

ACTIVITY REPORT 2024

instituto
ITAÚSA



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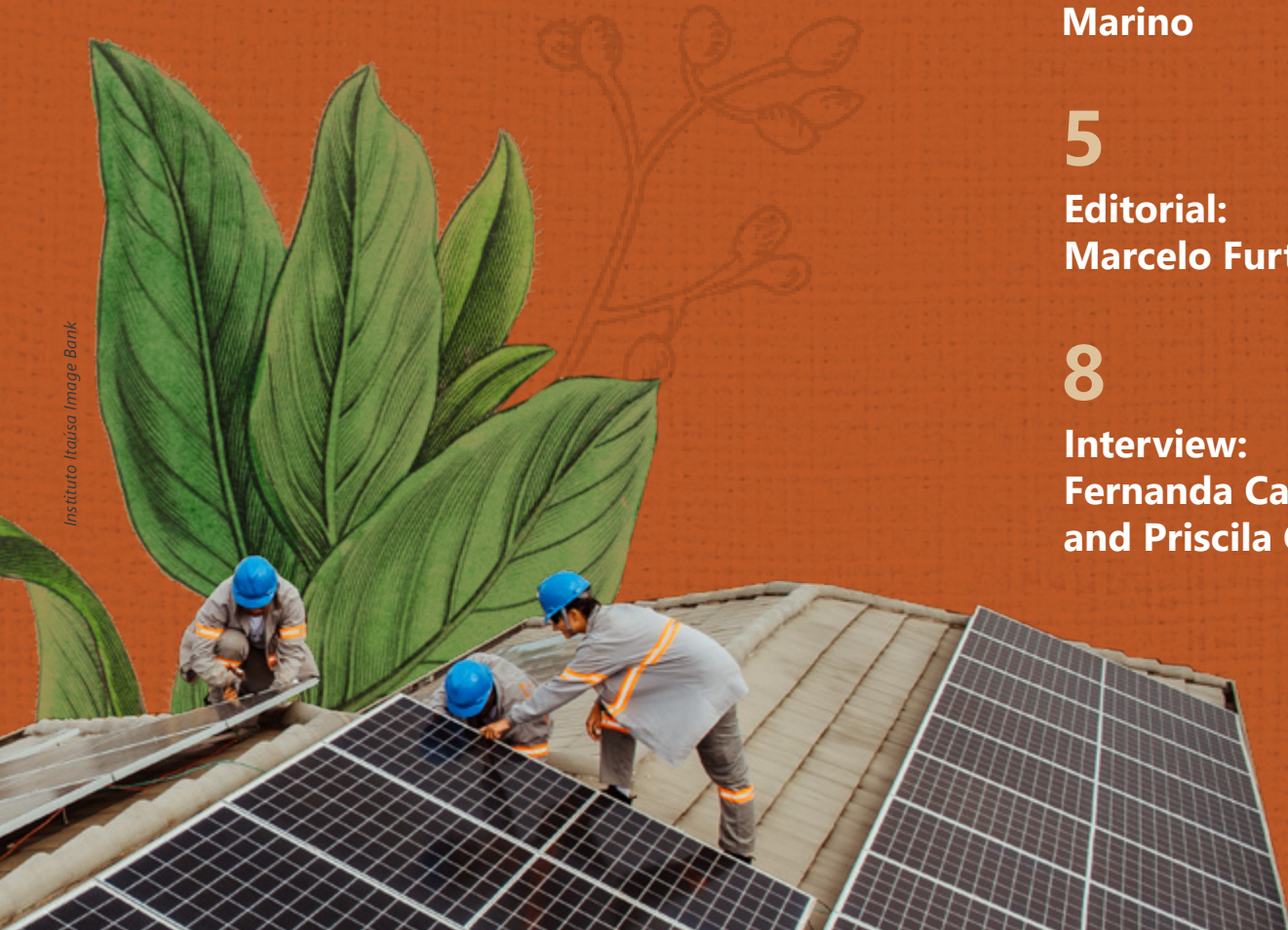
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WHO WE ARE

Created in September 2023, Instituto Itaúsa is part of Itaúsa's sustainability strategy. Its mission is to **accelerate the transition of the Brazilian economy to one that is more productive and positive for the climate, nature, and people.**

As a non-profit organization, the Institute supports innovative and scalable initiatives that are at the forefront of philanthropy, whether through co-investments with other charitable organizations or direct investments, on two strategic areas of work: **Environmental Conservation** and **Productivity & Sustainability**.

In the area of Environmental Conservation, the Institute invests in initiatives that conserve ecosystems, protect biodiversity, and promote the sustainable use of natural resources. We understand that environmental stewardship is more than just a responsibility, it is an essential condition for ensuring economic

resilience and social well-being, and contributes to a more productive and positive economy for the climate, nature, and people.

With respect to **Productivity & Sustainability**, the Institute prioritizes initiatives that integrate these two, recognizing that economic development and environmental preservation with social empowerment are not mutually exclusive goals, but rather interdependent. To make this vision a reality, the Institute supports and invests in initiatives that generate simultaneous gains in productivity and sustainability, recognizing that this synergy is key to Brazil's sustainable progress.

The projects supported by the Institute are selected on the basis of three essential transitions for the transformation of the Brazilian economy. The first is the **use of land, water, and food systems**, which includes initiatives to ensure

food security, increase climate resilience, manage water sustainably, and reduce greenhouse gas emissions. The second transition, **Energy and Materials**, focuses on solutions that promote energy efficiency, increase access to renewable energy, and encourage the sustainable use of materials, including resources circularity and the adoption of low-carbon alternatives in industry. The third line of action, **Urban Systems**, aims to promote solutions that make cities more sustainable and inclusive.

Projects will be selected to address these dimensions and achieve impact through knowledge production, advocacy, direct investment, and institutional strengthening.

Through partnerships and collaborative actions, we turn ideas into impact, connecting people, communities, and businesses to generate positive results and build a more sustainable Brazil.

Message from the Board

FOSTERING THE FUTURE



By RODOLFO VILLELA MARINO,
Chairman of the Board of Directors
of Instituto Itaúsa and Executive
Vice President of Itaúsa

Itaúsa's mission is to invest responsibly and be an agent of change, driving the creation of sustainable value for society, its investee companies, and shareholders. To do this, we look to the present and the future. This vision led us to create Instituto Itaúsa, a structure dedicated to contributing to Brazil's development and promoting the transformation of the country's economy towards a more productive, sustainable, and inclusive model.

We believe in the need to transition to an economy that is positive for the climate, nature, and people. Instituto Itaúsa allows us to support initiatives that reconcile economic growth with environmental preservation, while strengthening Itaúsa's dialogue with Brazilian society. This connection broadens our understanding of the challenges and opportunities of the future and contributes to business decisions that are more in line with sustainable development.

The year 2024 was very special for Instituto Itaúsa. Our first year of operations required the consolidation

of robust governance and compliance practices. This progress was not only operational, but also involved building a solid foundation that allows us to act strategically and efficiently, ensuring that our processes are aligned with the goals we have defined as an institution.

Throughout the year, the social investment strategy we developed for the Institute was put into action, and this was reflected in the choice of the projects we supported. We focused on initiatives aimed at protecting the environment and strengthening Productivity & Sustainability.

We made a special effort to address the latter, precisely because it is still an emerging issue in Brazil and around the world, and because it is a key issue in responding to interrelated global challenges. Instituto Itaúsa has an integrated approach to Productivity & Sustainability, recognizing that economic development and environmental conservation with social empowerment are not mutually exclusive goals, but rather

interdependent. To make this vision a reality, we support and invest in initiatives that generate simultaneous gains in productivity and sustainability, believing that this synergy is the key to Brazil's sustainable progress.

This year we are also celebrating the addition of two independent members to our Board of Directors: Rachel Biderman and Pedro Wongtschowski. Their experience and vision will be key to further strengthening our governance and expanding our impact. We thank and welcome them both and are confident that their contributions will be invaluable to the challenges and opportunities that lie ahead.

We thank our partners, the entire Itaúsa team, and our shareholders for the year 2024. It was a period of great learning and growth, and we hope that this groundwork will allow us to be even more relevant in 2025, a strategic year for Brazil. We remain committed to contributing to a more productive and sustainable economy.

Enjoy your reading!



