



2022 ESG + I Annual Report

AQUA CAPITAL FUND III

Signatory to:



Operating Principles for
Impact Management



Principles for
Responsible
Investment

AUGUST 2023

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About the Report

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This Aqua Capital ESG+I annual report reflects the environmental, social, governance and impact (ESG+I) issues, goals and performance of Aqua Capital Agribusiness Fund III (“Fund III”), managed by Aqua Capital, and the company that comprises the Fund’s portfolio – Solubio (biological Ag inputs).

As a subsequent event, in Apr-2023, Fund III invested in Novus Ag, an agricultural-oriented retail platform focused on small and medium-sized producers in the US Midwest.

This report was compiled on the basis of information obtained through interviews with the leaders of Aqua Capital and the portfolio companies, as well as a review of documents and evidence. It addresses the ESG+I performance of the Fund and portfolio company in 2022.

The publication covers the period between January 1 and December 31, 2022 and the information provided here is reviewed by Aqua Capital and the portfolio company. Questions, comments and suggestions about this report can be sent by email to investor.relations@aqua.capital.





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Portfolio

Aqua Capital has invested in and managed more than 40 companies organized into platforms, with +\$4bn of combined revenues, putting Aqua Capital within the top 30 Ag & Food in Brazil, a global powerhouse. We build diversified, resilient portfolios in upstream, downstream and services, while also providing access to Ag & Food technology and innovation as well as sustainability. Fund III composition:

**top
30**
**Ag & Food
in Brazil**

AQUA CAPITAL FUND III LP AND PARALLEL FUNDS (THE “FUND”) <i>Aqua Capital Fund III</i>	
COMPANY	Solubio
Sector	Biological Ag inputs
Transaction Year	Sep-2022
ESG+I Category ¹	B
Applicable IFC Performance Std. ²	PS1, PS2, PS3, PS4

¹ESG+I categorization is based of the IFC’s E&S categories: (A) high risk – activities that have irreversible or unprecedent adverse E&S risk/negative impacts; (B) medium risk – activity that has potential adverse risks/ negative impacts that can be mitigated; and (C) low risk – activity with minimal E&S risks or negative impacts.
²IFC performance standards: 1. Risk management; 2. Labor; 3. Resource efficiency; 4. Community; 5. Land resettlement; 6. Biodiversity; 7. Indigenous people; 8. Cultural heritage.



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ESG+I approach for value creation

ESG+I is embedded in each step of value creation:

- (i) planning, which includes the elaboration of the 180-day plan, the business plan, and the long-term value creation plan;**
- (ii) tactical execution of key projects;**
- (iii) operational execution with goal alignment; and**
- (iv) exit preparation.**

Every portfolio company has a designated employee responsible for implementing the ESG+I agenda, who works together with Aqua's ESG+I staff and operating partners to ensure the agenda's structuring and deployment. This employee also monitors the implementation of the

company's ESG+I action plan, which is prepared on the basis of the pre-acquisition ESG+I due diligence, ESG+I indicators and the company's ESG+I management system, using a specific scoring system, as well as the implementation of bottom-line environmental projects. Aqua Capital has a systematic ESG+I approach for value creation, based on four pillars:

- (i) aim to invest in “do good” business models;**
- (ii) capture direct positive impact;**
- (iii) execute bottom-line environmental projects;**
- and (iv) apply world-class ESG.**

Discover these pillars in the following chart.

**ESG+I is a pillar
of Aqua Capital's
value creation
methodology (PGTI)
– Professionalize,
Grow, Transform
and Impact**



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Drive impact and create equity value

- 1**
- #1 Need for more & better food
 - #2 Tech disruption in ag & food
 - #3 Sustainability & climate change
 - #4 More health & wellness in nutrition



