in a proportional rise in avoided carbon emissions. By replacing virgin plastic with recycled inputs, LAR Plásticos reduces energy consumption, helping to curb greenhouse gas emissions, decrease landfill waste, and fight ocean plastic pollution.

“The main milestone of 2024 was the strengthening of the company’s governance, marked by more robust internal processes, enhanced transparency across operations, and an unqualified audited financial statement. Together, these achievements provide a solid foundation for sustainable and resilient growth”.



Leonardo Marino,
LAR Plástico’s CEO.

c Impact Dimension

□ What

Lar Plásticos is a vertically integrated company that produces plastic products from recycled materials, reducing virgin plastic use, landfill waste, and ocean pollution while promoting the circular economy.

○ Who

the company benefits the environment, human health, and biodiversity by reducing raw material use and generating income for waste pickers. Its strongest revenue impact is concentrated in Bahia, Ceará, Pernambuco, and Rio de Janeiro.

+ Contribution

the company stands out in the industry by vertically integrating its production process, securing long-term contracts with major companies, and leveraging strong R&D to diversify its portfolio of recycled plastic products.

△ Risks

Lar Plásticos' vertically integrated model enables greater scale and higher margins compared to traditional recyclers, but it faces risks such as price volatility, macroeconomic fluctuations, delivery inconsistencies, and challenges in replicating its operations in other regions of Brazil.



≡ How Much

In 2024, Lar Plásticos produced 7,287.20 tons of products of recycled material, reducing 5,141.12 tCO₂e, with a national presence despite its Southeast base.

7,287.20 tons of recycled plastic

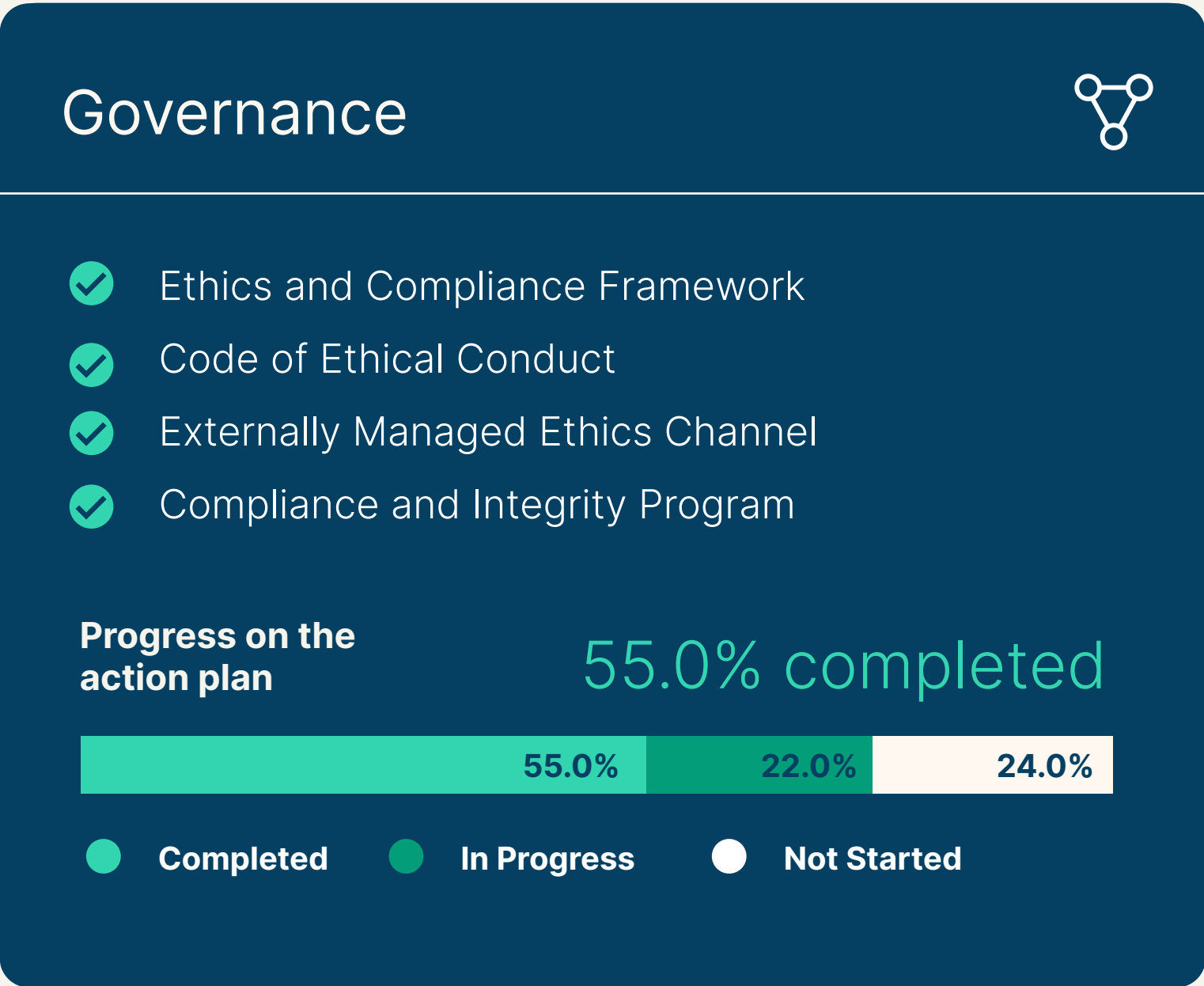
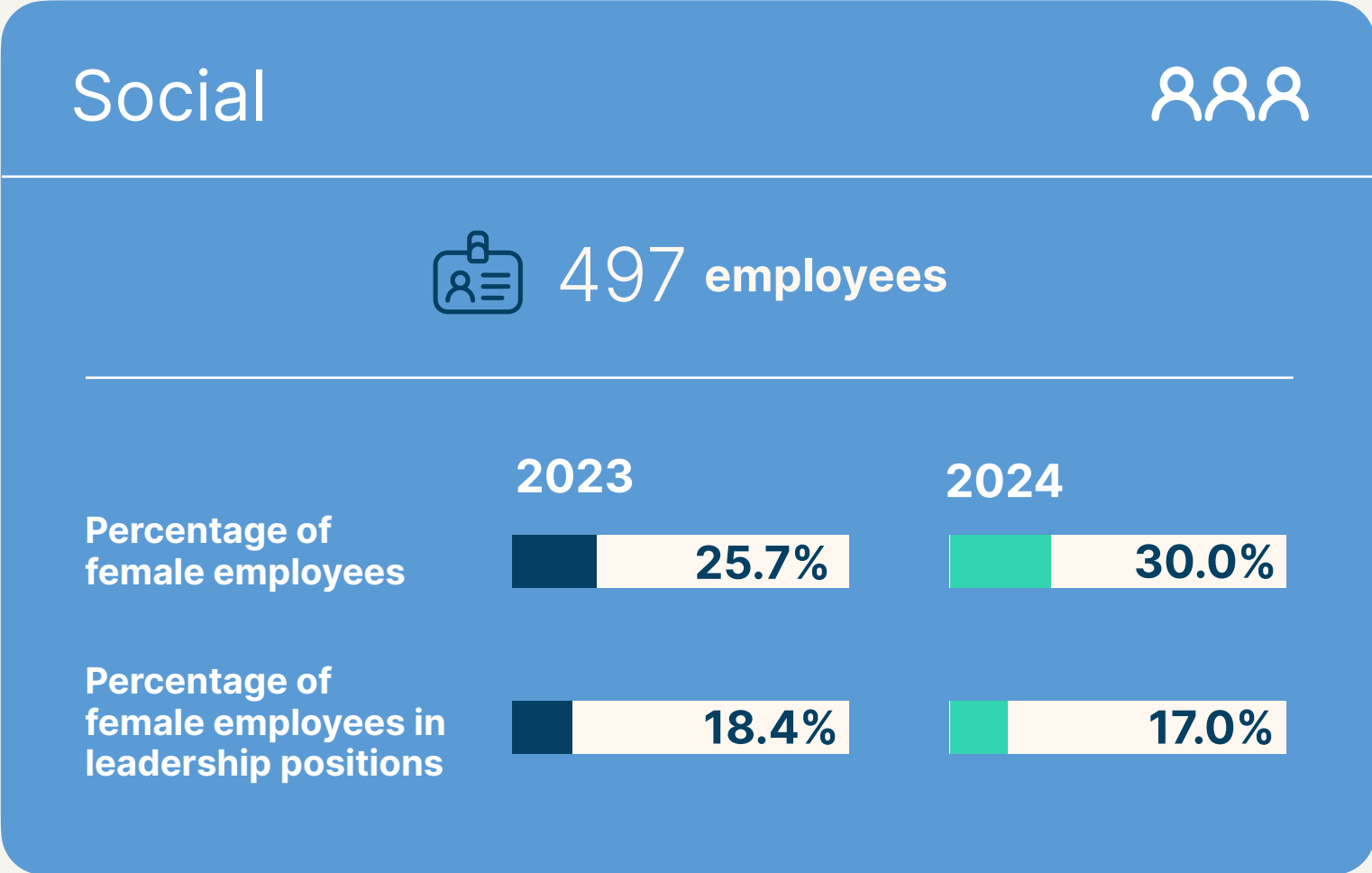
5,141.12 tCO₂e of avoided carbon emissions

D

ESG & Financial Performance

In 2024, LAR Plástico achieved a nearly 5.0% reduction in total energy consumption, showcasing enhanced operational efficiency aligned with its climate objectives. This progress highlights the company’s commitment to lowering its carbon footprint through smarter resource management. On the social and governance fronts, LAR Plástico made notable strides in gender diversity, with female employees increasing from 25.7% to 30.0%. LAR Plástico’s 2024 ESG performance reinforces its leadership in advancing the circular economy while supporting Brazil’s climate and sustainability goals.

Environmental		
Carbon Emissions	2023	2024
Scope 1 (tCO ₂ e)	465.38	517.32
Scope 2 (tCO ₂ e)	472.98	1,409.99



ESG Key Achievements

- Launch of the particulate matter control project.
- Modernization of the wastewater treatment station. ISO 9001 recertification.
- Development of the 2024 GHG Emissions Inventory.
- Establishment of a Labor Committee for conflict resolution.

