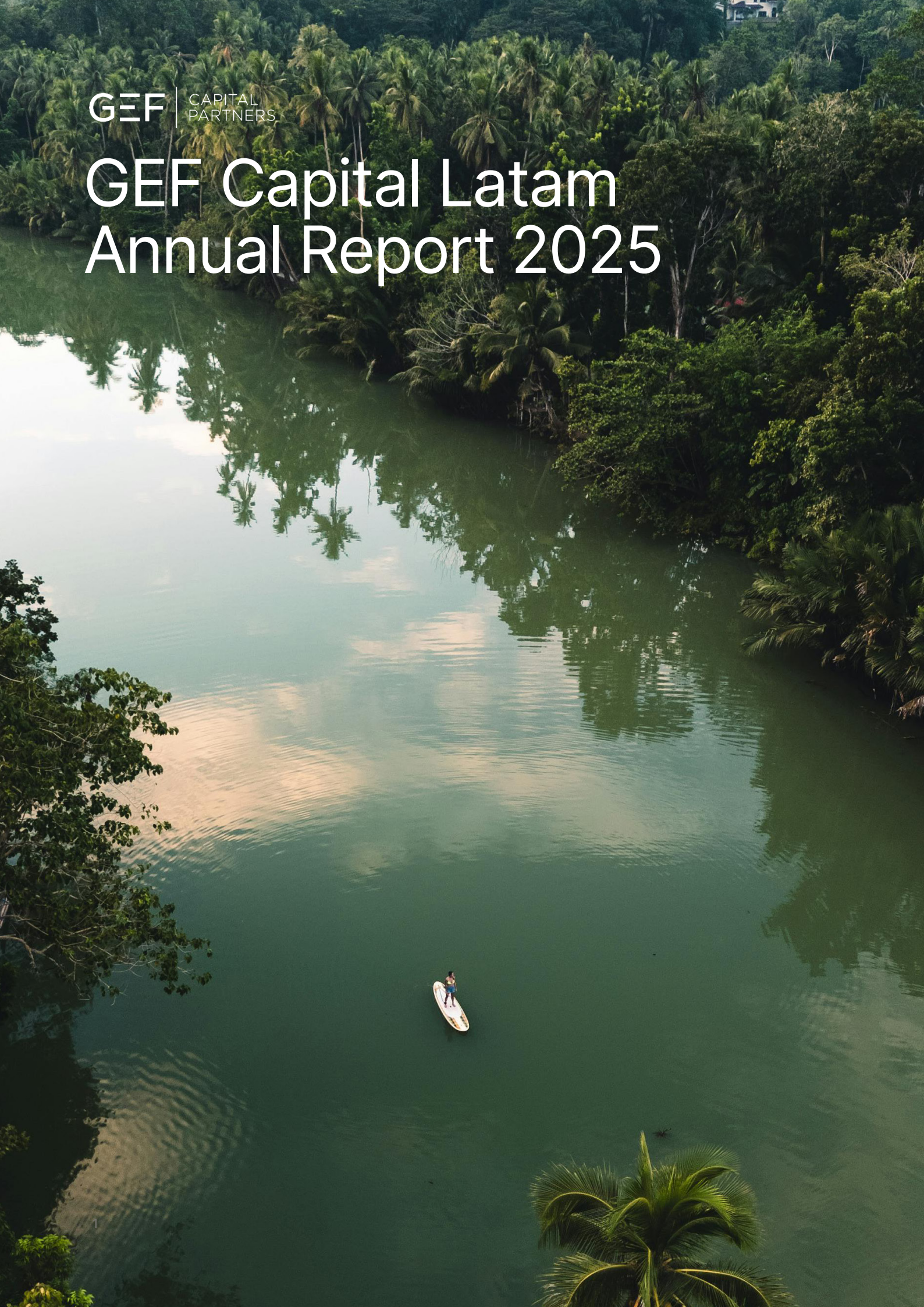
GEF | CAPITAL PARTNERS

GEF Capital Latam Annual Report 2025



Letter from founder

2025: Security and Efficiency.

The Convergence of Mitigation and Resilience

Dear partners and stakeholders,

2025 rewarded a different kind of clarity. Not the kind shaped by narratives or positioning, but the kind grounded in how systems actually function. Across decarbonization, electrification, infrastructure, and capital, one idea became undeniable. Geopolitics and climate now converge into two defining forces. Security and efficiency.

This is not a slogan. It is the lens through which decisions are made, capital is deployed, and outcomes are determined across the global economy.

A system moving with direction

What we are witnessing goes well beyond a gradual transition.

It is a reorganization driven by geopolitics, economics, and capital allocation. Systems that deliver more output with fewer constraints are advancing. Not because they are preferred, but because they are more efficient, more competitive, and better positioned to diversify risk.

At the same time, the definition of what is strategic is changing. Energy systems, supply chains, food security, infrastructure, and national security capabilities are no longer treated as peripheral assets. They have become strategic, scarce, and increasingly priced as such.

Capital is moving in that direction with growing discipline. Not always evenly, but consistently. Over time, that consistency compounds.

Why this builds confidence

There is a clear reason to be optimistic. The forces driving change are not fragile. They are structural.

Efficiency improves outcomes. Security reduces vulnerability. Capital moves toward both.

This creates alignment between sustainability and performance, between resilience and returns, and between what is necessary and what creates value.

When these elements align, progress becomes durable.

Brazil's Moment

Brazil starts from a position of strength. One of the cleanest energy matrices in the world, combined with abundant natural resources, industrial capability, and entrepreneurial depth.

But potential alone does not create outcomes. Execution does.

In 2025, we stayed focused on that distinction. We invested in platforms that strengthen energy reliability, supported businesses that reduce exposure to fragile supply chains, and prioritized assets that improve efficiency at scale.

These were not isolated efforts, but part of integrated systems designed to perform under real conditions.

What defines GEF Capital

At GEF Capital, we do not treat decarbonization as a separate agenda. We treat it as discipline.

A way to allocate capital with precision.
A way to strengthen operations under pressure.
A way to stay aligned with the direction in which the system is already moving.

When efficiency improves, risk declines. When security increases, resilience follows. When both are present, value creation becomes more predictable.

A different kind of leadership

This environment requires a different mindset.

Less emphasis on narratives, more focus on execution. Less abstraction, more system design.

It also requires trust. Trust built through consistency.

Through transparency in decision making. Through results that reflect discipline, not momentum.

We are committed to earning that trust every day better.

Looking ahead

If there is one lesson from this year, it is simple. The future will not belong to those who wait for certainty. It will belong to those who understand direction.

The system is moving toward efficiency, electrification, and integrated, resilient infrastructure. This is not driven by preference. It is the natural outcome of how energy and capital interact over time.

That gives us confidence. Because direction matters more than noise.

Closing

We move forward with optimism grounded in reality.

Brazil has a foundation. The system has direction.
Capital is aligning.

Our role is clear.

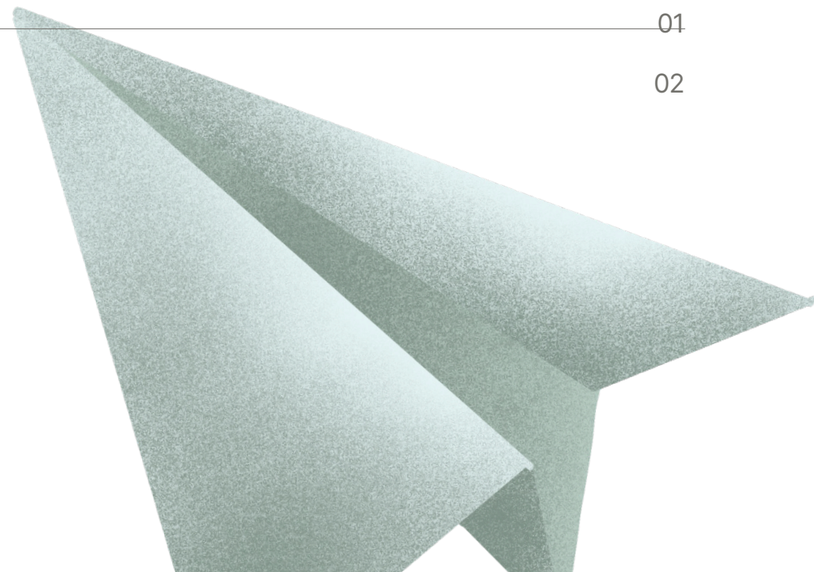
To keep building with discipline.
To invest with conviction.
To translate differentiator into real performance.

Thank you for your trust, your partnership, and your confidence in GEF Capital. We are grateful for your support in helping us get every day better.

Anibal Wadih,

Managing Partner

Summary



Part 1

Overview

1.1 GEF Capital LatAm

INVESTMENT STRATEGY

Private Equity

GEOGRAPHIC FOCUS

Brazil / Latin America

INVESTMENT APPROACH

Growth equity

GEF Capital Partners Latam is a climate-focused private equity fund manager operating at the intersection of financial performance and environmental progress. Emerging from the legacy of the Global Environment Fund and regulated by both the U.S. SEC and Brazil's CVM, we combine decades of international experience with a strong, regionally embedded team in Latin America. Our north star has never wavered: to invest boldly in people and companies with solid return potential — building a cleaner and more resilient future.

We manage two active funds — Latam II and Latam III — with a combined portfolio of 10 companies across Brazil. Our three strategic sectors — clean energy, urban solutions, sustainable agriculture, and natural resources — reflect our belief that the world's most pressing environmental challenges are also its most compelling investment opportunities.

GEF GLOBAL

50
EMPLOYEES

44%
are women

+40
INVESTMENTS

6
FUNDS

GEF LATAM

16
EMPLOYEES

44%
are women
AT GEF TEAM LEVEL

AUM BRAZIL

398
MILLION USD

2
FUNDS

Funds
II and III

10 PORTFOLIO COMPANIES

BlueSky RENEWABLES
VALORGAS
CLEAN MEDICAL
Automa
UCB
LEVEROS
LAR PLÁSTICOS Qualidade que transforma
pro solus
AGV
GRWATER SOLUTIONS

1.2 Who we are

At GEF Capital Partners, we are guided by the conviction that **financial performance and climate progress are inseparable.** We are a global climate-focused private equity manager, with a structured presence across Latin America, the United States, and Southeast Asia. Building on the legacy of the Global Environment Fund, we bring together decades of international experience and deeply embedded local teams — a combination that helps enable us to translate climate ambition into disciplined, market-driven investment strategies tailored to each region's realities.

While our platform is global, our strategic focus is regional. In Latin America, we concentrate our investments in sectors that are potentially central to the transition toward a low-carbon, climate-resilient economy — including clean energy, urban solutions, and sustainable agricultural and land use. We seek to scale business models that reduce emissions, strengthen systemic resilience, and foster inclusive growth, converting climate risks into long-term value creation opportunities.

More than capital providers, we seek to act as strategic partners throughout the investment lifecycle, mobilizing capital with discipline, responsibility, and a long-term perspective to align financial prosperity with climate resilience.

1.3 Brazil: where climate investment meets scalable return

Structural Climate Dynamics Creating New Market Demand

Brazil is undergoing a structural transformation as climate dynamics increasingly shape demand across key sectors of the economy. Rising temperatures, shifting precipitation patterns, and more frequent extreme events are affecting critical systems such as agriculture, water management, infrastructure, and energy generation, accelerating the need for resilient infrastructure and climate-adapted technologies.

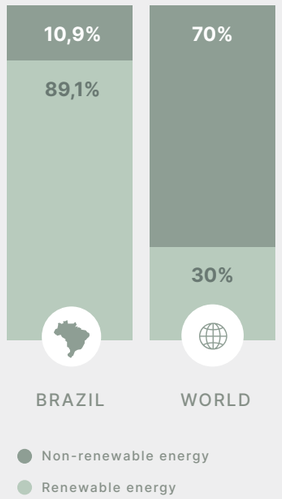
Between 2015 and 2024, climate-related disasters affected **4,708 municipalities—approximately 84.5% of the country—resulting in an estimated BRL 455.5 billion in damages and losses** (1). These impacts have highlighted the economic importance of climate-resilient infrastructure, improved water management systems, and climate-smart agricultural practices.

Annual losses from natural disasters are estimated at **approximately USD 3.9 billion**, underscoring both the scale of Brazil's climate exposure and the growing demand for solutions that strengthen resilience across infrastructure, agriculture, and urban systems (4).As climate pressures intensify, demand is expanding for scalable technologies and services across sectors including **grid flexibility, water efficiency, climate-smart agriculture, and resilient infrastructure.**

Exceptional Natural and Economic Foundations for Climate Solutions

Brazil combines vast natural capital with diversified economic sectors, creating strong structural conditions for the development and scaling of climate solutions.