Antibiotic replacement
in animal use



Reduced use of crop
chemicals and fertilizers



Increased
agronomic yield

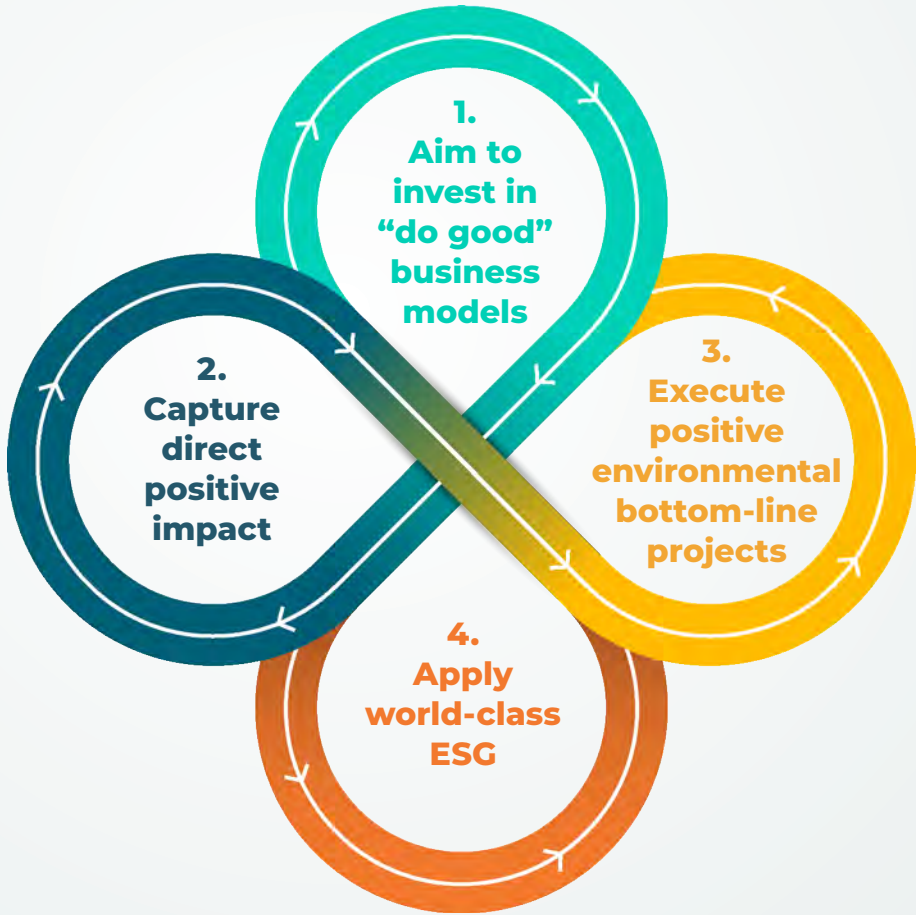


Increased supply of
higher quality, more natural,
food and ingredients

- 2**
- DIVERSITY & INCLUSION**
- Women on the board
 - Women in finance
 - Diversity internship program

ECONOMIC VALUE CREATION

We have created 600+ quality
jobs per year from 2017-22,
mostly in rural areas



- 3**
- HIGH-RETURN
ENVIRONMENTAL PROJECTS**
- 2 ESG professionals to identify
resource efficiency and waste
reduction projects

LOWER COST OF FINANCING

Structuring lower-cost
longer-term financing lines
linked to green finance

- 4**
- COMPANIES FULLY COMPLIANT
WITH ESG PRACTICES**
- Robust structure for managing
and monitoring company risks
reduces potential downsides

**COMPANIES AT THE TOP OF
THEIR GAME IN ESG**

Strategic acquirers find companies
more attractive, which enables
them to qualify as potential
acquisition targets, potentially
paying higher multiples



Governance

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Aqua Capital is a private equity fund manager established in 2012 which focuses on private equity investments in Ag & Food companies in the Americas. Through its robust operational value-added approach, it directs its resources to professionalize, grow and transform its portfolio companies, while also enhancing their positive impact. Aqua Capital's management entities are regulated by the Central Bank of Uruguay (BCU) and by the Securities and Exchange Commission of Brazil (CVM). In 2022, Aqua Capital joined the Brazilian Association of Financial and Capital Market Entities (ANBIMA), which further boosted governance and management practices and actions.

