

eB,

2024 Sustainability Report

Summary

2024 Sustainability Report



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About the Report

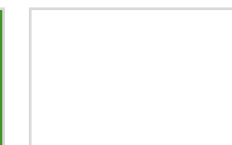
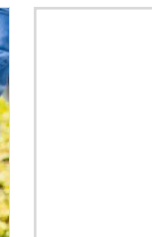
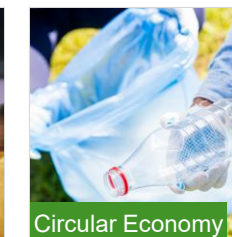
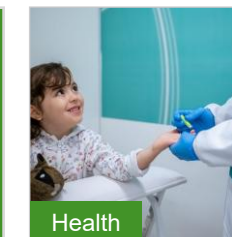
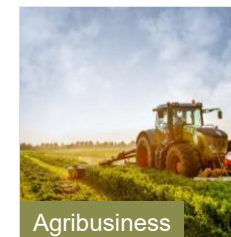
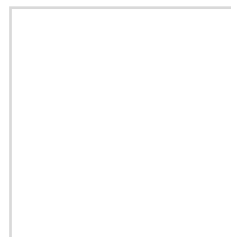
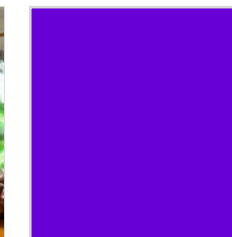
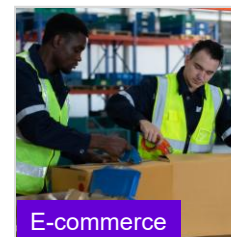
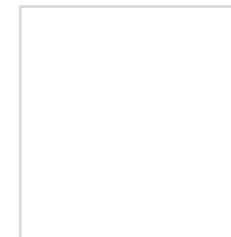
This report presents eB Capital's activities, results, and strategic evolution throughout 2024.

It covers the period from January 1st to December 31st, 2024, bringing together information on our investment strategy, governance practices, climate initiatives, and the performance of the companies we support.

The publication also outlines how our teams operate across Private Equity, Climate, Real Estate, and Agribusiness Credit to develop platforms that address structural gaps in Brazil.

ESG considerations are embedded throughout the report, reflecting how these principles guide our investment decisions, risk management processes, and long-term objectives.

The structure follows the main pillars of our work: who we are, the milestones achieved in 2024, our engagement in the climate agenda, how we create value across our verticals, and the results delivered by our portfolio companies.



We are eB Capital

Founded in **2017** by proven and successful entrepreneurs, **eB Capital is a Brazilian alternative asset management** that invests — from equity to credit — to accelerate growth and scale market leaders.

We combine local expertise with global access, operating with excellence in Private Equity, Climate, Real Estate, and Agri Credit strategies. Our teams have deep sector knowledge, a high standard of execution, and a proven track record.

In partnership with the Claire Group, we are positioned to attract top talent, access proprietary investment flows, and lead the development of platforms that reshape entire sectors of the Brazilian economy.



Pedro Pullen Parente, Luciana Antonini Ribeiro, Eduardo Sirotsky Melzer, and Marcelo Claire

Our Commitment to Responsible Investment

As a signatory of the **Principles for Responsible Investment (PRI)** and a **certified B Corporation**, we are committed to integrating environmental, social, and governance (ESG) principles throughout our investment process. These commitments reflect our belief that long-term value creation goes hand in hand with positive impact, for investors, companies, and society. They also reinforce our purpose-driven approach, ensuring that every decision we make contributes to building a more sustainable, inclusive, and transparent economy.



We are eB Capital (cont'd)

We focus on building and scaling operating businesses across Brazil through active ownership and a hands-on approach to management. Our work centers on accelerating growth, improving performance, and strengthening the competitive position of the companies we support. With 19 developed funds and ~R\$6 billion in assets under management, we continue to grow our presence in high-potential sectors.



Alloha Fibra

Largest independent fiber internet provider in Brazil



Cirklo

Country's largest bottle-to-bottle plastic recycling platform



Proz

Leading vocational education platform in Brazil



Hilab

Among the largest healthtechs in Brazil specializing in accessible lab diagnostics.



Blue Health

One-stop-shop solution to the healthcare industry by managing imaging diagnosis equipment



LojadoMecanico

Loja do Mecânico

Leading e-commerce for mechanics and tools in Brazil.



Bioo

Building the largest Biogas platform from agro-industrial waste in Brazil

19
Developed funds

~R\$6 bi
in Assets Under Management

We combine investment expertise and operational management excellence, which gives us a key competitive advantage to generate consistent returns and share success with our investors.

Our deep knowledge of Brazil allows us to identify unique opportunities and, through a consolidated buy and build strategy, we have a proven track record in building national market leaders.

We will continue to strengthen this position in private climate investment in the coming years.

Our headquarters are in São Paulo, with a strategic office in New York, in the United States.