Goals and Milestones

“The main goal by the end of the partnership is to achieve a successful M&A within the next five years, delivering a strong, sustainable, and enduring company. This will be supported by the creation of new industrial plants, inorganic growth, and strategically located scrap collection hubs, alongside continued expansion of the sustainable product portfolio”



Leonardo Marino,
LAR Plástico’s CEO.



\$ Fund III

Urban Solutions



Location

Cruzeiro, São Paulo (SP), Brazil

Year of Investment



2023

Year Founded

1999

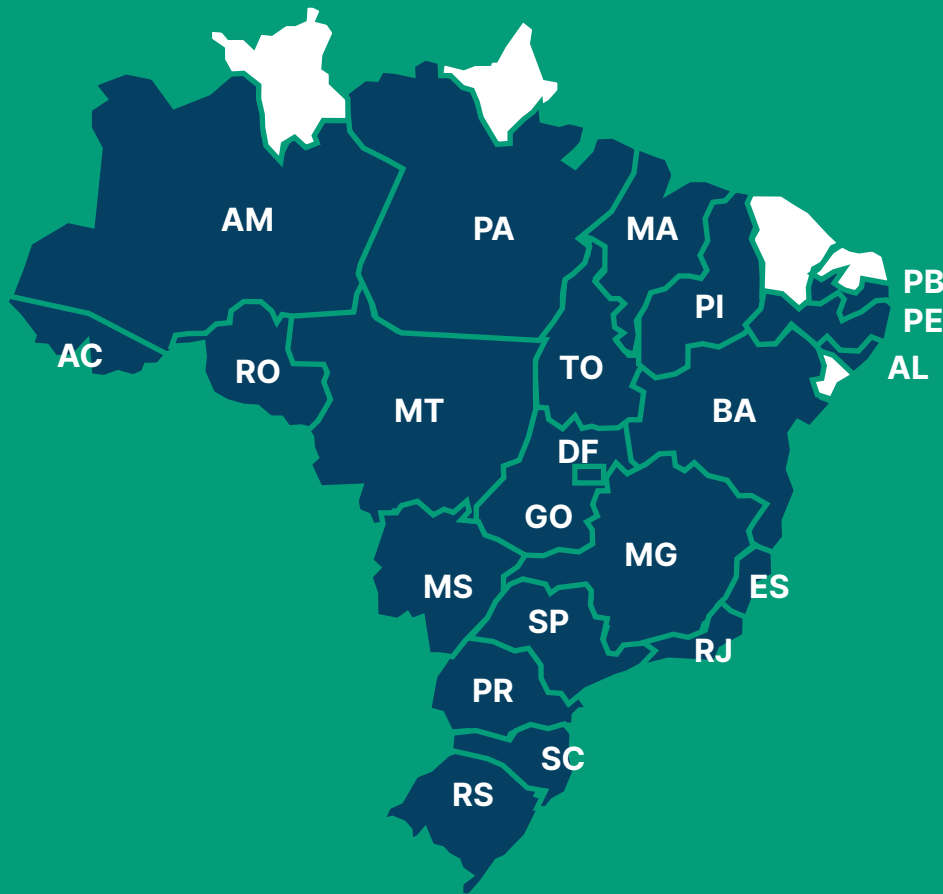
 Sustainable Development Goals (SDGs):

DIRECT

- 6  Clean Water and Sanitation
- 12  Responsible Consumption & Production

Geographic Presence

22 Brazilian states



INDIRECT

- 3  Good Health and Well-being
- 11  Decent Work and Economic Growth
- 13  Life Below Water

Challenge



Industries and municipalities struggle to treat wastewater efficiently while minimizing environmental impact, often generating excessive sludge and facing high costs, especially in underserved regions with limited access to clean water.

Goal



GR Water Solutions aims to transform industrial and municipal water treatment by providing integrated, customized, and sustainable solutions that optimize water usage, reduce waste, and promote compliance with environmental standards.

Target Audience



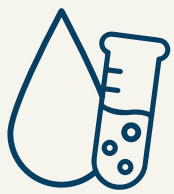
Industrial manufacturers, municipal water authorities, sanitation service providers, and sustainability-focused investors seeking scalable, high-impact solutions in water and wastewater treatment—particularly those aligned with ESG principles and the Sustainable Development Goals (6, 9, and 13).

A **About GR Water Solutions**

GR Water Solutions (formerly GR Indústria Química) is a leading Brazilian provider of integrated water, wastewater, and industrial effluent treatment solutions, serving key sectors such as paper, textiles, food, and sanitation. By combining in-house manufacturing, chemical distribution, and technical support, the company delivers proprietary, high-performance products—including chlorine, hypochlorite, and customized chemical solutions. Its technologies improve treatment efficiency, reduce sludge generation, and ensure regulatory compliance across industrial and municipal operations.

With the support of GEF Latam, GR Water Solutions has undergone a profound structural, strategic, and cultural transformation. The company has entered a new phase of accelerated growth, prioritizing nationwide expansion through strategic acquisitions and a stronger presence in underserved regions—particularly in Brazil’s Northeast. To support this evolution, GR has strengthened its governance model by establishing dedicated committees for ESG, R&D, Finance, Operations, M&A, and Human Resources. This transformative momentum is reflected in a 25.0% increase in workforce, reinforcing GR’s position as a strategic partner for investors seeking scalable, sustainable, and high-impact opportunities in Brazil’s dynamic water and sanitation sector.

B **Main Results**



36.0% **increase of treated effluents in 2024**



25.0% **increase of job creation**



In 2024, GR Water Solutions significantly expanded its environmental and operational impact, recording a 36.0% increase in treated effluents compared to the previous year. Its integrated approach contributes to resource efficiency, regulatory compliance, and the sustainable expansion of sanitation infrastructure in Brazil. Its efforts also drive climate adaptation by boosting water resilience and promoting circular resource use, while contributing to mitigation through reduced emissions in logistics and waste handling.

“This partnership has been essential in accelerating our growth in a sustainable and structured way. The implementation of financial and operational indicators—such as ROIC, ABC analysis, and performance dashboards—has strengthened our ongoing strategic review and enabled more efficient allocation of capital and resources”.



Levi Guimarães,
Chief Transformation
Officer, GR Water Solutions.

c Impact Dimension

□ What

GR develops customized water and effluent treatment solutions that reduce sludge generation and optimize chemical input use.

○ Who

Its impact reaches water-intensive industries, sanitation utilities, and indirectly, the population through improved water quality and environmental outcomes.

+ Contribution

By tailoring treatment solutions and offering technical support, GR boosts efficiency, cuts client costs, and enhances climate adaptation through better water use.

△ Risks

While impact relies on proper client application, the risk of intentional mission drift is low due to the company’s product design and market positioning.



≡ How Much

In 2024, GR treated 2.07 million m³ of effluents—a 36.0% increase over 2023—while sales of its flagship alkalinity agents rose 65.0% to 83,057m³.

