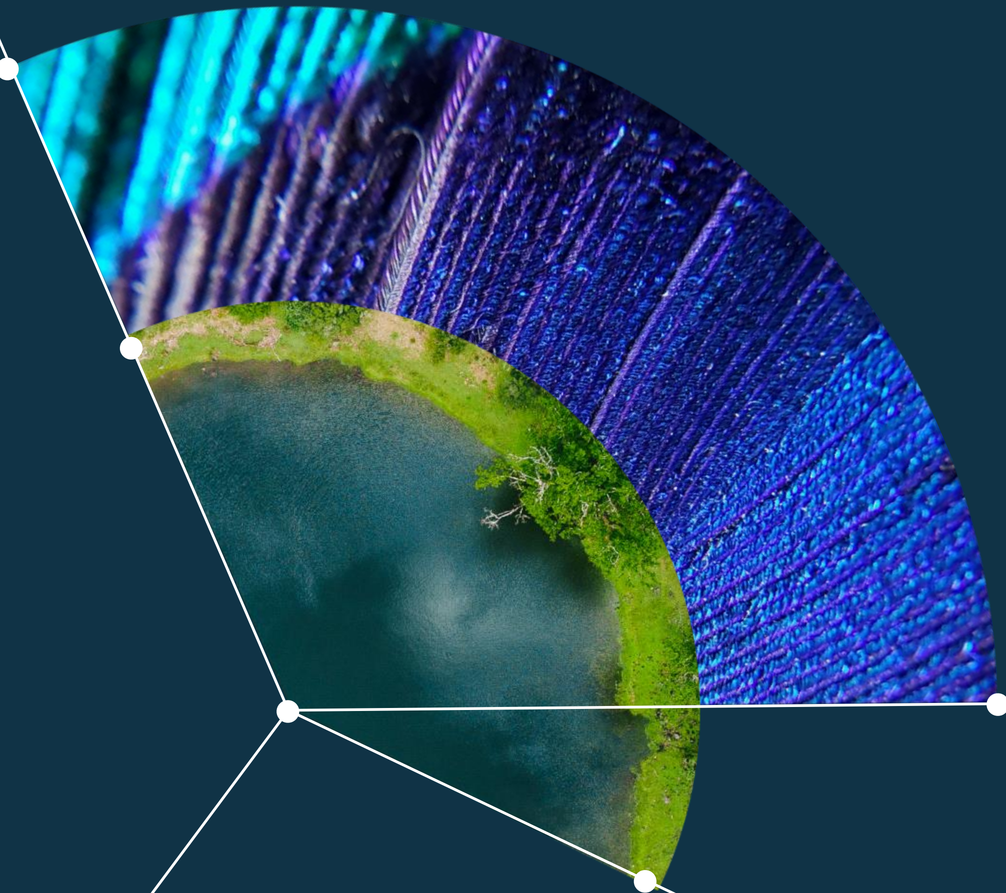
RISE
LIFE-CENTERED INVESTMENTS

Annual Report
2024



Twenty twenty-four, Rise's eighth year, was a very important year, in which we reaped the harvest of some key, carefully sown crops that sprouted directly from the plowed soil of our history.

First, we reached an important milestone: finalizing the allocation of our previous fund. We invested in two exceptional companies, which have incredible teams – Rede Decisão, the best private inclusive-education group in the country; and Gênica, a Biotech for regenerative agriculture company that is internationally recognized.

With these additions, our portfolio now comprises 7 companies. For the three years 2021-2024, the results of the seven combined saw both gross revenue and the number of direct jobs generated double each year, with the resulting positive impacts also the greatest in our history, including – CO2 emissions avoided, volume of water treated, tons of recycled waste certified, and people granted access to credit and quality education.

We are very proud of these results. We raised and allocated this fund against a backdrop of a pandemic, geopolitical complexities, global inflation, tumultuous elections both at home and abroad, bullish capital markets, high interest rates, wide-ranging skepticism, the low average maturity of national alternative investments allocators, and a country unable to offer the conditions and leverage for local entrepreneurship to flourish, structurally speaking. We learned to work by steering clear of the news, relying on the incredible team that we have.

In the final quarter of 2024, we officially launched our 2nd fund, Biomes, which focuses on environmental investment. Adhering to the principles of agnosticism and diversification, we will invest in sectors linked to climate change: renewable energy; sustainable agriculture; water, waste and the circular economy; new materials; sustainable transportation and construction; and sustainable consumer goods. We have hundreds of incredible companies in our pipeline and a team fully prepared for the mission.

We have much to achieve, and not just in Brazil. In 2024, we planted the seeds of an international capital raising. We have a role as protagonists in placing Brazil at the heart of global climate and environmental discussions, honored to accept this arduous mission. Brazil has the potential to be the world's leading green economy, and we will do our part in delivering this goal.

We would like to thank our incredible execution team, the partners of the holding company, the investors in the funds, the partners and employees of the portfolio companies, and all our suppliers and partners, for another year of trust and collaboration.

Twenty twenty-five's harvest will benefit from all of the right conditions – hardy seeds in fresh soil, watered with a lot of perspiration and no little talent, in delivering and expanding our purpose, which is to put life at the heart of every investment decision, alongside the risk-return analysis.

Pedro Vilela, CEO

We are an alternative impact investment management firm in Brazil.

Our private equity funds invest in companies that contribute to solving the most pressing environmental, climate and social challenges of our time. By investing with purpose, we generate systemic change and consistent long-term financial returns.

Genuinely engaged people who have the skills required.

We are a team of 12, of which 9 are partners holding leadership positions. The leadership team has been working together for over five years, while the careers of the founders, Pedro, Daniel and Tiago have followed the same path for even longer – Pedro and Daniel since 2016, Pedro and Tiago since 2008, prior to founding the asset management company.

Our *partnership* model ensures alignment of interests and long-term sustainability. In addition to the three founders, six managing partners have entered the partnership program via the *stock option pool*.

Rise is structured around a partnership model with solid governance, clearly defined roles, a proven *track-record* and the expertise needed to generate results.

PEDRO VILELA
Co-founder & CEO

DANIEL MADUREIRA
Co-founder & CIO

TIAGO LONGUINI
Co-founder, IC & Board Member

VANESSA REIS
Partner | Chief People Officer

AMANDA OLIVEIRA
Partner | Chief Sustainability Officer

ALINE BATISTA
Partner | Head of Finance & Operations, Compliance & Risk

LUCAS CASTRO
Partner | Head of Investments

ISABELLA GODOY
Partner | Head of Fundraising & Investor Relations

RODRIGO VIDIGAL
Partner | Head of Portfolio Management & Value Creation

PEDRO ALVES
Investments & Sustainability Associate

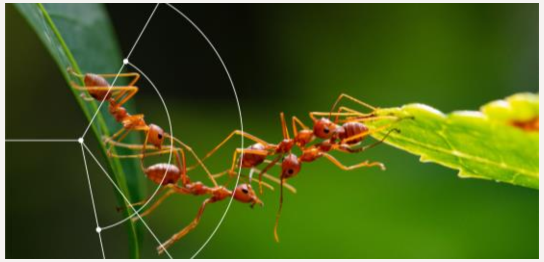
JORGE DIAS
Finance & Operations Analyst

ALYSSON ARISTIDES
Fundraising Intern

We exist to drive positive change by placing life at the center of every investment decision, alongside the risks-return analysis.

Investments that deliver more than attractive financial returns.

We are an impact investment management firm with two private equity funds that invest in companies that contribute to solving the most pressing environmental, climate and social challenges of our time.



Shoulder to shoulder with entrepreneurs

We are people-driven and value execution by supporting visionary and hands-on teams and working closely with founders and key people to unlock business growth. Our involvement ensures human approach and promote aligned interests, high-performing teams, anticipates risks, and enables effective crisis response.

Scalable ambition, systemic impact

We empower companies to scale, driving positive change across multi billion-sized value chains and industries. Our investments aim to decarbonize the planet, to preserve and restore biodiversity, to promote circular economy and reduce pollutants, to strengthen underserved population and communities, and to sustainably reshape how humans consume natural resources.

Regional knowledge & track record

We have the ability to navigate Brazil's unique business ecosystem. Our local presence, investment track record, and knowledge of the diverse regions and biomes, give us a distinct edge in sourcing and evaluating opportunities that deliver positive impact & attractive financial returns across multiple sectors and operating models.

Uncompromising standards

We are committed to the highest standards of governance, reporting and transparency. By complying with the best practices of due diligence, portfolio management, and value creation, we generate value and transparency across all the key areas of the organization, including the on-going evolution of the impact and ESG practices.

Principles that guide each investment decision.

To ensure that our resources are targeted at generating positive, genuine, measurable and long-lasting transformation.