Instituto Itaúsa Image Bank

Editorial

THE FIRST YEAR OF INSTITUTO ITAÚSA: PROGRESS AND CHALLENGES TOWARDS SUSTAINABILITY

*By MARCELO FURTADO, Managing Director at Instituto Itaúsa
and Head of Sustainability at Itaúsa*

The year 2024 was marked by an increase in extreme weather events with direct impacts in Brazil, from flooding in the state of Rio Grande do Sul to drought in the Amazon and forest fires in various regions of the country. We exceeded the historic mark of a 1.5°C increase in the average global temperature, defined in the Paris Agreement as the critical limit to curb global warming. On the global stage, geopolitical instability intensified, along with persistent inflation and economic slowdown. On the other hand, the G20 Summit made progress by adopting the Bioeconomy Principles, strengthening the fight against poverty and hunger and reaffirming commitments to climate action and the energy transition.

In this challenging context, Instituto Itaúsa completed its first year of operation, developing a portfolio of projects in line with its mission and the current scenario. Its path in 2024 is documented in this report, which not only presents our work throughout the year, but also broadens the debate on topics that are key to sustainability in Brazil. We show how science and knowledge can guide policies and investments for the Amazon, explore the role of supporting businesses and entrepreneurs in the transition to a sustainable economy, and discuss the urgency of climate justice in Brazil and around the world.

We also address sustainable food production and ecosystem restoration, highlighting the need to integrate conservation and productivity. In addition, we describe our response to emergency situations, such as the floods in the state of Rio Grande do Sul and the forest fires in different regions of the country, highlighting mitigation and recovery efforts. To contribute to this reflection, the report includes interviews with some of our partners and supporters, who share their views on the challenges and opportunities in building a more sustainable future.

Philanthropy with a Focus on Innovation

Instituto Itaúsa was created to support initiatives that can be scaled up or are at the frontier of philanthropy, whether through co-investments with partners or direct investments. Our goal is to replicate Itaúsa's efficiency in resource allocation, ensuring that philanthropic capital is strategically focused on generating real and lasting impact. To do this, we rely on collaboration and build partnerships with civil society organizations, universities, companies, and think tanks, always looking for ways to expand results and unlock agendas.

We believe that bringing together different perspectives in an open and informed debate is essential to drive innovation and give coherence to medium- and long-term projects. Philanthropy and impact investment play a strategic role in this process, turning challenges into real opportunities. We will continue on this path to contribute to Brazil's transition to a more productive and positive economy for the climate, nature, and people.





The Next Steps

The work that began in 2024 with our support for the G20 and the financial innovation labs for climate and nature will continue throughout 2025, a particularly strategic year for Brazil, which will host the 30th International Climate Change Conference (COP30), bringing 195 countries together in the city of Belém, state of Pará, to discuss climate change. Our work will continue throughout the year, promoting Brazil as a hub of solutions for the climate, nature, and people. For Instituto Itaúsa, more important than the event itself is the development of concrete solutions and strategic agendas that Brazil will present to the international community — both to attract investment and to create opportunities for a more sustainable economy.

Another line of action that will continue to expand is the support for the development of data and

methodologies for more sustainable cities. This was done in 2023 with contribution to the development of the Municipal Climate Vulnerability Index by the Votorantim Institute, and in 2024 with the support for the Social Progress Index produced by Amazônia 2030. With new city governments taking office in 2025, we see opportunities to help develop action plans for climate emergencies and strengthen the transition of urban systems. The Brazilian cities that are most exposed to the impacts of climate change are in need of solutions that promote adaptation and resilience. Investing in sustainable infrastructure, risk management, and reducing social vulnerability will be key to ensuring that cities are better prepared and able to turn challenges into opportunities for development.

In 2025, Itaúsa will celebrate its 50th anniversary, a milestone that reflects

its legacy of long-term investment and value creation for our shareholders and for Brazil. Instituto Itaúsa is contributing to this trajectory by extending this impact through philanthropy and support for initiatives that promote sustainability and innovation. To this end, we have initiated a process of rapprochement with the philanthropic initiatives of Itaúsa's investee companies, strengthening strategic partnerships and sharing experiences to expand our activities.

We hope that this report will serve not only as a record of our first year of work, but also as an invitation to reflect, shares ideas, and imagine possible paths to a more sustainable and productive Brazil. We will continue to share our learning and connect people, knowledge, and investments to turn challenges into opportunities. We invite you to join us on this journey and engage with us in this process.



Instituto Itaúsa Image Bank

Interview: Fernanda Caramuru and Priscila Grecco

INTEGRATION AND SYNERGIES: INSTITUTO ITAÚSA ON THE ROAD TO EXCELLENCE

In its first full year of operations, Instituto Itaúsa ends 2024 with an important combination: an integrated operation with Itaúsa and using the group's proven expertise. In this interview, Fernanda Caramuru, Legal, Risk, and Compliance Director, and Priscila Grecco, Administration and Finance Director at Itaúsa, talk about how the Institute combines an efficient structure with world-class processes and show that, at the intersection of the new and experience, Instituto Itaúsa is showing signs of having found a way of turning good intentions into real impact.





What are the advantages of the operational integration between Itaúsa and Instituto Itaúsa?

FERNANDA: Sound governance is the first major benefit. Since the creation of the bylaws, we have focused on ensuring that the projects supported are in line with Itaúsa's sustainability strategy. The care taken with the initial guidelines ensures that the Institute is part of a larger plan.

PRISCILA: We started working with the same level of financial processes as Itaúsa, which brings efficiency

and security. This saves time for the teams and guarantees the reliability of the information managed. The analysis of the financial risk of projects guarantees an effective allocation of resources and supports the Communication and Investor Relations departments in reporting to shareholders. This framework allows us to track the impact of our actions and monitor the progress of our sustainability strategy.

From an operations and governance standpoint, what were the Institute's major milestones in 2024?

FERNANDA: We made significant advancements this year, including the refinement of project selection criteria and the incorporation of a reputational risk analysis. We also made progress in establishing parameters for monitoring the implementation and impact of the projects we support. Another important milestone was the official recognition of the Institute as an Environmental Entity, which was achieved through the acquisition of a Certificate of Recognition from the State Department of the Environment, Infrastructure, and Public Logistics. This recognition underscores our unwavering dedication to sustainability and facilitates the optimization of resource allocation, enabling us to fully invest in the projects we have selected.

PRISCILA: Managing a budget of R\$50 million was also a milestone. The execution of a significantly larger budget than the previous year, when the Institute's operations were limited to the last quarter, allowed us to test all the processes and controls we had designed, and the results gave us confidence.

How does the Institute contribute to the creation of value for the holding company?

PRISCILA: The Institute complements Itaúsa's sustainability agenda and operates in areas that are not often explored by other institutes in Brazil, such as Productivity & Sustainability. This innovative approach inspires other companies in the market and in the portfolio itself to pursue an agenda that requires everyone's effort and commitment.

FERNANDA: The Institute's focus on climate, nature, and people has consolidated its field of action as a perfect complement to the strategy of the holding company. Today, the approach to sustainability is more refined, both at Itaúsa and at its investee companies.

Productivity & Sustainability

INSTITUTO ITAÚSA TOWARDS A NEW FRONTIER

In 2024, Instituto Itaúsa initiated an important movement by creating a working group¹ to explore Productivity & Sustainability — two pillars that, together, can redesign Brazil's economic future. It is a simple but ambitious proposal: to transform environmental challenges into opportunities for growth.

Vicente Assis, a board member of Itaúsa and a member of the group, highlights the role of the Institute in fostering plural and relevant discussions. "More than providing answers, this process helped us ask better questions. Understanding how to align the valuation of natural capital with productivity is a complex and urgent task," he says.

¹ The Working Group was formed by: Annelise Vendramini, Juliano Assunção, Marcelo Furtado, Natalia Cerri, Pedro Wongtschowski, Rodolfo Villela, and Vicente Assis.

Throughout the year, the group worked on a series of initiatives: a concept note that established strategic guidelines, interviews with specialists from various fields, and two workshops that brought together leading specialists. The first workshop featured economists with relevant work at the intersection of economics, climate, and nature; the second brought together public policymakers from sectors such as health, finance, and sanitation. All of this culminated in an event that brought together representatives of the federal government, the private sector, academia, and civil society, reinforcing our perception that the Institute can be a key player in finding solutions for Brazil's sustainable development.



The transition to a green economy depends on investments that combat the depletion of natural resources by optimizing their use through innovation and the creation of new, more efficient ways of producing and consuming.

Vicente Assis

Board member of Itaúsa

An Opportunity in the Midst of Crisis

The climate crisis and biodiversity loss are now inescapable realities. The increase in the number of extreme weather events has made it clear that mitigation actions, as well as adaptation and protection of vulnerable populations, are urgently needed. But these demands also bring opportunities: to allocate better human and financial resources and, above all, to innovate.