www.ebcapital.com.br



www.linkedin.com/company/ebcapitalbr

Our Team

Managing Partners



Eduardo Melzer
CEO & Managing Partner



Marcelo Claire
Vice-Chairman



Luciana A. Ribeiro
eB Climate CEO



Pedro P. Parente
Chairman of the Board

Investment



Marcela Drigo
Managing Partner



Paulo Fleury
Managing Partner



André Chaves
Managing Partner



Andrea Mendonça
Fund Structure Associate



Julio Guerra
Managing Partner



Felipe Matsunaga
Partner



Renan Henrique
Partner



Diogo Bassi
Partner



Caio Myrrha
Vice-president



Pedro Castro
Associate



Fernanda Toledo
Associate



Victoria Raimundo
Associate



Bruno Daud
Analyst



Arthur Constancio
Analyst



Carolina Lemos
Analyst



Vinicius David
Analyst



Victor Costa
Analyst



Lucca Massa
Intern

Sales & Investor Relations



Gustavo Eiben
Partner Head of Business
Development



Loïc Le Penven
COS, Director of IR &
Sustainability



Rogerio Rodrigues
Institutional Sales



Maria Rocha
Investor Relations



Livia Cardoso
Investor Relations
& Marketing

Operations



Gabriela Elian
Head of Legal
and Compliance



Jéssica Teixeira
FP&A Manager



Luiz Santin
Fund Manager



Francisco Tavares
Financial Analyst

Admin



Deise Gerhardt
Assistant



Cecilia Stefanote
Assistant



Yasmin Silvia
Assistant



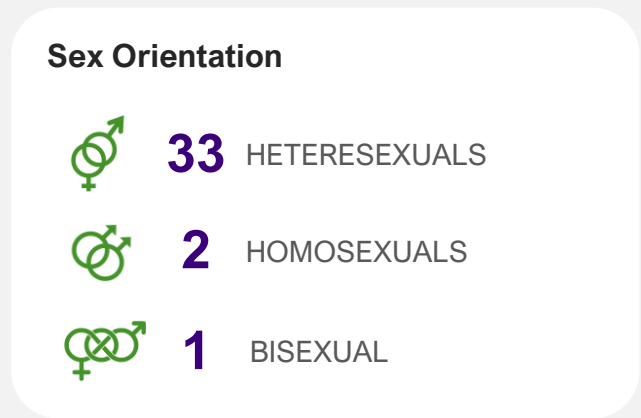
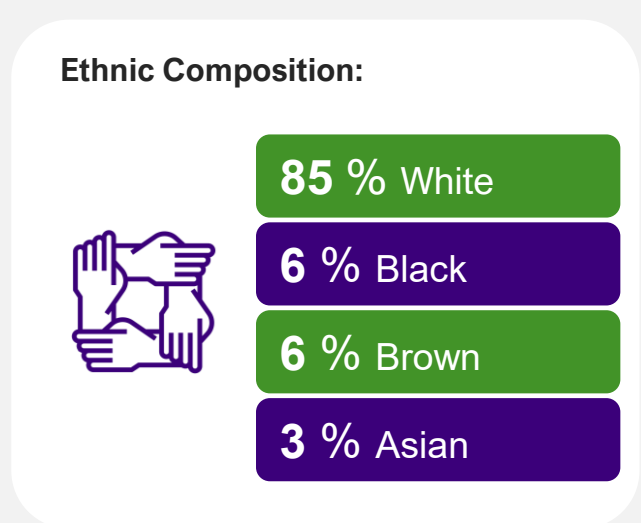
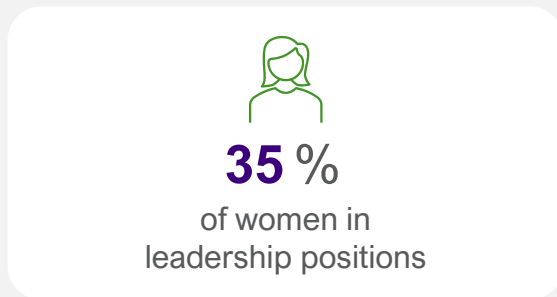
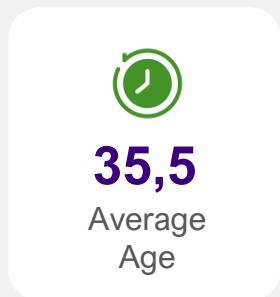
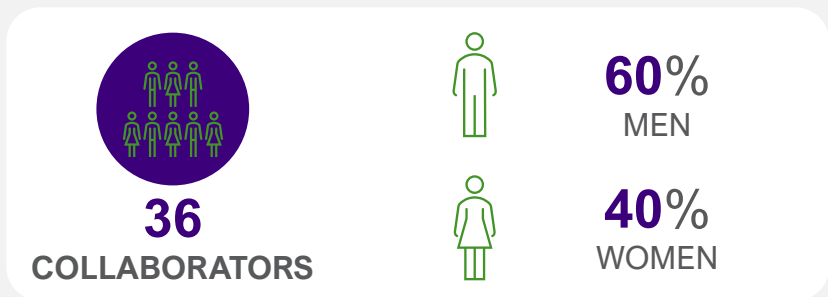
Gabrielli Oliveira
Assistant



Claudiana Muniz
Cleaning Assistant

Diversity

We are a plural company committed to inclusion. We value diversity, respect for individual rights, ethics, and equity in every relationship.



Message from the eB Capital Team

Dear Stakeholders,

We are pleased to share eB Capital's 2024 Annual Sustainability Report, which reflects our ongoing commitment to building a stronger and more resilient Brazil. For us, sustainability goes beyond environmental responsibility and is about creating long-term value for our investors, portfolio companies, employees, and society as a whole.

Over the past year, we reached important milestones in the evolution of our firm and our portfolio. We supported the growth of businesses that are transforming key sectors of the Brazilian economy, while at the same time advancing governance, transparency, and management practices across our investments. These steps reinforce our role as long-term partners focused on combining financial results with positive social impact.

At eB Capital, we see responsible investment not only as capital allocation but as active participation in shaping the future. Our approach is rooted in close collaboration with entrepreneurs, in encouraging best practices, and in integrating ESG principles into the strategic path of every company we back. We remain dedicated to building trust and alignment with our investors and partners. By exchanging experiences, maintaining open dialogue, and learning continuously, we aim to strengthen our collective impact and contribute to a more inclusive and competitive economy.

Looking ahead, our priority is clear: to continue fostering opportunities, driving innovation, and reinforcing the foundations of sustainable growth in Brazil.



Thank you for being part of this journey with us!

2024 Highlights

At eB Capital, we invest in Brazil's structural gaps and inefficiencies, turning them into profitable business opportunities.



145,000

Kilometers of
fiber network



+ 5,000

POC devices in
the country



+ 92,200

tons of plastic
recycled



~3 billion

PET bottles
recycled



2,473

Equipment
rented



3

Biomethane plants
under development

eB Capital announced the **creation of Cirklo**, a platform that **integrates its PET recycling operations** and strengthens the firm's commitment to the circular economy. Supported by **Circulate Capital**, the initiative advances eB Capital's sustainability strategy and reinforces its role in expanding Brazil's recycling capacity.