CHARTER OF PRINCIPLES | RISE

Real, Tangible, Measurable Positive Impact:
Maintain the portfolio aligned with the investment objectives of generating positive impact, in aiming for real, tangible, and measurable benefits for society and the environment;

Integration of ESG Practices:
In the selection and management of assets, promote the mitigation of non-financial risks and ensure best practice within the companies and funds under management;

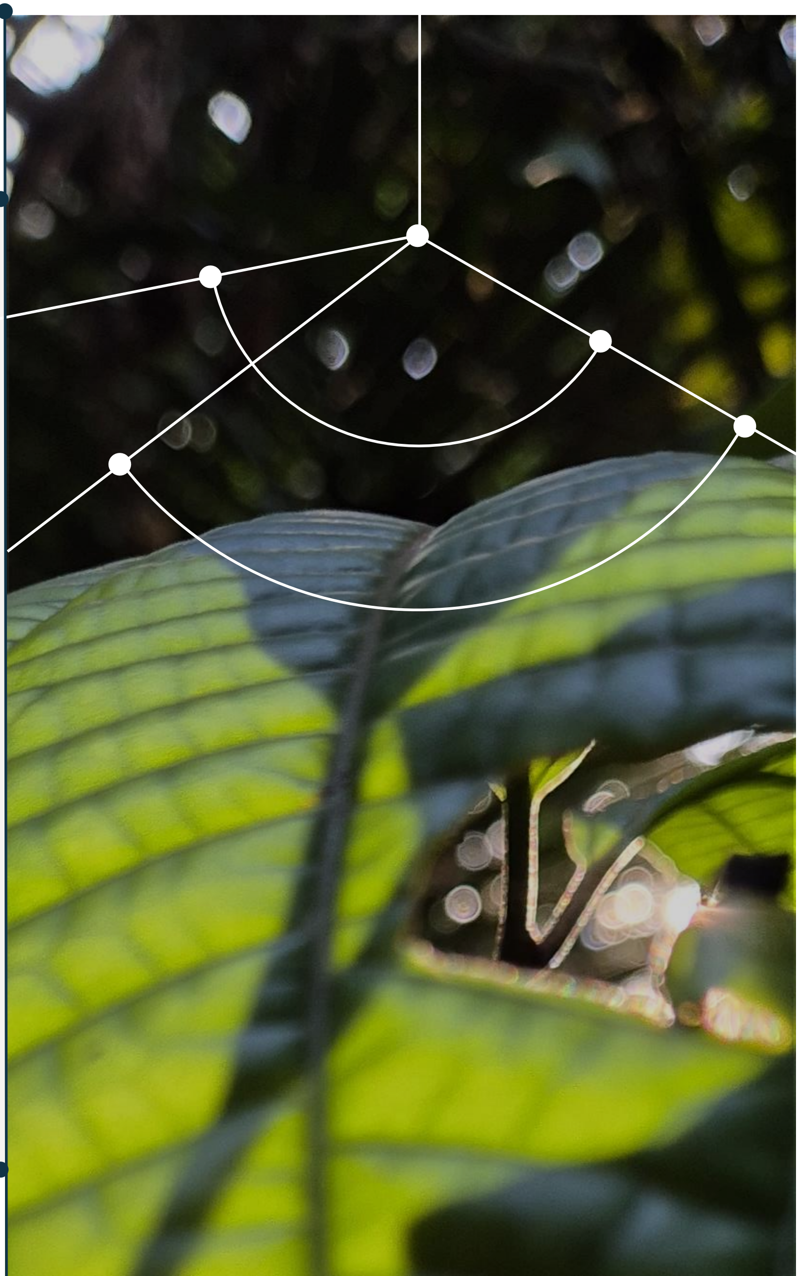
Adherence to the United Nations Sustainable Development Goals (SDGs):
Ensure the allocation of capital against the most universally accepted map, aligned to the priorities that we have as both a species and planet;

Impact Intentionality:
Preserve the focus on positive impact throughout the entire growth cycle of portfolio companies, ensuring that the initial impact intention remains intact;

Measurement and Transparency:
Implement effective measurement, indicators and reporting practices, providing clear and transparent information on companies' impact results and risks to all stakeholders;

Respect for Human Rights:
Ensure that all actions and investments respect and promote universal human rights, avoiding violations and any complicity in such violations;

Absolute Preservation of Life:
Ensure that no investment or business practice results directly or indirectly in harm to, or loss of, living beings, in following a biocentric investment ethic.



Transforming vision into practice, our **investment process** weighs the risk-return-impact in maximizing returns to shareholders, people and the planet.

Rise's investment process combines a multidisciplinary approach that engages all areas of the business, deploying rigor and discipline in sourcing and evaluating opportunities, full support for the invested companies and the structuring of exits to ensure financial returns and sustainability of the impact.

Phases of Investment Process

6 – 18 months

1 ORIGINATION

2 INITIAL DEEP-DIVE

Discussions and sign-offs by Investment Pre-committees

3 NEGOTIATION AND PRE-INVESTMENT AGREEMENT

4 IN-DEPTH DILIGENCE

Investment Committee Sign-off

5 FORMALIZATION OF THE INVESTMENT

NEGATIVE IMPACT/ESG FILTER: Exclusion of companies that don't meet the criteria for positive impact and good ESG practices, at any point.

4 – 7 years

6 PORTFOLIO MANAGEMENT

7 FORMALIZATION OF DIVESTMENT

DIVESTMENT FROM IMPACT/ESG: Should there be a perceived misalignment in relation to the impact objectives of the funds.

Differentials / criteria assessed in all of the phases

Strategic investment for sustainable growth: We select companies in multi-billion dollar, underinvested, growing sectors that are more uncorrelated with political and economic factors – organizations with a clear roadmap and scalability, ensuring value generation and sustainable returns for all stakeholders.

Positive impact and ESG practices: We invest exclusively in companies that generate positive impact and adopt good ESG practices. Our process rigorously evaluates intentionality, additionality and governance, ensuring that growth is always linked to the generation of real, tangible and measurable positive socio-environmental impact.

People, culture and organizational performance: People are the foundation of value creation. We identify and leverage strategic talent to maximize return and impact. With a proprietary agenda built on culture, leadership and team dynamics, we assess potential companies to anticipate risks that could compromise the efficient allocation of capital and execution of the plan; while ensuring there is the talent pool needed to accelerate growth and expand impact.

6 – 18 months

1 ORIGINATION We take a broad approach to lead generation, combining proactive and reactive strategies. We thus analyze dozens of new companies in our target sectors and geographies every month.	Creation of proprietary theses, mapping sector trends and opportunities in target sectors.	Alignment with the fund's impact thesis and Rise's Charter of Principles.	Assessment of the background and motivation of the leadership team and founders.
2 INITIAL DEEP-DIVE Deep-diving into the sector, business model, impact management, people and culture. We carry out interviews and document analyses to understand the company's true growth potential, financial returns and impact.	Analysis of the business model, risk profile and potential growth and financial returns.	Potential additionality of the impact solution and research into the main impact and ESG risks.	Assessment of the structure, technical capabilities and fit of the leadership team and founders in executing the growth plan.
3 NEGOTIATION AND PRE-INVESTMENT AGREEMENT Following an initial validation of the opportunity, we move on to structuring the investment. This stage includes interviews and negotiations to establish the value and other economic and political terms of the transaction.	Establishing the valuation of the asset, the use of proceeds, and discussion over the governance post-investment.	Obligatory requirements regarding the protection and promotion of positive impact and ESG.	Strategic alignment and correct incentives in the short, medium and long term between the founders and existing shareholders.
4 IN-DEPTH DILIGENCE With the *term sheet signed, the diligence phase*, conducted internally and externally, entails a deeper analysis of multiple fronts, covering financial, operational, human, legal, labor, impact and ESG risks.	Technical diligence of financial, operational, tax, legal, and labor risks, among others.	In-depth diligence of the impact and ESG risks and opportunities (positive and negative).	Structured in-person investigation to anticipate the executional, reputational and company risks, with a focus on organizational culture, and the performance, recruitment and engagement of key talent.
5 FORMALIZATION OF THE INVESTMENT Having completed the diligence, we finalize the documentation related to the transaction, including Impact and ESG obligations, and put together an Action Plan, ensuring that the implementation of the investment thesis will be successful.	Creation and finalizing of the investment contracts, indicators and targets for monitoring and reporting.	Mandatory clauses regarding the sustainability and evolution of good impact and ESG practices, such as setting up of a dedicated Committee.	Agreements focused on the development of leadership, structure and management processes, organizational health and culture of the invested company.

(1/2)

4 – 7 years

6 PORTFOLIO MANAGEMENT

After the investment is formalized, we adopt an active management approach, supporting portfolio companies in the main value agendas, with the aim of fulfilling the investment and divestment thesis.