Brazil is uniquely positioned to contribute to this global transition. The country has the potential to offer low-carbon solutions in sectors such as industry, transportation, food production, and forest conservation, but it has historical challenges in terms of productivity. Economic growth has largely been sustained by population expansion and

important redistributive policies, but the country lacks consistent incentives for innovation, which prevents it from continuing to grow.

In this context, Productivity & Sustainability pillar is fundamental because it aligns economic prosperity with sustainable practices, which will certainly lead Brazil to play a leading role in the global climate agenda and promote the social well-being of Brazilians. "For us at Instituto Itaúsa, these two topics are inseparable," says Assis. "The transition to a green economy depends on investments that combat the depletion of natural resources, requalifying their use through innovation and the creation of new, more efficient ways of producing and consuming."

Three Lines of Action

After months of active listening and reflection, Instituto Itaúsa organized its agenda around three key transitions, which also underpin the Institute's theory of change. The first line, **Use of Land, Water, and Food Systems**, aims to support resilient and productive agriculture, making the most of areas that are already open and restoring vital ecosystems. Sustainable practices, efficient logistics, and solid regulatory frameworks are crucial to guaranteeing both food security and environmental conservation.

In **Energy and Materials**, the focus is on accelerating the adoption of renewable sources and sustainable materials. Energy efficiency and reduction of carbon emissions go hand in hand with innovation in industrial processes, thus strengthening Brazil's competitiveness.

Regarding **Urban Systems**, the Institute is committed to projects that transform cities into more inclusive, efficient, and resilient spaces. Quality basic infrastructure, effective urban mobility, and adaptation to extreme weather events are priorities. Our goal is to create urban environments that promote well-being and productivity for all.

However, for these transitions to take hold, we must consider structural factors that directly influence productivity and sustainability. Adequate infrastructure, a favorable business environment, well-calibrated fiscal policies, and a skilled workforce are elements that create the necessary conditions for advancing these agendas. For this reason, Instituto Itaúsa also invests in cross-cutting topics that strengthen these structural conditions, promoting knowledge, innovation, and the integration of players to drive systemic changes that lead to a more productive and sustainable economy.

OUR COMMITMENT TO THE FUTURE

Instituto Itaúsa is part of a group of companies that lead various sectors of the Brazilian economy. This DNA as an economic player comes with the responsibility—and the opportunity—to drive real change. "We are well aware that no institution can solve this alone," says Assis, "but we believe in the transition to a productive economy that is positive for the climate, nature, and people. And we want to be at the forefront of this transformation."

Instituto Itaúsa believes that promoting the integration of productivity and sustainability is essential for the future of Brazil. This commitment requires strategic vision, the use of qualified data, and the networking of alliances that improve the design of public policies and civil society projects. More than supporting initiatives, our aim is to accelerate innovations and unlock agendas that drive the transition to a productive economy that is positive for the climate, nature, and people.



Instituto Itaúsa Image Bank

Responding to Climate Emergencies

INSTITUTO ITAÚSA ON THE FRONT LINE

Extreme weather events are becoming increasingly frequent, and Brazil faced two major challenges in 2024: floods in the state of Rio Grande do Sul and forest fires in various regions of the country. Instituto Itaúsa acted quickly and efficiently, mobilizing resources and partnerships to mitigate the immediate impacts and help recover the affected communities.



Photo taken in the Municipality of Arroio do Meio in Vale do Taquari, RS, after the floods.

Coordinated Response to the Floods in Rio Grande do Sul

Between April and May, the state of Rio Grande do Sul was hit by severe floods that displaced more than half a million people in 478 municipalities — practically the entire state was affected. The rains destroyed more than 400 schools, damaged another 843, and affected the operation of more than 3,000 health facilities. The government declared a state of emergency.

To deal with this scenario, Instituto Itaúsa adopted a three-pronged approach: immediate response to the emergency, restoration of essential services, and economic recovery. This strategy was implemented with the support of Movimento União BR, which was already working on the front line and had mobilized several partners, such as Itaú, to expand the scope of the actions.

During the emergency phase, people in many municipalities received baskets of food staples and essential items such as water purifiers,

hygiene kits, footwear, blankets, tents, and mattresses. In the area of health, the Institute supported the implementation of Health Trailers, which offered medical, dental, social, and psychological assistance, providing more than 13,500 services in the first three months.

Once the situation stabilized, the focus shifted to restoring essential services. The Institute financed the reconstruction of schools in the cities of Cerro Branco, Santa Maria, and Santa Cruz do Sul. In terms of housing, it supported the construction of houses in the cities of Bom Retiro do Sul and Muçum, as part of the Legacy Project.

To boost economic recovery, the Institute promoted an initiative together with Grupo Gaia: investment in the Agribusiness Receivables Certificate (CRA - *Certificado de Recebíveis do Agronegócio*) - Rio Grande do Sul Reconstruction. This fixed-income security financed the recovery of three agricultural cooperatives, allowing them to resume production activities, to quickly supply food to communities and schools, and to strengthen the local economy.

Coordinated Fight Against Forest Fires

After the floods in the South of the country, Brazil faced a critical season of forest fires. According to the National Institute for Space Research (INPE), 278,300 forest fires were recorded in 2024, a 46.5% increase over the previous year. Aware of the seriousness of the situation, Instituto Itaúsa brought together specialists and partners to identify the best courses of action.

Three areas were prioritized: the use of technology to monitor and quickly identify fire outbreaks, communication campaigns to raise awareness of the risks of improper fire management and, above all, the strengthening of community brigades to combat fires directly.

“Local communities such as Indigenous peoples, Quilombolas, farmers, and riverine communities are able to quickly reach the fires and use their own intelligence and in-depth knowledge of the region to locate the most critical areas and take effective action,” explains Marcelo Furtado, Head of Sustainability at Itaúsa and Managing Director at Instituto Itaúsa.

The Institute concentrated its resources on strengthening and structuring the Volunteer and Community Brigades, an initiative by Fundo Casa Socioambiental. These brigades, formed by community associations, Indigenous people, farmers, Quilombolas, fishermen, and riverine and coastal communities, are fundamental due to their rapid response capacity and in-depth knowledge of the region.

BUILDING RESILIENCE FOR THE FUTURE

The actions of Instituto Itaúsa in the face of these climate emergencies go beyond a one-off response. They reflect an ongoing commitment to sustainability and the strengthening of Brazilian communities. By aligning its actions to immediate recovery, restoration of essential services, and stimulus to local economy, the Institute contributes to solutions that have a lasting impact. More than mitigating crises, the aim is to prepare affected regions to face future climate challenges with greater resilience.



Firefighter training in
Ibitipoca State Park, MG.
Photo: Clarice Nascimento Lantelme Silva



Instituto Itaúsa Image Bank

**Mobilizing Finance: Solutions for
the Climate, Nature, and People**

BRAZIL AT THE CENTER OF THE CLIMATE STAGE

As president in 2024 of the G20 Summit, the international forum for economic cooperation that brings together the world's largest countries, and as host country for COP 30 in 2025, Brazil is in a prominent position rarely seen in the international arena. The stage is set for the country to reaffirm its relevance as one of the leading players in the transition to a low-carbon economy. And there are plenty of opportunities: from exporting nature-based solutions to paving the way for new forms of climate finance, the country's agenda aligns global urgency with local need.

In 2024, Instituto Itaúsa acted as a catalyst for this movement. In partnership with the institutes Clima e Sociedade (iCS), Arapyaú, AYA, Open Society Foundations (OSF), and Uma Concertação pela Amazônia, it supported the **Climate Finance Forum** and helped produce official studies that formed the basis for the debates of the G20 Sustainable Finance Working Group. The focus was on three basic themes when it comes to the green economy: Climate Finance, Bioeconomy, and Nature-based Solutions (NbS).

One of the most visible achievements of the G20 was the approval of a roadmap to optimize access to the International Climate Funds, which together manage more than \$10 billion to finance climate projects. Brazil's proposal to simplify the procedures for gaining access to these funds became a central part of the event's final declaration. It was a tacit acknowledgement that the current bureaucratic maze needs to be reformed, especially if the funds are to reach where they are needed most: developing countries.