COMPARISON OF BRASIL'S ELECTRICITY MATRIX WITH THE WORLD AVERAGE (2022)



Source: Brazil First Biennial Transparency Report (BTR1)

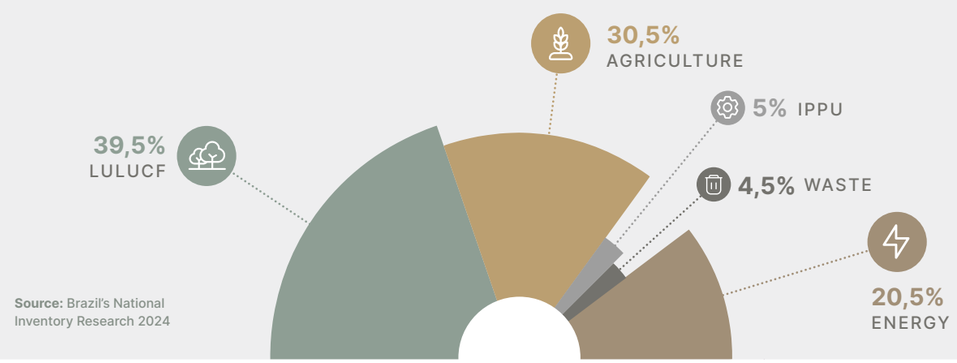
The country operates one of the **cleanest electricity systems globally, with approximately 89% of electricity generation coming from renewable sources**, primarily hydropower but increasingly complemented by wind, solar, and biomass (1). This energy profile provides a strong foundation for expanding distributed generation, energy storage, and grid flexibility solutions.

Brazil is also one of the world's largest agricultural producers and exporters. Agribusiness represents **approximately 23.8% of national GDP and employs around 27% of the workforce—more than 28 million people** (1). The sector accounts for over 40% of national exports, positioning the country as a critical player in global food supply chains.

At the same time, the scale of Brazil's agricultural and land-use systems creates one of the largest global opportunities for climate-smart land management. Agriculture accounts for **approximately 34% of national greenhouse gas emissions**, while land-use change contributes an additional 29%, largely associated with livestock production and land management practices (3).

As global food systems increasingly prioritize sustainability, Brazil's agricultural scale, scientific capacity, and natural resource base position the country as a key platform for **regenerative agriculture, bioeconomy solutions, and sustainable land-use innovation.**

SECTORIAL SHARE OF NET GHG EMISSIONS IN 2022



Source: Brazil's National Inventory Research 2024

Strong Policy Momentum Supporting Climate Investment

Brazil is also experiencing growing institutional momentum toward climate-aligned economic development.

Under its updated Nationally Determined Contribution (NDC), Brazil has committed to reducing greenhouse gas emissions by 53% below 2005 levels by 2030 and achieving net-zero emissions by 2050 (3). Achieving these targets will require significant investment across sectors including renewable energy, sustainable agriculture, waste management, and forest restoration.

To support this transition, the government has introduced several policy initiatives designed to mobilize climate finance and strengthen regulatory frameworks. These include the development of a national carbon market, the creation of sustainable finance taxonomies, and the expansion of blended finance mechanisms through development banks and international partnerships (3).

Together, these initiatives are improving regulatory clarity and strengthening market signals for investors seeking exposure to the energy transition and climate resilience sectors.

A Large and Underpenetrated Market for Climate Solutions

Despite strong fundamentals and growing policy momentum, Brazil remains significantly undercapitalized relative to the scale of its climate transition.

Achieving the country's climate commitments and strengthening resilience across sectors will require **hundreds of billions of dollars in additional investment over the coming decades**, particularly in energy systems, climate-resilient agriculture, water infrastructure, and urban resilience (1).

This investment gap creates a pottentially significant opportunity to scale innovative companies providing climate solutions across the real economy.

Private equity is particularly well positioned to capture this opportunity by supporting growth-stage companies capable of deploying technologies and business models that address structural climate and resource challenges.

1.4 GEF's Stewardship Framework for Value Creation

Partnering with portfolio companies to unlock long-term financial and climate value

Beyond a highly qualified local team with complementary experience across the full investment cycle—from fundraising to exit—GEF Latam seeks to leverage 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.

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.

Capital Efficiency

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

Growth

We identify macroeconomic, sectoral, and regulatory trends that enable our companies to pottentially 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 help implement solutions that may enhance operational efficiency and business value.

Governance

GEF Capital Partners operates under robust governance frameworks and is regulated by the U.S. SEC and Brazil's CVM, helping ensure high standards of transparency, investor protection, and compliance across jurisdictions.

With a presence in the United States, India, and Brazil, we combine global perspective with strong local experiense, helping to enable strategies tailored to diverse regulatory and market contexts.

This integrated platform strengthens risk management, unlocks cross-border synergies, and supports the scaling of high-impact investments aligned with long-term sustainability and resilience goals.

Governance is further reinforced through structured investment and oversight processes, including Investment Committees, ESG Committees, and regular board engagement with portfolio companies. These mechanisms helping to ensure disciplined decision-making, consistent monitoring of financial and sustainability performance, and accountability throughout the investment lifecycle.

Voluntary Standards & affiliations

We believe GEF Latam aligns with leading global and local standards, reinforcing our commitment to sustainability and transparency.

Principles for Responsible Investment (PRI)

GEF Capital Partners became a signatory to the UN Principles for Responsible Investment (UN PRI) in 2021 and integrates ESG considerations into investment and ownership practices in line with the PRI framework.

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.

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	
World Bank Group Environmental, Health, and Safety Guidelines	2X Challenge Alignment
ILO Declarations on Fundamental Principles and Rights at Work	Operating Principles for Impact Management
Sustainable Development Goals by the UN	

1.5 GEF's Journey

2017

+ INVESMENT — VALORGAS

2019

$ Beginning of Fund II

+ INVESTMENT — UCB

× EXIT — **AGV**

2020

Becomes first Brazilian signatory of the Impact Principles.

× EXIT — **TechVerde**

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.

+ INVESTMENT — pro solus, CLEAN MEDICAL®

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.

Reviews its Environmental and Social Management System (ESMS).

Implements E&S checklist to guide companies in prioritizing and executing the ESG Action Plan.

+ INVESTMENT — Automa, BlueSky RENEWABLES

2023

Great Place To Work. Certified

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.

+ INVESTMENT — LAR PLÁSTICOS Qualidade que transforma, GRWATER SOLUTIONS

× PARTIAL EXIT — **ValorGás**

2024

Great Place To Work. Certified

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

2025

Great Place To Work. Certified

Supports and participates in ABVCAP's Sustainable Investments Forum

Third edition of the Annual General Meetings

Attends GIIN Impact Event in Berlin, Proparco Days in Paris, UN PRI in Sao Paulo and COP30 in Belém

+ INVESTMENT — AGL, LEVEROS

Part 2

Investment Strategy & Approach

GEF | CAPITAL PARTNERS

2.1 Investment Thesis

GEF Capital Partners Latam seeks to mobilize private capital to support growth-stage companies delivering climate solutions across Brazil's real economy.

Our investment strategy focuses on the middle market, where businesses combine established operating models with significant growth potential. We evaluate opportunities through two complementary lenses: **the scalability of the underlying market**, which drives financial performance, and **the materiality of the climate solution**, which we believe ensures investments contribute to the transition toward a more resilient and low-carbon economy. Together, these dimensions allow us to identify companies capable of potentially generating both strong financial returns and measurable environmental impact

Scalable Market Potential

GEF focuses on the Brazilian middle market, a segment that potenially offers a compelling combination of scale, growth potential, and operational maturity. The country's business landscape is highly fragmented, with a broad base of companies operating beyond early-stage ventures yet below large corporates. This creates a sizeable and underpenetrated segment, representing an attractive opportunity for private equity investors seeking scalable growth platforms.

GEF targets companies positioned at the intersection of climate action and scalable growth, where market demand is believed to be driven by structural environmental trends such as energy transition, resource efficiency, urban infrastructure modernization, and sustainable land use. Many of these businesses potentially benefit from recurring revenue models, attractive margins, and experienced management teams, while still retaining significant headroom for expansion through geographic growth, product innovation, and operational optimization.

By investing in this segment GEF seeks to capture opportunities where **climate-driven market demand aligns with strong financial fundamentals**, enabling the fund to scale companies that deliver both commercial performance and climate solutions.

Meaningful Climate Solutions

To address these challenges, we strive to implement climate-targeted strategies through equity investments across three key sectors:

Clean Energy

Brazil's electricity matrix is among the least carbon-intensive in the world, with renewable sources accounting for almost 90% of electricity generation in 2022, largely due to hydropower dominance [2]. However, this structure also creates systemic vulnerability to climate variability. Hydropower is the largest single energy source, producing approximately 60% of Brazil's electricity, down from 90% during the 2000s as other renewables steadily expanded [2]. This makes electricity supply highly dependent on rainfall patterns and reservoir levels [1] [2]. Recent drought cycles have already reduced hydroelectric output and increased dispatch of thermal power plants, raising both system emissions and electricity costs — the 2021 drought alone increased inflation by 0.7 percentage points, mainly through rising electricity prices [2]. Climate projections indicate that dispatchable hydropower capacity could decline by approximately 20% on average by 2050 under a high-emissions scenario, reinforcing the need to diversify Brazil's generation mix [2]. Scaling distributed solar, wind power, grid digitalization, storage technologies, and energy efficiency therefore plays a critical role in strengthening energy security while supporting Brazil's climate commitments under its Nationally Determined Contribution (NDC)[4]. Investments in these technologies can reduce exposure to hydrological shocks while enabling a more flexible and resilient electricity system.

Urban Solutions

Brazil is one of the most urbanized countries in the world, with approximately 86% of the population living in urban areas, a share projected to reach 92% by 2050 [1]. Metropolitan regions concentrate the majority of economic activity and infrastructure. Rapid urbanization, however, has often occurred with limited spatial planning and infrastructure provision, increasing exposure to climate hazards such as flooding, landslides, heatwaves, and water shortages. Over the past three decades, the frequency and intensity of heavy rainfall events have increased significantly, often resulting in flash flooding and landslides [1]. Floods have more than doubled in frequency relative to the 1980s–90s, and more than 5% of Brazil's road and railway infrastructure is currently exposed to flood risk [2]. Between 2009 and 2014, nearly every highly populated municipality in Brazil was affected by floods, and annual losses from natural disasters are estimated at USD 3.9 billion [1]. Climate projections point to continued intensification of these risks, with rising temperatures and more frequent extreme precipitation events expected to further strain urban infrastructure, mobility systems, water supply, and public health [1][2]. Urban systems are therefore a central priority in Brazil's national adaptation agenda, with policy frameworks emphasizing investments in resilient infrastructure, water management, waste management, disaster risk reduction, and sustainable urban mobility5 [1]. Solutions that improve resource efficiency and circularity — such as waste recovery systems, water reuse technologies, and low-emission transport — can simultaneously reduce environmental pressures and strengthen the resilience of urban systems that support the majority of Brazil's population and economic output.