Monitoring of the execution of the strategy, based on the main financial, operational, impact, ESG and people indicators.	Strengthening of the governance, safeguarding the positive impact intent, additionality and good ESG practices.	Proprietary agenda regarding the culture, leadership and team in order to mitigate risk, ensure efficient capital allocation and maximize returns and impact.

7 FORMALIZATION OF DIVESTMENT

At the point of exit, Rise prioritizes the selection of aligned buyers and structures the transaction, ensuring returns for investors and the continuity of the impact generated.

Strategic selection of buyers (M&A *sell-side*); preparation for the IPO; mapping of strategies and funds for the later rounds.	Structuring of contracts and exit documents with terms regarding sustainability of the impact/ESG.	Mitigation of key-people risk, preservation of organizational culture and impact inside and outside the company.

1 company invested out of every ~300 analyzed.

A people-oriented approach with active engagement with entrepreneurs and leadership teams, enabling the construction of flexible solutions for the best deals. In-depth methodologies and an agnostic view of investment opportunities that maximize financial returns and positive socio-environmental impact.

Throughout the investment process, the impact/ESG and people assessment criteria combine proprietary approaches with several widely recognized market references: [1]

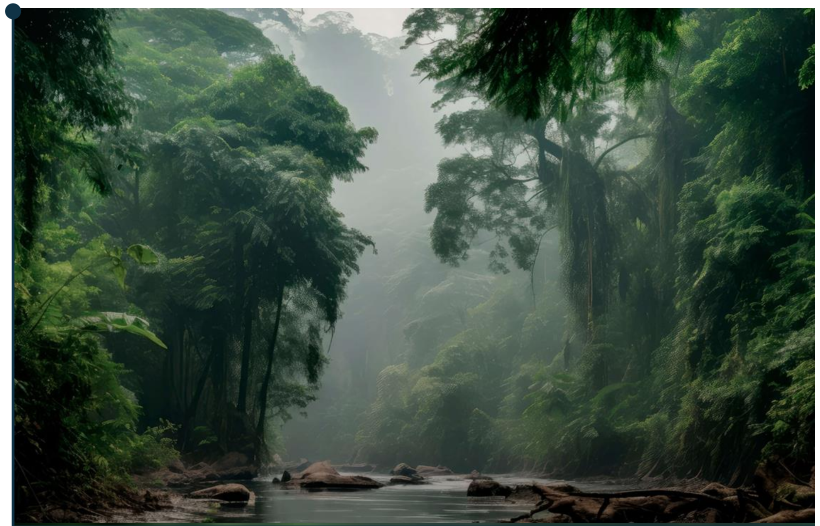
FRAMEWORKS, STANDARDS AND METHODOLOGIES USED (NOT-EXHAUSTIVE):

IFC Performance Standards, B Impact Assessment, SDG Action Manager, PRI Principles for Responsible Investment, MSCI, ISE B3, IRIS+, Impact Frontiers, TNFD, TCFD, CDP, SASB, GRI

Talent to Value,
ID One® Human Factor,
Hogan Assessments,
Immunity to Change,
Risk Cockpit.

[1] *The references and methodologies presented are for demonstration purposes only and are not automatically applied to all investments. Each tool is adopted selectively, taking into consideration the specific criteria and particularities of each opportunity. Its mention does not imply its automatic inclusion in the investment and/or divestment stages..*

The fruit of our investment process is a resilient **portfolio** – companies that are driving systemic change and delivering solid financial returns.



Launched in 2021, the prior fund is **fully raised and invested** and is dedicated to driving the socioenvironmental impact of early-growth businesses.

We invest in sectors offering recurring, essential consumption, which have a strong potential to generate financial returns and positive impact. We have built a diversified portfolio with respect to sectors and types of business.

		Investment		Sustainable Development Goals Addressed:
Jeitto	Inclusive credit and financial solutions.	2022	SOCIAL	1 ERRADICAR A POBREZA; 8 TRABALHO DIGNO E CRESCIMENTO ECONÔMICO; 10 REDUZIR AS DESIGUALDADES
Alicerce educação	Inclusive education.	2023	SOCIAL	1 ERRADICAR A POBREZA; 4 EDUCAÇÃO DE QUALIDADE; 10 REDUZIR AS DESIGUALDADES
Rede Decisão Juntos aprendemos mais	Inclusive education.	2024	SOCIAL	1 ERRADICAR A POBREZA; 4 EDUCAÇÃO DE QUALIDADE; 10 REDUZIR AS DESIGUALDADES
alba energia solar	Renewable energy.	2021	NATURE	7 ENERGIAS RENOVÁVEIS E ACESSÍVEIS; 9 INDÚSTRIA INOVAÇÃO E INFRAESTRUTURAS; 11 CIDADES E COMUNIDADES SUSTENTÁVEIS; 12 PRODUÇÃO E CONSUMO SUSTENTÁVEL; 13 AÇÃO CLIMÁTICA
okena	Water treatment.	2021	NATURE	6 ÁGUA POTÁVEL E SANEAMENTO; 9 INDÚSTRIA INOVAÇÃO E INFRAESTRUTURAS; 11 CIDADES E COMUNIDADES SUSTENTÁVEIS; 12 PRODUÇÃO E CONSUMO SUSTENTÁVEL; 14 PROTEGER A VIDA MARINHA; 15 PROTEGER A VIDA TERRESTRE
eureciclo	Recycling credit.	2022	NATURE	8 TRABALHO DIGNO E CRESCIMENTO ECONÔMICO; 11 CIDADES E COMUNIDADES SUSTENTÁVEIS; 12 PRODUÇÃO E CONSUMO SUSTENTÁVEL
GÊNICA	Biotech for regenerative agriculture.	2024	NATURE	2 ERRADICAR A FOME; 3 SAÚDE DE QUALIDADE; 6 ÁGUA POTÁVEL E SANEAMENTO; 12 PRODUÇÃO E CONSUMO SUSTENTÁVEL; 13 AÇÃO CLIMÁTICA

Socio-environmental impact to scale, consolidated from the investment:

People with **access to credit**

+5 million people

Jeitto

People with **access to quality education**

+67 thousand people

Alicerce educação | Rede Decisão Juntos aprendemos mais

CO2 emissions avoided

+2 million tons of CO2e

alba energia solar | GÊNICA

Water treated and returned to the river

+360 million liters

okena

Packaging saved

+1.1 million tons

eureciclo

Consolidated impact and growth do not include two write-off companies, whose risk-return profile was more aligned with venture capital and represented a reduced exposure within the fund.

Growth and value multiplied by the total number of stakeholders:

~R$1.26B

gross revenue for the portfolio in 2024

8x **bigger**

since the start of the fund

+1,900

employees in the Rise ecosystem in 2024

9x **bigger**

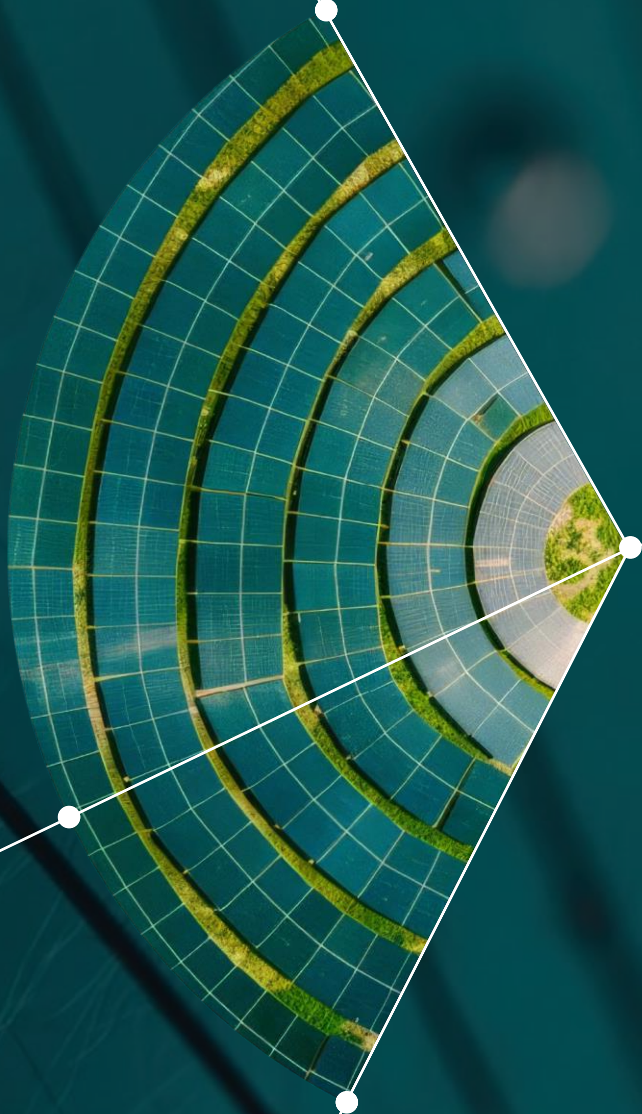
since the start of the fund

Gender/race[1] diversity in the portfolio:

Female	Maie	Black[2]	Other
49%	51%	27%	73%
n = 738		n = 466	

[1] In accordance with the federal Senate's Color/Race and Ethnicity Manual. Consolidates self-declared information provided by each company.[2] Total number of black/mixed race people

In 2024, we invested in two new companies, **Gênica and Rede Decisão.** Excellent risk-return profile to conclude the allocation of the previous fund, which has a diversified portfolio of **seven companies.**



GÊNICA
INOVAÇÃO BIOTECNOLÓGICA

INVESTMENT MADE
IN 2024.