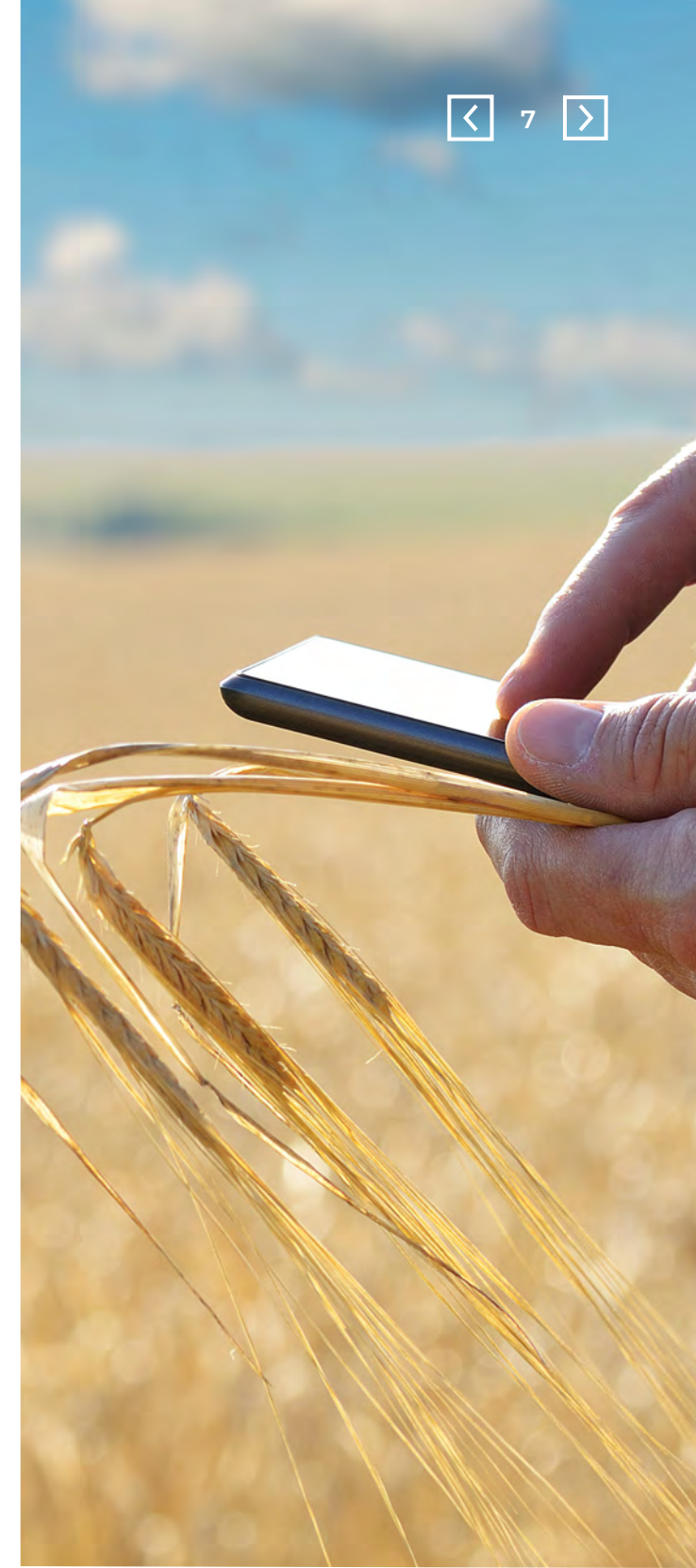
The corporate governance structure, in addition to the **management policies** and processes, drives Aqua Capital's purpose and strategic direction

towards growth and long-term value creation, underpins its risk management, and contributes to the portfolio companies' ESG+I practices and their sustainable development.

Aqua Capital established its integrity channel policy and launched the integrity channel in accordance with applicable law and IFC performance standards.

During 2022, Aqua Capital's ESG+I team consisted of Agustin Blanco (managing director and head of ESG+I), Cecília Balby (ESG+I operating partner), David Smith (corporate ESG+I manager), André Redondo (ESG+I specialist) and Gabriel Mathias (trainee), who joined the team in April. This team, together with Aqua's managing partner, head of business development, head of value creation, head of people, head of legal and an independent member, make up the ESG+I steering committee.