2.07 million m³
of effluents treated in 2024

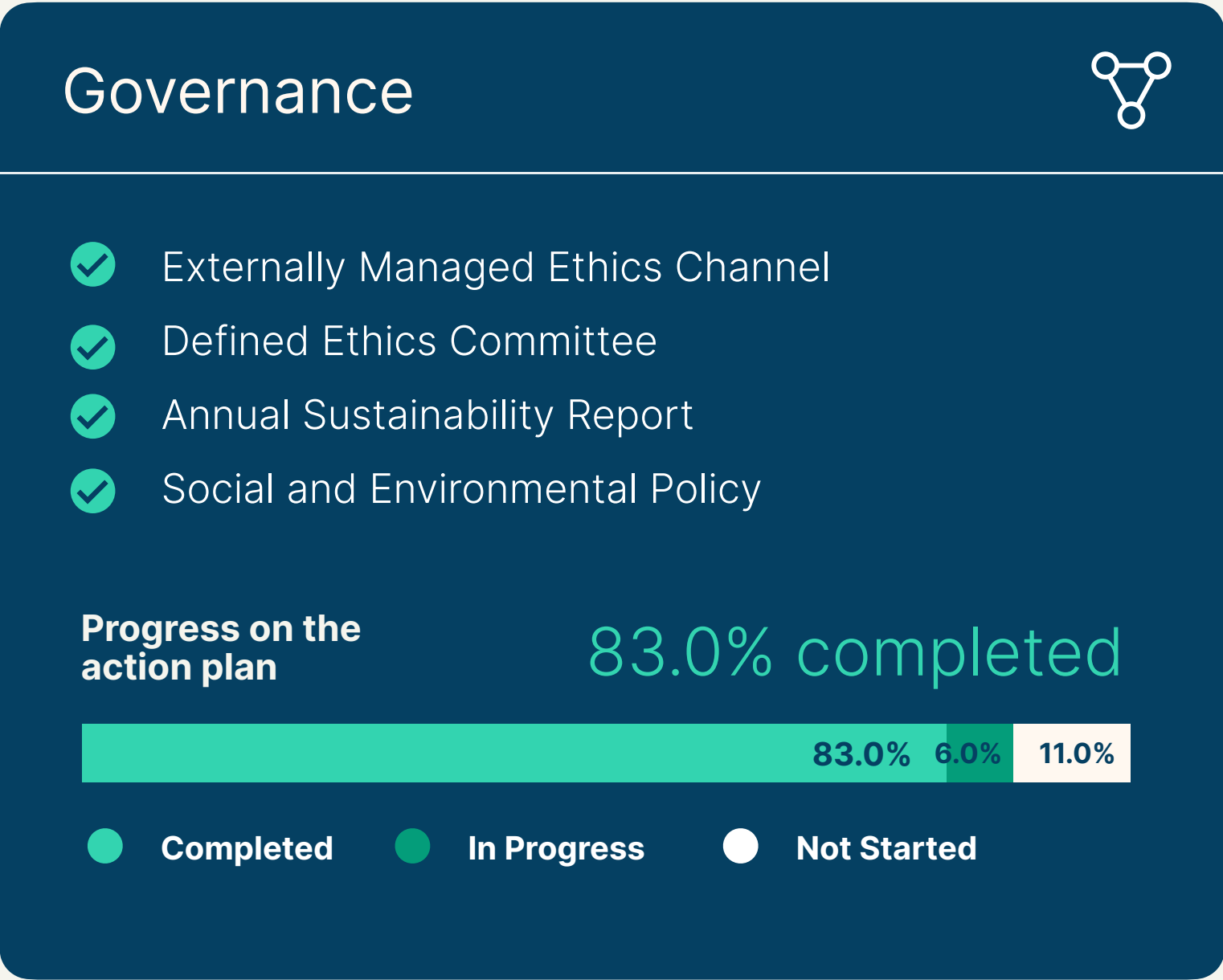
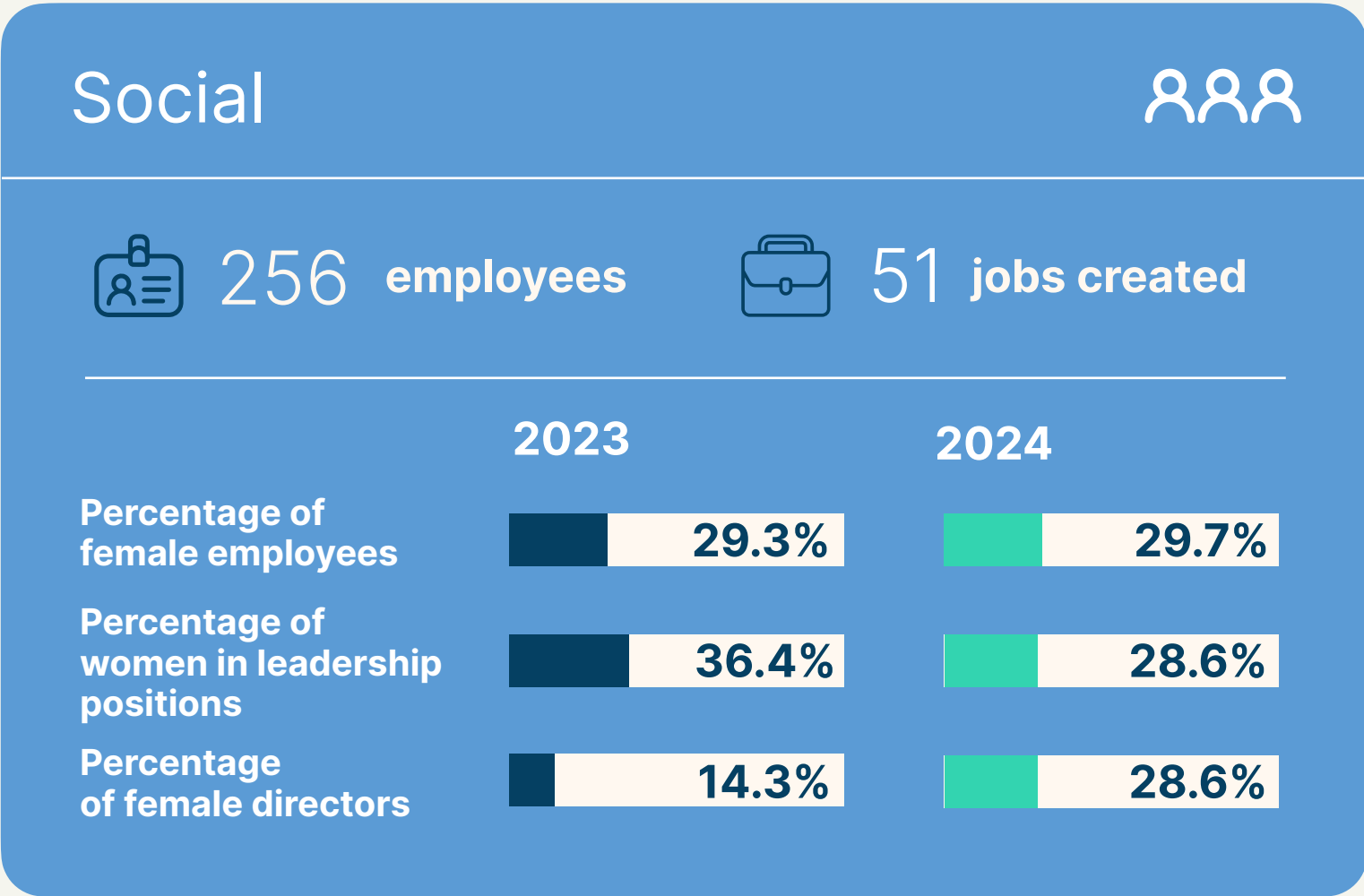
83,057 m³
of alkalinity agents sold

D

ESG & Financial Performance

In 2024, GR Water Solutions demonstrated notable progress across environmental, social, and governance (ESG) dimensions. Despite a slight drop in renewable energy use — from 93.0% to 87.0% - **GR maintained over a 30.0% increase in treated effluents, while a 40.0% boost in energy efficiency kept overall energy consumption nearly flat. The company also achieved 100% recycling of common waste and ensured 100% co-processing of hazardous waste.** Socially, GR expanded its workforce with a stable share of women employees (29.0%) and a significant increase in female representation on the board. In governance, GR upheld its commitment to ethics and transparency, maintaining active policies on anti-corruption and a code of ethics.

Environmental		
	2023	2024
Total energy consumption (kWh)	2,096,738	2,034,896
Share of renewable energy (%)	93.0%	87.0%
Total water consumption (m³)	20,688	21,420



ESG Key Achievements

- Recertification of ISO 14001.
- Established new targets for reducing water and energy consumption.
- Completed the company's first Greenhouse Gas (GHG) Emissions Inventory in 2024.
- New procedures for Occupational Health and Safety (OHS) team visits
- Created an HR Committee and hired a dedicated HR Manager with a news management system

Goals and Milestones

“The partnership with GEF has been a turning point in GR's journey. The combination of strategic discipline, intellectual capital, and deep engagement with the ecosystem has consistently accelerated our evolution in a sustainable way. This foundation positions us to generate long-term value, scale our impact, and lead the transition toward more efficient and resilient water solutions”.

Levi Guimarães,
Chief Transformation Officer,
GR Water Solutions.



\$ Fund II

Clean Energy



Location

Jundiaí, São Paulo (SP), Brazil

Year of Investment

2018

Year Founded

2013



Sustainable Development Goals (SDGs):

DIRECT

- 7 Affordable & Clean Energy
- 12 Responsible Consumption & Production

Geographic Presence

2 Brazilian states



INDIRECT

- 8 Decent Work & Economic Growth
- 11 Sustainable cities & communities

Challenge



Renewable energy faces issues like intermittency, limiting reliability and adoption. Capturing landfill methane is key to reducing environmental and social impacts. Innovative solutions are needed to ensure stable clean energy while improving air quality and supporting communities.

Goal



Accelerate Brazil's low-carbon transition by converting landfill biogas into reliable, renewable energy that cuts greenhouse gas emissions. Provide stable, sustainable, and cost-effective energy to empower small businesses and improve local living conditions.

Target Audience



Small and medium-sized enterprises and local industries seeking affordable, reliable renewables; nearby communities benefiting from cleaner energy; environmental stakeholders and policymakers focused on emissions reduction; and corporate partners advancing ESG goals with certified renewable solutions.

A About Valorgas

Valorgas (former ENC Energy) is a leading waste-to-energy solutions provider specialized in landfill gas-to-energy (LFGTE) projects. The company captures landfill biogas and converts it into renewable energy, effectively reducing methane emissions and producing clean electricity. Committed to delivering reliable and sustainable energy solutions, Valorgas plays a key role in advancing Brazil's transition to a low-carbon economy.

Since partnering with GEF Latam, Valorgas has sustained strong operational performance, consistently generating energy and successfully commercializing it in the free energy market. GEF's support was instrumental in ensuring institutional stability during a corporate restructuring, while strengthening governance and optimizing internal processes. Throughout this journey, Valorgas has continued to generate positive social and environmental impacts by providing cleaner, more affordable energy, improving local air quality, supporting community development, and pioneering the issuance of I-REC certificates that promote renewable energy adoption.

B Main Results



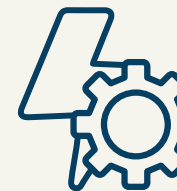
17.0%

rise in
avoided CO₂e



20.0%

cut in local
energy costs



31.0%

cut in energy
consumption



Despite undergoing a corporate reorganization, the company sustained 90.0% plant availability and successfully converted landfill biogas into clean energy, preventing over 351,000 tCO₂e emissions. This process also lowered local energy costs by up to 20.0% and reduced dependence on fossil fuels. As a pioneer in issuing I-REC certificates, the company plays a vital role in advancing Brazil’s renewable energy transition while generating significant environmental and socioeconomic benefits.

“In 2024, our main achievement was maintaining strong operational performance, with high plant availability and consistent results in energy generation and sales in the free market—even after the sale of plants that took place in mid-2023. GEF Latam played a key role in this transition, ensuring institutional stability during the spin-off.”



Simone Mendonça,
General Manager

c Impact Dimension

□ What

By converting landfill biogas into clean energy, the company prevents methane emissions, reduces reliance on fossil fuels, and delivers environmental and socioeconomic benefits to nearby communities.

○ Who

The main beneficiaries are the environment and local communities, which benefit from reduced emissions, cleaner air, and energy costs up to 20.0% lower—promoting sustainable development and enhancing quality of life.

+ Contribution

With around 90.0% operational availability, the company ensures reliable clean energy and stands out as a pioneer in issuing I-REC certificates in Brazil, promoting wider adoption of renewables in the energy matrix.

△ Risks

Key risks include regulatory changes in the energy and waste sectors, fluctuations in biogas output due to landfill dynamics, and challenges in sustaining high operational efficiency during transitions or expansion phases.



≡ How Much

The company increased avoided greenhouse gas emissions by 17.0%, surpassing 351,496.34 tCO₂e, while cutting local energy costs by over 20.0%.