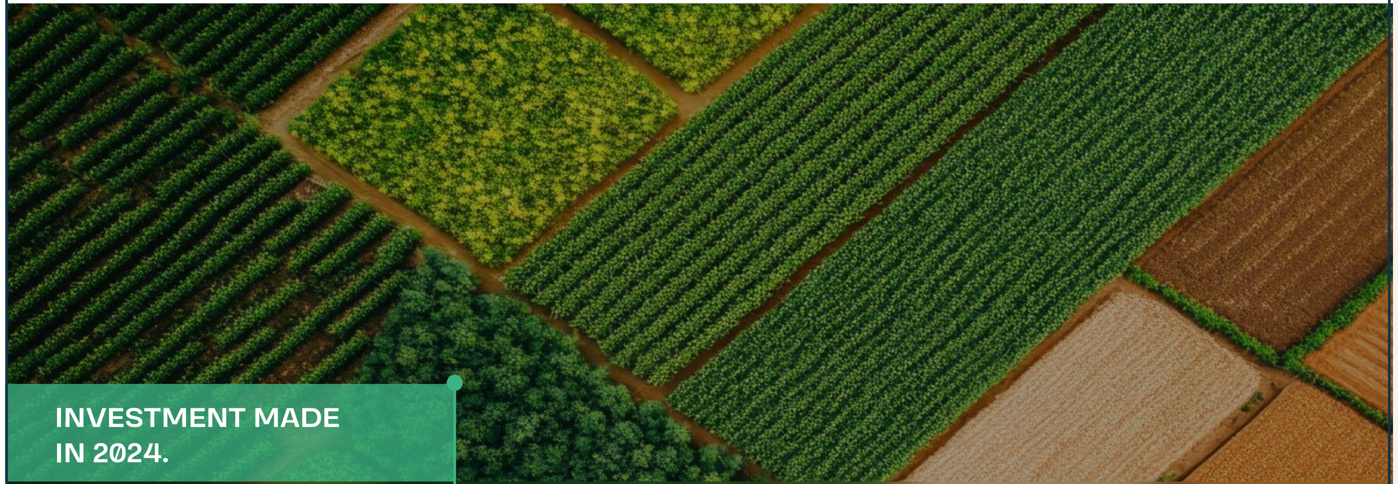
Biotech innovation company specialized in bioinputs.

Fertilizers and pesticides based on fungi and bacteria that replace agrochemicals, restore soil balance and increase crop resilience.

GÊNICA

INOVAÇÃO BIOTECNOLÓGICA

2 ERRADICAR A FOME | 3 SAÚDE DE QUALIDADE | 6 ÁGUA POTÁVEL E SANEAMENTO | 12 PRODUÇÃO E CONSUMO SUSTENTÁVEL | 13 AÇÃO CLIMÁTICA



INVESTMENT MADE IN 2024.

Year founded: 2015

Impact theme (IRIS+): Sustainable agriculture

Positive impact in 2024:

Volume of fertilizers prevented
+800k Ton

Emissions of GEE prevented
+2 million Ton CO_2e

Hectares Impacted
+9 million hectares

Producers Impacted
+2k producers

Conventional agriculture, which is heavily dependent on fertilizers and chemical pesticides, is the activity that contributes most to greenhouse gases in the country, when added to emissions from deforestation and land use changes (AFOLU).

The production and application of nitrogen fertilizers generates large volumes of N_2O, a gas with a global warming potential around 300 times greater than that of CO_2. In addition, the excessive use of chemical pesticides reduces soil biodiversity, affecting microorganisms essential for nutrient cycling and maintaining long-term fertility.

Bioinputs have thus emerged as a strategic solution for mitigating these impacts and promoting more sustainable agriculture. Driven by the growing global demand for food, reduction in arable land, and climate volatility, the Brazilian market for bioinputs is the most advanced, and fastest growing in the world (38% p.a. between the harvests 2017/18 and 2022/23)[1].

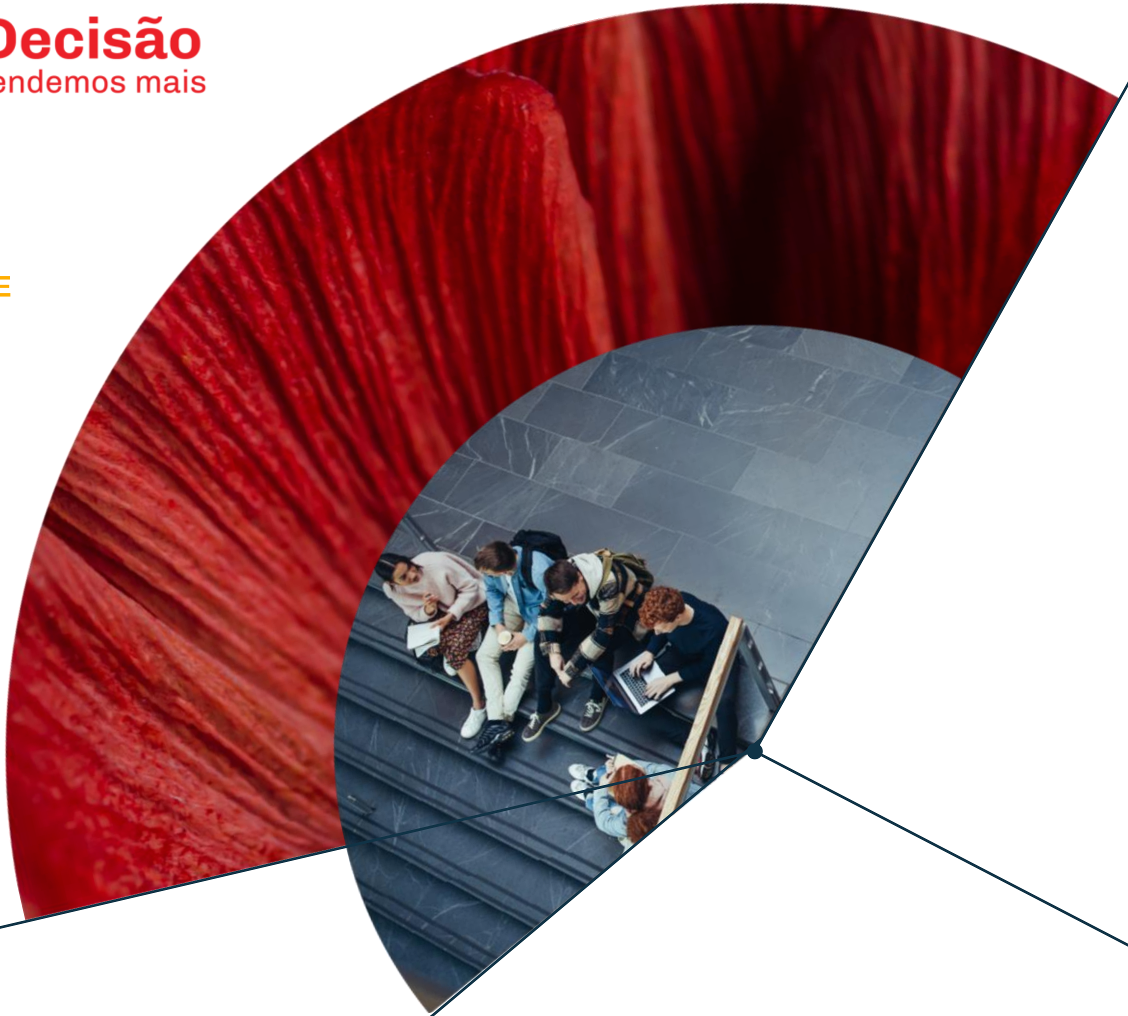
The investment thesis for Gênica is based on the potential of fungi and bacteria-based solutions to replace or complement the use of chemical fertilizers and pesticides. Bioinputs restore the vitality of agricultural ecosystems, naturally increasing crop resistance to pests and diseases, while mitigating CO_2 emissions and adapting agriculture to variations in rainfall, temperature and the other environmental challenges imposed by climate change.

With steady growth in recent years, the company is mature and ready to scale up, standing out for its ability to generate demand, develop and market new products and access strategic markets.