In 2022, Aqua Capital joined the Brazilian Association of Financial and Capital Market Entities (ANBIMA), which further boosted governance and management practices and actions





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ESG+I monitoring of the portfolio companies

Aqua Capital employs tools and engages with its portfolio companies to monitor ESG+I progress, conducting regular meetings and reviewing evidence regarding the implementation of each ESG+I action plan. It monitors key performance indicators (KPIs) on a semi-annual basis, which is compatible with IRIS+ and GRI platforms, analyzing these KPIs at a fund and investee level. Aqua Capital evaluates and monitors the portfolio's ESG+I performance using a scoring system, which provides scores for seven main topics addressing risks and positive impacts (ESG management system, licenses and permits, environmental aspects, occupational health and safety, employment and working conditions, other social aspects,

and supply chain management), in addition to assessing investee's ESG+I performance through third-party certifications, encouraging and supporting them to obtain the Great Place to Work (GPTW) and the EcoVadis seals³. All portfolio companies from Fund I and five from Fund II have been assessed by EcoVadis, and six companies have obtained GPTW.

The portfolio companies have matured through the period of ownership by the Fund which drove Aqua Capital to change its monitoring process in 2022, pushing the companies to take further responsibility for their ESG+I agendas. Monthly monitoring meetings were transformed into a systematic quarterly monitoring process using

the scoring system and reviewing evidence, which allowed a stronger focus on the most significant ESG+I issues and ESAP topics.

We also focus on promoting bottom-line environmental projects and impact initiatives within our companies, with the integration of experienced professionals dedicated to the identification and implementation of such projects, thus combining impact and financial aspects. We see this step as a clear way to contribute to the sustainable development of the Ag & Food sector while adding value for our stakeholders by generating financial results in our portfolio and creating liquidity for our investors by employing innovative strategies.

During the last three years, we achieved over R\$20m in annual savings through bottom-line environmental projects

³GPTW is a global workplace culture certification firm; EcoVadis is a global sustainability assessment platform.

Commitments and initiatives

Aqua Capital is committed to ESG+I and its incorporation into operations and investment activities. Our ESG+I Policy, management system and action plans are implemented throughout the investment process, from pipeline construction to exit, and are aligned with international benchmarks (IFC Performance Standards, International Labour Organization (ILO) and UN Guiding Principles on Business and Human Rights) and measurement metrics (IRIS+ and GRI).



PRI – UN Principles for Responsible Investment

We have been a signatory to the UN Principles for Responsible Investment (PRI) since 2019. The PRI is the world's leading advocate for responsible investment and its precepts are used as a measure of the effectiveness of our policies and processes and as a guide to future improvements.

Signatory of:



Operating Principles for Impact Management (OPIM)

In 2021, we became a signatory to OPIM and we published our first annual disclosure statement during 2022, demonstrating our alignment to its principles throughout our investment cycle. The disclosures can be accessed [here](#).

Signatory to:



TCFD

We support the Task Force on Climate Related Financial Disclosures (TCFD) in the effort to increase corporate commitment to the climate change agenda, and we are adopting its recommendations.



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Diversity, equity and inclusion

Aqua Capital is committed to the diversity, equity and inclusion (DEI) agenda, developing programs together with portfolio companies and encouraging them to implement specific actions. DEI programs that encompass Aqua Capital and all portfolio companies include “Women in Finance”, a career acceleration plan to develop women for leadership positions in finance-related areas, and the “Ypê program”, a racial diversity internship program exclusively for black students, where they are trained and mentored by members of Aqua’s investment team. Aqua Capital also set goals to increase women in leadership roles, the participation of at least one woman on the board of directors, and wage equality, for which we

will benchmark two specific areas (factory workers and salesforce) to obtain more accurate results, in addition to the already monitored wage equity indicators.

Aqua Capital is a member of ABVCAP, the Brazilian private equity and venture capital association, and a signatory to its campaign to hire young professionals (“Contrate um jovem e transforme o país”), launched with the aim of reducing the significant problem of youth unemployment. Aqua Capital is recognized as a ‘2X investment’ under the 2X Challenge criteria, for its gender balance in leadership. This is a world-renowned initiative founded by the G7 Development Finance Institutions.



Black Jaguar Foundation

Since 2017, Aqua Capital has sponsored the Black Jaguar Foundation initiative, a project for the reforestation of a 2.6k corridor between the Cerrado and the Amazon, in cooperation with farmers.