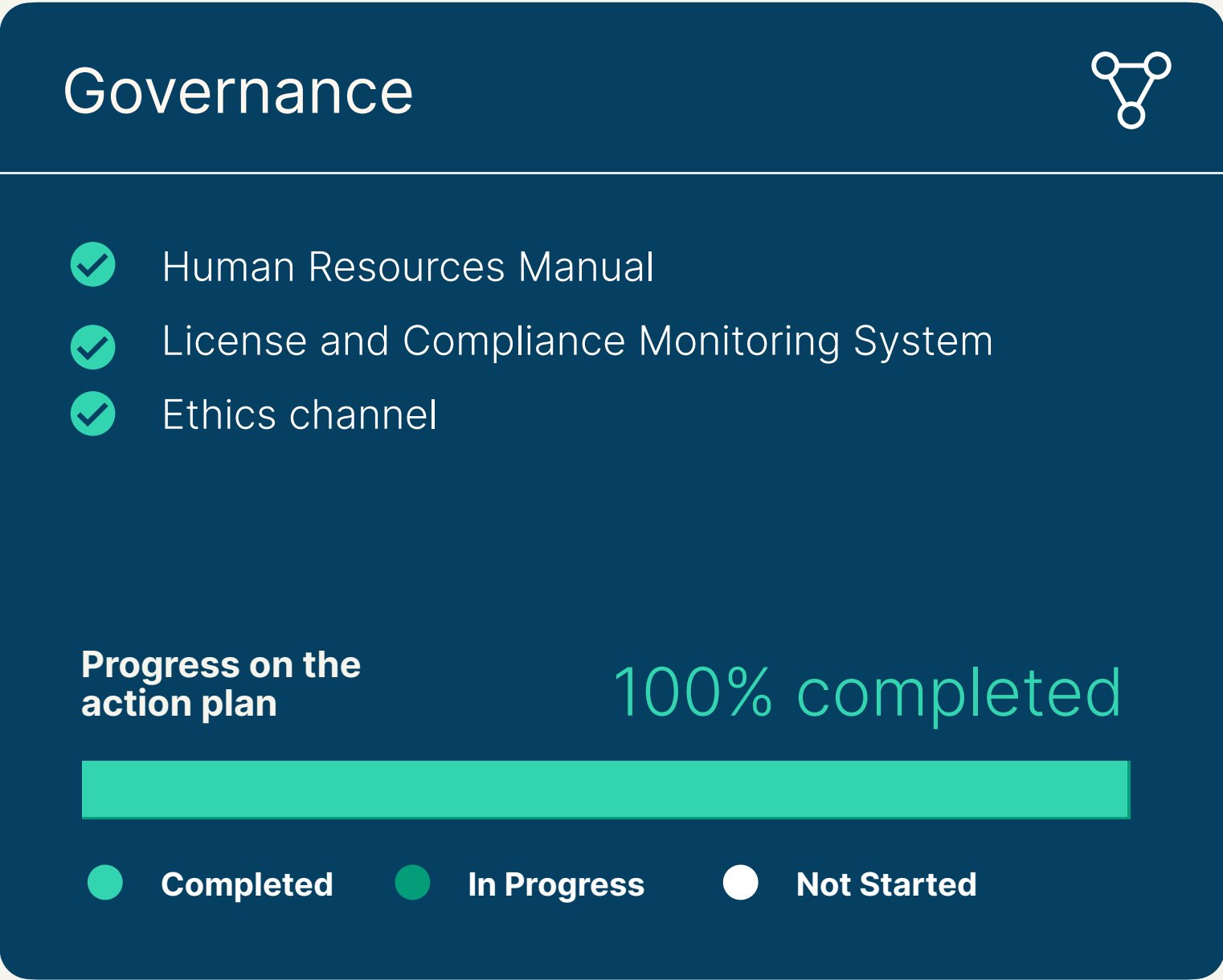
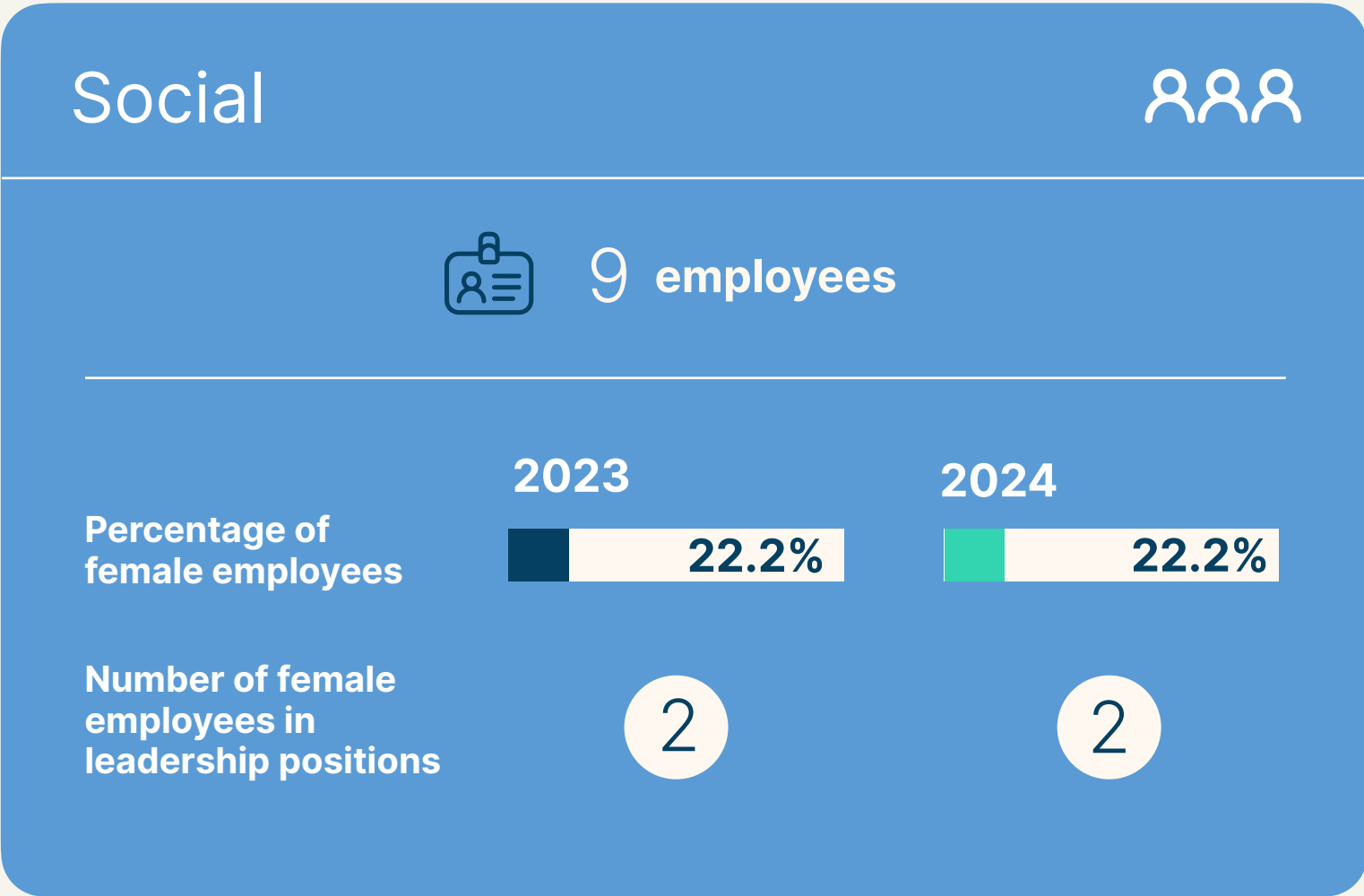
17.0% rise in avoided CO₂ equivalent

20.0% cut in local energy costs

D ESG & Financial Performance

In 2024, the company reduced total energy consumption by 31.0%, maintaining 100% renewable energy use. Socially, the company upheld stable employment and consistent female representation. Governance remains robust, with no ethical complaints and clear policies on ethics and anti-corruption, reflecting a comprehensive commitment to sustainable, responsible operations.

Environmental		
	2023	2024
Total energy consumption (kWh)	6,791,748	4,672,370
Energy consumption: share of renewable energy (%)	100%	100%



ESG Key Achievements

- Annual Environmental Management Training
- Operational Safety Training Program
- Compliance with Environmental and Safety Standards

Goals and Milestones

“By the end of the partnership, our main goals are to maintain operations with high efficiency and technical reliability, consolidate ESG practices while increasing transparency of environmental indicators, and prepare the company for the divestment process to ensure it remains attractive to new strategic investors”



Simone Mendonça,
General Manager



\$ Fund II

 Clean Energy



Location

São Paulo (SP), Brazil

Year Founded

1973

Geographic Presence

All Brazilian states



Year of Investment

2019



Sustainable Development Goals (SDGs):

DIRECT

- 7  Affordable & Clean Energy
- 11  Sustainable Cities and Communities
- 12  Responsible Consumption & Production

INDIRECT

- 8  Decent Work & Economic Growth
- 13  Climate Action

Challenge



expanding access of newer storage technologies, ensuring battery safety and efficiency, and promoting circular economy practices, including in remote areas with limited infrastructure while addressing social inclusion and digital connectivity barriers.

Goal



the company aims to drive Brazil's energy transition by providing innovative, locally made battery storage solutions that deliver clean, reliable energy to different sectors, including commercial & industrial clients, e-mobility, telecom & critical communications to underserved and off-grid communities, reducing fossil fuel reliance and supporting sustainable development.

Target Audience



clients include telecoms, utilities, C&I customers, financial institutions, data centers, e-mobility auto/motorcycle makers and off-grid communities, especially in regions like the Amazon, benefiting from sustainable energy, improved connectivity, social inclusion, and local economic growth.

A

About UCB

UCB is a key player in the energy storage market, specializing in locally manufactured lithium iron phosphate (LFP) battery solutions that provide clean and reliable energy to different sectors and clients in the country, including underserved and off-grid communities, particularly in remote regions such as the Amazon. By focusing on customized energy systems, it supports Brazil's transition away from fossil fuels, enhances energy security, and drives socioeconomic development. UCB further supports social inclusion by employing refugees and promoting diversity and strengthens the circular economy through robust recycling and reverse logistics programs.

The partnership with GEF Latam was instrumental in establishing a structured climate strategy at UCB Power, reinforcing governance, improving the monitoring of socio-environmental impacts, and advancing more ambitious climate mitigation and adaptation goals. Since the start of the collaboration, the company has expanded its impact by scaling new storage technology and clean energy projects that provide reliable electricity to remote communities. GEF's support also strengthened UCB's ESG management and positioned the company for sustainable growth in line with Brazil's energy transition and climate agenda.