[1] ¹Source: Spark – Strategic Intelligence, 2023.

Rede Decisão
Juntos aprendemos mais

INVESTMENT MADE
IN 2024.



Chain of schools with a business model based on high quality teaching at an affordable price.

Teaching model with monthly fees between R$600-1500. It fills the gap that exists between the public sector and traditional private schools.

Rede Decisão
Juntos aprendemos mais

1 ERRADICAR A POBREZA
4 EDUCAÇÃO DE QUALIDADE
10 REDUZIR AS DESIGUALDADES

INVESTMENT MADE IN 2024.

Year founded: 2016

Impact theme (IRIS+):
Access to quality education

Positive impact in 2024:

Number of units (company owned)
+20 schools

Number of Students (company owned units)
+11.6 thousand students

Number of Medals from Academic Olympiads
+500 medals

Average ranking from Teaching assessment Systems
46%

The private K-12 education sector in Brazil serves approximately 9 million students, of which 8 million attend schools that have tuition fees of below R$2,000.

Despite the size of this market, it remains highly fragmented, with more than 40,000 private schools, most of which are run as family businesses lacking professional processes. Large educational groups represent less than 5% of the total, demonstrating a scenario conducive to consolidation and efficiency gains through structured networks.

Rede Decisão is well-positioned in this space, as it seeks to harness growth opportunities, focusing on urban regions that have a high population density and growing demand for affordable schools. The Rede model aims to merge units in order to reduce costs and improve the academic experience.

Founded in 1989, in São Paulo, it started to expand in 2016, through a series of acquisitions, consolidating its inorganic growth model.

Today, it serves approximately 12,000 students and operates 22 schools in: São Paulo (19); Minas Gerais (2); and Paraná (1 Charter School, B2G).

The investment thesis for Rede Decisão is based on three strategic pillars: (i) education is a perennial market essential for social and economic development; (ii) the private K-12 sector is highly fragmented, favoring expansion through acquisitions and mergers; and (iii) Rede balances scale and operating efficiency in offering affordable, quality education, directly impacting the academic education of thousands of students.

[1]Sources: Inep – Basic Education Census 2023, ABEP 2024, Best School.

Jeitto

1 ERRADICAR A POBREZA
8 TRABALHO DIGNO E CRESCIMENTO ECONÔMICO
10 REDUZIR AS DESIGUALDADES

Year founded: 2014

Year of investment: 2022

Impact theme (IRIS+):
Financial inclusion

Impact since Rise's investment:

Base Total of clients
+10 million clients

Amount financed (Principal | *Loan+Limit*)
+3 billion reais

Highlights 2024

Average monthly income of clients
R$ 1,700

% Clients Average Monthly income up to R$3,000
87%

# of clients with approved credit limit
+5 million people

Clients who received their 1st credit
1/3 of the base

Gender/racial diversity[1]:

284 employees

Female	Male	Black[2]	Other
51%	49%	33%	67%

About the company

Jeitto is a fintech that offers consumer and credit solutions to the CDE demographic groups, focusing on financial security and meeting short-term needs. With a base of 10+ million people, the company provides access to fair and responsible credit, allowing its customers to finance essential spending, such as food, health, education, and utility bills, and to invest in basic renovations without compromising the household budget.

Jeitto's purpose is to offer financial inclusion to Brazilians who are shut out from the credit market. These are mostly people from the C and D demographics, who do not receive credit offers from mainstream financial institutions. The portfolio of products and services includes personal loans, monthly digital credit, insurance, consumer marketplace and, more recently, private payroll loans.

Other Impact/ESG highlights

In 2024, Jeitto firmed up its commitment to the impact/ESG agenda by creating an ESG Committee and breaking down Materiality into strategic initiatives and OKRs. At the end of the year, 75% of OKRs and 76% of initiatives had been achieved, with significant progress on affirmative action hires and PcD employees, improving customer satisfaction and implementing debt renegotiation programs, which contributed to a reduction in debt default rates.

In addition, Jeitto has boosted internal development by promoting ESG training for all employees.

In recognition of its performance, by popular vote the company won 2nd place in the Reclame Aqui 2024 awards, for the "Online Loans - Large Operations" category.

[1] In accordance with the federal Senate's Color/Race and Ethnicity Manual. Consolidates self-declared information provided by each company.[2] Total number of black/mixed race people.

Jeitto opens doors for customers overlooked by the traditional market: approximately one third of customers are gaining access to credit for the first time.

Marcos is a driver for a ride-hailing app who uses his monthly credit to pay for personal expenses and fuel, which helps support him in his work.

Jeitto helped me when I had some overdue water and electricity bills. I think it was my first credit, the start, it helped me. I used the first limit that Jeitto offered me to pay some household bills. [...] It started with an initial limit, which was small. And as I used it and paid it, it grew each month. This still continues today. So, my journey with Jeitto is growing.

Marcos, 48

eureciclo

8 TRABALHO DIGNO E CRESCIMENTO ECONÔMICO
11 CIDADES E COMUNIDADES SUSTENTÁVEIS
12 PRODUÇÃO E CONSUMO SUSTENTÁVEL

Year founded: 2014

Year of investment: 2022

Impact theme (IRIS+): Prevention of pollution and & Decent Work

Impact since Rise's investment:

Volume of Post-Consumer Packaging Certificated
+3.5 million tons

Volume of Post-Consumer Packaging Saved
+1.1 million tons

Highlights 2024

Volume of Post-Consumer Packaging Certificated
+1 million tons

Volume of Post-Consumer Packaging Saved
+450 thousand tons

Amount Transferred to Partner Screening Centers
+29 million reais

Number of Partner Screening Centers
+360

Gender/racial diversity[1]:

138 employees	Female	Male	Black[2]	Other
	54%	46%	20%	80%

BBB RATING HUMANIZADAS
Empresa B Certificada
EY

About the company

Eureciclo is a socio-environmental impact company that connects companies with waste-picker organizations and recycling operators from all over the country, by offering a reverse logistics solution using Recycling Certificates and special projects. With operations in Brazil and Chile, the company set up the recycling credit market in Brazil and played a fundamental role in the implementation of the National Solid Waste Policy (PNRS), which requires companies to recycle at least 30% of the packaging they release onto the market.

More than a seal, Eureciclo champions a scalable impact model, that promotes a circular economy and responsible consumption, while helping to structure the sector and provide direct benefits for recycling workers. The model enables companies to offset volume equivalents of their packaging, with limited assurance of the reverse logistics certification process carried out by EY, one of the largest auditing companies in the world. As a result, 75% of consumers already recognize the Eureciclo seal, which encourages more brands to adopt sustainable practices and grow the environmental and social impact of recycling in the country.

Other Impact/ESG highlights

In 2024, Eureciclo reached some important milestones for recycling and sustainability in Brazil. The Praça Eureciclo project was present at the country's main industry fairs, promoting responsible waste disposal and demonstrating how recycling can be a practical, accessible part of everyday life. In the field of social impact, it won AMCHAM's ECO Award with Rede Transforma, a project that strengthens the recycling structure and improves the lives of workers in the sector. In the municipality of Bonito (MS), the new Formigão do Vidro Project drives the collection of more than 30 tons of glass per month, reducing the environmental impact and transforming waste into new opportunities.

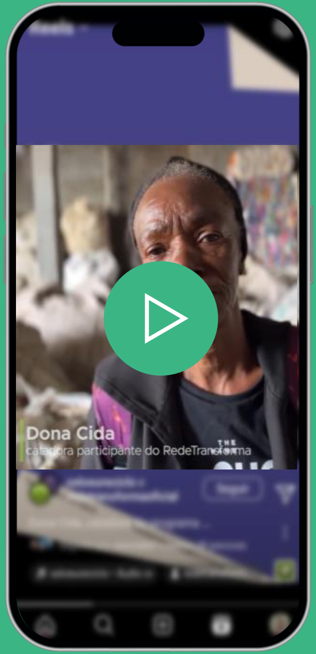
[1] In accordance with the federal Senate's Color/Race and Ethnicity Manual. Consolidates self-declared information provided by each company.[2] Total number of black/mixed race people.

Eureciclo invested more than R$29 million into the Brazilian recycling chain in 2024.

In Mato Grosso do Sul, the state's large territorial expanse makes the logistics of **glass recycling** difficult, and thus the operation unviable. There are long distances from industrial centers that use recycled materials, while incorrect disposal contaminates other recyclable materials and compromises the efficiency of the recycling chain. To tackle this challenge, **Eureciclo, in partnership with the City of Bonito, launched Formigão do Vidro.**

The project has a dedicated electric vehicle that collects glass from registered commercial establishments, boosting local recycling, while generating income and ensuring greater safety for members of the Paraíso de Bonito Cooperative.