Sustainable Land Use & Agriculture

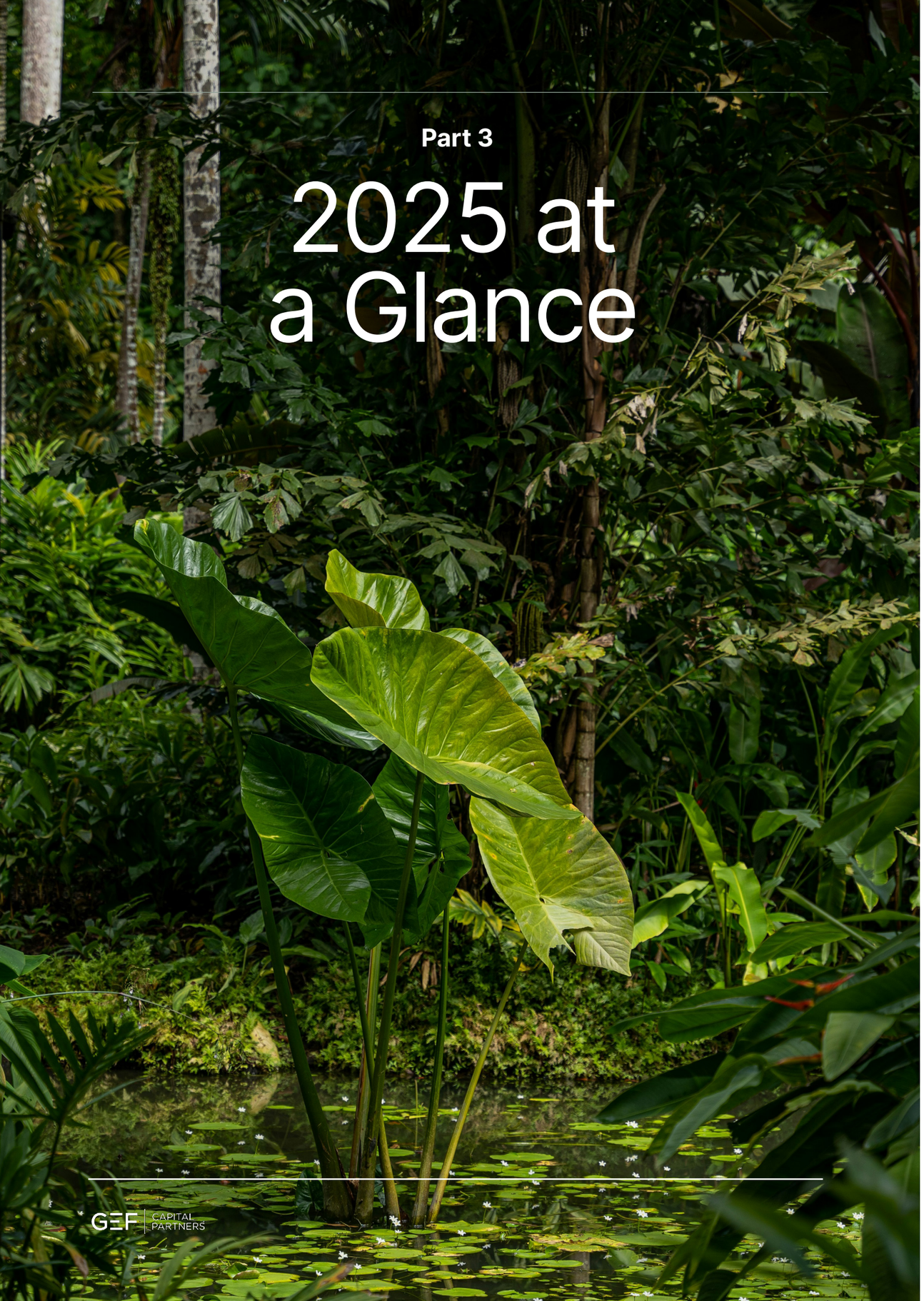
Land use change and agriculture are the largest sources of greenhouse gas emissions in Brazil, making this sector central to the country's mitigation and adaptation agenda. According to Brazil's national greenhouse gas inventory, agriculture and land use, land-use change and forestry (AFOLU) together accounted for 70% of national greenhouse gas emissions in 2022, with agriculture totaling 622,014 kt CO_2e and LULUCF net emissions totaling 805,694 kt CO_2e, against national net emissions of 2,039,236 kt CO_2e [3]. This reflects the combined weight of deforestation, land conversion, livestock production, and agricultural soils in Brazil's emissions profile. Agricultural activities are particularly relevant for non-CO_2 emissions: the Agriculture sector accounted for 74.8% of Brazil's total methane emissions in 2022, driven primarily by enteric fermentation, and 85.9% of national nitrous oxide emissions, largely from agricultural soils and fertilizer application [3]. At the same time, agriculture is a cornerstone of Brazil's economy and global food systems. Agribusiness — comprising traditional agriculture plus processing and agro-related services — represents almost 25% of GDP and approximately 50% of total exports, and Brazil is the world's largest net exporter of agricultural commodities [1][2]. However, agricultural productivity is highly sensitive to climate conditions. Adverse weather events — including droughts linked to El Niño — have been shown to drive domestic food price increases of 25–100% across key commodities, and agriculture is estimated to lose 1% of its sectoral GDP per year due to extreme weather events [2]. Modelling suggests that without adequate adaptation investment, domestic agricultural production could fall by up to 2% and agricultural imports could increase by approximately 50% relative to a no-climate-change baseline [2]. Scaling low-carbon and climate-resilient agricultural practices — such as technologies that enable pasture restoration, regenerative soil management, bioinputs, and precision agriculture — can therefore reduce emissions while strengthening ecosystem resilience and long-term productivity. Investments in sustainable land use play a critical role in enabling Brazil to maintain agricultural competitiveness while protecting forests, restoring degraded lands, and advancing national climate commitments [4][5].

2.2 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 aim to 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.



Part 3

2025 at a Glance

GEF CAPITAL PARTNERS

3.1 2025 Highlights

2025 was a year of material portfolio expansion and continued climate performance for GEF Capital Partners Latam. The addition of AGV Logística and Leveros to the portfolio substantially increased the fund's direct employment base and operational footprint, while incumbent companies advanced their environmental and social management systems toward full maturity. Against the backdrop of Brazil's accelerating energy transition—and with COP30 convening in Belém as the year closed—the portfolio demonstrated the practical application of GEF's investment thesis across three interlocking pillars: climate mitigation, environmental stewardship, and inclusive growth. Total avoided emissions across the portfolio increased to approximately 562,000 tCO_2e, driven by strong operational performance at ValorGás and UCB Power. At the same time, aggregate portfolio emissions increased significantly as a direct consequence of AGV's entry—a dynamic the fund discloses transparently and is actively managing through a structured E&S integration programme for the new investee.

Performance Metrics Snapshot

Total Avoided Emissions:

562,331 tCO_2e

from approximately 425,973 tCO_2e in 2024, a 32% year-on-year increase. The improvement is driven by a 122% expansion in UCB Power's avoided emissions and a 37% increase at ValorGás.

Total portfolio GHG emissions:

12,580 tCO_2e

Up from 6,847 tCO_2e in 2024. Most of this increase is attributable to the entry of AGV Logística (Scope 1: 5,784 tCO_2e; Scope 2: 341 tCO_2e) into the portfolio mid-year; the incumbent portfolio's emissions profile remained broadly stable. Scope 3 measurement remains a challenge for most portfolio companies, indicating a clear opportunity for further refinement and improved accuracy going forward.

GHG intensity of investee companies:

15.78 tCO_2e/USD million revenue

Up from 9.91 tCO_2e/USD mm in 2024, again primarily reflecting AGV's inclusion. Excluding the two new 2025 investees, the legacy portfolio's operational intensity remains modest relative to sectoral benchmarks for logistics and manufacturing.

Total direct employment:

9,781 employees

Up from 1,957 in 2024, with the increase entirely attributable to the addition of AGV Logística (7,601 employees) and Leveros (344 employees). The legacy portfolio maintained broadly stable employment levels. This expansion significantly increases the fund's direct social footprint.

Women on boards across portfolio:

8%

Board-level female representation remains the most material gender gap within the portfolio. This contrasts with stronger—though uneven—female representation at workforce and management levels across individual companies, and represents the primary focus area for governance-level gender engagement in the period ahead.

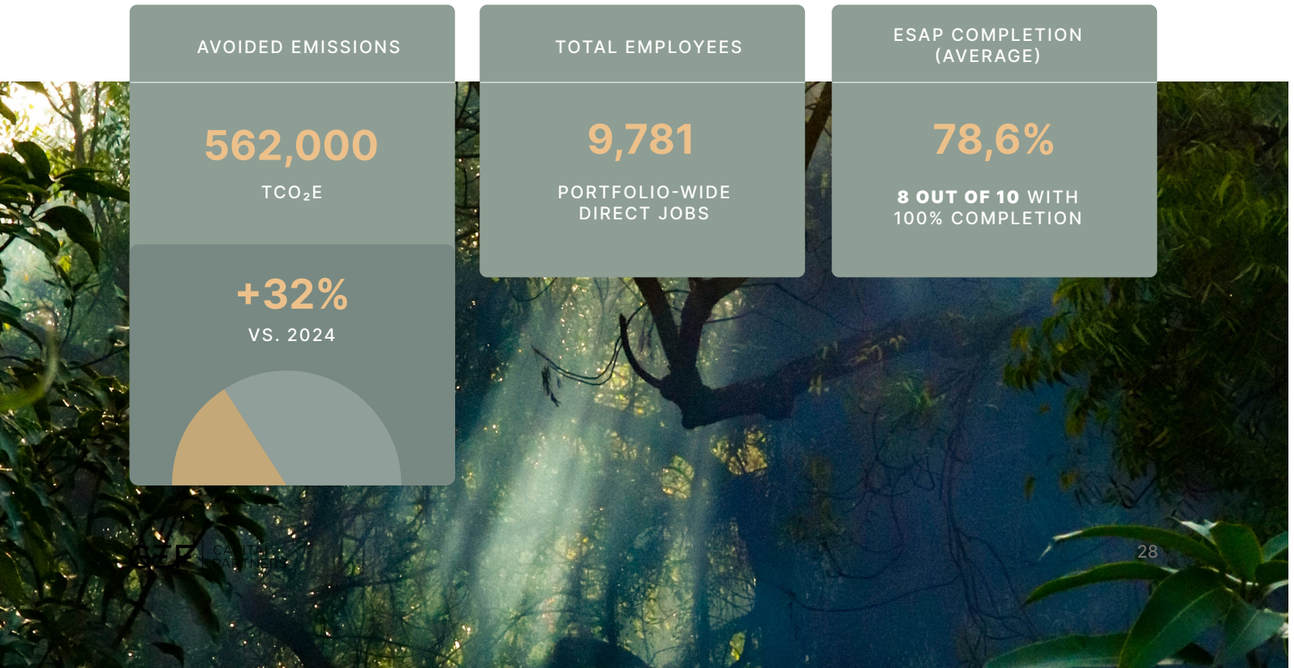
Average unadjusted gender pay gap:

13%

On an unadjusted, portfolio-wide average basis, women are paid 13% less than men. This figure reflects workforce composition and role distribution rather than like-for-like compensation, but it is directionally informative and will be tracked to assess progress over the investment horizon.

Zero fossil fuel sector exposure. Zero UNGC violations.

The portfolio maintains no investments in fossil fuel companies across all tracked years. No violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises were recorded in 2025.



ESAP progress:

8 of 10 companies achieved 100% completion

Environmental and Social Action Plans are the primary instrument through which GEF tracks and drives operational improvements at investee companies throughout the investment period. The 2025 data reflects a portfolio at two distinct stages of E&S maturity. Among the eight companies held prior to 2025, ESAP completion is effectively full: Automa, BlueSky Renewables, Clean Medical, ProSolus, UCB Power, Water Solutions and ValorGás each reached 100%, while Lar Plásticos stand at 70%—with residual items under active execution. This outcome reflects a multi-year process of structured engagement, IFC Performance Standards alignment, and iterative monitoring. For AGV Logística and Leveros—both invested

in 2025—ESAP progress stands at 9% and 7% respectively, consistent with first-year onboarding timelines. Both companies completed their inaugural GHG emissions inventories in 2025 and implemented baseline governance measures, including grievance channels and core compliance policies, providing the foundation for structured E&S improvement across the investment period.

Gender and Social Inclusion

Portfolio-level gender dynamics in 2025 reveal meaningful variation across companies and seniority levels, with particular strength at the operational and middle-management tiers but a persistent gap at the board level. BlueSky Renewables achieved 64% female workforce participation and 100% women in leadership positions in 2025. UCB Power increased women's share of leadership positions from 35% to 50%, while maintaining 44% female workforce representation overall—among the strongest profiles in the portfolio. At the other end of the spectrum, AGV Logística—which accounts for approximately 78% of the portfolio's total direct employment—reported 32% female workforce participation and 8% women in leadership positions. Given AGV's scale, improving its gender ratios will have a disproportionate effect on portfolio-wide metrics, and structured engagement on this front is planned for 2026. Across the portfolio, the average unadjusted gender pay gap of 13% and board-level female representation of 7.69% represent the two most material areas requiring targeted governance action. While both figures are broadly in line with Brazilian private equity benchmarks, they represent a clear opportunity to accelerate targeted governance actions and further advance alignment with the 2X Challenge and the fund's commitments to DFI gender finance standards.

The 2025 portfolio reflects a fund in transition—expanding its scale, integrating two substantial new investments, and simultaneously delivering measurable climate outcomes through its established companies. The priorities for 2026 are clear: accelerating AGV Logística's and Leveros's E&S integration, closing the board-level gender gap across the portfolio, and strengthening Scope 3 emissions measurement to help enable a more complete picture of portfolio-wide climate exposure. The avoided emissions trajectory—approximately 562,000 tCO_2e against 12,580 tCO_2e of operational emissions—provides a durable foundation from which the fund can continue improving the ratio of climate impact to operational footprint as each company matures.