B

Main Results



20.3%

increase in CO₂ emissions avoided



160%

growth in renewable energy use compared to 2023



44.7%

female representation across the workforce



In 2024, UCB increased avoided CO₂ emissions by 20.3% through the deployment of safer, more efficient, and longer-lasting LFP battery technology in clean energy projects across remote regions, including the Amazon. For instance, by replacing diesel generators with battery/solar-powered systems, the company reduced emissions, improved quality of life, and promoted socio-economic development. These efforts enabled food preservation, telecom connectivity, and local business growth, while lowering energy costs and enhancing community well-being.

“GEF Latam provided strategic support in setting key directions, facilitated access to a qualified network of partners, and strengthened the company’s governance culture. Externally, UCB continued contributing to the universalization of energy access by delivering storage solutions for remote systems in the Legal Amazon, benefiting over 270,000 people and reducing electricity poverty in Brazil”



Laura Gadelho,
Legal Director at UCB.

c Impact Dimension

What
delivering clean energy storage solutions to different sectors, including to isolated communities using efficient, safe, and long-lasting LFP batteries that reduce GHG emissions and promote socio-economic development.

Who
UCB benefits diverse stakeholders, especially remote communities without reliable electricity, by providing sustainable energy storage and cleaner production, advancing environmental and social progress.

+ **Contribution**
UCB differentiates itself by focusing on stationary and portable batteries with advanced LFP technology coupled with local expertise and distribution channels, and partnering with local players to deliver clean energy to underserved regions.

△ **Risks**
Expansion challenges in remote areas could limit impact on this off-grid front, but UCB actively seeks opportunities aligned with climate goals to sustain growth, such as storage solutions to replace diesel generators.



≡ How Much

In 2024, clean energy projects avoided 17,692 tCO₂e, a 20.3% increase, using safer, more efficient battery technology.

17,692 tCO₂e avoided

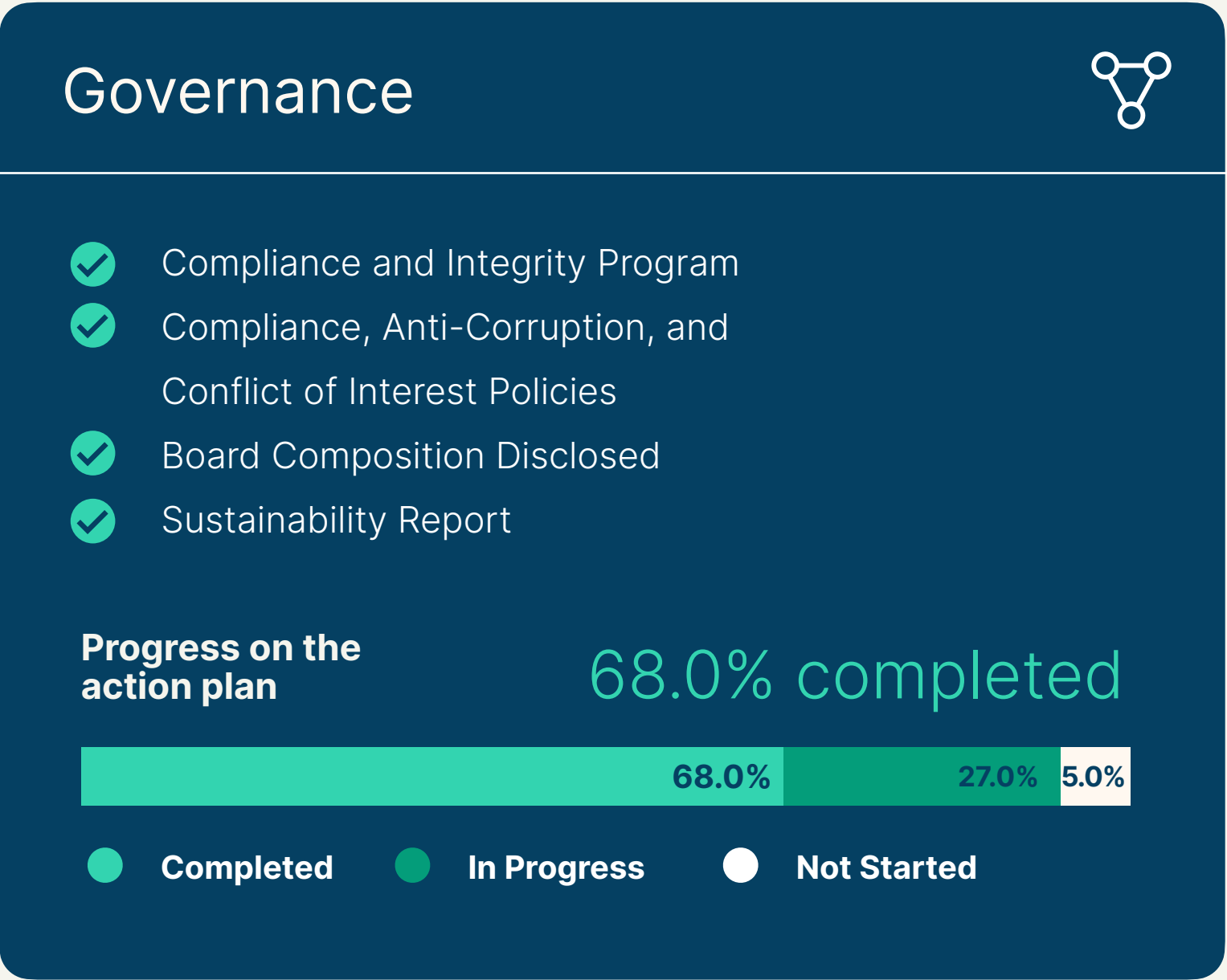
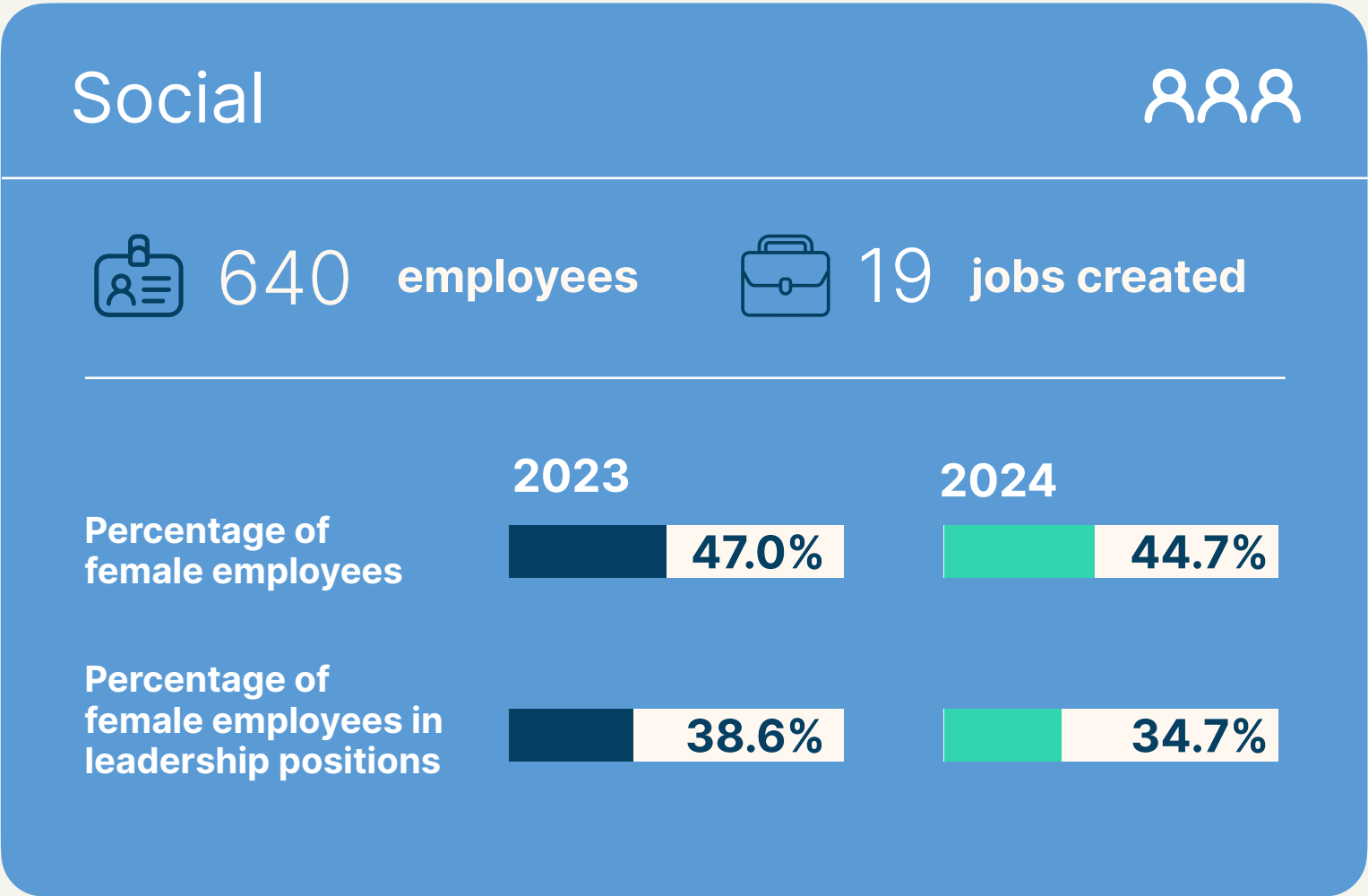
20.3%
Increased in impact

D

ESG & Financial Performance

In 2024, UCB Power achieved significant ESG milestones. Renewable energy use surged from 35.0% to 92.0%, an increase of over 160% - underscoring the company’s commitment to a low-carbon future. On the social front, women represented 44.7% of the total workforce, held 34.7% of leadership positions, and accounted for 38.5% of the board, reflecting strong progress in gender equity. Governance practices were further strengthened through the establishment of new internal committees, the implementation of clear environmental policies, enhanced data-driven management, and a reinforced Code of Ethics and Anti-Corruption Policy.

