Gender Assessment

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GREEN CLIMATE FUND

Gender Assessment and Gender Action Plan

EB Climate Participações Ltda.

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PART I: GENDER ASSESSMENT

1. Introduction and Scope

EB Climate Participações Ltda. ('eB Climate' or 'Flying Rivers' or 'Manager') is a Latin America–focused investment firm mobilizing capital for the transition economy. We invest in opportunities that enhance energy efficiency and resilience, food security, and the efficient use of natural resources, supporting industrial innovation and sustainable growth where more efficient and resilient systems drive long-term competitiveness.

All sectors we invest in have direct relevance to climate change mitigation and adaptation and carry significant implications for gender equality and social inclusion given the structural vulnerabilities present in the Brazilian context.

As eB Climate Fund II is structured as a blind-pool private equity vehicle, the assessment is conducted primarily at the fund level, with a commitment to operationalize gender-responsive actions at the investee level as the portfolio is built.

The Fund invests across three climate verticals – New Energies, Food Security, and Circularity – and is led by Luciana Ribeiro, co-founder and CEO of eB Climate, making it a woman-led climate investment platform.

1.1. Methodology

This gender assessment was developed through desk-based review of publicly available sector data, drawing on the sources cited throughout Sections 2.1 to 2.5. Qualitative inputs were gathered informally from the investment team and from portfolio companies of the predecessor fund in the course of collecting ESG metrics. These inputs included sex-disaggregated workforce data covering women at different levels of seniority (operational, managerial, and board) as captured in ESG due diligence reports for prior investees. Systemiq, which supported the development of the Fund's environmental, social, and gender framework, contributed gender and social inclusion expertise throughout the preparation and iteration of this assessment and the accompanying Gender Action Plan.

This methodology is grounded in the GCF Gender Policy and SEAH Policy, IFC Performance Standards, the 2X Challenge, and other reference impact private equity funds' gender policies. The Gender Assessment and Gender Action Plan were reviewed and validated by Luciana Ribeiro (CEO/Co-Founder) and Fernanda Toledo (ESG Officer), reflecting their gender lens as women private equity professionals.

As eB Climate Fund II is structured as a blind-pool vehicle, the assessment is conducted at the fund level. Portfolio-company-level gender assessment and action planning are triggered at the time of each investment, as described in Section 7.

2. Gender Dynamics and Gaps in the Brazilian Context

2.1. National Labor Market

Brazil's female labor force participation rate stood at approximately 53.5% in 2024 (World Bank), compared to roughly 73% for men – a gap of nearly 20 percentage points. Despite achieving higher

levels of tertiary education, women continue to earn less: the national average salary difference was 21.2% in 2025 (Ministry of Labor and Employment), widening to 26.9% among directors and managers, and to 31.8% in roles requiring higher education.

In 2025, Brazil enacted Federal Law No. 15,177/2025, mandating a minimum of 30% female representation on the boards of state-owned and government-controlled companies. While the law represents a landmark step toward structural change, its application to privately held and publicly traded companies remains largely voluntary, and implementation gaps persist.

2.2. Renewable Energy and New Energies Sector

The energy transition remains one of the most gender-imbalanced sectors. Globally, women represent only 32% of the renewables' workforce (IRENA/ILO, 2024) – well below the overall economy of 43.4%. This occupational segregation is rooted in structural barriers: limited access to technical education and STEM pathways for women, masculine workplace cultures, and lack of targeted recruitment and retention policies.

2.3. Food Security and Agribusiness Sector

Women represent ~36% of the workforce in agrifood systems in Latin America (FAO) but own less than 20% of agricultural land. In Brazil, women's participation in agribusiness has grown in recent years, yet structural inequalities persist: women remain underrepresented in land ownership, access to rural credit, and technical assistance programs. Women-led rural households face compounding disadvantages in accessing technology, financing, and market linkages.

Climate change is projected to reduce Brazil's agricultural output per hectare by 18% by 2050 (IMDS), disproportionately affecting women who rely on subsistence and smallholder farming. UN Women's Gender Snapshot 2024 projects that by 2050 climate change may push up to 158 million women and girls into poverty globally (UN) – concentrating risks precisely on the populations most dependent on sustainable food systems.

2.4. Circularity and Efficient Use of Resources

Brazil's transition toward a circular economy remains constrained by structural inefficiencies across waste management and resource recovery systems. Overall material circularity remains low, with most waste still directed to landfills and limited infrastructure for sorting, treatment, and valorization. The sector is fragmented, with low technological adoption and uneven access to infrastructure.