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Awards, certifications and recognition

The improvements in Aqua
Capital's ESG+I agenda during 2022
brought awards and recognition



Phenix Impact Fund Assessment

In 2022, during an external evaluation from the Phenix Impact Fund Assessment, Aqua Capital scored 46 – out of a possible 66 points – in its first evaluation, slightly above the average of international impact funds. This result demonstrates the robustness of the Aqua Capital's impact proposition.



IS Seal (XP Investimentos)

In 2022, Aqua Capital's Fund III underwent an external verification by XP Investimentos and received the Sustainable Investment Fund Seal (Selo IS). The definition provided by XP for this seal is: "Investment with the intentional objective of protecting, contributing, not causing harm or degradation, generating positive impact and/or ensuring rights in environmental, social and/or governance issues without the intention of compromising the financial performance of the Fund". This seal is the highest level provided by XP in respect of the agenda and is recognized by the Brazilian Association of Financial and Capital Market Entities (ANBIMA).

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LAVCA Award

Aqua Capital received the 2022 Latin American Private Equity Environmental Responsibility Award for its investment in Biotrop. The production of biologicals for sustainable and regenerative agriculture won the “Environmental Responsibility 2022” category. The highlight was the positive impacts of Biotrop’s products and the avoidance of greenhouse gas emissions.



GPCA DEAL Book

Aqua Capital’s investment in Puravida was published in the Global Private Capital Association (GPCA) “Deal Book Edition III: Inclusive & Sustainable Growth”, featuring the sale of the company to Nestlé. The deal case can be accessed at [Deal Cases – GPCA](#).

DERa Evaluation

KWF DEG analyzed Aqua’s funds through its Development Effectiveness Rating (DERa) tool, which evaluated the funds’ business impact, assessing their environmental stewardship, community benefits, decent jobs, local income, and market and sector development. In 2022, Fund I obtained a score of 95 points and Fund II a score of 96 points, both improving by five points and very close to the highest score achieved within Latin America, which was 102 points. This assessment was based on Aqua’s 2021 ESG+I annual report.



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2022 posed many challenges for private equity firms and for the Ag & Food sector. In addition to the reverberations caused by Russia's invasion of Ukraine and a year of polarized elections, companies have been faced with high cost of capital, increased commodity prices, freight and energy costs, as well as harsh climate conditions, causing setbacks in some sectors.

Despite these challenges, we are successfully raising capital for Fund III, and in 2022, announced our investment in Solubio, the leader in on-farm biological solutions segment in Brazil. The company is naturally a “force for good”, as it promotes sustainable and regenerative agriculture by replacing chemical agricultural products and reducing the use of chemical fertilizers, while increasing agricultural productivity and reducing CO₂ emissions with 100% bio renewable products. Bio-inputs are rapidly gaining ground, enabling more sustainable crop production and low carbon agriculture by reducing the use of ag chemicals and nitrogen-based