Environmental		
Energy consumption	2023	2024
Share of renewable energy (%)	35.0%	92.0%
share of grid electricity (%)	65.0%	8.0%

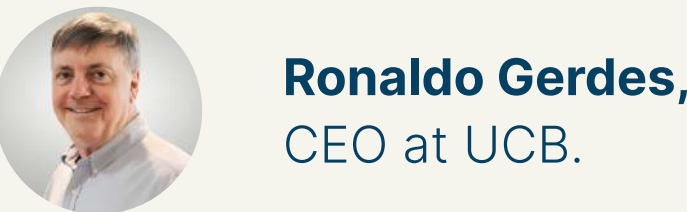


ESG Key Achievements

- Revised Code of Ethics to reflect best practice provisions
- Formalizing an internal compliance/audit function
- Implementation of a mechanism to guarantee salaries in line with (or above) the market
- Diversity & Inclusion (D&I) management model

Goals and Milestones

“UCB Power's priority is to maintain its position as a national reference in energy storage solutions, expanding its portfolio to meet increasingly strategic and complex applications within the Brazilian energy matrix. The culture of innovation and technological development will continue to be a central element of the company, reflected in the continuous pursuit of improvement in products, services, and processes.”





\$ Fund II

 Agriculture



Location

Campo Mourão, Paraná (PR), Brazil

Year Founded

2003

Geographic Presence

8 Brazilian states


Year of Investment

2021

 Sustainable Development Goals (SDGs):


DIRECT


2  Zero Hunger

12  Responsible Consumption & Production

INDIRECT

8  Decent Work & Economic Growth

15  Life on land



* with products being sold in Brazil, Paraguay, Argentina, and Bolivia, its impact reaches across Latin America

46

Challenge



Agribusiness faces mounting pressure to increase productivity while reducing its environmental footprint. Excessive use of chemical inputs degrades soil health, raises production costs, and contributes to greenhouse gas emissions. Many producers lack access to precision tools that can drive efficiency, cut costs, and support a sustainable agricultural transition.

Goal



The company aims to contribute to the sustainable transformation of global agribusiness by promoting low-carbon and efficient farming. Through precision technology and application of biological inputs, the company helps farmers reduce chemical dependency, improve soil health, and lower emissions, while boosting productivity and profitability.

Target Audience



Farmers, cooperatives, agricultural companies, and equipment dealers in Brazil and across Latin America (including Paraguay, Argentina, and Bolivia). Its clients range from small to medium producers seeking tailored, cost-effective solutions to modernize operations, improve environmental outcomes, and enhance long-term resilience.

A

About Pro Solus

Pro Solus is a Brazilian company specialized in the production and distribution of precision agriculture equipment, with a focus on spraying technologies. The portfolio includes in-furrow sprayers, GPS systems, auto-pilot, planting monitors, and other digital tools that enhance productivity and efficiency in the field. Operating across Brazil and neighboring countries, Pro Solus serves farmers, cooperatives, and agribusinesses by offering customized solutions that reduce costs and optimize resource use, especially in the spraying stage of planting.

Driven by a commitment to sustainable and climate-smart agriculture, Pro Solus integrates ESG principles into its core strategy. In 2024, the company completed its first full GHG emissions inventory, aligned with the GHG Protocol and externally audited. With investments in renewable energy and social programs, Pro Solus advances a broader vision of regenerative agriculture that supports rural development, environmental stewardship, and long-term resilience.

B

Main Results



44.2%

of total water consumption recycled



16.9%

of operational waste recycled



34.4%

female representation in the workforce



Pro Solus is making significant strides on its impact journey, reinforcing its position as an important driver in sustainable agriculture. The company has scaled up the use of renewable energy, optimized waste management, and improved emissions monitoring, while also promoting inclusive practices, workforce development, and community-based initiatives like environmental education.

"The partnership with GEF Latam transformed the way Pro Solus approaches the climate agenda. We shifted from a random approach to a structured strategy with clear goals and indicators. The partnership made it possible to hire specialized consultants, structure the emissions inventory, and build the capacity of the technical team involved."



Marcelo Curbete,
HR Director of Pro Solus.

c Impact Dimension

What

Pro Solus designs, manufactures, and distributes precision agriculture equipment promoting sustainable farming by reducing chemical use, improving soil health, and supporting low-carbon agriculture.

Who

The company serves farmers, cooperatives, agribusinesses, and dealers across Brazil—especially in Paraná—helping them improve productivity while minimizing environmental impact and supporting sustainable rural development.

+ Contribution

Pro Solus offers tailored, high-performance solutions and strong post-sales support, contributing to sustainable agriculture and key SDGs through innovation, training, and inclusive practices.

△ Risks

Impact risk is low due to proven technology and a solid market presence. Nonetheless, climate variability and regulatory shifts pose external risks. The company is enhancing its data monitoring to improve impact measurement.

How Much

Its technology delivers measurable benefits through lower input costs and long-term improvement in soil quality and productions efficiency.

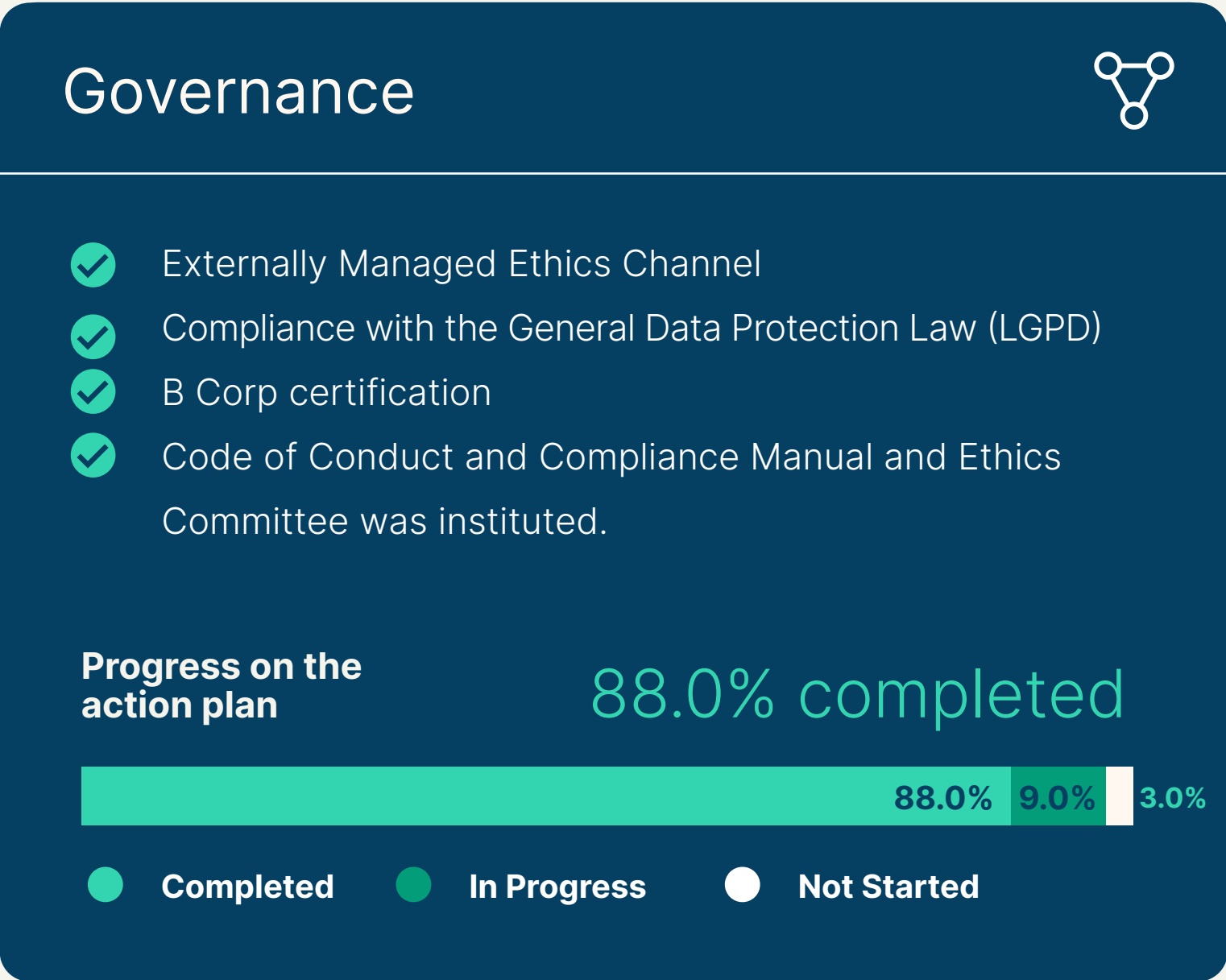
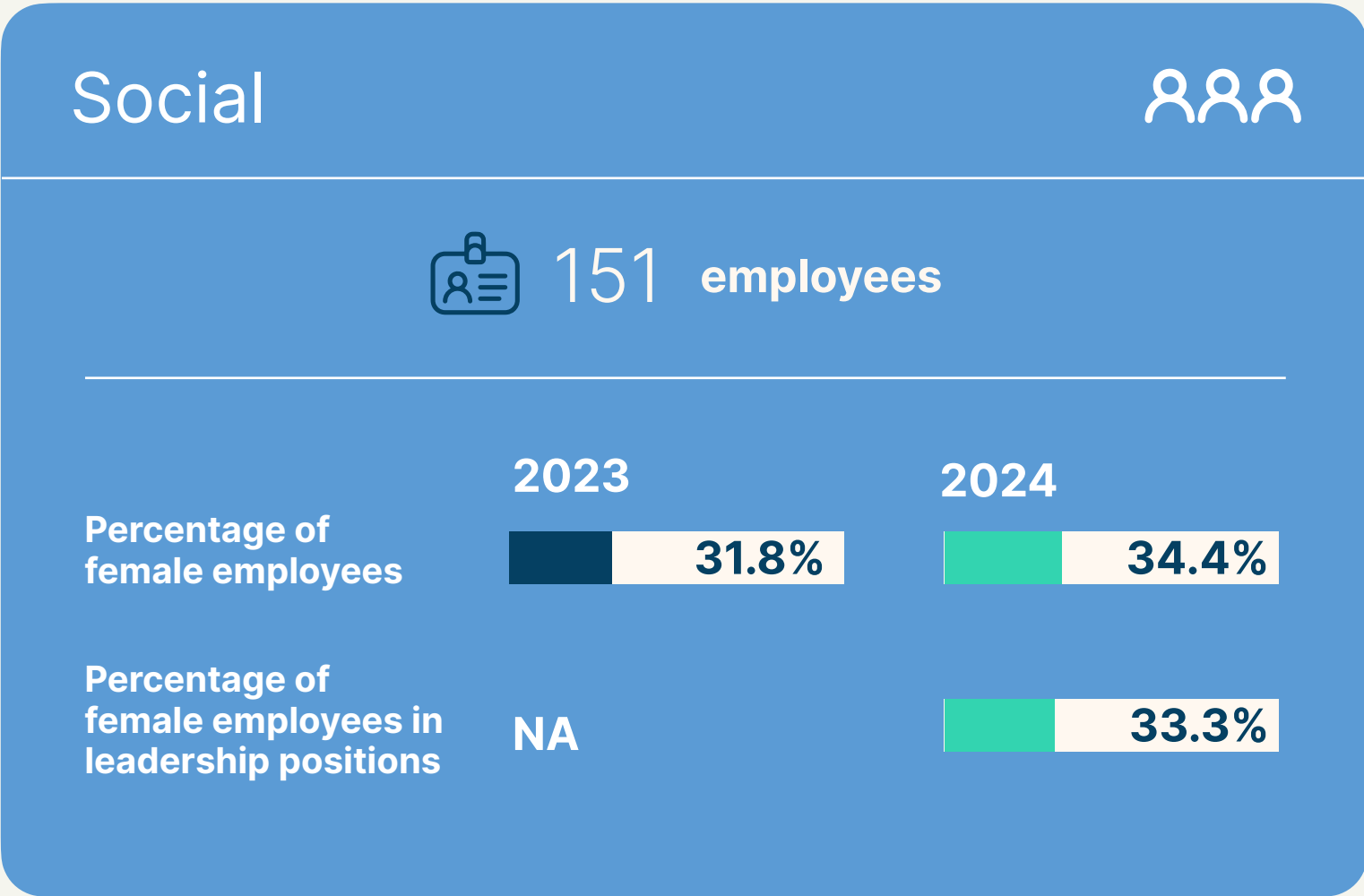