"Being able to include these topics in the final declaration was a very satisfactory result for the Brazilian G20, celebrates Lucca Rizzo, Climate Finance Specialist at iCS. "This demonstrates that the countries of the bloc, which are often part of the governance of the funds, support the operational reforms proposed by our technical study." The reform quickly gained traction with the multilateral climate funds, which pledged to speed up changes in the processes for releasing financial resources.

Small- and Medium-sized Enterprises in the Transition Economy

Small- and medium-sized enterprises (SMEs), which account for approximately 80% of the Brazilian business sector and a significant portion of global emissions, also gained relevance in the debate. The study Sustainability Reporting in the Digital Age addressed a critical point: how can we simplify the process for these companies to adopt sustainability reports without falling into the trap of prohibitive costs? According to the researchers, the answer lies in digitalization. Artificial intelligence, asset tokenization, and open taxonomies form the backbone of the recommendations, which also include technical training and the construction of public digital infrastructures to democratize access.

The study, developed by Instituto de Tecnologia e Sociedade (ITS) in partnership with FGV Direito SP, was presented to the members of the G20 and served as the basis for technical discussions on the subject.



The research showed that the integration of technological tools into the SME agenda is an area that is expanding, with promising opportunities in several of the countries in the bloc. In Brazil, this topic will become even more relevant when the new rules of the Brazilian Securities and Exchange Commission (CVM) come into force, requiring listed companies to disclose information on sustainability. At a later stage, these companies, including SMEs, will also need to report the carbon emissions of their entire value chain.

Bioeconomy: The Path to a Sustainable Future with Brazil's Leadership

Bioeconomy, an industrial production model based on the use of biological resources, is emerging as one of the great options for a more sustainable future. This innovative approach seeks to unite economic growth and environmental conservation, promoting the replacement of fossil and non-renewable resources with more sustainable alternatives, and to boost production systems aligned with the principles of sustainability.

Having the greatest biodiversity on the planet, Brazil has the potential to be a global leader in this sector, which could reach a market value of \$30 trillion by 2050, accounting for approximately one third of the global economy. By combining agriculture, industry, and innovation, the country has the potential to produce sustainable food, fiber, and energy, as well as advancing in green chemistry and in creating new inputs.

At the G20, this topic came to the fore in the technical discussions of the Sustainable Finance Working Group (SFWG) and, above all, with the creation of the Bioeconomy Initiative, a new working group that approved general principles for characterizing these activities. G20 leaders recognized the importance of the initiative to boost the advancement of the bioeconomy in the countries of the bloc. Also, South Africa, which will host the next G20 parliamentary summit, decided to continue the work initiated by Brazil, establishing it as a priority for 2025.



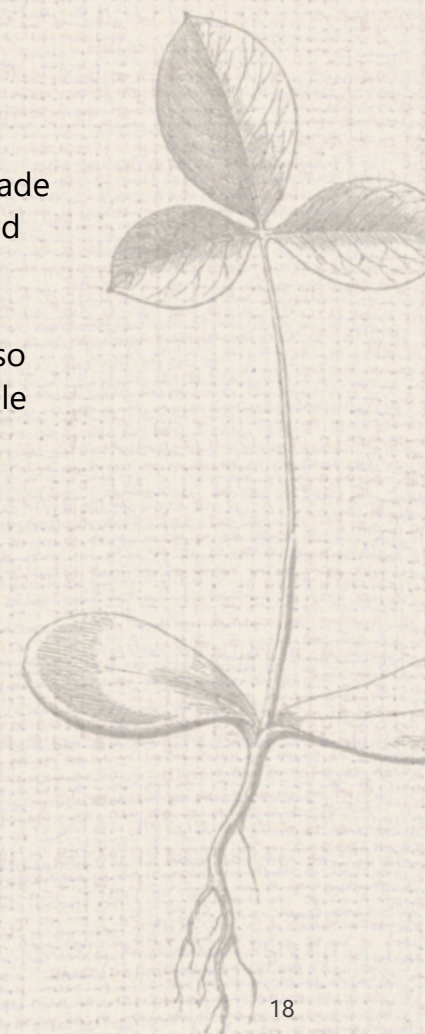
A research team from Instituto Escolhas visiting a soy production area in Mato Grosso.

NATURE-BASED SOLUTIONS: REPRODUCING THE VERY BEST

Nature-based solutions (NbS) were another topic to which Brazil made a significant contribution during the G20 Summit. A study supported by Instituto Itaúsa and coordinated by iCS, in partnership with the Brazilian Presidency at the event, took a detailed look at how to finance these solutions. It addresses not only the challenges, but also the financial mechanisms needed to scale up initiatives that reconcile environmental preservation with economic development.

Despite offering clear benefits, combining actions to tackle the climate crisis with the potential to generate social, economic, and environmental gains, Nature-based Solutions still face significant barriers, such as high initial costs, the difficulty to attract private investors, and the lack of a favorable regulatory framework.

Tools such as blended finance and financial guarantees were cited as essential for scaling up initiatives in this area. The role of the public sector was considered equally important in mobilizing new financial resources for these types of projects. The creation of regulated markets, such as carbon credits, is a key example of how governments can stimulate private investment.



A Laboratory for Nature

Other important milestones supported by Instituto Itaúsa during this period — linking technical studies based on the G20 agenda to initiatives aimed at achieving concrete results in projects to be developed in Brazil — were the Movimento Pré-Competitivo do Setor Empresarial pela Restauração Florestal do Brasil (Pre-Competitive Movement of the Business Sector for Forest Restoration in Brazil) and the launch of the Nature Investment Lab. This collaborative lab brings together public and private sector stakeholders to develop financial and regulatory models to bring NbS to scale in Brazil.

The Lab started out with ambitious goals, such as presenting concrete results at COP30 that will help position the country as a global leader in sustainable solutions.

The Pre-Competitive Movement of the Business Sector for Forest Restoration in Brazil, an initiative led by Instituto Arapyaú and supported by Instituto Itaúsa, is emerging as one of the most promising initiatives to address Brazil's greatest environmental challenges: reducing emissions from deforestation. The project is an ambitious attempt to reconcile environmental conservation with economic development.

But getting there requires more than good intentions. It requires the creation of effective public policies that discourage large-scale deforestation, and the implementation of financial mechanisms capable of transforming forest restoration into a value-creating opportunity, developing viable business models that not only curb the extensive destruction of forests, but also promote their restoration.

BUILDING THE ECONOMIC TRANSITION

As Brazil prepares for COP30, Instituto Itaúsa reaffirms its commitment to supporting Brazil in transforming the green transition into a concrete and viable project that goes beyond talk. The country has the opportunity to assert itself as a global leader in solutions to the climate and environmental crises. With the commitment of SMEs, the support of multilateral funds, and the potential of new technologies, Brazil can show that it is ready to play a leading role in this scenario.



Launch of the Nature Investment Lab during New York Climate Week



Instituto Itaúsa Image Bank

Growing Food and Regenerating Nature

CULTIVATING SOLUTIONS: SUSTAINABLE FOOD PRODUCTION AND REGENERATING THE PLANET

Food production is central to combating the climate crisis and restoring degraded ecosystems. This is a particularly relevant challenge in the face of accelerating global warming and the increasing frequency and intensity of extreme weather events. Projects that promote the transition to sustainable and inclusive agricultural systems hold the promise not only of transforming rural economies, but also of reducing greenhouse gas emissions and enhancing food security, while reconciling productivity with environmental protection. By supporting initiatives that integrate regenerative practices, innovation, productivity, and inclusive production, Instituto Itaúsa is helping to shape a more resilient food system that meets climate demands and economic sustainability.

The Cradle of a New Agriculture: a Laboratory of Possibilities

In the second half of 2024, 40% of the planted area at the Agricultural School on the Lagoa do Sino campus of the Federal University of São Carlos (UFSCar) was transformed into a groundbreaking experiment: a regenerative and organic model for grain production. This project to **transform the Agricultural School (Fazenda Escola Lagoa do Sino - FELS) into an organic and regenerative agricultural system** is being carried out by UFSCar in partnership with Instituto Folio and will last until 2029. The initiative, supported by Instituto Itaúsa and Instituto Ibirapitanga, aims to gradually replace the intensive use of pesticides such as insecticides and fungicides with bio-inputs and practices such as composting and crop rotation, which improve soil health and contribute to carbon sequestration. In addition, new agricultural tools are being tested to remove spontaneous vegetation without the use of herbicides.