Luciana Antonini Ribeiro (founding partner of eB Capital) served as **Chair of the Finance & Infrastructure Task Force at the B20 Brazil**, the business forum linked to the G20. In this role, she led discussions on sustainable finance, access to capital, and resilient infrastructure in emerging markets, reinforcing eB Capital's commitment to impact investing and the low-carbon economy.

Real Estate

JHSF Capital, in partnership with eB Capital, completed the fundraising of **R\$157 million** for a **closed-end real estate investment fund (FII)**. The resources will be allocated to strategic projects in the real estate sector, reinforcing the joint role of both firms in originating and structuring high-standard assets with strong value creation potential.



Leadership in Private Climate Investment in Brazil

2023

Climate consolidation

Investments in Bioo (biomethane) and Global PET (recycling), along with active participation in events such as the Brazil Climate Summit.



2020 – 2022

First climate-focused funds

Launch of eB Preferred Futures and eB BIP, investing in new energies, healthcare, and circular economy.



2017 – 2019

Foundational gaps thesis

Beginning of operations in Brazil's structural sectors with a focus on impact and resilience.



2024

Creation of eB Clima

In 2024, eB Capital reinforced its long-standing commitment to a low-carbon economy with the creation of eB Clima, a vertical dedicated exclusively to climate investments.

We have been investing in the climate space for over five years, and the launch of this structure consolidated our approach by incorporating the eB Preferred Futures, Futuro Sustentável, Economia Circular and BIP funds, laying the foundation for a climate-exclusive vertical and strengthening our leadership in sustainable solutions.

Institutional Events



Brazil Climate Summit 2024 – New York

Luciana is the co-founder and president of the Brazil Climate Summit (BCS), an annual event in New York that convenes global leaders to discuss opportunities and challenges in advancing the climate agenda in Brazil. **In 2024, the BCS highlighted the role of investors in driving the transition to a low-carbon economy and attracting international capital to the country.**

B20 – Finance & Infrastructure Task Force

Luciana chairs the Finance Task Force of COP for Sustainable Business and, in 2024, also led the Finance & Infrastructure (F&I) Task Force of the B20 – Brazil. **Under Luciana's leadership, the F&I Task Force focused on solutions to mobilize private capital and accelerate sustainable infrastructure investments.**

Public Affairs Strategy

We take an active role in the most relevant national and international climate forums, actively engaging with investors, corporates, governments, and civil society. By being present in high-level discussions, we elevate eB Capital's visibility, stay aligned with emerging policies, and consistently integrate global best practices into our investment strategy.

At the same time, we complement this institutional presence with deep, hands-on engagement in the specific industries where we invest or plan to invest. We participate in technical events and industry roundtables, ensuring proximity to value chains, early visibility on opportunities, and credible leadership in the debates shaping each market.

How We Make It Happen

Each vertical applies a tailored strategy to address structural opportunities in Brazil.

eB, Private Equity

What we do:

We invest in high-growth companies that address Brazil’s structural gaps.

eB, Climate

What we do:

We operate in climate-related sectors, leveraging Brazil’s competitive advantage.

eB, Real Estate

What we do:

We develop differentiated theses in resilient niches of the real estate market.

eB, Agri Credit

What we do:

We provide credit solutions for companies in the agribusiness value chain.

How we create value:

We accelerate management professionalization, innovation, and sector consolidation, building market leaders.

How we create value:

We scale sustainable platforms that combine positive environmental impact and consistent returns, positioning Brazil in the low-carbon transition.

How we create value:

We structure high-quality and resilient assets, capable of generating value even in challenging economic cycles.

How we create value:

We facilitate access to capital, promoting productivity, innovation, and expansion in one of the country’s most strategic sectors.

Created in 2017

Created in 2024

Created in 2023

Created in 2023

How We Make It Happen (*cont'd*)

eB Private Equity

Each vertical applies a tailored strategy to address structural opportunities in Brazil.

eB, Private Equity

What we do:

We invest in high-growth companies that address Brazil's structural gaps.

How we create value:

We accelerate management professionalization, innovation, and sector consolidation, building market leaders.

We act as active investors in real economy companies, identifying businesses with high but still untapped growth potential. Our model combines patient capital, financial discipline, and strategic proximity to accelerate the expansion of portfolio companies. Supported by governance, compliance, and performance management practices, we drive operational and strategic improvements that unlock value and strengthen the competitive position of companies over the long term. With this approach, we seek to transform promising businesses into sector leaders, delivering sustainable growth and consistent returns to our investors.



Macro Trends

Leveraging inefficiencies and structural gaps in the Brazilian market and turning them into investment opportunities that capture superior returns.