AVOIDED: EMITTED RATIO

~ 45:1 tCO_2e

AVOIDED PER TCO_2E EMITTED

WOMEN IN WORKFORCE

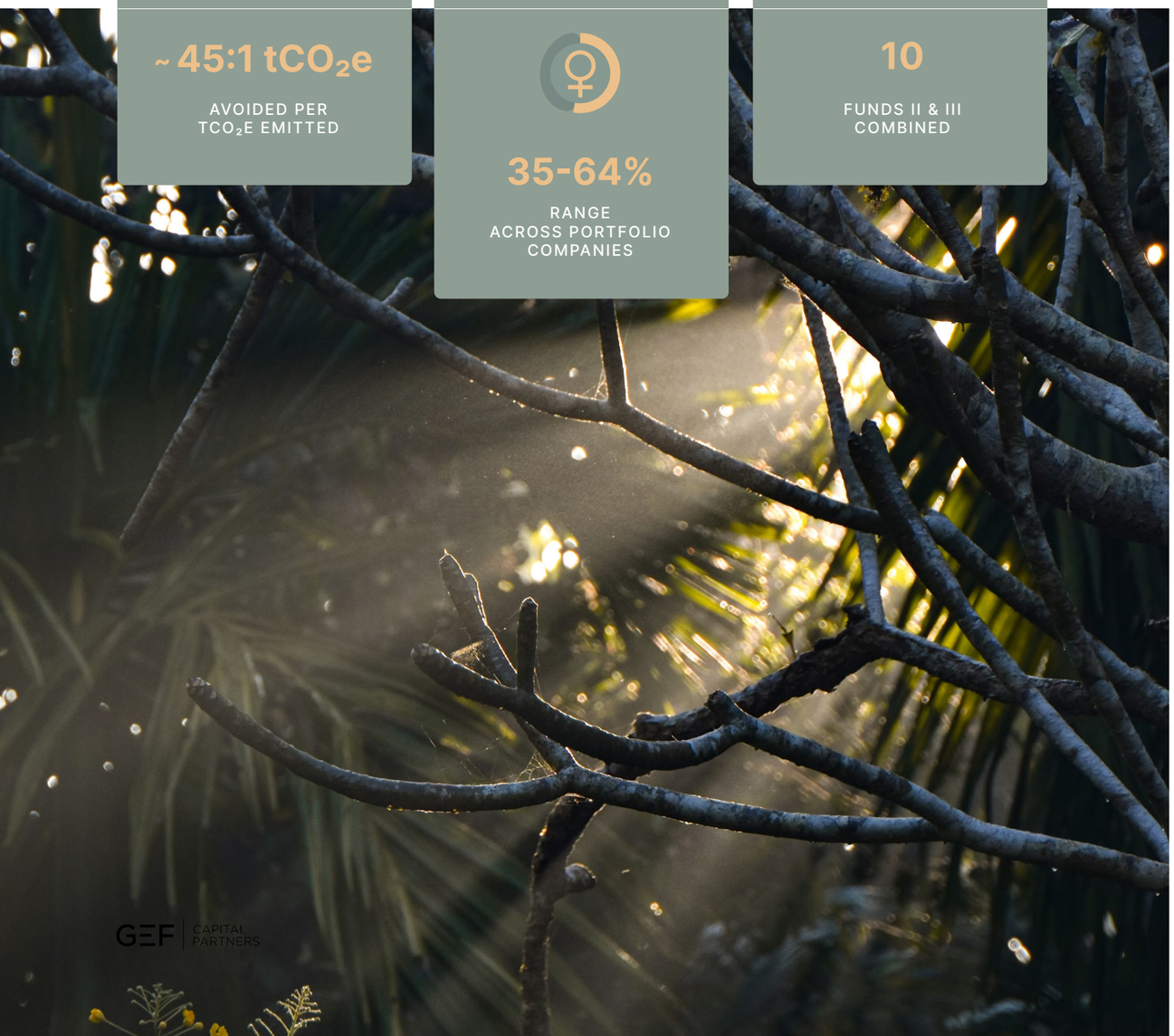
35-64%

RANGE ACROSS PORTFOLIO COMPANIES

PORTFOLIO COMPANIES

10

FUNDS II & III COMBINED



3.2 Institutional Engagement

MEDIA HIGHLIGHTS 2025

140

MEDIA PLACEMENTS THROUGHOUT THE YEAR

ESTIMATED REACH OF

351 million

PEOPLE

81

PROACTIVE PUBLICATIONS AND

59

SPONTANEOUS PRESS MENTIONS

8

ENGAGEMENT MEETINGS WITH JOURNALISTS AND MEDIA ORGANIZATIONS

In 2025, GEF Latam expanded its presence in the media and continued to develop its institutional engagement activities, reinforcing its positioning as a private equity manager focused on climate-related investments in Brazil.

Throughout the year, the firm's communication strategy aimed to increase the visibility of GEF Latam and its portfolio companies in discussions related to climate investments, energy transition, and sustainable development. This was carried out through interviews, opinion articles, feature reports, and institutional announcements published in national media outlets.

These activities reflect the increasing relevance of climate investment within the public debate and the growing participation of private sector actors in discussions related to sustainable finance in Brazil.

In addition to traditional media exposure, GEF Latam also organized meetings with journalists and opinion leaders, creating opportunities to discuss the role of private investment in climate-related initiatives and sustainable development.

Together, these initiatives contributed to strengthening the firm's institutional visibility and to supporting broader discussions on climate investment and sustainability in Brazil.

Institutional Events

In 2025, GEF Latam continued its agenda of institutional events and strategic engagement initiatives, promoting dialogue among stakeholders involved in climate investment and sustainable development.

Throughout the year, the firm organized and participated in meetings that brought together investors, institutional partners, portfolio company leadership, and members of the GEF team.

In the context of the preparations for COP30, several of these meetings were designed to promote dialogue and knowledge sharing on climate investment opportunities in Brazil and the role of private capital in supporting the climate agenda.

GEF Capital CEOs Forum

The GEF CEOs Forum was created as a space for dialogue among CEOs of portfolio companies supported by GEF funds. The initiative aims to facilitate peer exchange, share operational experiences, and strengthen connections among companies operating in sectors related to climate solutions.

Climate Investments in Practice: Balancing Growth and Geopolitics

The event discussed opportunities and challenges related to climate investments in Brazil within the current geopolitical and economic context. The discussion included the participation of professionals active in the climate investment ecosystem.

DATE

February 2025

LOCATION

São Paulo, Brazil-

AUDIENCE

~60 participants, including investors and institutional partners

Program Highlights

· Takeaways from Davos 2025 discussions

· **Panel:** Climate investment theses in the current economic and geopolitical context

· **Panel:** Investment opportunities in climate solutions in Brazil in 2025, including case discussions involving UCB and Automa

· Networking dinner

AGM 2025 – Annual General Meeting

The Annual General Meeting (AGM) provided an opportunity for dialogue with investors and partners on developments in climate-related investments and on the activities carried out by GEF Latam and its portfolio companies.

DATE

October 2025

LOCATION

São Paulo, Brazil

AUDIENCE

~60 participants, including investors and institutional partners

Program Highlights

· Keynote presentation on developments in climate investment

· Presentations from portfolio companies

· Panel discussion on changes in the local economic context and potential opportunities for private capital in climate-related sectors

3.3 Socio-Environmental Responsibility Initiatives

Nascentes Project

The Nascentes Project, an initiative led by GR Water Solutions, a portfolio company of GEF Capital Partners, and supported by GEF Latam, aims to restore natural springs located in permanent preservation areas in the municipalities of Cruzeiro and Cachoeira Paulista (São Paulo).

In 2025, GEF Latam continued to support the program through maintenance, monitoring, and consolidation activities across the restored areas, ensuring the long-term protection of the recovered springs and the healthy development of the native vegetation established during the restoration process.

The initiative focuses on the recovery of six natural springs, with the planting of 1,200 native seedlings per site, totaling 7,200 saplings of Atlantic Forest species. These efforts contribute to the restoration of degraded landscapes, strengthening soil conservation and protecting critical water resources.

The program also includes ongoing technical supervision, combining field visits with drone-based monitoring to track vegetation growth and ecosystem recovery over time.

Beyond restoring key water sources, the project contributes to the enhancement of local biodiversity and ecological balance, while supporting climate mitigation through the sequestration of an estimated 48 tons of CO_2 per year.[1]

IMPACT HIGHLIGHTS		
Restoration of 6 natural springs	Recovery of degraded areas to protect water resources and soil integrity	Estimated 48 tCO_2/ year in climate mitigation benefits
7,200 native Atlantic Forest	Technical monitoring and drone-based environmental assessment	Strengthening of local biodiversity and ecosystem resilience

Dezembro 2023

Dezembro 2024

Fevereiro 2024

Dezembro 2025

[1] Estimate based on internal methodology

Coopera Esportes

Coopera Esportes is a Brazilian non-profit organization founded in 2019 with the mission of supporting the development of young athletes through sports and education. The organization is based on the belief that sports can serve as a powerful tool for social inclusion, personal development, and the creation of new opportunities for adolescents from diverse socioeconomic backgrounds.

Program Model: Supporting Young Athletes

The initiative focuses on identifying talented young athletes who face financial barriers that may limit their ability to continue training and competing. Through its programs, Coopera Esportes provides financial support that helps cover essential costs such as sports equipment, transportation, training fees, and participation in competitions. By reducing these barriers, the organization aims to allow young athletes to fully pursue their athletic potential.

Beyond financial assistance, Coopera Esportes emphasizes educational development and personal growth. Each athlete receives mentorship from experienced professionals who support them in balancing sports, academic responsibilities, and long-term career planning, helping build discipline, resilience, and key life skills. The organization also encourages strong academic performance and offers educational activities that strengthen the network among athletes, mentors, and supporters. As part of this support, mentees also receive English classes through a partner language school, expanding their academic and future career opportunities.

GEF Engagement

The project is supported by a multidisciplinary group of volunteers with experience in sports, finance, and management. Several GEF Latam employees actively contribute to this network, providing mentorship and expertise to support the organization's initiatives. GEF Latam also operates a 1:1 matching donation program, through which the firm matches employee contributions, further strengthening the financial support available to Coopera Esportes while reinforcing internal engagement with its mission.

In 2025, Coopera Esportes supports 22 mentees through its mentorship program and expects to mobilize nearly R$60,000 in contributions to sustain program activities and athlete support. In addition, the organization helped mobilize nearly R$200,000 through Brazil's Sports Incentive Law for a partner initiative, Talentos do Capão. Alongside contributions from multinational companies, GR Water played an important role in supporting the fundraising process and helping structure this initiative.

IMPACT AND KEY FIGURES		
ATHLETES SUPPORTED	CONTRIBUTIONS MOBILIZED	VOLUNTEERS ENGAGED
22	~R$60,000	GEF Latam employees + external mentors (non-exhaustive list)

Part 4

Portfolio Companies

LEVEROS

Urban Solutions

Fund III

YEAR FOUNDED: 1978

YEAR OF INVESTMENT: 2025

LOCATION

São Paulo, São Paulo (SP), Brazil

GEOGRAPHIC PRESENCE

3 Brazilian states

SUSTAINABLE DEVELOPMENT GOALS (SDGS):

DIRECT

11 Sustainable Cities and Communities

13 Climate Action

INDIRECT

8 Decent Work & Economic Growth

REVENUE

2023	R$ 984,787,840
2024	R$ 1,169,960,997
2025	R$ 1,326,879,556

About Leveros

Leveros is one of Brazil's largest HVAC solutions provider, connecting manufacturers, contractors, and end customers through a nationwide network. Founded in 1978 in Assis (SP), the company focuses on energy-efficient cooling equipment with a relevant share on inverter technology and low-GWP refrigerants, serving residential and commercial segments via B2B and B2B2C channels. Leveros also operates Profiz, a digital platform for HVAC field service providers, and holds a stake in Uappi, a SaaS e-commerce enabler.

Key Acheivements 2025

Since GEF Latam's investment in 2025, Leveros completed its first GHG emissions inventory (Scopes 1 and 2) following the Brazilian GHG Protocol methodology, totaling 9.91 tCO2e. The company reached 344 employees with 42% women in the workforce and initiated its Environmental and Social Action Plan (ESAP), with 7% of items already completedIn parallel, the company strengthened its governance practices by advancing its compliance program, including the implementation of a grievance channel, and began adopting LGPD-aligned data protection measures. On the environmental front, the company initiated the monitoring and measurement of energy and water consumption across all its units, establishing a baseline to support the implementation of efficiency improvement measures.

Environmental

Carbon Intensity (tonnes Co2e per USD m revenue):

2024	n.a.
2025	0.04

Energy Consumption (kWh)

2024	n.a.
2025	620,410

Carbon Emissions (tCO2e)

	2024	2025
SCOPE I	n.a.	5.90
SCOPE II	n.a.	4.01
SCOPE III	n.a.	n.a.