Luis Barbieri, founding partner of Instituto Folio and one of the coordinators of the project, explains that the Lagoa do Sino campus has ideal conditions for testing this new agricultural model. Located in the southwest of São Paulo, between the Atlantic Forest and the Cerrado biome, the region offers an ideal environment for growing grains, a crop that accounts for 80% of Brazil's cultivated land. "The fact that we are working within an academic institution gives the project two other important advantages: the opportunity to help reshape education and define new directions for research and extension in agronomy," adds Barbieri.

According to Barbieri, the main challenge of the transition is cultural. "We need to understand that there are different ways of farming that go beyond the model that has been adopted in Brazil for the last five decades. The second challenge is to provide safe and profitable solutions for farmers to adopt this new agricultural paradigm."



Collecting soil samples for physical analysis at the Fazenda Escola Lagoa do Sino.



Nodulation in a non-transgenic variety of Regenerative Organic Soybean - UFSCar Lagoa do Sino Campus



Map of the Lagoa do Sino Campus divided into management zones that will be analyzed over the 5 years of the project

From Knowledge to Action: Promoting Sustainable Agriculture in Brazil

Investment in research as a bridge to the agriculture of the future has also been reinforced by a second initiative supported by Instituto Itaúsa and Porticus in 2024. Instituto Escolhas, which specializes in econometric studies, will launch a series of six studies **covering different aspects of agricultural production in Brazil**: the current and future outlook for grain production in Brazil; the challenges of the transition to organic production; an overview of the institutional framework, existing regulatory frameworks and financing instruments; the dynamics of food systems in the northern region of Brazil; and the incentives and resources available to small farmers to develop agroforestry systems in the Amazon.

At the end of the research phase, the results will be presented at events bringing together stakeholders and decision-makers from each sector. The idea is to stimulate debate on the main challenges and opportunities of the transition, and to discuss concrete ways of putting knowledge into practice.

With these initiatives, Instituto Itaúsa and its partners are sowing the seeds of a future in which food production and environmental protection can go hand in hand, tackling head-on the climate and social challenges of our time.



Instituto Itaúsa Image Bank

Building Convergence in the Amazon:

SCIENCE, EVIDENCE, AND DIALOGUE FOR SUSTAINABILITY

The Amazon represents one of the greatest challenges and opportunities for sustainable development in Brazil. By supporting projects that integrate science, evidence and multisectoral dialogue, Instituto Itaúsa promotes the construction of lasting and convergent solutions for the region, combining economic development, social justice, and environmental conservation.

A joint initiative of organizations such as Imazon (Instituto do Homem e Meio Ambiente da Amazônia), PUC-Rio, Climate Policy Initiative (CPI) and Centro de Empreendedorismo da Amazônia, the Amazônia 2030 project aims to promote the region's economic and social development, with a focus on environmental sustainability and increasing economic productivity. Instituto Itaúsa has been supporting the initiative since 2023, strengthening its commitment to projects aimed at developing the region. Since its creation in 2020, *Amazônia 2030* has produced studies, collaborated in the implementation of public policies, and offered courses for regional leaders, with the aim of achieving zero deforestation, conserving biodiversity, and drastically reducing emissions by 2030.

For Beto Veríssimo, a researcher at Imazon and one of the project's coordinators, understanding the complexity of the Amazon region is essential to finding effective solutions. "In 2024, the Amazon was responsible for half of Brazil's greenhouse gas emissions, yet it generated only 9% of the country's economic wealth. This represents a significant disparity in productivity between the region and the rest of the nation," explains Veríssimo.

He identifies three key fronts of action: combating deforestation, organizing the territory and creating protected areas, and developing the region. *Amazônia 2030* has already produced 71 reports, resulting from the work of more than 100 researchers from various Brazilian research centers. These reports outline ways for the region to reduce its emissions and generate wealth, both in the cities and in the forests.

In the cities, where 76% of the Amazon population lives, talent retention is a challenge due to insufficient opportunities and structural problems such as a lack of basic sanitation, access to clean water and quality education, as well as high rates of early pregnancy and widespread violence.



Data from the Amazon Social Progress Index (IPS Amazônia) show that social progress in 98.5% of the region's municipalities is below the national average, with Brazil itself currently ranking 46th in the world.

In the forests, the economic potential of the Amazon can be harnessed by using carbon market mechanisms, investing in forest restoration, using areas that have already been deforested, and increasing exports of agroforestry and forest-friendly products such as açaí, Brazil nuts, and fish.

Some of studies by *Amazônia 2030* are already showing a tangible impact. One example is the creation of a guide of 80 forest products, which is currently being used by the Brazilian Export Promotion Agency (APEX) to help increase Brazilian exports. "Forestry products are a \$200 billion dollar a year industry, and Brazil's share of that market is only \$300 million," says Veríssimo. "Our focus is to identify and resolve the obstacles that prevent the country from gaining a larger share of this market."



Instituto Itaúsa Image Bank

Weaving the Future of the Amazons

Another highlight of the initiatives aimed at the Amazon region and supported by Instituto Itaúsa in 2024 is the *Uma Concertação pela Amazônia* project. Based on five areas of work: Development, Business, Governance, Institutional, and Cultural, the project has made the Amazon the focal point of a network that brings together people, companies, and institutions — a group that, despite their differences, wants to find ways to conserve the forest and guarantee a decent future for the people who live there. This network, called *Uma Concertação pela Amazônia*, already brings together more than 900 leaders who are working to find new development paths for the region, build bridges of dialogue, and launch projects with transformative potential.

The mechanism includes thematic meetings with experts and representatives from different sectors, as well as working groups aimed at producing knowledge that can serve as a basis for concrete actions or the creation of public policies. All this takes into account what the Concertação project calls the “four Amazons.” This concept reflects the complexity of the region in social and cultural terms, as well as the state of conservation and use of the land, dividing it into conserved areas, transition areas, converted areas, and cities.



Instituto Itaúsa Image Bank

EMPOWERING BUSINESSES AND ENTREPRENEURS FOR THE TRANSITION

Empowering businesses and entrepreneurs is an essential pillar for the transition of the Brazilian economy to a more productive and positive model for climate, nature, and people. Investing in innovation, structuring sustainable value chains, and creating access to capital are fundamental steps for economic and environmental solutions to reach scale and create systemic impact.

In 2024, three initiatives supported by Instituto Itaúsa stood out in this scenario: the Jornada Amazônia Platform, the *Coalização pelo Impacto*, and the Sustainable Investment Facility.



Bioeconomy as a Pathway to Conservation and Innovation

The Jornada Amazônia Platform is emerging as a powerful ally in promoting the bioeconomy in the Amazon, combining forest conservation with innovation and impact entrepreneurship. In partnership with Itaú, Fundo Vale, Bradesco, Santander, and Porticus, its goal between 2023 and 2025 is to mobilize 20,000 entrepreneurs, train 3,000 of them, support the creation of 200 startups and attract investment for 30 promising businesses. And the results obtained so far in these four areas of work already reflect the success of this ambitious undertaking.

The **Gênese** program trained more than 2,000 entrepreneurs and mobilized more than 8,600 others from nine Brazilian states. The **Sinapse** program ended the year having created and trained 140 startups. Marcos Aurélio Da-Ré, Director of Green Economy at Fundação Certi

and Strategic Coordinator of the *Jornada Amazônica*, highlights the significant increase in the technological density of startups in the region. Studies of the Amazonian entrepreneurial ecosystem show that the number of innovative businesses based on the bioeconomy increased from around 60 in 2019 to around 500 in 2024.

Aimed at strengthening existing businesses, the **Sinergia** program has impacted 74 companies. Through this initiative, *Jornada Amazônica* creates customized programs that connect entrepreneurs with the market, mentors, corporations, investors and distributors, and other potential partners.

For Da-Ré, 2025 could be a key year for attracting corporate investment to the bioeconomy in the Amazon. "COP30 has the potential to be a catalyst for this capital. That's why, throughout the year, we will invest in initiatives to attract corporations as co-financiers and early adopters to help startups develop their products," he adds.

Strengthening Impact Businesses in the Five Regions of Brazil

Coalizão pelo Impacto (Coalition for Impact), an initiative coordinated by Instituto de Cidadania Empresarial (ICE), has the mission of developing impact ecosystems in six Brazilian cities located in the five regions of the country: Belém, Brasília, Campinas, Fortaleza, Paranaguá, and Porto Alegre.

By 2027, the project is expected to invest R\$34 million to support the development of approximately 600 businesses that aim to solve social and environmental problems and have the potential to contribute to local GDP growth.