Investment in networks of cooperatives and private operators drives social inclusion and expands Brazil's recycling capacity. Dona Cida, a waste picker from the @redetransformaoficial program, has had her circumstances transformed by recycling. The initiative improves working conditions and ensures access to fair prices for recyclable materials, increasing the income of recycling workers.



Alicerce educação

1 ERRADICAR A POBREZA
4 EDUCAÇÃO DE QUALIDADE
10 REDUZIR AS DESIGUALDADES

Year founded: 2019

Year of investment: 2023

Impact theme (IRIS+): Access to quality education

Impact since Rise's investment:

Lives Transformed

+55 thousand students

Highlights 2024

Number of Units

+240 units

Lives Transformed

+32 thousand students

Students who progress by 1 school year or more every 2 months

8 out of every 10 students

Gender/racial diversity[1]:

78 employees	Female	Male	Black[2]	Other
	58%	42%	33%	67%

Pacto Global Rede Brasil

About the company

Alicerce Educação is a Brazilian edtech company specializing in after-school programs and professional reskilling, with a focus on teaching Portuguese and mathematics to the base of the pyramid. With an innovative model that combines proprietary methodology and technology, it aims to boost basic education, especially in Elementary School, offering learning paths adapted to the pace of each student. Its exclusive methodology enables students to recover up to one year's worth of educational deficit in just two months, significantly reducing functional illiteracy.

With a scalable, affordable model, Alicerce offers greater access to education for children and adolescents via after-school programs, and to adults via reskilling programs, thus creating real opportunities for social transformation. To boost its impact, it establishes strategic partnerships with families, companies, governments and philanthropists, promoting quality education for the most vulnerable populations.

Other Impact/ESG highlights

In 2024, Alicerce significantly increased its educational impact, in achieving 400 centers and expanding its operations to include Early Childhood Education, designed to serve children from 3 years of age. In addition, it has strengthened its connection with the social base by exceeding 200 partner companies, all committed to educational transformation.

In the field of innovation, the company launched Mission Alicerce, a game-oriented pathway that engages students through challenges and rewards. It also reinforced its racial diversity agenda, which runs right through the company, offering structural initiatives such as Racial Literacy for Nations, expansion of the portfolio of anti-racist activities, and the launch of CalendAfro.

[1] In accordance with the federal Senate's Color/Race and Ethnicity Manual. Consolidates self-declared information provided by each company.[2] Total number of black/mixed race people.

[1]Sources: Inep – Basic Education Census 2023, ABEP 2024, Best School.

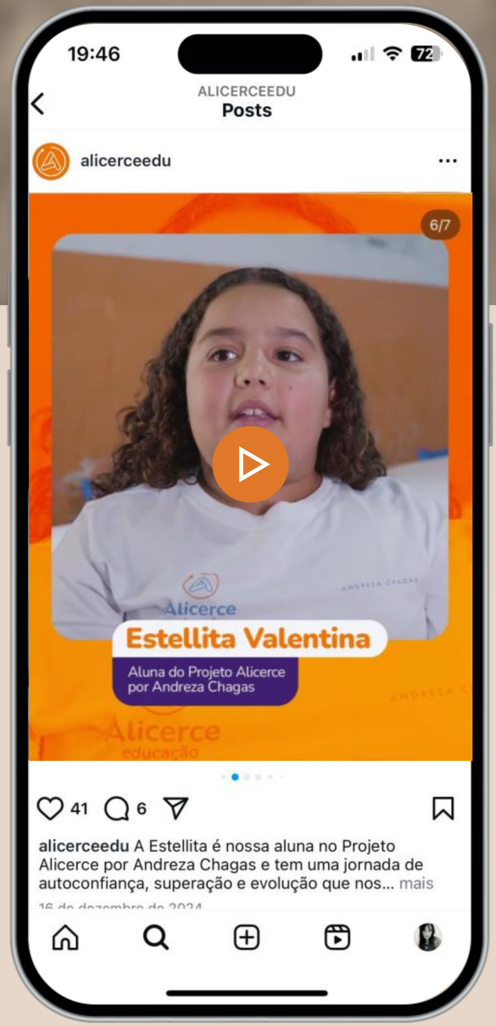
Alicerce has an exclusive, customized methodology that helps people of all ages and backgrounds quickly close the gap on their base education.

Joaquim lived through a time when studying was not a priority for many families, including his own. From an young age he had **to divide his time between school and work,** helping out at home, which made it difficult for him to dedicate himself to his studies.

Even so, his desire to learn was always there, waiting for an opportunity. With **the Incorporando Conhecimento project**, Joaquim found this opportunity. The initiative offers **remedial classes in elementary education**, as well as **the development of socio-emotional and other skills**.

Estellita Valentina Lopes' story illustrates the transformative impact of Alicerce. In three years, she progressed from being a shy child with learning difficulties to **a confident, engaged student**.

Her development was demonstrated in the **2023 OBMEP Mirim Math Olympiad for Children,** where she won the bronze medal, competing against students from all over Brazil.



okena

6 ÁGUA POTÁVEL E SANEAMENTO · 9 INDÚSTRIA INOVAÇÃO E INGRAESTRUTURAS · 11 CIDADES E COMUNIDADES SUSTENTÁVEIS · 12 PRODUÇÃO E CONSUMO SUSTENTÁVEL · 14 PROTEGER A VIDA MARINHA · 15 PROTEGER A VIDA TERRESTRE

Year founded: 2010

Year of investment: 2021

Impact theme (IRIS+): Sustainable water management

Impact since Rise's investment:

Volume Received
+360 thousand tons

Circular Economy (Waste Recovered)
+2.8 thousand tons

Highlights 2024

Volume Received
+105 thousand tons

Volume treated and returned to the river
+60 thousand tons

BOD reduction (Biochemical Oxygen Demand)
+99%

Circular Economy (Waste Recovered)
+0.9 thousand tons

Gender/racial diversity[1]:

44 employees	Female	Male	Black[2]	Other
	27%	73%	14%	86%

About the company

Okena operates in the off-site treatment of chemical and biological effluent and industrial sludge, from its unit in Itapevi (SP). With a strong presence in Greater São Paulo, it also serves clients in the interior and coastal areas of the state, as well as Minas Gerais and Rio de Janeiro.

The company receives and treats water contaminated by industrial processes, safely returning clean water to nature. This reduces the Biochemical Oxygen Demand (BOD) of the effluent – an indicator of water quality and pollution. During the treatment, the company identifies opportunities for the revaluation, enhancement, and reintroduction of the water into production chains, thus promoting circularity. Unusable waste is sent to specialized landfill sites or for co-processing, where thermal disposal generates energy reuse.

Other Impact/ESG highlights

As a certified B Corp since 2014, Okena maintains an ongoing commitment to good environmental, social and governance practices. It was also recognized as one of the "Best for Brazil" in the *Humanizadas* survey, which evaluates the maturity and quality of relationships with internal and external stakeholders.

For environmental monitoring, it carries out an annual inventory of greenhouse gas (GHG) emissions in scopes 1 and 2, in keeping with the GHG Protocol, and adopts action plans to reduce its emissions and offset those that it cannot eliminate.

[1] In accordance with the federal Senate's Color/Race and Ethnicity Manual. Consolidates self-declared information provided by each company. [2] Total number of black/mixed race people.

alba energia solar

7 ENERGIAS RENOVÁVEIS E ACESSÍVEIS | 9 INDÚSTRIA INOVAÇÃO E INGRAESTRUTURAS | 11 CIDADES E COMUNIDADES SUSTENTÁVEIS | 12 PRODUÇÃO E CONSUMO SUSTENTÁVEL | 13 AÇÃO CLIMÁTICA

Year founded: 2010

Year of investment: 2021

Impact theme (IRIS+): Clean energy

Impact since Rise's investment:

Installed capacity
+50 thousand kWp

CO_2 avoided
+3.7 thousand tons CO2e

Highlights 2024

Installed capacity
+11.8 thousand kWp

CO_2 Avoided
+800 tons CO2e

Ref. in trees saved
+6,000 trees

Gender/racial diversity[1]:

60 employees	Female	Male	Black[2]	Other
	32%	68%	15%	85%

About the company

Alba Energia is a photovoltaic systems integrator specializing in the development and installation of solutions for distributed generation (DG). With its headquarters in Pouso Alegre (MG), it serves the commercial, industrial, residential and agribusiness segments in the south of Minas Gerais and northeast of São Paulo, highly strategic regions due to their strong potential to generate solar power.

The company develops and installs distributed generation (DG) projects on a turn-key basis, integrated efficiently and safely with electricity providers.

By enabling the adoption of solar energy, Alba contributes to reducing dependence on fossil or unsustainable sources, thus mitigating greenhouse gas emissions. In addition to generating savings for companies and producers, decentralized generation improves the stability of the electrical grid, reduces transmission losses, and promotes the more efficient use of electricity.