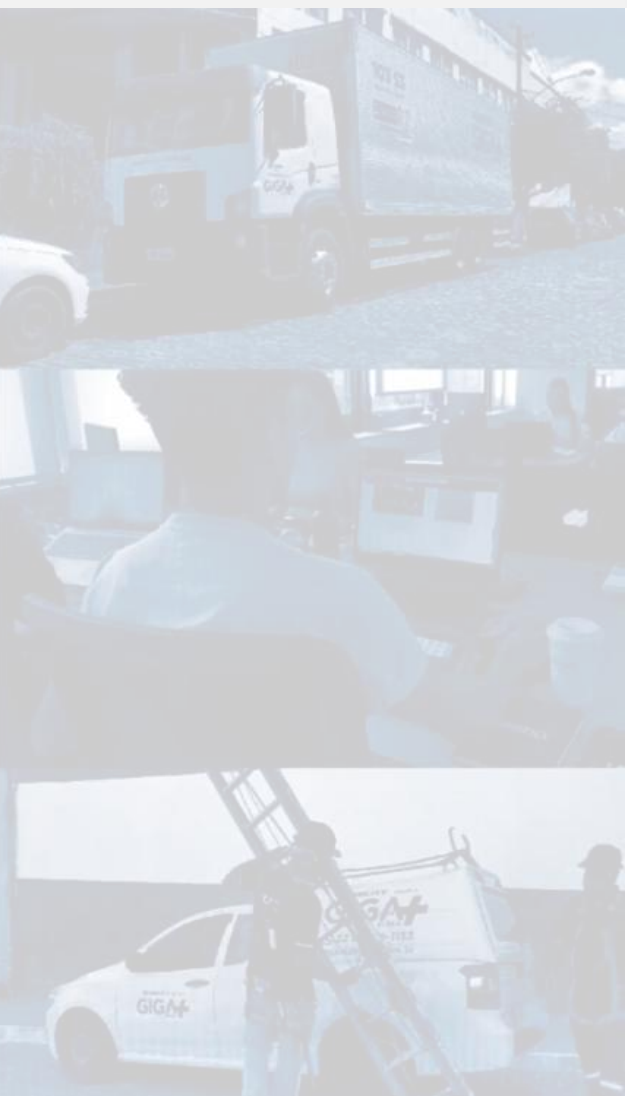
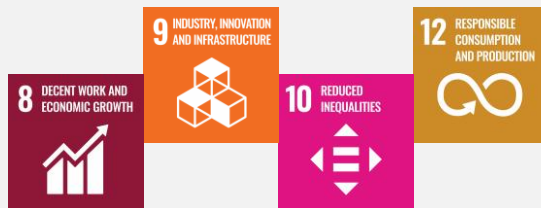
Market

Exploring resilient and growing markets with significant consolidation potential and efficiency gains, driven by technological, regulatory, and consumer changes.



Target Companies

Businesses with solid fundamentals and expansion potential that have not yet fully captured their growth opportunities.




Alloha Fibra is currently the largest independent fiber-optic group in Brazil and the fourth-largest telecom operator in terms of fiber network extension.

Our joint project began with the acquisition of Sumicity, a major player in the Southeast region with more than 100,000 subscribers. Together with eB’s active management team, we have built a robust and nationwide fiber infrastructure, driving both organic and inorganic growth through more than 20 strategic acquisitions since 2018.

Today, Alloha Fibra serves 1.6 million subscribers, underscoring its capacity and quality in delivering fixed broadband services across all regions of Brazil, reaching over 706 cities nationwide.


By bringing high-quality internet to suburbs and smaller cities not covered by the large telecommunications companies, we contribute directly to the social and digital inclusion of more than 1.6 million households, ensuring real value creation for society and, as a result, generating strong returns for our investors.



+ 1.6 M
B2C Subscribers



29,302
B2B Clients

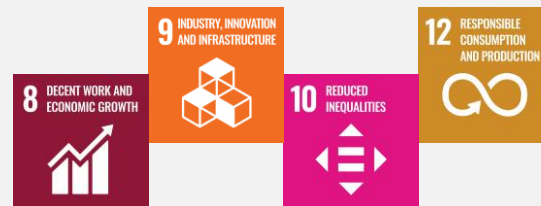


145,000
Kilometers of fiber network



706
Cities served





Theory of Change

Problem: Limited access to high-quality internet in underserved regions, a fragmented broadband market, and high infrastructure costs in low-density areas.

Solution: Expand fiber networks, consolidate regional ISPs, and adopt advanced technologies to reduce operating costs and deliver higher-quality service to underserved communities.

Assumption: Demand for high-quality broadband will keep rising across Brazil, while consolidation of acquired ISPs will require operational alignment and continued network investments.

Commitments and ESG Plan

Alloha Fibra reaffirms its strong ESG commitment by embedding social, environmental, and governance practices into its business model since its inception. The company positions sustainability as a strategic pillar through a program formalized in its ESG Manifesto, with direct oversight from Senior Leadership and the Governance & ESG Committee. Its commitments include expanding digital inclusion (through initiatives such as Escola Conectada and Favela 3D), implementing equipment reverse logistics to advance circular economy practices, adhering to the UN Global Compact, and ensuring transparency through sustainability reports aligned with GRI standards.

GHG Emissions Inventory ⁽¹⁾	Unit	2024
Scope 1	tCO ₂ e/year	3,478
Scope 2	tCO ₂ e/year	659
Scope 3	tCO ₂ e/year	6,505
Total	tCO₂e/year	10,642


(1) Emissions are reported proportionally to eB's fund ownership.




Proz is a leading platform for professional education in Brazil, dedicated to expanding access to high-quality technical training. Its programs raise the educational level of young Brazilians and support their successful entry into the labor market, with more than 80% of graduates securing employment. The company’s professional courses are primarily focused on healthcare (B2C and B2G) and technology (B2B), addressing two of the country’s most pressing workforce needs.

We began our investment in Proz in 2020 with the acquisition of two Southeast-based players (ESSA and Enferminas), which together served fewer than 6,000 students at the time. Since then, the company has undergone rapid growth: by the end of 2024, it was already educating more than 22,000 students. This expansion reflects not only the strength of the business model but also the increasing demand for vocational training in Brazil.


With Proz, we generate returns for society by creating employability opportunities for thousands of students through a wide range of high-quality technical courses.




22,300
Students



11
Courses available



+ 80%
Employability rate



26
Educational units





Loja do Mecânico is a nationally recognized platform for the sale of machinery and tools, pioneering the online distribution of these products in Brazil.

Founded in Franca, São Paulo, in 1988, the company was born from the demand of independent professionals seeking reliable and specialized equipment for their daily activities. Over the years, it has become the go-to destination for mechanics, workshops, and small businesses, building strong brand recognition and customer loyalty.

Since our investment in 2020, Loja do Mecânico has scaled rapidly, reinforcing its leadership position as the country's reference platform for tools and equipment. The company has expanded its product portfolio, strengthened its logistics and distribution capabilities, and invested heavily in digital innovation to enhance customer experience and engagement.