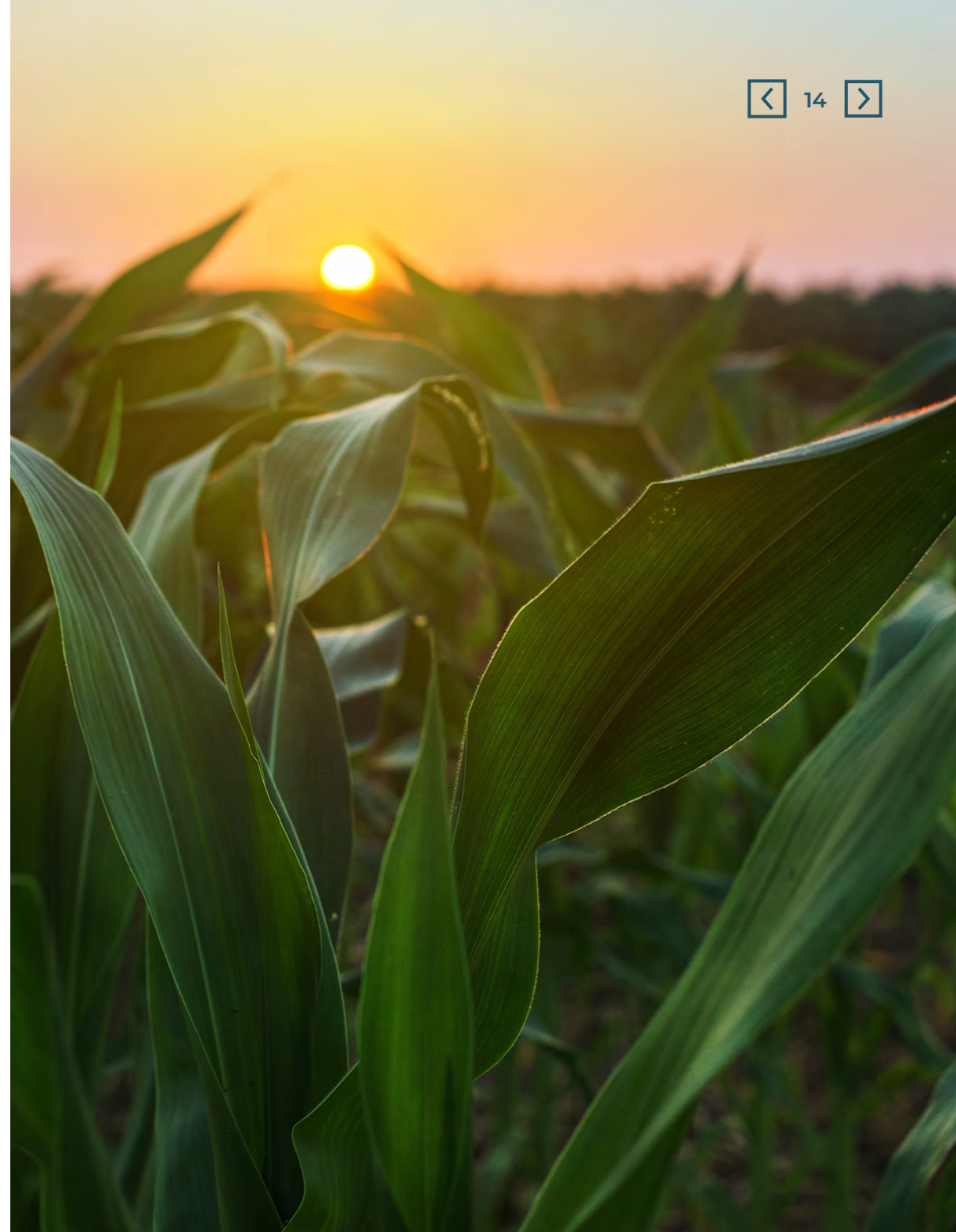
fertilizers. Biologicals experienced a 45% growth in CAGR¹ over the last five years in Brazil and are forecast to grow another 25% CAGR over the next five years, demonstrating that this is a promising sector, where Aqua Capital has vast experience.

Aqua Capital brings to Solubio a solid background in biologicals and its Professionalize, Grow, Transform and Impact (PGTI) methodology, which will help develop the company at a fast pace in a controlled fashion. The intention is to expand the commercial area, governance, research and development, while applying world class ESG+I standards.

As a subsequent event to this report, Fund III also invested in Novus Ag, a service-oriented Ag retail platform focused on small and mid-sized growers in the US Midwest. With an innovative franchise model that attracts best-in-class store owners, the platform operates in 57 locations across 13 states servicing small and mid-size farmers.

Aqua Capital invested in Solubio, a force for good, and the leader in on-farm biological solutions in Brazil

¹Compound Annual Growth Rate (CAGR) is an indicator that measures the rate of return on an investment over a given period of time.