From a gender perspective, women are present across waste management activities but are concentrated in lower-income and more informal roles. In Brazil, women represent an estimated ~30% of waste pickers (WIEGO), a segment marked by precarious working conditions and limited access to social protection. Women also remain underrepresented in technical and leadership positions across the sector.

2.5. Private Equity and Access to Finance

Women-led and women-owned businesses globally face significant barriers to accessing private equity and venture capital. World Bank data from 2024 show that women were approximately half as

likely as men to have borrowed funds from a bank to start, operate or expand a business. In the private equity landscape more broadly, women remain underrepresented as both fund managers and founders of portfolio companies. Less than 15% of senior private equity professionals globally are women (Preqin), and women-founded companies receive a disproportionately small share of PE and VC capital (World Economic Forum).

In Brazil, these barriers are compounded by broader structural inequalities. The lack of gender-disaggregated data collection in PE/VC due diligence processes means that gender risks and opportunities are systematically overlooked at the investment screening stage.

3. Gender-Differentiated Climate Risks Relevant to the Fund

Brazil is experiencing intensifying climate impacts with differentiated effects across the population. According to Ministério do Meio Ambiente e Mudança do Clima, these impacts are not gender-neutral and tend to exacerbate pre-existing social and economic inequalities, particularly affecting women in vulnerable contexts.

3.1. Disproportionate exposure of women to climate shocks

Women, especially those in low-income, rural, and peripheral urban areas, are disproportionately affected by climate change due to structural inequalities in income, access to resources, and time allocation. The MMA highlights that women often face greater economic dependency, higher unpaid care burdens, and reduced availability of time, limiting their capacity to prevent, respond to, and recover from climate shocks. Additionally, gender inequalities in access to land, credit, information, and decision-making spaces further constrain women's adaptive capacity. In situations of environmental stress or disaster, these factors can translate into increased vulnerability, including reduced mobility and greater exposure to risks associated with displacement and social instability.

The Fund's investment verticals are exposed to differentiated gender-related climate risks, reflecting the structural dynamics identified in national policy frameworks.

3.2. Implications for the Fund's investment context

The differentiated impacts of climate change translate into distinct risk profiles across sectors relevant to the Fund. Pre-existing gender inequalities can amplify operational, social, and resilience risks within portfolio companies. These dynamics are particularly relevant in sectors characterized by labor informality, asset concentration, or exposure to climate-sensitive value chains, where unequal access to resources may limit adaptive capacity and increase vulnerability to climate-related disruptions.

Some of the key gender-related risk areas in the portfolio are:

- Occupational segregation: Women remain underrepresented in technical and leadership roles across target sectors, potentially limiting diversity in decision-making and innovation.
- Labor informality and job quality: Certain segments of value chains may involve informal or low-quality employment structures, with limited access to social protection and stable income – dynamics that may disproportionately affect women.
- Workplace equality and inclusion: Female workers may face barriers related to pay equity, career progression, and access to leadership pathways, particularly in male-dominated technical environments.

- SEAH exposure: Projects in remote, infrastructure, or field-based operations may carry low to moderate risks of Sexual Exploitation, Abuse and Harassment (SEAH), particularly in contexts involving workforce concentration, limited oversight, or interaction with vulnerable communities.
- Data limitations: Limited availability of gender-disaggregated data may constrain the ability to fully assess and monitor gender-related outcomes across portfolio companies.
- Access to capital: Structural barriers to finance, networks, and scale continue to limit the representation of women-led businesses in growth equity, potentially reducing their participation in the broader investment pipeline.

The gender-related barriers identified above are directly relevant to the Fund's investment context, as they may affect workforce participation, access to skills, operational performance and resilience to climate-related shocks across portfolio companies. To address these constraints, the Fund will integrate gender considerations into investment screening, due diligence, and post-investment engagement, with the objective of improving access to employment, leadership opportunities, and inclusive workplace practices across its portfolio.

4. Opportunities to Enhance Gender Equality Through the Fund

eB Climate Fund II is well-positioned to be a genuinely gender-responsive investor for several structural reasons:

4.1. Woman-led fund management

The Fund is led by Luciana Ribeiro, co-founder and CEO of eB Climate – an uncommon profile in Brazilian private equity. This provides both role-modeling and institutional motivation to embed gender-responsive practices into the Fund's culture and investment processes.