With Loja do Mecânico, we enable nearly one million customers across Brazil to access and acquire the tools they need.



1

E-commerce specialized
in machinery and tools



115 M

Online sessions annually



+ 35%

of online sales
through the app



How We Make It Happen (cont'd)

Each vertical applies a tailored strategy to address structural opportunities in Brazil.



What we do:

We operate in climate-related sectors, leveraging Brazil's competitive advantage.

How we create value:

We scale sustainable platforms that combine positive environmental impact and consistent returns, positioning Brazil in the low-carbon transition.

We invest in real-economy companies with sustainability at the core of their business model, where climate alignment can differentiate the company and create lasting competitive advantages. Our approach combines patient capital, financial discipline, and strategic proximity to drive expansion. We apply deep expertise in both buy-and-build strategies and greenfield development, using decarbonization as a driver of long-term resilience and value creation. This disciplined model allows us to scale businesses while strengthening their environmental and economic performance.



Macro Trends

Addressing structural gaps through opportunities shaped by climate and sustainability, placing both at the core of the strategy.



Market

Resilient industries with growing, long-term demand supported by the expansion of the green economy.

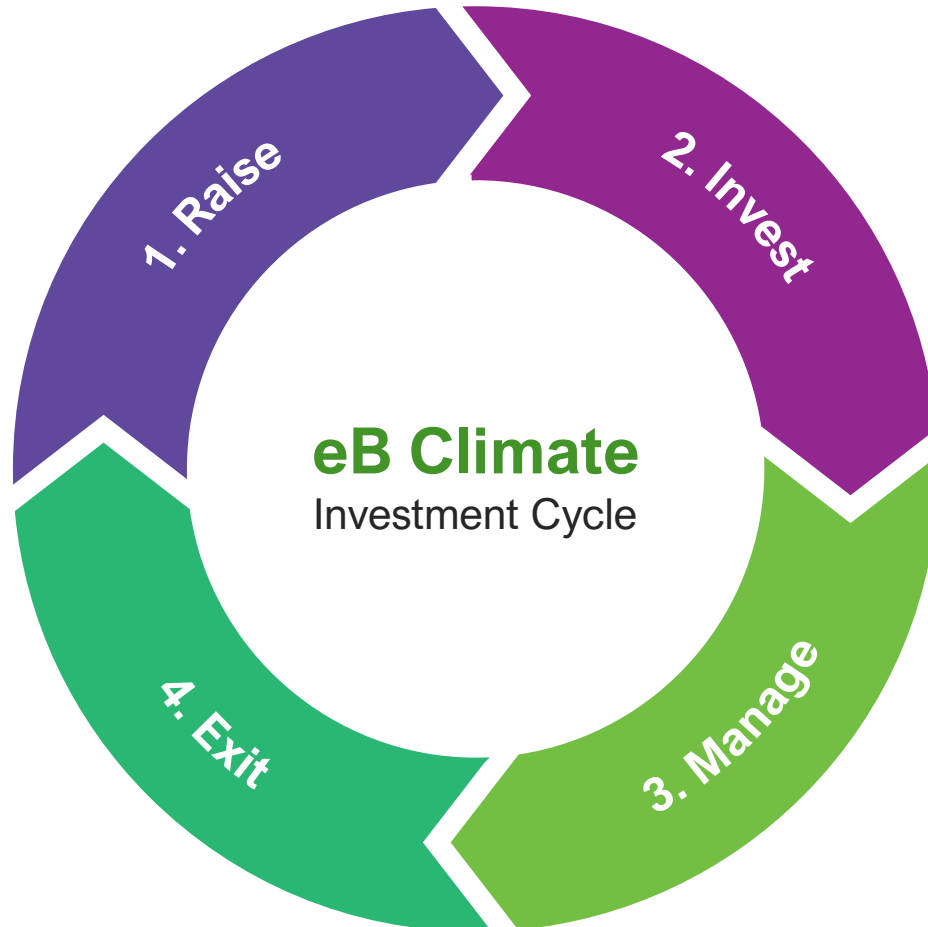


Target Companies

Scalable businesses with robust models, where climate-aligned value creation strengthens competitiveness and impact.

Investment Cycle

Each stage of our investment cycle is built around addressing structural gaps and global challenges, supported by specialized tools.



- Theses aligned with Brazil's structural gaps.
- Theory of Change framework to maximize returns and impact.
- Adherence to IFC exclusion list.

1

- Advanced due diligence (including ESG) with expert partners.
- Clear impact KPIs tied to each investment.
- Return analysis focused on both financial and social value.

2

- Senior executive stewardship of portfolio companies.
- ESG strategy monitored through sector-specific and general KPIs.
- Climate & Carbon diagnostics and ESG Committee reviews.

3

- Exit assessments ensure positive impact and fiduciary duty.
- Teams prepared for impact continuity aligned with SDGs.
- Scaling of positive externalities and talent development.

4

Governance

We strengthened our governance by establishing key decision-making bodies – the Partners’ Committee, the Investment Committee, and the Risk, Compliance & ESG Committee – ensuring alignment with our commitments and investment strategy.

1. Partners’ Committee

The firm’s highest executive body, composed of the main partners with strategic and decision-making roles. Its deliberations align with eB Capital’s policies and principles for creating sustainable value.

2. Investment Committee

Responsible for investment and divestment decisions. Formed by the Managing Directors and certified members of the investment team, it applies ESG analyses in strategies and monitors ESG indicators for portfolio assets, where applicable.

3. Risk, Compliance & ESG Committee

Composed of the Compliance Officer, Risk Manager, and ESG Officer, and joined by other committees when applicable, it addresses risk and reputational matters, defines governance and ESG strategies, and develops the policies and tools used for implementation and monitoring across the firm and portfolio.

eB Capital Policies

We maintain a full set of governance and compliance policies (all available on our website), including the Code of Conduct, Anti-Corruption, Insider Trading, and our Responsible Investment Policy, which embeds ESG factors throughout the investment cycle to ensure long-term value creation, risk management, and sustainable development.