Social

Number of Employees

2024	n.a.
2025	344

Gender Balance

% OF FEMALE EMPLOYEES

2025

42%

WOMEN IN LEADERSHIP POSITIONS (%)

2025

14%

25%
Average unadjusted genderpay gap

Governance

GEF Compliance

CODE OF ETHICS (Y/N)	In progress
ANTI-CORRUPTION POLICY (Y/N)	In progress
DATA PROTECTION (Y/N)	In progress
WHISTLEBLOWER (Y/N)	✓

Progress on the action plan:

7% Completed

- CONCLUDED
- NOT STARTED

Challenge

Rising temperatures and inefficient cooling systems threaten public health and accelerate climate change.

60 million

people in Brazil at high risk due to lack of access to sustainable cooling, with demand growing ~7% per year [6]

~35%

of the Brazilian HVAC installed base still uses non-inverter technology, consuming up to 70% more energy per unit [7]

Goal

Accelerate access to energy-efficient, low-emission cooling solutions across Brazil while professionalizing the HVAC service chain and reducing the environmental footprint of refrigeration.

Target Audience

Families, SMEs, hospitals, and schools across Brazil, as well as HVAC technicians and small contractors who benefit from training, formalization, and inclusion in a qualified service network.

Impact Results

How Leveros moves the needle

85%
of Leveros' product portfolio uses inverter technology

Product portfolio focused on cleaner refrigerant alternatives with global warming potential than conventional HCFCs and HFCs

Paradigm shift

The climate impact of this expansion reflects a structural feature of Brazil's HVAC market: around 90% of installers are Micro-empreendedores Individuais (MEIs), typically disconnected from energy-efficiency considerations. This segment prioritizes cost and availability, creating a gap between climate potential and practice. Leveros addresses this by directly engaging installers, supporting equipment specification, offering training on best practices, and developing proprietary tools to reduce the environmental footprint of air conditioning systems.

Who

Families, businesses, and institutions across Brazil, especially in underserved areas. Certified technicians benefit from training and formalization, while consumers access efficient equipment, lower energy costs, and reduced heat-related health risks.

Contributions

Leveros formalizes an informal market — giving micro-entrepreneurs access to training, entrepreneurial tools, and financial solutions, while ensuring only energy-efficient products reach the installation chain.

Risk

Risks include slow adoption of efficient technologies, supply chain disruptions, and regulatory changes. These are partially mitigated by Leveros' diversified supplier base, national distribution infrastructure, and established manufacturer relationships.

Urban Solutions

Fund III

YEAR FOUNDED: 1998

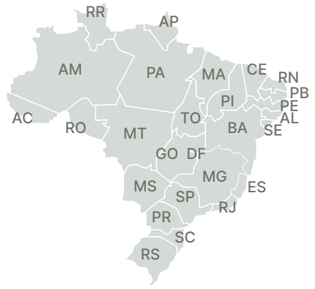
YEAR OF INVESTMENT: 2025

LOCATION

Vinhedo, São Paulo (SP), Brazil

GEOGRAPHIC PRESENCE

Considering Transportation operations, all states in Brazil:



SUSTAINABLE DEVELOPMENT GOALS (SDGS):

DIRECT

- 9 Industry, Innovation, and Infrastructure
- 12 Responsible Consumption & Production
- 13 Climate Action

INDIRECT

- 8 Decent Work & Economic Growth
- 11 Sustainable Cities and Communities

REVENUE

2023	R$ 1,294,375,924
2024	R$ 1,428,326,668
2025	R$ 1,547,225,496

About AGV

AGV Logística is a Brazilian company specialized in integrated cold chain solutions for warehousing, transportation, and supply chain management, with a focus on temperature-controlled operations for the human health, animal health, and consumer goods sectors. The company invests in energy efficiency, route optimization, and the gradual introduction of electrification and biofuel across the fleet, reducing logistics-related emissions and increasing the resilience of essential supply chains across the country.

Key Acheivements 2025

In 2025, AGV strengthened its E&S management system, advancing environmental monitoring, operational efficiency, and socio-environmental initiatives, including decarbonization and waste management projects. The company also progressed on diversity programs and implemented a grievance channel, further reinforcing governance practices and organizational culture.

Environmental

Carbon Intensity (tonnes Co2e per USD m revenue):

2024	n.a.
2025	21.80

Energy Consumption (kWh)

2024	n.a.
2025	24,469,767

Carbon Emissions (tCO2e)

	2024	2025
SCOPE I	n.a.	5,784.00
SCOPE II	n.a.	341.00
SCOPE III	n.a.	n.a.

Social

Number of Employees

2024	n.a.
2025	7601

Gender Balance

% OF FEMALE EMPLOYEES

2025: 32%

WOMEN IN LEADERSHIP POSITIONS (%)

2025: 8%

11%
Average unadjusted genderpay gap

Governance

GEF Compliance

CODE OF ETHICS (Y/N)	✓
ANTI-CORRUPTION POLICY (Y/N)	✓
DATA PROTECTION (Y/N)	✓
WHISTLEBLOWER (Y/N)	✓

Progress on the action plan:

9% Completed

- CONCLUDED
- NOT STARTED

Challenge

As supply chains expand, traditional logistics operations struggle to remain sustainable and resilient against climate-related disruptions.

217 million tons

of CO_2 equivalent are emitted annually by the Brazilian transport sector, which relies heavily on carbon-intensive road freight [9]

52%

of the country's energy-related greenhouse gas emissions come from transportation, highlighting the urgent need for fleet electrification and route optimization [10]

Goal

By optimizing routes and fleet utilization, AGV reduces emissions per unit transported and enhances supply chain resilience for critical goods like vaccines and medicines. It supports national health security, creates skilled logistics jobs, and improves efficiency and traceability in healthcare logistics.

Target Audience

AGV delivers temperature-controlled logistics, combining technology and planning to improve efficiency, traceability, and reduce carbon intensity across essential supply chains.

Impact Results

How AGV moves the needle

+ 800 million
vaccine doses transported annually

91.000m²
of temperature-controlled area

Paradigm shift

AGV provides integrated logistics and temperature-controlled transportation solutions for the healthcare and consumer sectors. Through smart routing, load consolidation, and warehouse optimization, it reduces fuel consumption and GHG emissions per unit transported, while increasing the efficiency and resilience of critical supply chains.

Who

The company serves medium and large corporate clients in the human health, animal health, and consumer goods sectors, with a nationwide presence. Its services are essential to the supply chain of food and veterinary products, ensuring safety and traceability across the country.

Contributions

AGV contributes to reducing carbon intensity and enhancing the safety of cold chains in critical sectors such as healthcare and food. Its model combines digitalization, traceability, and logistics efficiency, promoting the decarbonization of a historically inefficient and energy-intensive sector.

Risk

Regulatory changes and fluctuations in energy costs may affect operational performance. In addition, transportation and warehousing infrastructure is vulnerable to climate risks, such as heatwaves and flooding. AGV mitigates these risks through geographic diversification, contingency planning, and continuous monitoring of temperature and routes.

GRWATER SOLUTIONS

Urban Solutions

Fund III

YEAR FOUNDED: 1999

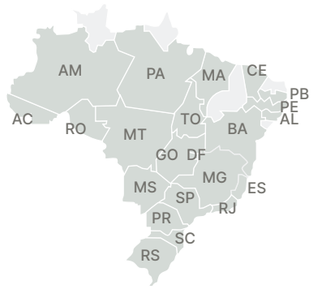
YEAR OF INVESTMENT: 2023

LOCATION

Cruzeiro, São Paulo (SP), Brazil

GEOGRAPHIC PRESENCE

22 brazilian states



SUSTAINABLE DEVELOPMENT GOALS (SDGS):

DIRECT

6 Clean Water and Sanitation

12 Responsible Consumption & Production

INDIRECT

3 Good Health and Well-being

8 Decent Work & Economic Growth

REVENUE	
2023	R$ 320,970,048
2024	R$ 432,105,846
2025	R$ 446,538,218

About GR Water Solutions

GR Water Solutions aims to provide specialty treatment solutions for water and wastewater, with a strong focus on municipal sanitation and industrial clients. The company supports municipalities in treating raw water and sewage through the supply of coagulants, disinfectants, and other treatment inputs, improving water quality and public health outcomes. By enabling safer water reuse and reducing pollutant loads, GR contributes to more resilient urban water systems under increasing climate stress.

Key Acheivements 2025

In 2025, GR Water strengthened its governance, environmental management, and social inclusion practices. The company implemented a third-party managed grievance channel, formalized compliance responsibilities, and updated its Code of Ethics. It also advanced alignment with disability inclusion requirements and established a Diversity Committee. Additionally, GR promoted client awareness on reverse logistics and the proper disposal of hazardous waste.

Environmental

Carbon Intensity (tonnes Co2e per USD m revenue):

2024	23,99
2025	48,13

CHANGE 2024-2025 **+101%**

Energy Consumption (kWh)

2023	2,096,738
2024	2,034,896
2025	2,247,113

Carbon Emissions (tCO2e)

	2024	2025
SCOPE I	1,575	3,788
SCOPE II	101	114
SCOPE III	n.a.	n.a.

Social

Number of Employees

2024	256
2025	282

26 JOBS CREATED

Gender Balance

% OF FEMALE EMPLOYEES

2023	2024	2025
28%	30%	28%

WOMEN IN LEADERSHIP POSITIONS (%)

2023	2024	2025
14%	29%	29%

14%
Average unadjusted genderpay gap

Governance

GEF Compliance

CODE OF ETHICS (Y/N)	✓
ANTI-CORRUPTION POLICY (Y/N)	✓
DATA PROTECTION (Y/N)	✓
WHISTLEBLOWER (Y/N)	✓

Progress on the action plan:

100% Completed

- CONCLUDED
- NOT STARTED

Challenge

The critical deficit in Brazil's sanitation infrastructure demands urgent expansion, coupled with sustainable solutions to curb the sector's significant carbon footprint.

~50%
of Brazil's urban population is connected to the sewage system, reflecting a massive infrastructure gap in sanitation and wastewater treatment [11]

36,056 kt CO_2 eq
were emitted by wastewater treatment and discharge in Brazil in 2022, representing about 40% of the country's total waste sector emissions [12]

Goal

GR Water aims to deliver scalable and efficient water treatment solutions that expand sanitation access, bridging the national infrastructure gap with high-performance operational models.

Target Audience

Sanitation companies and water-intensive industries, especially in regions subject to water stress and low sewage treatment coverage.

Impact Results

How GR Water moves the needle

53.9 million people impacted
through water treatment solutions delivered [2]

+ 40,000 tons of products
to the sanitation sector over the year

693 cities served
across sanitation operations in the last year

Paradigm shift

With increasing water scarcity and stricter regulatory demands on industrial operations, efficient water management has become essential in Brazil. The primary bottleneck for high-consumption sectors is no longer initial water extraction, but the effective treatment and reuse of effluents. By providing comprehensive wastewater treatment solutions, GR Water Solutions enables cities and industries to implement closed-loop cycles, safeguarding operational continuity and reducing resource dependency.

Who

Households, businesses, and municipalities directly served by the upgraded sanitation infrastructure, as well as the wider community benefiting indirectly from mitigated environmental risks and improved regional development.

Contributions

The solutions strengthen the water resilience of industrial and public systems by reducing vulnerabilities associated with water scarcity, promoting safe and continuous reuse, and mitigating sanitary and operational risks. Co-benefits include lower indirect emissions and cost reduction.

Risk

The impact depends on the correct application of the products by clients and the ongoing prioritization of sustainable solutions. The risk is partially mitigated by the company's expertise and the growing demand for water efficiency and environmental compliance.

[2] Comparative data between the Estimates of the Resident Population in Brazilian Municipalities with Reference Date on July 1, 2024 (IBGE) and the list of municipalities served by public sanitation by GRWS

LAR PLÁSTICOS
Qualidade que transforma

Manufacturing

Fund III

YEAR FOUNDED: 2011

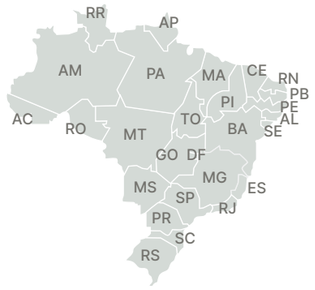
YEAR OF INVESTMENT: 2023

LOCATION

Atibaia, São Paulo (SP), Brazil

GEOGRAPHIC PRESENCE

All brazilian states



SUSTAINABLE DEVELOPMENT GOALS (SDGS):

DIRECT

12 Responsible Consumption & Production

INDIRECT

8 Decent Work & Economic Growth

11 Sustainable Cities and Communities

13 Climate Action

REVENUE

2023	R$ 143,276,270
2024	R$ 144,126,770
2025	R$ 144,115,927

About Lar Plásticos

LAR Plásticos is strategically positioned as a leading platform within the circular economy, specializing in the large-scale recycling and upcycling of polypropylene (PP) and high-density polyethylene (HDPE). Operating a vertically integrated model, the company converts plastic waste into premium post-consumer recycled (PCR) resins and manufactures high-durability finished goods, including logistics pallets, crates, and sanitation bins. By closing the loop on plastic usage, LAR Plásticos delivers scalable, sustainable supply chain solutions to a diverse B2B client base.