D

ESG & Financial Performance

In 2024, Pro Solus made significant progress in its ESG agenda. The company completed its first externally audited GHG emissions inventory and was recognized for its environmental leadership. Operational highlights include reusing 44.2% of water and recycling 17.0% of waste. Female representation grew to 34.4%, reflecting progress on inclusion. With zero reported complaints and strong compliance policies in place, Pro Solus is positioning itself as a leading force in low-carbon, inclusive agriculture in Brazil and the Southern Cone.

Environmental		
Carbon Emissions	2023	2024
Scope 1 (tCO ₂ e)	421.03	418.10
Scope 2 (tCO ₂ e)	3.26	6.56
Scope 3 (tCO ₂ e)	491.151	521.95



ESG Key Achievements

- Awarded the GHG Protocol Gold Seal for greenhouse gas emissions reporting.
- Recognized with the Clima Paraná Seal for climate action.
- Earned the Great Place to Work (GPTW) Seal, ranking among the best companies to work for in Agribusiness, Paraná, and Industry categories.
- Established AgroEdu, a local university initiative to foster agricultural education and training for the community

Goals and Milestones

"Among Pro Solus' upcoming milestones, we highlight the consolidation of an institutional climate policy to better guide strategic decisions. We are also developing an internal ESG Dashboard to track key climate, waste, and social impact indicators, fostering real-time transparency and engagement. Lastly, we aim to align R&D decisions with environmental impact criteria, reinforcing our commitment to responsible innovation and sustainability."



Marcelo Curbete,
HR Director of Pro Solus.



\$ Fund II

Urban Solutions



Location

São Paulo (SP), Brazil

Year of Investment

2021

Year Founded

2015



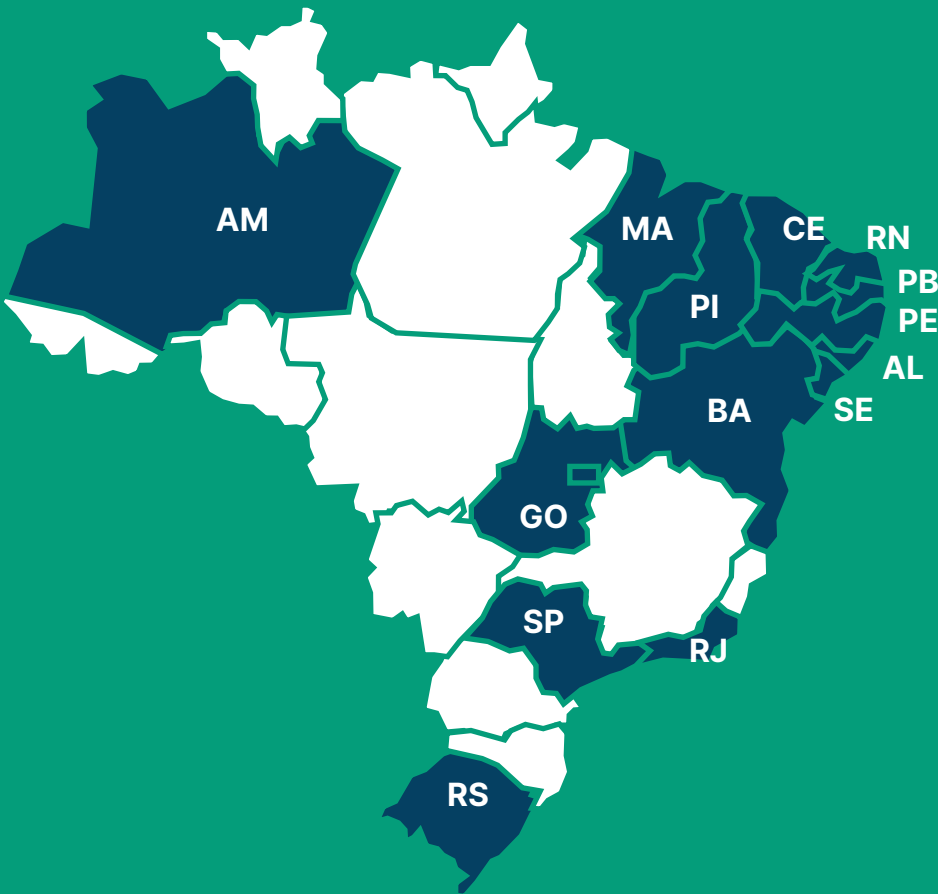
Sustainable Development Goals (SDGs):

DIRECT

- 3 Affordable & Clean Energy
- 12 Responsible Consumption & Production

Geographic Presence

14 Brazilian states



INDIRECT

- 8 Decent Work & Economic Growth

Challenge



Brazilian healthcare providers struggle with high equipment costs, poor maintenance, and limited infrastructure—factors that hinder patient care and lead to unnecessary environmental waste. These challenges demand smarter, more sustainable, and cost-effective alternatives to traditional equipment ownership.

Goal



Clean Medical aims to expand access to established medical equipment through a sustainable rental model that lowers costs, improves efficiency, and reduces environmental impact through an increase in equipment’s lifespans.

Target Audience



Private and public healthcare providers seeking affordable medical equipment, along with stakeholders focused on ESG, innovation, and efficiency in health and urban solutions.

A

About Clean Medical

Clean Medical is a pioneer in the medical equipment-as-a-service model, offering hospitals and clinics across Brazil a more affordable, efficient, and sustainable way to access essential healthcare technology. By focusing on preventive and corrective maintenance discipline, the company extends equipment lifespans, improves operational efficiency, and reduces the environmental footprint of healthcare delivery. Focused on bridging critical gaps in the system, Clean Medical supports urban health infrastructure while promoting equitable access to life-saving equipment in underserved regions, including recent expansions beyond São Paulo into the Northeast.

The partnership with GEF Latam transformed Clean Medical's climate approach, fostering an operational culture deeply rooted in circular economy principles. The company adopted more robust practices of reuse, refurbishment, and lifecycle extension for its medical equipment, significantly reducing the need for replacement. With GEF's strategic support, initiatives were implemented ranging from smart preventive maintenance processes to reverse logistics programs and the reuse of critical components. This integrated vision not only reduced the environmental footprint of operations but also generated tangible operational gains, positioning the company as a sustainability leader in the healthcare sector.

B

Main Results



97.1%

waste recycling rate in 2024



57.9%

of female employees in 2024



Clean Medical advances sustainable healthcare by extending the lifespan of hospital equipment through rental and maintenance services. This reduces environmental waste and operational costs, especially in underserved regions like Brazil’s Northeast. By combining efficiency with climate-conscious practices, the company delivers scalable environmental and social impact.

“Our main achievement in 2024 was completing the post-M&A integration process with Agile Med, a company acquired by Clean Medical in May 2023. In 2024, the integration process between the two companies has been concluded, and GEF Latam played a key role by leading a synergy study and developing a business plan, which led to an almost 150% EBITDA growth for Agile Med over two years”.



Lucas Meneguetti,
CEO of Clean Medical

c Impact Dimension

-  **What**
Clean Medical rents hospital equipment, extending its lifespan through preventive and corrective maintenance. This model improves healthcare, reduces waste, and offers cost-effective solutions.
-  **Who**
The company supports hospitals and clinics—especially underserved hospitals and clinics in the countryside —by improving access to essential equipment and boosting operational efficiency.
-  **Contribution**
By extending equipment life and ensuring optimal performance, Clean Medical reduces environmental impact and enhances the efficiency, safety, and accessibility of healthcare services.
-  **Risks**
Clean Medical faces competition, quality demands, and regulatory risks. It mitigates these through innovation, strong ESG practices, and a focus on service excellence.



-  **How Much**
Clean Medical drives significant social and environmental impact by extending medical equipment lifespan, enhancing healthcare efficiency, and expanding regional access with sustainable operations.