Whistleblowing Channel

We also provide a secure and independent whistleblowing channel to ensure that any conduct inconsistent with our Code of Conduct or policies can be reported safely and anonymously. Managed by an external and specialized third party, the channel guarantees impartiality, confidentiality, and credibility, reinforcing our commitment to ethical standards and a culture of integrity.



www.bioosolucoes.com.br

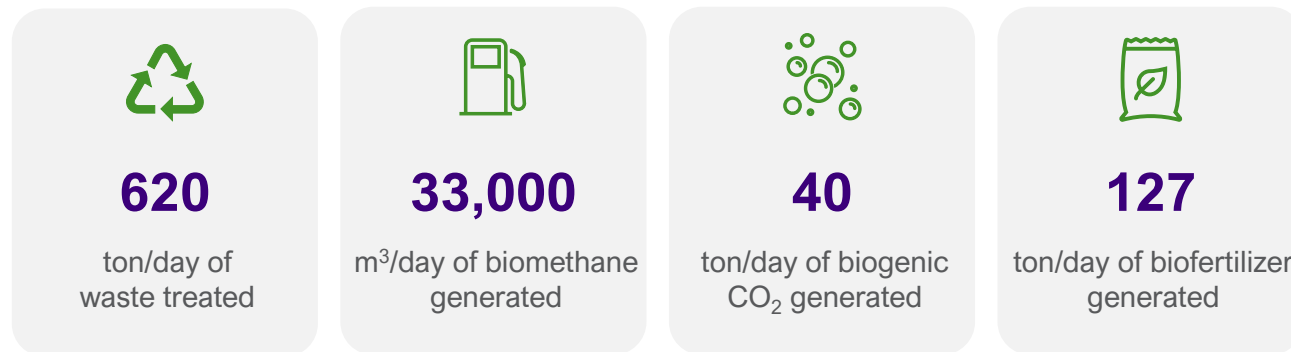


Bioo was founded in 2022 by eB Capital and Sebigas Cótica to transform agro-industrial waste into energy and bio-based products. Created as a greenfield platform, the company develops biomethane plants that integrate waste management, circular economy practices, and renewable energy production.

Through its process, Bioo receives and treats organic residues from the agro-industry, producing biomethane, biofertilizers, and food-grade CO₂. This integrated model provides a definitive and sustainable destination for waste, reducing landfill use, eliminating environmental liabilities, and converting residues into valuable resources that address both energy and waste-management challenges.

The platform also creates additional value through carbon credits and environmental certificates, reinforcing the resilience of businesses aligned with the climate agenda.

With Bioo, we transform waste into opportunity, combining sustainability and growth in the transition to a low-carbon future.



Estimated numbers (pre-operational)





2024 Highlights

Construction of the Plant



In 2024, construction advanced on Bioo's first biomethane plant located in Triunfo (Rio Grande do Sul, Brazil), scheduled to begin operations in 2025.

Designed to process agro-industrial residues collected within a 150-km radius, the facility will convert this material into renewable natural gas (biomethane) for Sulgás – the regional distributor located across from the Petrochemical Complex. The plant will also produce biofertilizer for local farmers, promoting circular use of resources.

During the year, we generated around 205 direct and indirect jobs, reinforcing both the project's local impact and its role in the low-carbon transition.

Our Active Role During the Floods



In 2024, Bioo faced the devastating floods in Rio Grande do Sul, which deeply affected the communities around our headquarters and first biomethane plant. While our operations remained safe, we prioritized employee well-being through remote work and direct support to those affected. We also assisted the community with donations of food, cleaning supplies, water, and fuel, and by providing vehicles and logistical resources for recovery. This experience reinforced the importance of resilience and the role we seek to play as a reliable partner to the communities where we operate.



01. WHAT

Bioo transforms agro-industrial residues into biomethane, biofertilizers, and food-grade CO₂, reducing methane emissions and replacing fossil natural gas.

02. WHO

The impact reaches agro-industries that gain a definitive waste solution, farmers who use biofertilizers, local communities benefiting from jobs, and society through cleaner energy.

03. HOW MUCH

Each plant processes 620 ton of residues daily and generates 33,000 m³ of biomethane daily.

04. CONTRIBUTION

Enables industrial-scale renewable natural gas (RNG) in Brazil, reducing fossil fuel dependency and creating new value from waste that would otherwise be landfilled.

05. RISK

Key risks include regulatory and carbon market dynamics, operational challenges in scaling greenfield projects, and market adoption of the bio-based products generated.



Theory of Change

Problem: Brazil's energy matrix remains largely fossil-based, and significant volumes of waste are disposed of inadequately or left unused.

Solution: Establish a circular economy model that captures and processes organic waste, transforming it into clean energy (biomethane) and other bio-based products.

Assumption: Suboptimal or inadequate waste disposal will remain a reality in the country, and natural gas will maintain consistent demand in the coming years.

KPIs

Number of Plants	#	3 (under development)
Volume of Waste Treated	ton/day	620
Biomethane Production	m ³ /day	33,000
Biofertilizer Production	ton/day	127

Estimated numbers (pre-operational)

GHG Emissions Inventory ⁽¹⁾

	Unit	2024
Scope 1	tCO ₂ e/year	- (pre-operational)
Scope 2	tCO ₂ e/year	1.2
Scope 3	tCO ₂ e/year	4.3
Total	tCO₂e/year	5.5

As a next step following this inventory, we are developing a decarbonization plan for our portfolio companies, ensuring that each business has a clear roadmap to reduce emissions and strengthen its climate strategy.

Avoided Emissions * ⁽¹⁾

Expected Avoided Emissions **	tCO₂e/year	13,081 (per plant)
--------------------------------------	------------------------------	------------------------------

* Avoided emissions resulting from the company's business model, which replaces conventional, higher-emission products and processes.

** Bioo's estimations could be up to 10 times higher when considering that, before treatment, the waste was often improperly disposed of, leading to direct methane emissions into the atmosphere.