4.2. Active ownership model

The Fund's control-oriented investment model – with board representation, governance rights, and deep operational involvement – creates a genuine mechanism to influence investee company practices on gender: from board diversity and pay equity policies to workforce development programs.

4.3. ESG infrastructure

The Fund operates a comprehensive Environmental and Social Management System (ESMS) aligned with IFC Performance Standards and GCF ESS standards. eB Climate (Flying Rivers) is also a PRI signatory. This infrastructure provides the institutional foundation to systematically integrate gender into investment screening, due diligence, and portfolio monitoring.

5. Baseline and Target Logic

At entry into each investment, the ESG due diligence collects a gender baseline for the investee company, using Part B of the Gender Lens Investment Checklist included in the Gender Action Plan. The checklist is applied at the IM2 stage of the investment process as described in the Fund's ESMS (Annex 6). The minimum baseline dataset covers:

(i) total headcount by sex;

(ii) percentage of women in senior management positions;

(iii) percentage of women on the board of directors;

(iv) gender pay gap for employees in comparable roles, where data are available; and

(v) number of gender-related complaints or SEAH incidents recorded in the prior 12 months, where data are available.

This approach builds on existing practice: ESG due diligence reports for predecessor fund investees already include sex-disaggregated workforce data disaggregated by role category. Fund II formalizes this practice through the Gender Lens Investment Checklist.

Baselines are recorded in the ESG due diligence report and carried into the ESAP agreed with each investee. As a blind-pool fund, all baseline collection and target-setting occur at the time of investment and during the holding period. Targets are set at the IM3 stage using Part C of the Gender Lens Investment Checklist, calibrated to the company's starting position and sector context, and agreed with investee management. They are not set as uniform portfolio quotas. Baselines and targets are reviewed annually as part of the ESG monitoring cycle and updated where material changes in company size, sector, or operational context occur.

6. Institutional Capacity of eB Climate to Manage Gender Risks and Opportunities

eB Climate demonstrates capacity to operate gender commitments through several mechanisms:

- Governance: The Fund Manager has 33% female representation at the senior leadership level. It also has a formal decision-making structure, with the Investment Committee and ESG Committee responsible for overseeing gender-related considerations.
- ESG Systems: A robust ESMS is in place, aligned with IFC Performance Standards. E&S specialists are deployed to oversee due diligence and monitor performance throughout the investment cycle.
- Commitment: The Fund formally integrates gender equity and social inclusion across portfolio selection, governance, monitoring, and capacity building.
- Grievance mechanisms: The ESMS includes a zero-tolerance SEAH policy, contractual codes of conduct, and a confidential grievance channel (Canal Confidencial, operated by independent third-party provider Aliant) applicable to both fund-level operations and portfolio companies, as described in the GRM Annex (Annex 6.1). SEAH risks are assessed at the investment level as part of ESG due diligence, and where relevant, mitigation measures may be incorporated into the ESAP.

7. Post-Investment Consultation Requirements and Governance

The Gender Focal Point is the ESG Officer (currently Fernanda Toledo). The Gender Focal Point is responsible for overseeing implementation of the Gender Action Plan at fund and portfolio level, including administration of the Gender Lens Investment Checklist, coordination with investee focal points, review of gender data submitted by portfolio companies, and escalation of non-compliance. Gender-responsive consultation requirements at investee level are set out in Annex 7 (Stakeholder Engagement Plan), Section 4 ('Gender-Responsive Engagement'), which cross-references this Gender Action Plan.

The Gender Focal Point reports to the managing partners via the ESG Committee, which includes gender performance as a standing agenda item at each meeting. Gender-related requirements are embedded in the final investment memorandum (IM3), in ESAPs, and in board agendas for investees where gender risks or opportunities are material, as formalized in Part C of the Gender Lens Investment Checklist.

Where a portfolio company fails to meet agreed gender actions or reporting requirements within agreed timelines, the following escalation process applies:

- Written notice and an agreed 60-day remediation plan;
- Escalation to the ESG and Investment Committees;
- Judicial exercise of contractual remedies for unresolved or repeated breaches;
- Inclusion in investor reporting;
- Constrained access to follow-on capital from the Fund where no credible remediation is provided.

Where the Fund holds control or significant-influence positions, it directs implementation through its governance rights; in minority positions, it promotes alignment through board representation, governance engagement and value-creation dialogue, recognizing its more limited decision-making authority.