Key Acheivements 2025

In 2025, Lar advanced key operational and governance initiatives to strengthen its systems and standardize practices across business units. The company implemented occupational health and risk management programs (PGR), enhanced wastewater treatment to meet regulatory and IFC standards, and advanced supply chain controls by incorporating requirements that consider human rights. It also developed anti-corruption policies and introduced a job and salary structure to promote internal equity.

Environmental

Carbon Intensity
(tonnes Co2e per USD m revenue):

2024	121.01
2025	38.18

CHANGE 2024-2025
-68,5%

Energy Consumption (kWh)

2023	12,193,887
2024	9,784,686
2025	12,249,496

Carbon Emissions (tCO2e)

	2023	2024	2025
SCOPE I	465.38	517.32	397.841
SCOPE II	472.98	1,409.99	601.25
SCOPE III	n.a.	n.a.	n.a.

Social

Number of Employees

2024	497
2025	482

Gender Balance

% OF FEMALE EMPLOYEES

2023	2024	2025
25%	30%	29%

WOMEN IN LEADERSHIP POSITIONS (%)

2023	2024	2025
0%	0%	0%

-6%
Average unadjusted genderpay gap

Governance

GEF Compliance

CODE OF ETHICS (Y/N)	✓
ANTI-CORRUPTION POLICY (Y/N)	✓
DATA PROTECTION (Y/N)	✓
WHISTLEBLOWER (Y/N)	✓

Progress on the action plan:

70% Completed

- CONCLUDED
- NOT STARTED

Challenge

Rapidly escalating solid waste volumes and substantial sector emissions highlight the urgent need to transition from linear disposal to circular economy models.

81.9 mi tons
of solid waste were generated in Brazil in 2020, with projections reaching 122.3 million tons by 2050[13]

90,761 kt CO_2 eq
were emitted by the Brazilian waste sector in 2022 [14]

Goal

Lar Plásticos advances the circular economy by transforming plastic waste into high-quality recycled products, reducing landfill disposal, lowering demand for virgin materials, and enabling a lower-carbon production cycle

Target Audience

Lar Plásticos serves retailers and end consumers seeking cost-competitive, high-quality products with recycled content, enabling more sustainable consumption choices without compromising performance or scalability.

Impact Results

How Lar Plásticos moves the needle

8,827 tons of plastic recycled,
reintegrating valuable resources into the supply chain.

Avoided Emissions (tCO2e)

2023	4,729
2024	5,141
2025	5,204

Methodology: CDM [15]

Paradigm shift

With the continuous increase in urban solid waste and the rapid depletion of landfill capacities, the transition to a circular economy has become essential in Brazil. The country's main bottleneck is no longer basic waste collection, but the infrastructure required for large-scale material reintegration. By recycling post-consumer plastics into high-quality resins and finished goods, LAR Plásticos transforms waste into productive assets, reducing the reliance on virgin materials and strengthening industrial supply chains.

Who

LAR Plásticos benefits terrestrial and marine ecosystems by reducing plastic pollution and waste disposal in landfills and waterways. It also generates income and formal employment for vulnerable workers, such as waste pickers and recycling cooperatives, and offers sustainable products that expand access for consumers and businesses to alternatives with a lower carbon footprint

Contributions

The company mitigates emissions and reduces plastic pollution by promoting the reuse of materials and reducing waste sent to landfills and oceans. Its integrated model and investment in R&D increase competitiveness and the diversification of recycled products.

Risk

LAR faces risks linked to the volatility of the recyclables market, the quality and availability of raw materials, and regulatory instability. These risks are mitigated by contracts, vertical integration, and consolidated governance.

Clean Energy

Fund III

YEAR FOUNDED: 2006

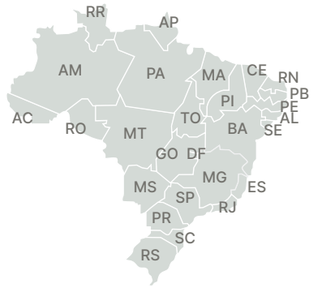
YEAR OF INVESTMENT: 2022

LOCATION

Jundiaí, São Paulo (SP), Brazil

GEOGRAPHIC PRESENCE

All brazilian states



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

REVENUE

2023	**R$ 71,465,000**
2024	**R$ 102,153,691**
2025	**R$ 145,558,355**

About Automa

Automa develops proprietary digital solutions for renewable energy assets and grid infrastructure. Its systems are tailored to optimize the performance of wind,solar, hydro and other renewable generation plants, enhancing operational efficiency and reducing technical losses across transmission and distribution networks that integrate clean energy.

By collecting and analyzing real-time operational data, Automa helps enable efficiency gains of approximately 1% to 5% in renewable power facilities and up to 20% during curtailment periods[3]. These improvements increase clean energy output from existing assets, reduce grid losses, and strengthen renewable integration — directly supporting decarbonization.

Key Acheivements 2025

Since GEF Latam's investment in 2022, Automa has nearly tripled in size, significantly expanding its operational scale and international footprint. In 2025, the company entered the European market with dedicated photovoltaic solutions, reaching approximately 10% of total revenues from Europe within less than 12 months of establishing its local presence. Automa also strengthened its position as a leading provider of digital efficiency and control systems tailored to renewable energy assets, delivering consistent performance improvements across utility-scale infrastructure and reinforcing its role in supporting grid reliability and renewable integration.

[3] Based on internal assessments and available client data.

Environmental

Carbon Intensity
(tonnes Co2e per USD m revenue):

2024	18.89
2025	19.92

CHANGE 2024-2025
+5.5%

Energy Consumption (kWh)

2024	58,180
2025	151,008

Carbon Emissions (tCO2e)

	2024	2025
SCOPE I	6.35	7.3
SCOPE II	1.18	1.35
SCOPE III	304.24	349.55

Social

Number of Employees

2024	257
2025	285

28 JOBS CREATED

Gender Balance

% OF FEMALE EMPLOYEES

2023	2024	2025
17%	21%	24%

WOMEN IN LEADERSHIP POSITIONS (%)

2023	2024	2025
25%	17%	17%

27%
Average unadjusted genderpay gap

Governance

GEF Compliance

CODE OF ETHICS (Y/N)	✓
ANTI-CORRUPTION POLICY (Y/N)	✓
DATA PROTECTION (Y/N)	✓
WHISTLEBLOWER (Y/N)	✓

Progress on the action plan:

100% Completed

- CONCLUDED
- NOT STARTED

Challenge

As renewable energy expands, traditional infrastructure struggles to operate efficiently and reliably

20 GW
of wind and solar generation can be curtailed on typical oversupply days in Brazil [16]

12.2 hours
was the average annual duration of power outages per consumer in Brazil in 2024 [17]

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.

Impact Results

How Automa moves the needle

14%
Increase in avoided CO_2 emissions compared to 2024

45 MW
of installed capacity in solar, wind, and hydro energies monitored.

Avoided Emissions (tCO2e)

2022	6.846
2023	27.508
2024	31.696
2025	36.075

Methodology: CDM [18]

Paradigm shift

With declining hydropower output due to droughts and a rapid increase in intermittent wind and solar, grid flexibility has become essential in Brazil. The country's main bottleneck is no longer generation, but infrastructure constraints. By enhancing automation and system flexibility, Automa helps enable greater renewable integration while safeguarding grid stability and reliability.

Who

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

Contributions

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

Risk

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.

BlueSky RENEWABLES

Clean Energy

Fund III

YEAR FOUNDED: 2005

YEAR OF INVESTMENT: 2022

LOCATION

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

GEOGRAPHIC PRESENCE

Two brazilian states

SUSTAINABLE DEVELOPMENT GOALS (SDGS):

DIRECT

7 Affordable and Clean Energy

12 Responsible Consumption & Production

INDIRECT

8 Decent Work & Economic Growth

11 Sustainable Cities and Communities

13 Climate Action

REVENUE

2025	**R$ 30,467,049**

About BlueSky Renewables[4]

Bluesky Renewables is a distributed generation solar platform in Brazil, operating under a build, own, and operate (BOO) model. The company currently owns and operates 34 MWp of installed solar generation capacity, serving commercial and industrial clients with long-term contracted energy offtake. Bluesky's plants are located close to consumption centers, reducing transmission losses and providing cost savings of up to 40% for offtakers.

Key Acheivements 2025

Bluesky advanced its public-private partnership (PPP) with the state of Mato Grosso do Sul, supplying clean energy to over 220 public schools and benefiting approximately 88,000 students. The company also strengthened female participation across its workforce and successfully completed 100% of its Environmental Action Plan, reinforcing its commitment to sustainability, operational excellence, and inclusive growth.

[4] Following the spin-off initiated in 2025, only metrics associated with the current business model have been reported, ensuring consistency and comparability of disclosed information.

Environmental

Water consumption (m^3)

2025 **419**

Energy Consumption (kWh)

2025 **45,114**

Social

Number of Employees

2025 **25**

Gender Balance

% OF FEMALE EMPLOYEES

2025

64%

WOMEN IN LEADERSHIP POSITIONS (%)

2025

100%

-8%

Average unadjusted genderpay gap

Governance

GEF Compliance

CODE OF ETHICS (Y/N)	✓
ANTI-CORRUPTION POLICY (Y/N)	✓
DATA PROTECTION (Y/N)	✓
WHISTLEBLOWER (Y/N)	✓

Progress on the action plan:

100% Completed

- CONCLUDED
- NOT STARTED

Challenge

Brazil's energy matrix remains vulnerable to climate variability, while demand for distributed clean energy accelerates

55%

of Brazil's electricity comes from hydropower, increasingly exposed to droughts and rainfall variability driven by climate change[19]

34 GW

of distributed solar reduces reliance on hydropower increasingly exposed to droughts and rainfall variability in Brazil [20]

Goal

Expand access to clean, affordable, and decentralized energy in Brazil by building and operating distributed solar generation plants that reduce grid losses, lower energy costs, and decrease reliance on fossil-fuel-based dispatch.

Target Audience

Municipalities and public sector entities, including local governments and administrative bodies, seeking reliable, cost-efficient, and clean energy solutions to support public infrastructure and sustainability objectives.

Impact Results

How Bluesky Renewables moves the needle

34 Mwp

of owned solar generation capacity in operation, with energy delivered to clients under long-term offtake agreements

Paradigm shift

Brazil's power system is largely renewable but remains exposed to hydrological variability, with droughts requiring more carbon-intensive thermal generation. Solar energy has become a key solution for diversification and resilience. Bluesky supports this transition by deploying distributed solar close to consumption, reducing losses and providing predictable costs through long-term contracts. Its model also improves public sector efficiency, lowering energy expenditures while contributing to local decarbonization.

Who

Commercial and industrial energy consumers, public institutions (including schools and government buildings), and municipalities seeking to reduce energy costs and carbon footprint through long-term solar energy contracts.

Contributions

Bluesky contributes to climate mitigation by expanding access to distributed renewable energy in Brazil. The company builds, owns, and operates solar plants close to consumption centers, reducing transmission losses and displacing fossil-based electricity. With 34 MWp of installed capacity, its model delivers low-carbon, cost-efficient power to SMEs and municipalities.

Risk

Key risks include regulatory changes in distributed generation, variability in solar irradiation, and counterparty credit risk. Extreme weather events, such as regional floods, may also disrupt operations. These risks are mitigated through geographic diversification, long-term contracts, structured project financing, and operational resilience supported by active asset management.