(1) Emissions are reported proportionally to eB's fund ownership.



Cirklo is Brazil's largest independent PET recycler, created in 2024 by eB Capital through the unification of Green PCR and Global PET into a single platform dedicated to circular economy solutions. Its mission is to transform plastic waste into high-quality, sustainable resins that re-enter the production cycle.

With industrial plants in São Carlos (SP) and Conde (PB), Cirklo has capacity to recycle more than 4 billion PET bottles annually, producing over 64,000 tons of resin certified by both ANVISA and the U.S. FDA for food-grade applications.

In 2024, Cirklo attracted a strategic investment from Circulate Capital, a global impact fund backed by multinationals such as Unilever, Danone, and Mondelez. This partnership reinforces the company's credibility and strengthens its ability to accelerate growth, expand infrastructure, and contribute to climate action.

As a unified platform, Cirklo represents a milestone in Brazil's circular economy, combining industrial know-how, sustainability, and global partnerships to address one of the most urgent environmental challenges of our time.



+ 84,000

tons of installed capacity
for resin production



+ 92,200

tons of plastic
recycled annually



~3 billion

PET bottles
recycled





2024 Highlights

Creation of The Largest Independent PET Recycler in Brazil



In 2024, eB Capital completed the consolidation of its two original assets, Green PCR and Global PET, under a unified management and operating structure, giving rise to the Cirklo brand. Cirklo is now the largest independent PET recycler in Brazil, with national scale through operations in the Southeast and Northeast regions.

The company has the capacity to produce over 84 kTons of food-grade PET resin annually, reinserting more than 4 billion bottles into the production chain each year.

Partnership With Leading Circular Economy Investor



In August 2024, Cirklo received an investment from Circulate Capital, a leading private equity fund focused on the circular economy in emerging markets, backed by multinationals such as Unilever, Danone, and Mondelēz, with deep expertise in the global plastic recycling sector.

This partnership reinforces Cirklo's position as a reference in combining financial strength with scalable and significant environmental impact. With this investment, the company will accelerate its expansion plan to advance PET recycling in Brazil and strengthen its integration with global sustainability markets.



01. □ WHAT

Cirklo enables large-scale PET recycling by transforming post-consumer bottles into food-grade resins, reducing reliance on virgin plastics and advancing bottle-to-bottle circularity.

02. ○ WHO

The impact reaches consumer goods companies and packaging producers that gain sustainable raw materials, while society benefits from reduced plastic waste, lower landfill use, and cleaner waterways.

03. ≡ HOW MUCH

More than 3 billion PET bottles are recycled annually, generating over 64,500 tons of resin and positioning Cirklo as a leading circular economy player in Latin America.

04. + CONTRIBUTION

Cirklo delivers certified recycled PET to leading brands worldwide, advancing sustainability targets and reinforcing national recycling capacity.

05. △ RISK

Key risks include volatility in virgin PET prices, regulatory changes in recycling and food-grade certifications, and challenges in maintaining quality standards at scale.



Theory of Change

Problem: Plastics are among the most consumed materials, but generate severe environmental impacts, with low recycling rates and increasing waste accumulation.

Solution: Create a large-scale platform capable of producing certified, high-quality recycled plastics across multiple applications.

Assumption: Plastics will remain a key raw material for consumer goods companies, sustaining long-term demand for recycled resins to reduce reliance on virgin inputs.

KPIs

Installed Resin Capacity	<i>K ton</i>	84.0
Volume of Plastic Recycled	<i>K ton</i>	92.2
Resin Sales Volume	<i>K ton</i>	64.6
Types of Plastics Recycled	#	PET, PP, PE

GHG Emissions Inventory ⁽¹⁾	Unit	2024
Scope 1	<i>tCO₂e/year</i>	2,523
Scope 2	<i>tCO₂e/year</i>	1,002
Scope 3	<i>tCO₂e/year</i>	8,701
Total	<i>tCO₂e/year</i>	12,225

As a next step following this inventory, we are developing a decarbonization plan for our portfolio companies, ensuring that each business has a clear roadmap to reduce emissions and strengthen its climate strategy.

Avoided Emissions * ⁽¹⁾		
Expected Avoided Emissions **	<i>tCO₂e/year</i>	45,575

* *Avoided emissions resulting from the company's business model, which replaces conventional, higher-emission products and processes.*

⁽¹⁾ *Emissions are reported proportionally to eB's fund ownership.*



Blue Health is Brazil's leading one-stop-shop for medical equipment, offering a complete platform for clinics and hospitals through an innovative business model that combines rental, maintenance, resale, and distribution of diagnostic imaging equipment.

Founded in 2022 from the merger of four leading companies, Blue Health provides a comprehensive portfolio including MRI, mammography, and ultrasound equipment for healthcare providers of all sizes. By expanding access to high-quality diagnostic technology, Blue Health contributes to the democratization of healthcare, enabling smaller clinics and hospitals to serve patients with the same standards of excellence as large institutions. The model also promotes the circular economy by extending the lifecycle of medical devices through rental and resale, reducing waste and optimizing the use of high-value equipment.

With a nationwide presence and growing client base, Blue Health combines technical expertise with innovative financing and service models, enabling providers to upgrade infrastructure without large upfront investments and fostering a more efficient, sustainable healthcare ecosystem in Brazil.



2,473

Equipment
rented



62%

Recurring
revenue





2024 Highlights

Consolidation as a Complete Medical Equipment Platform



In October 2024, Blue Health completed the acquisition of D&I Hospitalar, a leading distributor of life-support equipment generating over BRL 40 million in annual revenue, with a broad addressable market and strong potential for expansion into rental services. During the same quarter, D&I's commercial operations were integrated into Blue Health's ecosystem, a move that will unlock new growth potential with a robust commercial reach.

This transaction marks an important step in Blue Health's strategy to consolidate the medical equipment distribution, rental, and maintenance markets, expanding its product portfolio and strengthening its ability to positively impact millions of lives across Latin America.