Sustainable Investment Facility, an initiative of Instituto Amazônia +21, combines a framework of investment vehicles with an accelerator platform to launch projects, provide technical assistance, engage key players from the public and private sectors, and generate knowledge. The goal of the initiative is to promote sustainable economic development in the Legal Amazon through large-scale blended finance operations that integrate public, private, and philanthropic resources. In the first investment cycle (2024-2027), the goal is to mobilize R\$600 million in philanthropic and commercial capital.



Instituto Itaúsa Image Bank

Climate Justice

THE FIGHT FOR CLIMATE JUSTICE IN BRAZIL AND AROUND THE WORLD

Climate justice is a critical strategy for addressing the impacts of climate change, emphasizing equity. It is an urgent priority to ensure that the most vulnerable groups—usually marginalized by structural disparities—have an active voice, access to resources, and development opportunities.

In 2024, Instituto Itaúsa allocated its efforts to projects that strengthen communities, promote generation of data and information, and stimulate regional dialogue in search of inclusive and sustainable solutions. The objective is not only to assist in mitigating the consequences of environmental crises, but also to establish a future in which equity, resilience, and sustainable development are guided by the perspective of those most affected by the planet's transformations.



Instituto Itaúsa Image Bank

From the Outskirts of Cities to the Forefront of the Climate Agenda

The year 2022, marked by COP 27 in Egypt, revealed a chronic discomfort: the low representation of Black people and residents of Brazil's city outskirts in climate discussions. How can we develop a sustainable future if we're not engaging the communities that bear the brunt of its impact? This issue was of particular concern to the team at Instituto Decodifica, and the following year, they developed a solution: the ***Confluência Nacional das Favelas*** (National Confluence of the Favelas).

The initiative, carried out in partnership with Corre and Impact Beyond, aimed to bring Quilombolas, marginalized communities, and other vulnerable groups closer to global climate discussions. Through active listening and the coordination of networks of community leaders, the project mobilized debates around pressing issues such as climate

change, the fight against hunger and poverty, the bioeconomy, and women's empowerment.

The events held in the cities of Belém, Manaus, Macapá, Recife, Rio de Janeiro, and São Paulo resulted in 26 recommendations that were presented to the Brazilian delegation during the Social G20 Summit. This summit, designed to enhance the involvement of non-governmental entities, provided a platform for voices typically underrepresented to be heard.

"One of *Confluência's* objectives is to strengthen regional representations, and 2024 also brought advances to this agenda," explains Mariana de Paula, Director of Decodifica." The support of Instituto Itaúsa was essential for our collaboration with organizations from the North and Northeast regions, facilitating the sharing of experiences and assisting local leaders in organizing themselves, collecting data, and raising funds for projects that enhance the quality of life in their communities."

Leadership that Transforms

The climate crisis is bringing to the forefront the structural inequalities that are prevalent in many Brazilian cities. Recognizing this urgency, Instituto Itaúsa has supported initiatives that broaden the public debate on climate justice and strengthen local leaders. These efforts include the Brazil Human Rights Fund, which, through ***Raízes: Fundo de Justiça Climática para Povos e Comunidades Tradicionais*** (Climate Justice Fund for Traditional Peoples and Communities), promotes the fight for rights and economic alternatives based on ancestral practices, particularly among Indigenous communities. The Institute also supports the Brazilian Center for Climate Justice (CBJC), which works to include the Black population in the climate agenda, coordinating efforts in communication, research, political advocacy, and climate education.

By investing in these projects, Instituto Itaúsa is showing its commitment to a more inclusive climate transition, bringing marginalized regions, Indigenous and Quilombola communities into global debates on climate. Initiatives like these help to broaden representation and ensure that sustainable solutions are built on the realities and knowledge of those most affected by the environmental crisis.



Selection Committee Call for
Proposals - Indigenous Peoples
Photo: Airan Albino



PROJECTS SUPPORTED BY INSTITUTO ITAÚSA

LEGENDA

Strategic Front:

- EC** Environmental Conservation
- PS** Productivity & Sustainability

Key Transitions:

- S** Use of Land, Water, and Food Systems Transition
- E** Energy and Materials Transition
- U** Urban Systems Transition

PS

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CEBRAP (Centro Brasileiro de Análise e Planejamento - Brazilian Center for Analysis and Planning)

INITIATIVE SUPPORTED:

Cátedra Itinerante Inclusão Produtiva no Brasil Rural e Interiorano

INVESTMENT RECEIVED IN 2024: R\$500,000

This initiative is key to building stronger connections between the climate agenda and the agenda for reducing inequalities. To this end, it operates on three fronts: knowledge production, capacity building, and advocacy. The focus of this initiative is to support the development of projects that address issues relevant to the inclusive production of populations residing in rural and inland areas of Brazil, reconciling new ways of using natural resources with the expansion of opportunities to include people through work. The main objective is to improve the information base available to public and private decision-makers, considering that the convergence between economic, social, and environmental objectives is a complex challenge.

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Centro Brasileiro de Justiça Climática (Brazilian Center for Climate Justice)

INITIATIVE SUPPORTED:

Institutional strengthening

INVESTMENT RECEIVED IN 2024:

R\$260,000

The CBJC, launched in 2023, aims to enhance public awareness of climate justice for the Black and Afro-descendant community, expand the public discourse, and impact local, regional, and national climate justice and racial equity policies. Instituto Itaúsa's support will be directed towards institutional strengthening and the four main pillars of the CBJC: communication and narratives; research and data; political advocacy; and climate education.

(Lead more on page 28)





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Climate Ventures

INITIATIVE SUPPORTED: *Onda Verde Insights*

INVESTMENT RECEIVED IN 2024: *R\$150,000*

Onda Verde Insights is a series of independent and complementary publications that analyze the current state of the green economy in Brazil, highlighting its opportunities and the essential pillars for its sustainable development. The 2024-2025 edition includes an update of the Green Wave Taxonomy, a pioneering classification system in Brazil, aligned with the Federal Government's Taxonomy. This tool is designed to identify and promote sustainable economic activities that contribute directly to global climate targets.

The edition will also provide a comprehensive overview of the Green Wave Ecosystem and produce in-depth insights and analysis on specific areas of climate innovation, with a focus on Climate Justice, Climate Techs, Nature-based Solutions (SbNs), and Amazonian Sociobioeconomics.

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CRIA (Centro de Referência em Informação Ambiental – Environmental Information Reference Center)

INITIATIVE SUPPORTED: *Specieslink - Connecting Biodiversity, Climate, and Land Use*

INVESTMENT RECEIVED IN 2024: *R\$1.5 million*

The project, a result of a partnership between CRIA, the Atmospheric Physics Laboratory at the University of São Paulo, and the MapBiomas Brasil project, was created to expand the database on Brazilian and South American biodiversity on the speciesLink network. In 2024, the network had an average of more than 267 million records accessed each day. It integrates and makes available more than 18 million records of sightings of 325,000 different species, with 6.5 million images associated with approximately 160,000 species. This makes it one of the most complete digital collections of records in Brazil and the Pan-Amazon region. The goal of the project is to strengthen CRIA as an institution and encourage the inclusion of new records of sightings species, atmospheric data, and land use and land cover data, combining them with new tools and services.

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Din4mo Lab

INITIATIVE SUPPORTED:

Jornada Go! Blended Finance

INVESTMENT RECEIVED IN 2024:

R\$156,000

Jornada Go!Blended aims to promote the knowledge and practice of Blended Finance as an alternative to boost a regenerative economy that is less unequal and aligned with the climate agenda. In addition to disseminating knowledge to new audiences, *Jornada Go!* provides immersive experiences to stimulate action and the development of projects funded by Blended Finance frameworks, involving key players from various economic sectors in Brazil.



1st face-to-face meeting Jornada Go! Blended 2024.



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Brazilian Public Security Forum

INITIATIVE SUPPORTED: *Security and Social Justice as Drivers of Sustainable Development and Protection of the Amazon*

INVESTMENT RECEIVED IN 2024: R\$700,000

The objective of the project is to strengthen the state's capacity to combat organized crime in the Amazon through three main strategies: generating information on the criminal economy, promoting inter-institutional and inter-governmental cooperation, and documenting effective public policies. The goal is to understand how the criminal economy affects the region, including its governance, infrastructure, logistics, and connections to international drug trafficking networks, deforestation, and illegal mining.