Solubio Highlights

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ESG+I achievements in 2022

2M ha
Crops with the
ONFARM® System

300+
ONFARM®
projects installed

R\$30m
Invested in actions,
projects and
products focused
on regenerative
agriculture



100%
Post-consumption
packaging
recycled
by the eureciclo
platform, which
represented
40 tons
during 2022

Diversity



20%
Women in
top leadership
positions



39%
Women in
the workforce



- 90%
GHG emissions
from product
transport



Novus Ag Highlights

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Service-oriented ag retail platform, focused on mid-sized growers in the US midwest, with an innovative franchise model that attracts best-in-class store owners



57
Locations

31

store owners

13

states



+44%
sales growth
in 2022

~75%

of the sales
are from the
~50% poorest
states in
the US



~80%
of customers
are small and
mid-sized growers

504
farmgate
influencers





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Portfolio companies’ ESG+I monitoring has always been a priority for Aqua Capital, which has constantly improved its approach over the years, ensuring ESG risk management while generating positive impacts.

Over the following pages, we present the highlights of the portfolio companies’ ESG+I agendas in 2022, based on Aqua Capital’s ESG+I value creation approach, “do good” business, “direct positive impact”, “bottom-line environmental projects” and “world-class ESG”.



SOLUBIO

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Created in 2016, Solubio is a biotechnology company focused on providing more sustainable and economical alternatives for farmers. It uses integrated technology with industrial standards that allow customers to produce their own bio-input at the farm.

Company Snapshot

In Sep-2022, Aqua Capital acquired a minority participation in Solubio Tecnologias Agrícolas S.A. (Solubio), the first investment by Fund III. Solubio is the leading Brazilian on-farm biological solutions provider, enabling the on-farm production of agriculture biologicals by supplying both inputs and infrastructure (“bio factories”). With a unique business model, farmers are granted use of the company’s facilities, including its bio factories, in exchange for a long-term take-or-pay contract on inputs (biopesticides, bio fungicides, inoculants and bio stimulants), providing on-site training, quality testing, agronomic efficiency monitoring and 24/7 support to farmers/customers. In addition, SoluBio serves an area of 2m ha and invested approximately R\$30m in R&D during 2022 in actions, projects and products focused on

regenerative agriculture.

Solubio’s biological products reduce the use of chemicals by farmers, and provide a solution that reduces costs by enabling farmers to produce their own biologicals, thus improving quality of life and food safety, and avoiding water and soil contamination, and negative impact on biodiversity.

Its headquarters and main production facility is located in Jataí, state of Goiás. The company also owns 70% of Solutech, a subsidiary engaged in the manufacturing of tanks/vessels used in its on-farm bio factories, which operates in Garibaldi, state of Rio Grande do Sul. Solubio has stores in Jataí, Gurupi, state of Tocantins, Nova Mutum and Sapezal, both in state of Mato Grosso, Cruz Alta, state of Rio Grande do Sul and Luis Eduardo Magalhaes, state of Bahia. A new innovation and research center is also being built in Brasília (Federal District).

SoluBio serves an area of 2m ha and invested approximately R\$30m in R&D during 2022 in actions, projects and products focused on regenerative agriculture



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“Do good” business

Solubio was created with the intent of bringing sustainability to the agricultural sector by preserving the planet for future generations. In addition to developing a solution that enables farmers to reduce or replace the use of chemicals, it helps them to modernize and reduce costs.

Solubio was included in the 100 Startups to Watch 2022 list, as one of the most promising businesses in the Brazilian Ag & Food sector.

To demonstrate the contribution of regenerative agriculture to climate resilience, Solubio created the program “RegeneraBio”, a platform that aims to generate information on the positive environmental and socioeconomic impacts of farms that adopt on-farm® biologicals in four fronts: carbon emission, water, biodiversity and socioeconomic

aspects related to the reduction of chemical substances and costs in the production of food and raw materials. Through laboratory analysis, the program will monitor changes in the soil's carbon stock and the impact on water and biodiversity, providing a better understanding of the benefits of using biologicals.

To optimize the operation of the bio factories, the company has developed the SoluApp application, which enables real-time control of bio factories, guaranteeing homogeneous processes and reducing the risk of failures. The tool supports management processes, such as maintenance requests, trainings, quality tests and input purchases, as well as allowing users to track batches of raw materials.



Capture direct positive impact

In 2022, SoluBio launched its corporate university, a training program for company employees and customers on topics related to regenerative agriculture and professional development. SoluBio joined the WEPs – Women’s Empowerment Principles, a UN Women initiative to promote gender equality in the business environment, aligned to SDG 5. The company has 20% of women in top leadership positions, and 39% of the total number of employees are women. The company also became a signatory to the Global Compact, a UN initiative to involve the business sector in the global sustainability agenda.