Other Impact/ESG highlights:

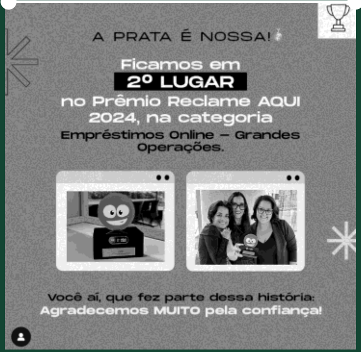
The company advances its ESG agenda with structured initiatives aimed at sustainability and positive environmental impact beyond its core business. In addition to operating 100% of its units with sustainable energy, it reinforces environmental practices such as selective collection and sustainability awareness programs for employees and customers, promoting individual and collective habits that reduce environmental impact.

In 2024, it expanded actions aimed at the development and well-being of employees, with training programs, mentoring and diversity monitoring, ensuring a more inclusive and safer environment.

[1] In accordance with the federal Senate's Color/Race and Ethnicity Manual. Consolidates self-declared information provided by each company.[2] Total number of black/mixed race people.

Other Highlights

Rede Decisão was recognized in a report by Jornal da Record for its commitment to welcoming students and ensuring a safe school environment. Regina Alves, founder of Rede Decisão, highlighted the impact of classroom projects in reducing cases of bullying. Link to the report.



In the first year of competition, Jeitto was awarded 2nd place in @reclameaqui by popular vote.

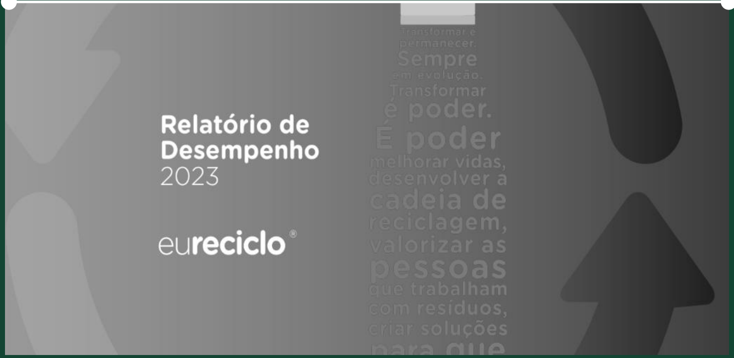
Creation of Escola de Cria, a partnership between Jeitto and Digital Favela, which aims to help 500 influencers from the favela to promote their projects through social media.

Okena was recognized by the *Humanizadas* program, in standing out for its commitment to transparency, inclusion and socio-environmental responsibility. The evaluation, based on stakeholder perception and sustainability indicators, reinforces the company's performance excellence and positive impact.

Gênica, in partnership with Agrex do Brasil, has launched the second round of *Expedição Regenera*, an initiative focused on maintaining the health of soil and the sustainable management of nematodes.

The initiative visits rural properties to provide technical knowledge and innovative solutions, strengthening the adoption of regenerative agricultural practices in the field.

Eureciclo received, for the second time, the Eco 2024 Award from Amcham-Brazil, the country's main sustainability award, which celebrates the best business practices focused on socio-environmental responsibility.



Publication of Eureciclo's performance report for the year 2023. The report provides information on the company's socio-environmental impact, and is reported based on the GRI - Global Reporting Initiative guidelines, aligned to the Sustainable Development Goals (SDGs).

Alicerce's partnership with MRV to implement the "Escola Nota 10" project, which seeks to teach construction workers to read and write.

Alba has renewed its certification as an Official WEG 5-star Integrator, reinforcing its commitment to offering the best clean energy and cutting-edge technology solutions to its customers.

At the end of 2024, we launched our new private equity fund, **Rise Biomes.**

Rise Biomes capitalizes on Brazil's leading role regarding the climate agenda, offering scalable, high-return, local solutions to global socio-environmental challenges.

Brazil has unique structural comparative advantages in leading the global climate transition, including biodiversity, vast forests, water, abundant natural resources, a predominantly renewable energy grid, regenerative agriculture and scalable, nature-based solutions (NbS).

These natural assets place the country in a strategic position, creating investment opportunities in sectors that, historically, have faced underinvestment but that offer global competitive advantages.

BIOMES

- Amazônia
- Cerrado
- Caatinga
- Mata Atlântica
- Pantanal
- Pampa
- Aquíferos

RENEWABLE ENERGY GRID

85% BRAZIL × **26%** WORLD

Availability (solar, wind, Biomess) and low costs enable a reduced emissions footprint, which gives the Brazilian private sector **an advantage in scope 2 emissions.**

Agricultural productivity 3x higher than the global average, a standout benchmark in **regenerative agriculture.**
62 million hectares with a high potential for production and environmental preservation.

+60% of the territory covered in native vegetation

120 $GtCO_2$ stored in biomass (trees, undergrowth, forestry soil).

Greatest theoretical global capacity for **Nature-based Solutions** (NbS).

#1 potential global supplier of carbon credits from **reforestation and restoration** (ARR) and **avoided forest conversion** (REDD).

5th largest country, by area: 8.5 million km²

Amazonia: 5 million km²

Area of the South American biome is 65.8% larger than the European Union.

Home to the world's **largest aquifer** and **longest river**, the forest produces **35-45% of the rainfall** that irrigates south-central Brazil. **"Flying rivers"** carry water vapor as far as the north of Argentina.

Sources: BCG Brazil Climate Report; Embrapa; WRI Brasil; MapBiomes; Ministry of Foreign Affairs; Amazônia 2030; Stanford Social Innovation Review Brasil; UOL; BBC Brasil.

Launched in 2024, Rise Biomes is a private equity fund focused on environmental and climate change investment in Brazilian early-growth companies (annual revenue between R$50 million and R$250 million), with positive EBTIDA or that forecasts the EBITDA breakeven in 12-18 months.

The objective of the fund is to generate competitive financial returns by investing in businesses that combine scalability and profitability with positive environmental and social impact. The investments aim to decarbonize the planet, preserve and restore biodiversity, promote a circular economy, reduce pollutants, strengthen disadvantaged populations and communities, and sustainably transform the way humans consume natural resources.

The fund's strategy is agnostic with respect to sector and business model. We proactively seek opportunities across eight priority sectors where we have a deep pipeline, experience and track record.

Main target sectors:

Each investment should address one or more objectives:

01. MITIGATION
Reduce, avoid, or capture emissions of greenhouse gases.

02. ADAPTATION
Promote climate resilience and reduce vulnerability to the adverse effects of climate change.

03. NATURAL RESOURCES
Ensure the sustainable extraction, management and protection of natural resources.

04. SOCIOBIODIVERSITY
Promote the conservation, restauration and sustainable use, along with biological and sociocultural diversity, of Brazilian Biomes.

05. CIRCULAR ECONOMY
Promote the efficient use of resources, recycling and the reduction of waste.

06. POLLUTION
Minimize the release of pollutants and contaminants into the air, water, soil and ecosystems.

Other **highlights for the Company** in 2024.

Achievements | 2024 was a year that saw important landmarks for Rise and achievements that benefit both people and the planet.

New brand, conclusion of the allocation of a prior fund and launch of our new fund.

Rise's repositioning reflects our evolution over the past 9 years and reaffirms our commitment: to drive investment that places life at the heart of decision-making. **Link to the presentation video**. Link to the new website.

In 2024, we also concluded the allocation of the previous fund, consolidating a portfolio that offers attractive potential financial returns along with scalable socio-environmental impact; and launched Biomes, our new early-growth private equity fund focused on environmental and climate transition investment.

Both funds were pioneers in adopting the taxonomy proposed by ANBIMA and recognized as Sustainable Investment Funds (IS), in keeping with self-regulation guidelines.

Second recertification as a B Corporation.

Rise has been a certfiied B Corporation since its inception in 2016.

In 2022, during our first recertification, we were recognized for a Best for the World award, granted by the B System to companies that stand out globally – top 5% in governance, in the last year in which the award was held.

In 2024, we went through our second recertification process, reinforcing our commitment to best practices with respect to customers, the environment, community, employees and governance.

"Best for Brazil" award from *Humanizadas*.

In 2024, Rise was once again among the companies recognized by *Humanizadas* as one of the "Best for Brazil".

The award recognizes companies that stand out for their excellence in managing relationships with customers, employees, suppliers and society. It assesses ESG practices and the maturity and transparency of organizations' relationships, giving a rating that demonstrates their potential to generate sustainable value for stakeholders.

200% of our 2024 emissions offset.

We have been offsetting our emissions since 2021 and, in 2023, we doubled this commitment. In 2024, we confirmed that 200% of our emissions were offset, the emissions being predominantly indirect (scope 3), resulting largely from the team's travel.

We support the Envira Amazônia Carbon project, a forest conservation initiative that contributes to the avoidance of more than 12.5 million tons of CO2e emissions (avoided deforestation), preserving essential habitats for more than 300 bird species and 100 tree species.