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Fundação CERTI (Centros de Referência em Tecnologias Inovadoras - Reference Centers for Innovative Technologies)

INITIATIVE SUPPORTED:

Jornada Amazônia Platform

INVESTMENT RECEIVED IN 2024:

R\$2 million

The project, which began in 2023, aims to strengthen the Amazonian bioeconomy business ecosystem. This ecosystem is still in its early stages and is small-scale, with low levels of innovation and entrepreneurial culture. This initiative aims to develop value chains, support the growth of sustainable businesses, and encourage innovation and entrepreneurship to boost the forest's economic competitiveness. *(Read more on page 27).*

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Fundo Brasil de DH (Brazil Human Rights Fund)

INITIATIVE SUPPORTED: *Raízes: Fundo de Justiça Climática para Povos e Comunidades Tradicionais*

INVESTMENT RECEIVED IN 2024: **R\$600,000**

The "Raízes - Fundo de Justiça Climática para Povos Indígenas e Comunidades Tradicionais" project supports the rights of Indigenous peoples and traditional communities in every Brazilian biome. The fund provides resources to support regional defense initiatives, protect natural resources, and develop production and socio-economic alternatives. It actively participates in debates on environmental justice and supports rapid responses to climate emergencies.

Instituto Itaúsa Image Bank





The photo shows new firefighters being trained in fire prevention and suppression and in all Integrated Fire Management activities, including prescribed burning of inflammable materials to prevent large fires. A third photo shows a firefighter using the Individual Protective Equipment, which is essential to ensure the safety of firefighters and which was also purchased with funds from the project supported by the Fundo Casa/Institute. The photos were taken in and around the Ibitipoca State Park in Minas Gerais.

Photo: Clarice Nascimento Lantelme Silva



Fundo Casa Socioambiental

INITIATIVE SUPPORTED:
Emergency Support for Wildfires
INVESTMENT RECEIVED IN 2024:
R\$600,000

The project provided emergency resources to support volunteer and community brigades, Indigenous peoples, associations, and local communities in fighting forest fires in a structured and planned manner. It facilitates the restructuring of existing brigades and the establishment of new ones, in addition to providing training and implementing integrated fire management actions. These measures guarantee effective actions to prevent and combat fires, helping to deal with climate emergencies and preserve biomes.



Fundo Casa Socioambiental

INITIATIVE SUPPORTED:
Atlantic Forest and Fighting Forest Fires Program
INVESTMENT RECEIVED IN 2024:
R\$1.5 million

Instituto Itaúsa supported two initiatives: the Atlantic Forest Program, which seeks to conserve and restore the forest through local projects, and the Support for Local Groups to Fight Forest Fires, which provides volunteer brigades, Indigenous peoples, associations, and communities with the resources they need to plan and implement actions to prevent and fight fires.



Municipality of Arroio do Meio, Vale do Taquari Region, RS.

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Grupo Gaia

INITIATIVE SUPPORTED: CRA RS

INVESTMENT RECEIVED IN 2024:
R\$1 million

The objective of this initiative is to help recover three cooperatives impacted by the floods in the state of Rio Grande do Sul. It involves allocating resources to facilitate the reconstruction and revitalization of their production activities. The actions included the purchase and distribution of materials, equipment, and inputs to allow cooperative members to replant and resume operations. This initiative was developed to assist family farmers in overcoming the severe impacts of the heavy rains that led Rio Grande do Sul to declare a state of public emergency. It contributed to the resumption of production in the state. The floods caused significant damage, including the destruction of planted areas, pastures, machinery, production facilities, housing, and essential inputs, resulting in substantial losses to the cooperatives' revenues and the local agricultural infrastructure.

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Imazon – Instituto do Homem e Meio Ambiente da Amazônia

INITIATIVE SUPPORTED: *Amazônia 2030*

INVESTMENT RECEIVED IN 2024:
R\$4 million

A collaborative effort between Imazon, PUC Rio, the Climate Policy Initiative (CPI), and Centro de Empreendedorismo da Amazônia, the project aims to promote economic and social development in the Amazon, with a focus on environmental sustainability and increased economic productivity. The project's activities include conducting economic and social studies, implementing public policies, and providing educational courses for regional leaders. The ultimate goal is to achieve zero deforestation, biodiversity conservation, and a substantial reduction in emissions by 2030. (Read more on page 23)



Instituto Água e Saneamento

INITIATIVE SUPPORTED:

Institutional strengthening of Instituto Água e Saneamento

INVESTMENT RECEIVED IN 2024:

R\$521,000

Instituto Água e Saneamento, established in 2019, plans to strengthen its actions between 2024 and 2026 and consolidate its position as a leading organization in sanitation and water. It focuses on three main areas: (1) promoting sanitation in the community through cooperation and networking, (2) organizing, producing, disseminating, and expanding access to knowledge about sanitation, and (3) promoting debate around positive agendas, dialogue, and contributing to the development of solutions for all areas of sanitation.



Water and Sanitation Forum, June/2024.



Instituto Amazônia +21

INITIATIVE SUPPORTED:

Sustainable Investment Facility

INVESTMENT RECEIVED IN 2024:

R\$2 million

The Investment Facility combines a robust structure of financial vehicles with a catalyst approach aimed at originating projects, providing technical assistance, involving key players from the public and private sectors, and generating knowledge to drive sustainable economic development. Its range of activities includes asset creation, facilitating access to capital, and ensuring the successful implementation of operations. The Facility's primary objective is to promote sustainable economic growth through large-scale blended finance operations. The initiative manages a range of instruments, including a Private Equity Fund (Fundo de Investimentos em Participações - FIP), a Receivables Investment Fund (Fundo de Investimentos em Direitos Creditórios - FIDC), and a Convertible Loan and Equity Company (NEWPAR). (*Read more on page 27*)



In the photo: João Paulo Capobianco, Evangelina Araújo, Ethel Maciel, João Pedro Amaral, and Adalberto Maluf, at the Ipê Amarelo Auditorium of the Ministry of the Environment and Climate Change.
Photo: Ministry of the Environment and Climate Change.

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Instituto Ar

INITIATIVE SUPPORTED:

Climate, Health, and Productivity

INVESTMENT RECEIVED IN 2024: R\$1 million

The Climate, Health, and Productivity project, part of the Doctors for Clean Air initiative, aims to stimulate debate in Brazil on the impact of the climate crisis on workers' health and on the local economy, and to promote the resilience of companies in the face of these challenges. In partnership with the Ministry of Health, the University of São Paulo, and other research institutions, the project aims to systematize knowledge, guidelines, and orientations in the field of occupational health with a focus on climate issues, with a view to their practical application in companies. The proposal also includes an institutional strengthening component to ensure the continuity of other projects run by the Institute, such as political advocacy in air quality management in Brazil and community and technological initiatives for air quality monitoring in the Amazon region.

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Instituto Arapyaú

INITIATIVE SUPPORTED:

Brazilian Public Security Forum

INVESTMENT RECEIVED IN 2024: R\$150,000

With the aim of pushing the climate agenda among G20 leaders, Instituto Itaúsa joined forces with the Clima e Sociedade, Igarapé, Arapyaú, and Aya institutes, as well as the *Uma Concertação para a Amazônia* movement and the Open Society Foundations, to organize the Climate Finance Forum. The unprecedented event was part of Social G20 that preceded the G20 Summit, and covered a wide range of topics, including international climate finance, the economics of food system transformation, strengthening the relationship between finance and nature, green reindustrialization, and energy transition.



Instituto Arapyaú

INITIATIVE SUPPORTED:

Pre-Competitive Movement of the Business Sector for Forest Restoration

INVESTMENT RECEIVED IN 2024: R\$1 million

The Pre-Competitive Movement of the Business Sector for Forest Restoration, led by Instituto Arapyaú, aims to engage the private sector in a strategic agenda for forest restoration in Brazil. The initiative brings together senior leaders from more than 20 organizations, structuring a common front for concrete actions to promote forest restoration. Actions include international advocacy, practical interventions in the Brazilian territory, the production of knowledge to qualify the debate, the development of economic viability models, and the organization of technical groups to address operational challenges. The project also aims to strengthen Brazil's position on the global stage, highlighting forest restoration as an essential solution to combat climate change, with a presence at international events such as Climate Week and the COP.



Instituto Arapyaú

INITIATIVE SUPPORTED: *Casa Amazônia*

INVESTMENT RECEIVED IN 2024: R\$100,000

Casa Amazônia was an event held during New York Climate Week that focused on the sustainable development of the Amazon region from a local perspective. The event offered an immersive experience, designed to transport participants to the rich cultural diversity and vitality of the Amazon. Attendees were invited to explore the concept of "*Fazer Amazônida*" through an immersive narrative that combines ancient and contemporary techniques, highlighting the DNA of Amazonian production with a unique blend of ancestry and technology.