CLEAN MEDICAL®

Urban Solutions • Health

Fund II

YEAR FOUNDED: 2010

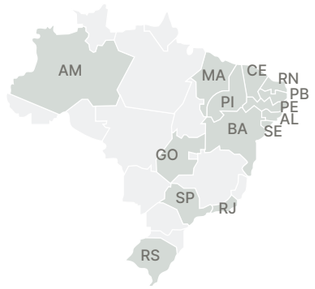
YEAR OF INVESTMENT: 2021

LOCATION

São Paulo, São Paulo (SP), Brazil

GEOGRAPHIC PRESENCE

All 5 Brazilian regions



SUSTAINABLE DEVELOPMENT GOALS (SDGS):

DIRECT

3 Good Health and Well-being

12 Responsible Consumption & Production

INDIRECT

8 Decent Work & Economic Growth

9 Industry, Innovation, and Infrastructure

11 Sustainable Cities and Communities

REVENUE	
2023	**R$ 51,065,037**
2024	**R$ 70,511,772**
2025	**R$ 68,690,851**

About Clean Medical

Clean Medical strives to provide medical and hospital equipment as a service, offering rental, maintenance, and lifecycle management for devices used in ICUs, surgical centers, maternity wards, and imaging diagnostics. Founded in 2010, the company owns and operates a fleet of over 11,000 units from manufacturers such as GE HealthCare, Philips, Siemens Healthineers, Dräger, and Mindray. Through its one-stop-shop model, Clean Medical helps enable hospitals to convert equipment CAPEX into predictable OPEX, reducing idle time, improving asset utilization, and extending equipment useful life from approximately 8 years under hospital ownership to 15–20 years under rental management.

Key Acheivements 2025

Since GEF Latam's investment in 2022, Clean Medical has significantly expanded its equipment base and client portfolio. In 2025, the company surpassed 10,000 rental equipment units and 490 active clients across all five Brazilian regions, while delivering an estimated EBITDA margin of approximately 56% and consolidating its position as a market leader in medical devices as-a-service in Brazil.

Environmental

Recycling Rate

2025	97%

Energy Consumption (kWh)

2025	103,980

Waste Generated

	2025
TOTAL WASTE GENERATED (TONS)	2,976
VOLUME OF NON-HAZARDOUS WASTE RECYCLED (TONS)	2,892

Social

Number of Employees

2024	72
2025	103

31 JOBS CREATED

Gender Balance

% OF FEMALE EMPLOYEES

2024	2025
58%	42%

WOMEN IN LEADERSHIP POSITIONS (%)

2024	2025
33%	33%

0%
Average unadjusted genderpay gap

Governance

GEF Compliance

CODE OF ETHICS (Y/N)	✓
ANTI-CORRUPTION POLICY (Y/N)	✓
DATA PROTECTION (Y/N)	✓
WHISTLEBLOWER (Y/N)	✓

Progress on the action plan:

100% Completed

- CONCLUDED
- NOT STARTED

Challenge

Hospitals in Brazil face chronic equipment shortages and inadequate maintenance, limiting access to quality healthcare.

90%
of climate-related disasters in Brazil are floods and droughts, repeatedly overloading healthcare services and infrastructure [21]

40 million
Brazilians suffer from neglected diseases, reflecting persistent inefficiencies in prevention, resource allocation, and healthcare delivery systems [21]

Goal

To establish a leading platform for circular healthcare infrastructure, extending equipment lifecycles, reducing medical e-waste, and supporting sectoral decarbonization through scalable Equipment-as-a-Service (EaaS) models.

Target Audience

Public and private hospitals, healthcare networks, and facility operators seeking to modernize infrastructure, optimize costs through OpEx models, and reduce environmental impacts via circular leasing and maintenance solutions.

Impact Results

How CleanMedical moves the needle

8,325 medical equipment
units deployed under service-based model (2025)

48%
of clients are public institutions or NGOs

Paradigm shift

Clean Medical advances a systemic transition in healthcare infrastructure, shifting from linear, capital-intensive procurement to a circular Equipment-as-a-Service (EaaS) model, reducing costs, extending asset lifecycles, and lowering emissions and medical waste.

Who

Broader society benefits from a more resilient, efficient, and environmentally sustainable healthcare system, with expanded access to medical equipment enabled by extended asset lifecycles and optimized resource use.

Contributions

Clean Medical delivers direct and additional impact by replacing the traditional linear procurement model with a circular Equipment-as-a-Service (EaaS) approach, avoiding embodied emissions and medical waste while improving energy and material efficiency across the healthcare sector.

Risk

Key risks involve stringent quality control and equipment traceability; alongside potential regulatory barriers associated with circular healthcare models. The company effectively mitigates these exposures through comprehensive ISO certifications, continuous technical monitoring, and a robust compliance framework.

Agribusiness

Fund II

YEAR FOUNDED: 2003

YEAR OF INVESTMENT: 2021

LOCATION

Campo Mourão, Paraná (PR), Brazil

GEOGRAPHIC PRESENCE

14 Brazilian states

SUSTAINABLE DEVELOPMENT GOALS (SDGS):

DIRECT

2 Zero Hunger

12 Responsible Consumption & Production

INDIRECT

8 Decent Work & Economic Growth

15 Life on Land

REVENUE

2023	**R$ 97,942,710**
2024	**R$ 75,948,023**
2025	**R$ 71,628,923**

About Pro Solus

Pro Solus is strategically positioned as a leading provider of precision agriculture technologies and equipment, with a core focus on optimizing the spraying stage. Encompassing development, manufacturing, and distribution, the company boasts a robust portfolio of in-furrow and self-propelled sprayers, planting monitors, and GPS navigation systems. Its proprietary solutions are instrumental in adding value to the agricultural supply chain, driving operational efficiency in the field, and supporting the transition toward high-performance, sustainable farming practices, specially in small and medium farmers

Key Acheivements 2025

In 2025, Pro Solus made significant strides in its social and environmental performance. The agribusiness company achieved a major milestone in workforce diversity, bringing its share of female employees to 28% and maintaining a 25% representation of women in senior management. Additionally, Pro Solus successfully resumed workforce growth by generating new jobs.

Environmental

Carbon Intensity
(tonnes Co2e per USD m revenue):

2024	77.09
2025	24.22

CHANGE 2024-2025
-68,5%

Energy Consumption (kWh)

2023	5,110
2024	14,070
2025	92,107

Carbon Emissions (tCO2e)

	2023	2024	2025
SCOPE I	421.00	418.10	303.00
SCOPE II	3.30	6.60	12.00
SCOPE III	491.15	521.95	n.a.

Social

Number of Employees

2024	151
2025	156

5 JOBS CREATED

Gender Balance

% OF FEMALE EMPLOYEES

2023	2024	2025
32%	34%	28%

WOMEN IN LEADERSHIP POSITIONS (%)

2023	2024	2025
n.a	33%	25%

58%[5]
Average unadjusted genderpay gap

Governance

GEF Compliance

CODE OF ETHICS (Y/N)	✓
ANTI-CORRUPTION POLICY (Y/N)	✓
DATA PROTECTION (Y/N)	✓
WHISTLEBLOWER (Y/N)	✓

Progress on the action plan:

100% Completed

- CONCLUDED
- NOT STARTED

Challenge

Inefficient soil management and traditional agricultural practices remain significant drivers of Brazil's greenhouse gas emissions.

80%
of Brazil's agricultural nitrous oxide (N_2O) emissions are driven by soil management [22]

28%
of Brazil's gross greenhouse gas emissions come from agriculture [23]

Goal

Pro Solus's goal is to deploy precision technologies that maximize operational efficiency and minimize fertilizer consumption, directly tackling a major bottleneck in sustainable agribusiness.

Target Audience

The company serves clients throughout Brazil, including f armers, cooperatives, agricultural companies, and equipment dealers.

Impact Results

How Pro Solus moves the needle

1,555 precision sprayers were sold

Paradigm shift

With the rising costs of agricultural inputs and the demand for higher operational efficiency, precision agriculture has become essential in Brazil. The sector's main bottleneck is no longer the expansion of arable land, but the optimization of resources per hectare. By delivering advanced spraying technologies and GPS navigation systems, Pro Solus reduces chemical waste and lowers operational expenses, ensuring exact resource application and boosting overall crop productivity.

Who

The solutions offered by the company help improve the productivity and profitability of these businesses while reducing their environmental impact. As a result, society benefits from more sustainable and efficient agricultural production

Contributions

Pro Solus stands out in the market for offering customized solutions for each client, adapting to their specific needs, especially in terms of size and investment capacity. In addition, the company is recognized for its agile after-sales support and its commitment to delivering high-quality, high-performance products.

Risk

The risk that Pro Solus' impact deviates from expectations is considered low, given its use of well-established technologies and a broad distribution network serving clients across Brazil and internationally. Nonetheless, the company remains exposed to sector-specific risks, including climate variability and regulatory developments. Impact measurement partially relies on client-provided data, which may affect precision. Despite this, Pro Solus is committed to continuously assessing and strengthening the evidence base of its solutions' outcomes for farmers.

[5] The reported unadjusted gender pay gap of 58% at ProSolus primarily reflects workforce composition and the distribution of roles across the organization, rather than disparities in pay for equivalent positions. GEF is engaging with ProSolus to undertake a structured compensation review, disaggregated by grade and function, to further assess and address potential imbalances.

UCB
Energia que move tecnologia

Clean Energy

Fund II

YEAR FOUNDED: 1973

YEAR OF INVESTMENT: 2019

LOCATION

São Paulo (SP), Brazil

GEOGRAPHIC PRESENCE

4 Brazilian states

SUSTAINABLE DEVELOPMENT GOALS (SDGS):

DIRECT

7 Affordable and Clean Energy

9 Industry, Innovation, and Infrastructure

11 Sustainable Cities and Communities

12 Responsible Consumption & Production

INDIRECT

8 Decent Work & Economic Growth

13 Climate Action

REVENUE

2023	**R$ 760,119,620**
2024	**R$ 664,141,30**
2025	**R$ 585,267,223**

About UCB

UCB is a leading Brazilian provider of energy storage solutions, specializing in locally manufactured lithium based batteries for stationary and portable applications. The company is particularly well positioned in enabling off-grid energy systems, delivering reliable, customized solutions to underserved regions. Its technology plays a critical role in expanding access to clean and stable electricity in remote areas, especially in the Amazon, where grid connectivity is limited. By supporting decentralized energy systems, UCB helps enhance energy resilience, reduces reliance on diesel generation, and contributes to more inclusive and sustainable development.

Key Acheivements 2025

In 2025, UCB strengthened its performance by advancing gender diversity in leadership (increasing from 35% to 50%) while maintaining stable female workforce representation. The company enhanced governance and environmental and social integration, supported by key certifications such as ISO 45001 and GPTW. It also sustained strong operational performance, with robust safety indicators and high recycling rates, reinforcing its commitment to responsible, sustainable growth.

Environmental

Carbon Intensity (tonnes Co2e per USD m revenue):

2024	n.a.
2025	8.19

Energy Consumption (kWh)

2024	4,129,994
2025	3,474,114

Carbon Emissions (tCO2e)

	2025
SCOPE I	483.40
SCOPE II	387.20
SCOPE III	n.a.

Social

Number of Employees

2024	640
2025	494

Gender Balance

% OF FEMALE EMPLOYEES

2024	2025
45%	44%

WOMEN IN LEADERSHIP POSITIONS (%)

2024	2025
35%	50%

42%
Average unadjusted genderpay gap

Governance

GEF Compliance

CODE OF ETHICS (Y/N)	✓
ANTI-CORRUPTION POLICY (Y/N)	✓
DATA PROTECTION (Y/N)	✓
WHISTLEBLOWER (Y/N)	✓

Progress on the action plan:

100% Completed

- CONCLUDED
- NOT STARTED

Challenge

As variable renewable energy expands, grids face severe intermittency challenges, while remote communities remain dependent on polluting fossil fuels

111 GW

of non-hydro renewable capacity is in Brazil's pipeline, making battery storage essential to manage intermittency and ensure grid stability [24]

3 million

people in the Amazon rely on isolated diesel systems, a vulnerability that batteries can definitively transform into 24/7 clean, reliable power [25]

Goal

The company supports Brazil's energy transition by delivering locally manufactured battery storage solutions that provide clean, reliable energy across sectors and to underserved and off-grid communities, reducing reliance on fossil fuels and enabling sustainable development.

Target Audience

Clients include telecoms, utilities, C&I, financial institutions, data centers, e-mobility players, and off-grid communities, particularly in the Amazon, benefiting from clean energy, improved connectivity, and inclusive local development.

Impact Results

How UCB moves the needle

122%
Increase in avoided emissions

65k
remote systems in areas not connected to the main power grid

Avoided Emissions (tCO2e)	
2024	17,692
2025	39,287

Methodology: CDM [26]

Paradigm shift

UCB manufactures and deploys energy storage systems using LFP batteries, promoting access to clean and reliable energy for remote and off-grid communities. Its solutions replace diesel generators and enable the integration of solar energy, contributing to the energy transition and the decarbonization of the power system.

Who

The impact is concentrated on remote and underserved communities, especially in the Amazon, which gain access to stable and lower-cost energy. The benefits also extend to local workers and suppliers, as well as ecosystems that benefit from reduced pollution and decreased use of fossil fuels.