Operations & Rental Growth Driving Efficiency & Sustainability

2024 was a landmark year for Blue Health's operations, with recurring revenues from rentals and services accounting for 62% of total revenues, up from 56% in 2023.

The number of rented medical devices grew sharply, from 393 in 2023 to 2,473 in 2024, reflecting both strong market demand and Blue Health's expanding operational capabilities.

Through the continued growth and efficiency of its rental and service units, Blue Health extends the useful life of medical equipment, reducing waste and carbon emissions while increasing the availability of critical devices for healthcare providers and patients across the region.

Moreover, the shift toward a more recurring revenue base strengthens Blue Health's business model, driving greater predictability, resilience, and profitability over time.



01. □ WHAT

Blue Health expands access to diagnostic imaging through rental, maintenance, and resale of medical equipment, reducing barriers for clinics and hospitals.

02. ○ WHO

The impact reaches healthcare providers of all sizes, enabling access to advanced imaging without heavy upfront investments, while promoting sustainability through reuse.

03. ≡ HOW MUCH

Thousands of equipment across Brazil, enabling hospitals and clinics of all sizes to access advanced imaging. The reuse and resale model extends the lifecycle of devices, amplifying environmental and financial impact.

04. + CONTRIBUTION

Blue Health offers a one-stop-shop model that democratizes access to technology, reduces capital needs, and supports circular economy practices in healthcare.

05. △ RISK

Key risks include ensuring consistent demand, meeting regulatory requirements for medical devices, and managing the operational complexity of equipment maintenance and logistics.



Theory of Change

Problem: Limited access to imaging exams, high equipment costs, low efficiency and lifespan, and medical inflation restricting access to healthcare.

Solution: Provide a low-capital entry solution, improving equipment scale, utilization, and operational efficiency.

Assumption: Medical equipment will remain a barrier to entry for clinics, while operating a rental model requires scale, trade-in capacity, and proper maintenance.

KPIs

Number of Leased Equipment Units	#	2,473
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Recurring Revenue (Rental & Services)	%	62%
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GHG Emissions Inventory ⁽¹⁾

	Unit	2024
Scope 1	tCO ₂ e/year	79
Scope 2	tCO ₂ e/year	10
Scope 3	tCO ₂ e/year	662
Total	tCO₂e/year	751

As a next step following this inventory, we are developing a decarbonization plan for our portfolio companies, ensuring that each business has a clear roadmap to reduce emissions and strengthen its climate strategy.

(1) Emissions are reported proportionally to eB's fund ownership.



Hilab is a Brazilian biotech specialized in developing next-generation Point-of-Care (PoC) devices capable of performing tests in just a few minutes with only a few drops of blood.

Through a cloud-based platform, Hilab digitalizes samples anywhere in the world, making clinical diagnostics faster and more accessible. Health data is processed using artificial intelligence, and results are delivered in real time, validated by biomedical specialists to ensure reliability.

With headquarters in Curitiba (PR) and Manaus (AM), Hilab serves B2B clients – including governments, pharmacies, hospitals, and private companies – through device rentals and sales, and test-processing services.

The company's mission is to broaden access to quality diagnostics in underserved regions and support public health systems facing capacity constraints. Hilab has already processed hundreds of thousands of tests nationwide, contributing to government initiatives, social programs, and emergency responses such as Covid-19 and dengue.



+ 30

Tests in the portfolio



+ 5,000

POC devices in the country



+ 3,000

Clients



85

NPS





2024 Highlights

Tackling the Dengue Surge

In 2024, Brazil faced a severe dengue outbreak that placed extraordinary pressure on public healthcare systems. Emergency units became overcrowded, and delays in diagnostic confirmation created major challenges for patient management.

Hilab was a key partner in responding to this crisis. By deploying rapid diagnostic tests directly in triage and emergency care units, the company enabled faster and more reliable results. This allowed patients to be classified according to clinical protocols, ensuring that mild cases were released without hospitalization and helping relieve the burden on hospitals.

In addition, Hilab's real-time dashboards provided accurate and timely data to health authorities, supporting faster and better-informed decisions.

This integration of technology into public health responses proved essential to managing the epidemic and highlighted the potential of scalable diagnostics to strengthen resilience in healthcare systems.

Hilab Case Studies

- Indigenous Peoples – Diagnostics for remote indigenous communities.
- Incarcerated Population – Point-of-care for prison healthcare.
- Small Towns – Access to care in distant municipalities.
- Challenging Geography – Testing in hard-to-reach regions.
- Special Hours – Hospital support after hours, weekends and holidays.
- **Epidemics – Rapid diagnostics in health emergencies.**





01. WHAT

Hilab expands access to diagnostics by decentralizing lab testing, reducing geographic and financial barriers, and enabling faster turnaround times for patients.

02. WHO

The impact reaches underserved populations such as Indigenous and riverside communities, quilombolas, incarcerated populations, small low-HDI municipalities, and SUS patients during system overloads.

03. HOW MUCH

Hundreds of thousands of tests have already been conducted across Brazil, with results delivered in ≤ 30 minutes, reducing turnaround time by 99% compared to traditional labs.

04. CONTRIBUTION

Hilab provides a decentralized, cloud-based diagnostic solution that reduces patient displacement and system costs, while enabling real-time epidemiological monitoring through customized dashboards.

05. RISK

Key risks include technology validation (ANVISA, RENEM), execution challenges in scaling the model, and market adoption by health departments and hospitals.



Theory of Change

Problem: Limited access to diagnostic medicine due to high costs, invasive procedures, and long turnaround times for test results.

Solution: Through differentiated technology, provide a broad portfolio of high-quality tests, with a focus on reaching underserved and peripheral regions.

Assumption: Traditional laboratories will remain complex and costly to operate in less advantaged areas, further pressured by high medical inflation.

KPIs

Number of Tests Dispatched	#	459,626
Reduction in transportation costs, promoting accessibility	%	100%
Reduction in turnaround time for delivering results	%	99%

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