Panel discussion on the project during the New York Climate Week 2024.



Photo of the roundtable discussion on climate finance with participants Gustavo Luís, Andrea Azevedo, Thaís Ferraz, Juliana Tinoco, and Marcelo Furtado.



Instituto Arapyaú

INITIATIVE SUPPORTED:

Uma Concertação pela Amazônia

INVESTMENT RECEIVED IN 2024: R\$1 million

This network, which consists of more than 800 people and 300 organizations, seeks to keep alive the dialogues between various players in society, to disseminate knowledge about the region, and to be a permanent space that brings the Amazons into the debate on Brazil's development. The *Uma Concertação pela Amazônia* network is organized through Working Groups that address topics such as Bioeconomy, Health, Education, Youth, and Territorial Planning and Land Titling. It also prepares studies, such as those on biodiversity and Indigenous peoples, Quilombolas, and traditional communities. Some of the impact initiatives already implemented include *Itinerários Amazônicos* (IAM) and *Fundo Catalisador da Agenda Fundiária* (FAF). The aim of these initiatives is to strengthen public policies and help the region become more prosperous, with advances in terms of citizenship and improvements in the quality of life of people living in the Amazon region.



Launch of the book 'Indigenous Peoples, Quilombolas, and Traditional Communities', from the series Cadernos da Concertação, during a meeting in São Luís, Maranhão.



National. Meeting of the co-financing organizations of *Coalizão pelo Impacto* to recognize the specificities, progress, and challenges of each city. Date: February/2024, in Porto Alegre, RS.



ICE (Instituto de Cidadania Empresarial)

INITIATIVE SUPPORTED:

Coalizão pelo Impacto

INVESTIMENTO RECEBIDO EM 2024:

R\$520,833.33

Coalizão pelo Impacto (Coalition for Impact) aims to support social and environmental entrepreneurship in six cities across five regions of Brazil: Belém, Fortaleza, Brasília, Campinas, Paranaguá, and Porto Alegre. Using a systemic approach, the initiative has trained and connected people and organizations (both public and private) that offer various types of support to entrepreneurs and businesses committed to solving problems in their region. The goal is for this ecosystem to foster new business models that combine innovation, economic growth, and positive social and environmental impact as a means of reducing social inequality. *(Read more on page 27)*



Arturo Cubría/Climate Champions and Promotion of the Casa da Amazônia NYC.

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Instituto Clima e Sociedade

INITIATIVE SUPPORTED: *G20 studies and events*

INVESTMENT RECEIVED IN 2024:

R\$4 million

The goal of this initiative is to conduct studies, organize events, and facilitate discussions with the participation of people from the public, private, and nonprofit sectors. The aim is to positively influence G20 leaders regarding climate agendas, encouraging the adoption of more assertive recommendations and commitments on priority topics on this agenda. ([Read more on page 16](#))

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Instituto Clima e Sociedade

ORGANIZATION SUPPORTED:

Nature Investment Lab

INVESTIMENTO RECEBIDO EM 2024:

R\$1 million

The Lab's goal is to increase funding for the bioeconomy in Brazil, with an initial focus on Nature-based Solutions (NbS). Through a collaborative platform, the Lab will bring together private companies, academia, financial institutions, philanthropies, and international cooperation, which will work in multidisciplinary task forces seeking solutions to overcome the challenges to financing NbS projects in Brazil and create regulatory, legal, and transactional conditions to increase the resources allocated to these initiatives.

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Instituto Decodifica

INITIATIVE SUPPORTED: *Confluência Nacional das Favelas – Pre-conference circuit*

INVESTMENT RECEIVED IN 2024:
R\$300,000

Confluência Nacional das Favelas catalyzes actions and dialogues on agendas that are of interest to the people living in the outskirts of Brazilian cities, with a focus on the G20 and COP30. Since 2023, the initiative has brought together social leaders in a listening and networking process across Brazil, using reports and research as a basis for influencing strategic decisions. *(Read more on page 29)*

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Instituto Escolhas

INITIATIVE SUPPORTED: *Pathways for the Just, Sustainable, and Healthy Transition of Brazil's Food Systems*

INVESTMENT RECEIVED IN 2024:
R\$1 million

The project aims to promote a just and sustainable transition in Brazil's food systems, focusing on two strategic fronts: (1) the transition to more regenerative and sustainable grain production, and (2) strengthening income generation for small-scale food producers in the Amazon. *(Read more on page 22)*





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Instituto Fólio

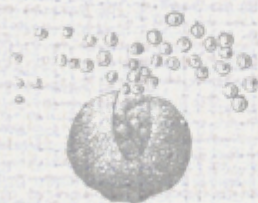
INITIATIVE SUPPORTED: *Transition of the Lagoa do Sino Agricultural School to a Sustainable and Organic Agricultural System*

INVESTMENT RECEIVED IN 2024: *R\$1 million*

The objective of this initiative is to facilitate the transition from the current agricultural model, based on the Green Revolution, to an organic and regenerative model, through practical experience in a laboratory format. Fazenda Escola Lagoa do Sino (FELS), which has been affiliated with UFSCar since 2014, will act as the laboratory to validate these new agricultural practices and become a benchmark for the sector. Situated in Buri, in the southwestern region of the state of São Paulo, FELS has the potential to have a significant impact on local development, benefiting students from undergraduate programs in agronomic engineering, environmental engineering, food engineering, administration and biological sciences, as well as professors and administrative technicians ([Read more on page 21](#))



Meeting of the three working groups (governance, agronomic, and academic).



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Instituto Igarapé

INITIATIVE SUPPORTED: *Municipal Risk and Opportunity Index*

INVESTMENT RECEIVED IN 2024: *R\$633,000*

Instituto Igarapé proposes the creation of a Municipal Risk and Opportunity Index, integrated into a digital interface, with the aim of filling knowledge gaps, supporting risk mitigation plans for public and private sector actors, and supporting informed decision-making. The initiative provides an in-depth understanding of the region, allowing green businesses and responsible investments to establish themselves, prosper, and contribute to local development. The Index and the digital interface consist of over 50 disaggregated indicators at municipal level related to the social, environmental, institutional, economic, and land use dimensions.

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Instituto Votorantim

INITIATIVE SUPPORTED: *Aipê - Alliance for Inclusive Production*

INVESTMENT RECEIVED IN 2024: *R\$500,000*

Aipê supports projects that generate income and employment for vulnerable groups. These projects are run by associations, cooperatives, institutes, and non-profit organizations. The projects are selected through specific calls for proposals and receive financial and non-financial resources. They are also monitored to ensure that the intended results are achieved. The call for proposals for Social and Environmental Solutions for Urban Centers specifically addresses segments such as the circular economy, recycling, renewable energies, and urban agroecology.

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Movimento União BR

INITIATIVE SUPPORTED: *Emergency donation to the state of Rio Grande do Sul*

INVESTMENT RECEIVED IN 2024: *R\$4 million*

Support to the state of Rio Grande do Sul following the floods that affected the region. In collaboration with Itaú, the Institute facilitated the distribution of emergency support items to affected communities and the establishment of mobile health services. The initiative also included a project to build housing for those who lost their homes. *(Read more on page 14)*





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SOS Mata Atlântica

INITIATIVE SUPPORTED: *Alliance for the Conservation and Restoration of the Atlantic Forest in Strategic Regions of Southeastern Brazil*

INVESTMENT RECEIVED IN 2024: *R\$2.5 million*

The project aims to create a multisectoral alliance between landowners, companies, public institutions, and governance spaces. The objective is to create conditions for the conservation and restoration of the Atlantic Forest in the middle Tietê and Paraíba do Sul river basins, integrating actions related to climate, water, and biodiversity. Activities include forest restoration, water conservation, protected areas, social mobilization, environmental education, and local governance. The project aims to develop a model that can be replicated in other regions of Brazil.

EC

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WRI (World Resources Institute)

INITIATIVE SUPPORTED: *Municipalities Prepared for Climate Emergencies*

INVESTMENT RECEIVED IN 2024: *R\$2 million*

The goal of this initiative is to strengthen the capacity of Brazilian municipalities to adapt to climate change, with a focus on reducing the vulnerability of historically neglected urban populations, who are often more exposed and at risk from climate impacts. The project works to fill gaps in municipal capacity on four main fronts: political action, data and indicators, knowledge management, and implementation. This initiative is part of WRI's Cities Program, which promotes inclusive and sustainable solutions to climate challenges.



Photo: Alex Ramos



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