Contributions

UCB mitigates emissions and helps improve quality of life in remote regions by enabling food storage, digital access (4G), and new local economic opportunities. Its domestic production model, along with recycling and reverse logistics programs, strengthens the circular economy and social inclusion.

Risk

The company faces risks related to the cost and availability of technological inputs, regulatory developments in the storage sector, and logistical expansion in remote areas. These risks are mitigated through in-house R&D, local manufacturing, regional partnerships, and active governance.

VALORGAS

Clean Energy

Fund II

YEAR FOUNDED: 2013

YEAR OF INVESTMENT: 2018

LOCATION

Jundiaí, São Paulo (SP), Brazil

GEOGRAPHIC PRESENCE

2 Brazilian states

SUSTAINABLE DEVELOPMENT GOALS (SDGS):

DIRECT

7 Affordable and Clean Energy

12 Responsible Consumption & Production

INDIRECT

8 Decent Work & Economic Growth

11 Sustainable Cities and Communities

REVENUE	
2023	R$ 36,784,716
2024	R$ 34,504,161
2025	R$ 24,669,515

About ValorGás

Valorgas (formerly ENC Energy) is a leading provider of waste-to-energy solutions, specializing in landfill gas-to-energy (LFGTE) projects. The company captures landfill biogas and converts it into renewable energy, reducing methane emissions and generating clean electricity. Through its operations, Valorgas seeks to contribute to emissions mitigation, energy diversification, and the advancement of Brazil's transition to a low-carbon economy.

Key Acheivements 2025

Since partnering with GEF Latam, Valorgas has maintained strong operational performance, with consistent energy generation and commercialization in the free market. GEF supported institutional stability during restructuring while strengthening governance and efficiency. The company continues to deliver environmental and social impact by reducing emissions, improving air quality, expanding access to cleaner energy, and advancing renewable markets through I-REC issuance.

Environmental

Energy Consumption (kWh)

2024	4,672,370
2025	6,492,726

CHANGE 2024-2025
40%

Share of renewable energy (%)

2024	100%
2025	100%

Social

Number of Employees

2024	9
2025	9

Gender Balance

% OF FEMALE EMPLOYEES

2024	2025
22.2%	22.2%

WOMEN IN LEADERSHIP POSITIONS (%)

2024	2025
100%	100%

-160%[6]
Average unadjusted genderpay gap

Governance

GEF Compliance

CODE OF ETHICS (Y/N)	✓
ANTI-CORRUPTION POLICY (Y/N)	✓
DATA PROTECTION (Y/N)	✓
WHISTLEBLOWER (Y/N)	✓

Progress on the action plan:

100% Completed

- CONCLUDED
- NOT STARTED

[6] The unadjusted gender pay gap of -160% reflects the specific workforce composition of Valorgas, which employs 9 people in total. Both employees in leadership positions are female, while the remaining employees occupy operational roles with different compensation levels.

Challenge

As waste generation grows, inadequate disposal creates a massive climate burden and wastes valuable energy potential

82 million tons

of municipal solid waste are generated annually in Brazil, presenting a massive untapped resource for clean energy [27]

65 million tons

of CO_2 equivalent are emitted every year from solid waste disposal in the country, driven primarily by uncaptured methane [28]

Goal

Reduces GHG emissions by capturing biogas and displacing fossil energy. Operations generate environmental, social, and economic co-benefits, including improved local environmental quality, job creation, strengthened local economies, and enhanced municipal solid waste management.

Target Audience

Small and medium-sized enterprises and local industries seeking affordable and reliable renewable energy, nearby communities benefiting from cleaner power, environmental stakeholders and policymakers focused on emissions reduction, and corporate partners advancing environmental objectives through certified renewable solutions

Impact Results

How ValorGás moves the needle

37%
Increase in avoided CO_2 emissions compared to 2024

Avoided Emissions (tCO2e)	
2024	351,496
2025	481,765

Methodology: Internal

Paradigm shift

By using biogas as an energy source, Valorgás prevents methane emissions, contributing to the reduction of global warming and its negative impacts on the environment and society. Additionally, generating energy from biogas provides socioeconomic benefits by supplying industries, businesses, and households, reducing dependence on polluting energy sources.

Who

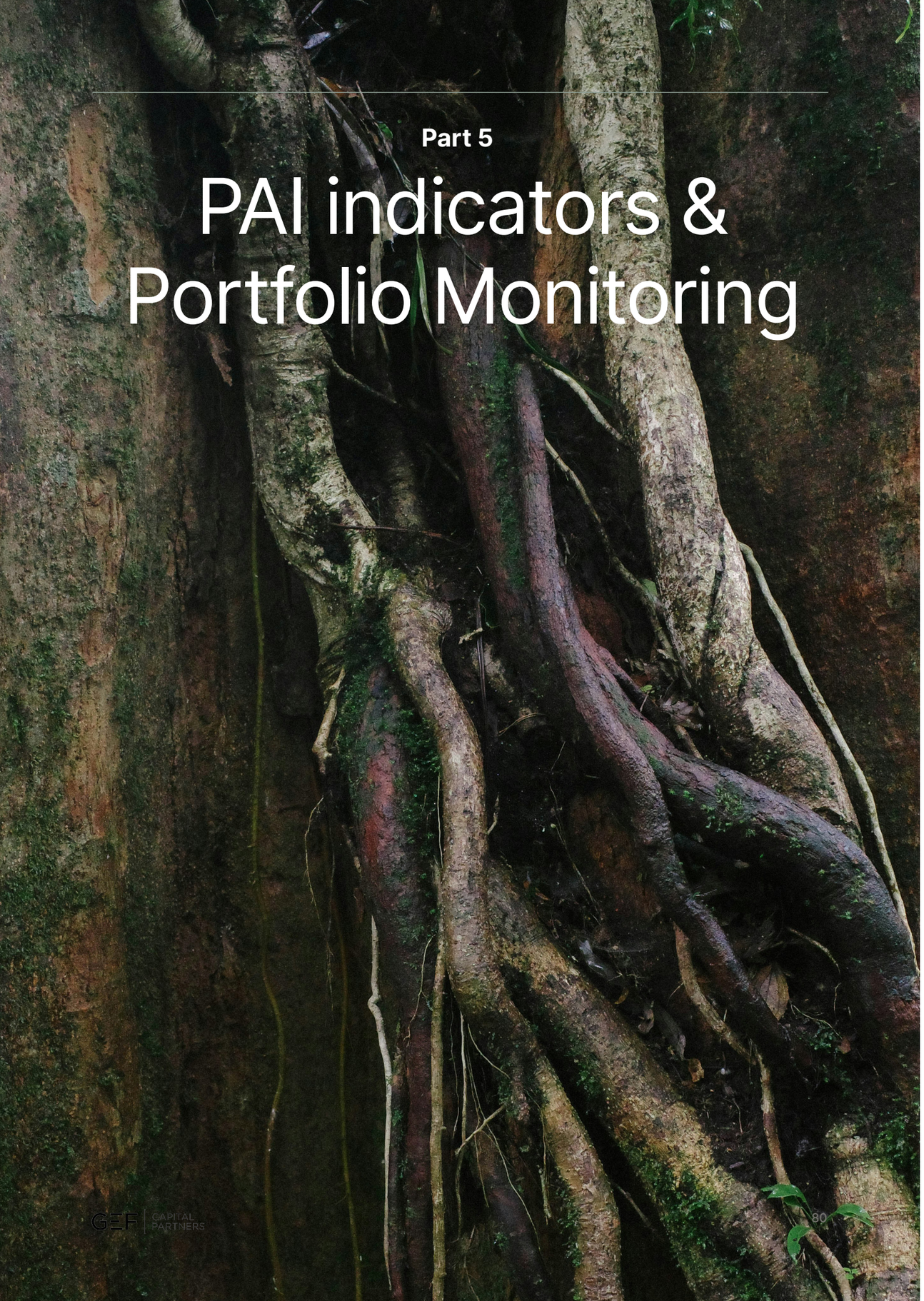
The primary beneficiaries are the environment and local communities, which benefit from reduced emissions, improved air quality, and energy costs up to 20% lower, contributing to sustainable development and enhanced quality of life.

Contributions

With approximately 90% operation helps ensure reliable clean energy generation and stands out as a pioneer in issuing I-REC certificates in Brazil, supporting the broader adoption of renewable energy in the national matrix.

Risk

Key risks include regulatory changes in the energy and waste sectors, variability in biogas output due to landfill dynamics, and challenges in maintaining high operational efficiency during transition or expansion phases



Part 5

PAI indicators & Portfolio Monitoring

PAI Indicators — GEF Portfolio

Official Indicator Names (SFDR Annex I)

GHG emissions — Total (Scope 1+2+3)[7]	Carbon footprint of investee companies	GHG intensity of investee companies	Exposure to companies active in the fossil fuel sector
12,579.99 tCO_2e	**71.79** tCO_2e / mUSD	**15.78** tCO_2e / mUSD	**0%**
Share of non-renewable energy consumption and production	Energy consumption intensity per high impact climate sector	Activities negatively affecting biodiversity-sensitive areas	Emissions to water
15%	**0.0635** GWh / mUSD	**0%**	**16.14** tonnes / year
Hazardous waste and radioactive waste ratio	Rate of violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UNGC principles or OECD Guidelines[8]	Unadjusted gender pay gap of investee companies
33.40 tonnes / mUSD invested	**0%**	**10%**	**13%**
Board gender diversity — share of female board members	Exposure to controversial weapons		
8%	**0%**		

[7] Total GHG emissions include Scope 1 and Scope 2 data for all portfolio companies where available. Scope 3 emissions are reported for Automa only (349.55 tCO_2e), the sole portfolio company that completed a Scope 3 inventory in 2025. The remaining nine companies have not yet measured Scope 3 emissions, representing a known gap in portfolio-level disclosure. GEF is actively engaging portfolio companies to develop Scope 3 measurement capacity, with structured implementation expected to progress across the portfolio over the 2026–2027 reporting cycle. Total reported emissions should therefore be understood as a conservative floor rather than a complete representation of portfolio-wide climate exposure.

[8] As of 31 December 2025, 90% of portfolio companies have formal compliance and grievance mechanisms in place. The remaining 10% is currently implementing its compliance framework, with completion expected in 2026. GEF actively monitors progress through its ESAP engagement process.

Portfolio Monitoring

	Year of investment	Fund	Environmental: Total Emissions (tCO_2e)	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)	Total Energy Consumption (kWh)	Social: Female Employees (%)	Women in Leadership (%)	Work-Related Injuries (#)	Work-Related Fatalities (#)	Governance: Complaints in Ethics Channel (#)	Complaints Resolved (#)
Valor Gás Energy · Waste-to-Energy	2018	II	n.a.	n.a.	n.a.	n.a.	6,492,726	22%	100%	0	0	0	0
UCB Power Energy • Batery Storage	2019	II	870.60	483.40	387.20	n.a.	3,474,114	44%	50%	0	0	0	0
Clean Medical Healthcare · Equipment-as-a-Service	2021	II	n.a.	n.a.	n.a.	n.a.	103,980	42%	33%	0	0	0	0
Pro Solus Manufacturing · Precision Agriculture	2021	II	315.00	303.00	12.00	n.a.	92,107	28%	25%	22	0	0	0
BlueSky Renewables Energy · Distributed Solar	2022	III	n.a	n.a	n.a	n.a.	45,114	64%	100%	0	0	0	0
Automa Energy · Grid Digitalization	2022	III	358.20	7.30	1.35	349.55 *	151,008	24%	17%	1	0	2	2
Lar Plásticos Manufacturing · Plastic Recycling	2023	III	999.09	397.84	601.25	n.a.	12,249,496	29%	0%	42	0	23	21
GR Water Solutions Water & Waste · Water Treatment	2023	III	3,902.00	3,788.00	114.00	n.a.	2,247,113	28%	29%	8	0	2	2
Leveros Wholesale · HVAC Distribution	2025	III	9.91	5.90	4.01	n.a.	620,410	42%	14%	3	0	n.a.	n.a.
AGV Logística Logistics · Cold Chain	2025	III	6,125.00	5,784.00	341.00	n.a.	24,469,767	32.2%	8%	36	0	n.a.	n.a.

Disclaimer: For important information regarding confidentiality, third-party sources, forward-looking statements, fund-specific risks, and other disclosures, please refer to the full Disclaimer section located at the end of this report. * Scope 3 reported for Automa only; remaining portfolio companies have not yet completed Scope 3 inventories. Total emissions figures reflect Scope 1 + Scope 2 only except where Scope 3 is indicated. n.a. = not available or not applicable for the reporting period. Leveros and AGV Logística were invested in 2025; governance metrics will be fully available from the 2026 reporting cycle.

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