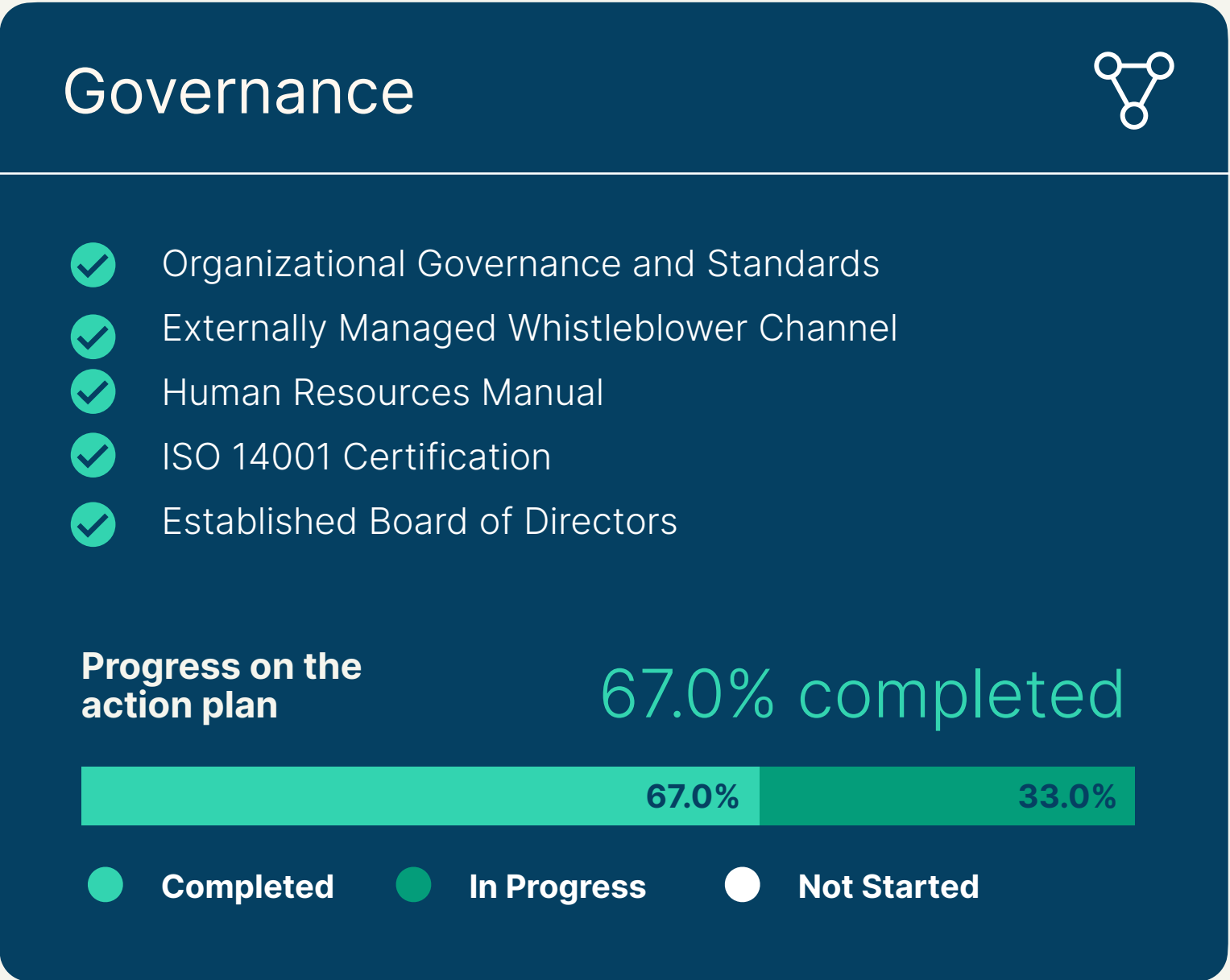
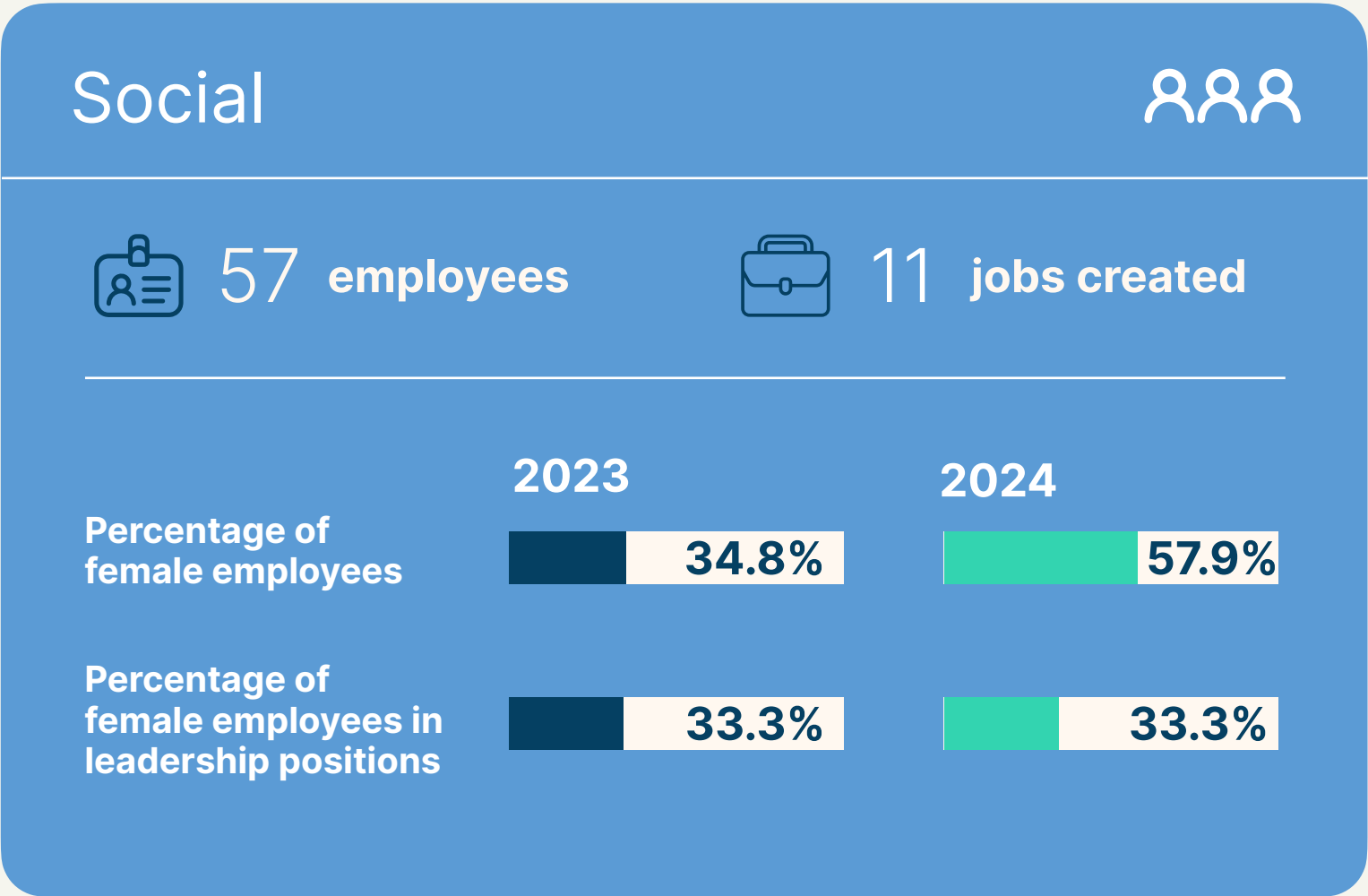
100%
Fossil fuel-free

D

ESG & Financial Performance

In 2024, Clean Medical deepened its climate and environmental commitments by recycling 97.0% of its waste and operating entirely without fossil fuels. Although overall energy consumption rose to support growth, the company maintained low-impact operations, strengthened its solar energy generation infrastructure at headquarters and reduced water usage by over 50.0%. Socially, Clean Medical advanced gender equity, reaching 57.9% female representation in its workforce. On governance, it upheld strong ESG foundations with active ethics and anti-corruption policies. These integrated efforts reinforce Clean Medical’s role in decarbonizing healthcare and scaling sustainable, inclusive impact.

Environmental		
	2023	2024
Total water consumption (m³)	556	260
Total volume of common waste generated (ton)	2,726.6	367.7
Recycled volume of common waste generated (%)	94.3%	97.1%



ESG Key Achievements

- The number of women at the company was increased by 23 percent.
- All reports submitted through the ethics channel were investigated and closed.
- eNPS measurement was initiated.

Goals and Milestones

“By the end of the partnership, our main goals are: (i) expanding our customer base to democratize access to high-tech medical equipment through affordable monthly plans, supporting the development of Brazil’s healthcare sector; (ii) growing our equipment fleet to serve more patients across various levels of care complexity; and (iii) strengthening our brand and institutional presence to solidify our position as a leading player in the medical equipment market and prepare for a strong market exit”













Environmental

Social

Governance

	Year of Investment	Fund	Total Emissions (tCO ₂ e)	Scope I (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 3 (tCO ₂ e)	Total Energy Consumption (kWh)	Renewable Energy Consumption (%)	Percentage of Female Employees (%)	Percentage of Female Directors (%)	Number of Work Related Injuries (#)	Number of Work Related Fatalities (#)	Complaints resolved in the ethics channel (#)	Number of complaints in the ethics channel (#)
	2018	II	NA	NA	NA	NA	4,672,370	100%	22%	0%	0	0	0	0
	2019	II	NA	NA	NA	NA	4,129,994	92%	45%	38%	3	0	42	42
	2021	II	NA	NA	NA	NA	185,234	13%	58%	33%	0	0	8	8
	2021	II	946.61	418.10	6.56	521.95	14,070	NA	34%	25%	25	0	0	0
	2022	III	1,091.75	1,017.45	4.15	70.15	97,524	NA	44%	67%	0	0	0	0
	2022	III	311.96	6.54	1.18	304.24	58,181	NA	21%	17%	0	0	0	0
	2023	III	1,927.31	517.32	1,409.99	NA	9,784,686	NA	30%	0%	49	0	4	5
	2023	III	1,676.39	1,574.91	101.48	NA	2,034,896	87%	30%	29%	4	0	0	0

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