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Positive environmental bottom-line projects

SoluBio improved the environmental aspects at the industrial units. At the Jataí (state of Goiás) plant, the company installed a rainwater harvesting system with 750 m³ of storage capacity, as well as solar panels for electricity generation, with 6 MWh p.a. of installed capacity.

In terms of products, Solubio neutralized 100% of the carbon footprint for the inoculant BioAz, equivalent to approximately 10 tCO₂e p.a. Products of this category are vital for customers that need to reduce their carbon emissions to meet public commitments and consumer requests.

Solubio's on-farm solution requires less packaging and optimizes transport, because using just 27 liters of product the farmer can produce 500 liters of biologicals. The company has estimated that this model results in 90% less GHG emissions from transport compared to the biologicals produced industrially, assuming the same route.

During the year, the company signed a partnership with eureciclo, compensating 100% of its post-consumption packaging volume, which represented 40 tons during 2022.

**Solubio neutralized 100%
of the carbon footprint for the
inoculant BioAz**

World-class ESG

In 2022, SoluBio confirmed its participation in the United Nations (UN) 2030 Acceleration Program, reinforcing its commitment to social and environmental practices in its relationships and operations, as well as its alignment with the 17 Sustainable Development Goals (SDGs) and ESG business practices. It also received the Impact 2022 seal, evaluated by Innovation Latam, which included SoluBio as a member of 151 solutions that generate a positive impact throughout Latin America and are aligned with the SDGs.

In Brazil, Solubio is the only company in the Ag & Food sector certified with the Solar Impulse Efficient Solution, granted by the Solar Impulse Foundation, in recognition of a positive impact on protecting the environment combined with financial viability. The Foundation has identified more than 1,000 solutions deemed sustainable and with positive financial viability, to support their implementation at scale.

Three of Solubio's products are certified for organic agriculture by IBD, which is the largest certifier of organic products

in Latin America and the only Brazilian certifier of organic products with IFOAM certification (international market), ISO / IEC 17065 (European market - EC regulation 834/2007), Demeter market, USDA / NOP (North American market) and approved for use with the SISORG seal (Brazilian market), as a result of which the certificate is accepted in global markets.

It also received, for the second consecutive year, the More Integrity Seal, recognition from the Brazilian Ministry of Agriculture for companies

and cooperatives that adopt integrity practices with a focus on social responsibility, environmental sustainability and ethics. The company was also awarded the Empresa Amiga da Família seal; the ESG Award - Raizen Hub 2022; the Most Sustainable Startup Award 2022 - South Summit Brazil; and recognized in the 4th CCIFB Startups Award 2022.

The company is certified by Great Place to Work and, in 2022, SoluBio was among the best companies to work for in the Midwest of Brazil.









Contribution to SDG Targets

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SDG	GOALS	COMPANY CONTRIBUTION IN 2022
	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production	<ul style="list-style-type: none">• Solubio's on-farm solution was applied in over 2m ha in 2022• Three of Solubio's products are certified for organic agriculture
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life	<ul style="list-style-type: none">• 39% of women employees• The company is a signatory to WEP
	<p>8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7% gross domestic product growth per annum in the least developed countries</p> <p>8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p> <p>8.8.1 Fatal and non-fatal occupational injuries per 100,000 workers, by sex and migrant status</p>	<ul style="list-style-type: none">• Solubio's on-farm solution can reduce farmer costs by up to 70%
	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	<ul style="list-style-type: none">• R\$30m invested in actions, projects and products focused on regenerative agriculture• Rainwater harvesting system with 750 m³ capacity
	12.2 By 2030, achieve the sustainable management and efficient use of natural resources	
	<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>13.2.2 Total greenhouse gas emissions per year</p>	<ul style="list-style-type: none">• Compensated the entire carbon footprint of the product BioAz• The company's products increase soil carbon and nitrogen fixation

In 2022, SoluBio confirmed its participation in the United Nations 2030 Acceleration Program, as well as its support for the Global Compact/ Sustainable Development Goals (SDGs)



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MONTEVIDEO**

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