The project also directly benefits more than 200 people living in the region, promoting actions to improve their quality of life and safeguard the forest's ecosystem.

Events | Active presence at the main Brazilian impact investing events.

Sustainable Investment Forum (FIS) - ABVCAP

Rise participated on the panel of Opportunities for Social and Environmental Transformation at FIS, an ABVCAP event, that included public and private stakeholders, investors and entrepreneurs. The event highlighted some of the challenges around the climate agenda in Brazil, biodiversity projects and strategies for sustainable investment.

Investment and Sustainable Impact in Amazonia Festival - FIINSA

Rise participated in FIINSA, an event that has already established itself as an essential place for consolidating the Amazon impact ecosystem within the region itself. Held in Manaus, the festival brought together entrepreneurs, investors and leaders to discuss sustainable solutions, drive new business and make impact related finance and businesses ever stronger and more resilient.

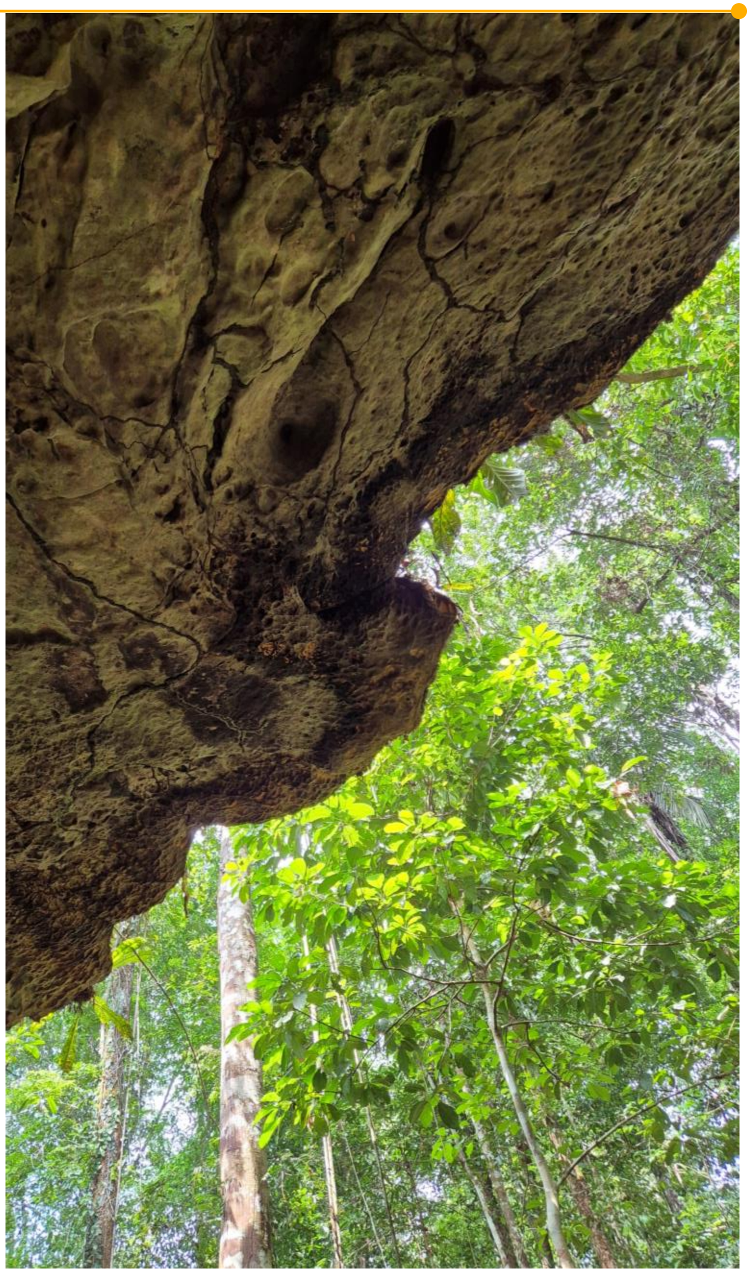
Brazil Climate Investment Week

Rise sponsored, and was a panelist at, the Brazil Climate Investment Week, an event that brought together almost 600 people from banks, funds, family offices, philanthropic entities, companies and government to discuss Brazil's opportunities and challenges in the search for solutions to climate change.

Together We Rise 2024

Rise held the 3rd edition of Together We Rise, bringing together leaders from the impact ecosystem, along with investors and entrepreneurs from the portfolio. The event marked the closing of the first fund, the acquisition of Gênica and Rede Decisão, the launch of the Biomes Fund and the new brand *Rise | Life-Centered Investments.* The program included a panel discussing the challenges and opportunities presented by the agenda in Brazil, and celebrated Rise's 8th anniversary.

Since 2016, we have begun from the principle that we are all interdependent and part of something greater than ourselves. Our **manifesto** reflects our essence.



We do not stand alone.
We are all part of something far bigger and interconnected.

Every personal or business decision affects the whole web of life and all its forms.

Business as usual is changing. Our relationship with nature must evolve if we want not only to survive but to continue thriving.

That is why we believe in placing life at the center of every investment decision.

We founded Rise, Life-Centered Investments, on the principle that we are all part of nature.
A principle rooted not only in what we can extract from it, but in mutual learning, existence and interdependency.

A truly transformative and rewarding view of the world.

Where others see problems and restrictions, we see unique investment opportunities and interconnected solutions.
We rise together as impact investors reshaping a system where profitability aligns with the planetary boundaries.

Every investment decision is a commitment to this goal – whether by decarbonizing industries, preserving and restoring biodiversity, fostering a circular economy, reducing pollutants, strengthening underserved populations and communities, or sustainably reshaping how humans consume natural resources.

We believe this choice promotes not only the systemic changes that are urgently needed, but also delivers consistent, long-term financial returns.

Join us as we rise to the biggest challenge of our time: building a future where human progress coexists with planetary health.

After all, they are integrated and inseparable.

Rise | Life-Centered Investments

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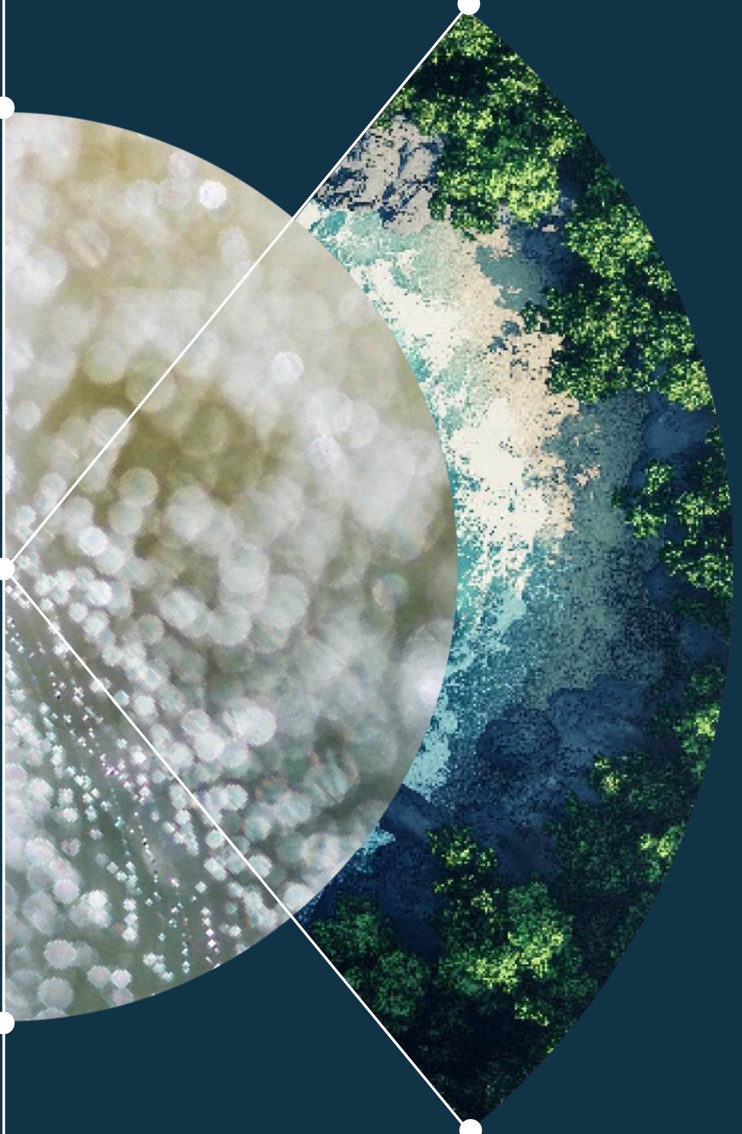
RISE
LIFE-CENTERED INVESTMENTS



We exist to drive positive change by placing life at the center of every investment decision.

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rise.investments