



2024

Sustainability Report

deltagestcapital.com/greenfield-fund





Dr. João dos Santos
Chairman

Message from the Board of Directors

Coupled with Angola's economic diversification strategy and the National Strategy for Climate Change, the Greenfield-FCR Fund continued, in 2024, to pursue its mission of driving strategic and sustainable investments in key sectors for Angola's economic and social development.

With a strategic vision and strong local commitment, the Greenfield-FCR Fund aims to foster sustainable business opportunities by supporting entrepreneurs and investors, and promoting partnerships that generate social, environmental, and economic impact.

Sustainability lies at the core of our institutional identity. It is therefore with great pride that we present our first Sustainability Report, covering the period from early 2024 to mid-2025. In this report, we share the progress of the three assets under management: Ovihemba (health), Campo Verde (agritech), and Laços Vivos (well-being), and their contribution to building a more inclusive and resilient economy.

The drafting and execution of our strategic plan, with key performance targets successfully met, enabled us to achieve both operational and impact-driven results at the Fund and portfolio company levels. We ensured compliance with internal policies and applicable legal requirements, integrated risk management throughout the investment cycle, and maintained regular and transparent communication with our investors.

The year 2024 was marked by significant financial and operational milestones for the Greenfield-FCR Fund, including a 43% appreciation in its participated units and a 283% increase in Assets Under Management, which reached Kz 1,250 million. Key developments across the portfolio included the completion of the manufacturing facility and team establishment at Ovihemba, the successful implementation of Campo Verde's agritech initiatives (most notably the cultivation of 25 hectares of rena potato in collaboration with 46 local farmers) and continued progress in the Laços Vivos well-being project. In advancing our sustainability agenda, the Fund not only formalized its commitment through signing to the United Nations Global Compact but also undertook comprehensive materiality assessments for each portfolio company. These findings were then consolidated at the Fund level, reinforcing our alignment with internationally recognized best practices and strengthening the strategic integration of ESG considerations across our operations.

Looking ahead to 2025 and 2026, we approach the future with both responsibility and ambition. We remain committed to promoting sustainable economic development models grounded in ethical and responsible practices that enhance the prosperity of families and local communities, while continuing to support entrepreneurs and deliver financial returns to investors.

We will enhance the robustness of our ESG metrics, strengthen governance across participated units through the implementation of comprehensive policies on ethics, human rights, climate action, and inclusion, and reinforce operational discipline to effectively prepare for the next phase of growth, one that is expected to deliver greater social and economic impact.

In closing, we reaffirm our commitment to the highest standards of ethics, transparency, and accountability, as well as to society and our diverse stakeholders. To all those who walk this path with us—Deltagest Capital teams, Greenfield-FCR investors, institutional partners, and local communities—we extend our sincere gratitude. The success of this collective journey is built on trust, dedication, and collaboration. We are confident that, together, we will continue to build solutions that create lasting value and contribute to a more resilient and sustainable society.



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About the report

The Greenfield Fund

01.

1.1. About the Greenfield Fund

The Greenfield Fund – Venture Capital Fund (FCR) is a closed-end collective investment vehicle managed by Deltagest Capital, Sociedade Gestora de Organismos de Investimento Colectivo, S.A., an entity with proven expertise in structuring and managing venture capital funds in Angola. Deltagest holds a distinctive position in the Angolan financial market, driven by a clear mission: **to act as a proactive agent in Angola's development** by promoting responsible investments that stimulate strategic sectors of the economy and contribute to the country's inclusive and sustainable progress.

Since its establishment in 2022, the Fund has positioned itself as a strategic investment platform focused on Angola's sustainable economic and social development, fostering long-term value creation in key sectors such as healthcare, agriculture, and social well-being.

With a planned duration of 10 years and capital of Kz 1,250,000,000, the Fund aims to deliver sustainable and attractive returns to its investors through equity and debt investments in Angolan companies operating in economic sectors that have a direct impact on the country's social structures. The Fund prioritizes organizations that demonstrate a clear commitment to business integrity, respect for human rights, health and safety of workers, and the mitigation of social and environmental risks.



Vision

Act as a catalyst for sustainable and inclusive investment, creating lasting value for investors, entrepreneurs, and society by transforming opportunities into responsible economic growth.



Mission

Our purpose is to identify business opportunities within the Angolan market, guided by strategic vision and local commitment, supporting entrepreneurs and investors, and fostering ethical and transparent partnerships that contribute to a fairer, more competitive, and sustainable economy, with a strong focus on social and environmental impact.



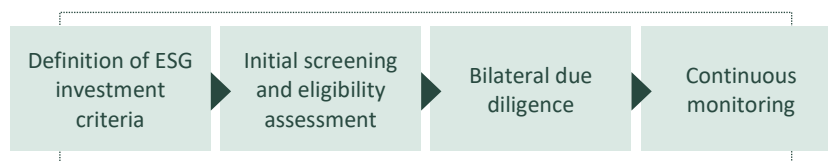
Values

- Integrity
- Purpose-driven innovation
- Commitment to sustainability
- Human excellence
- Trust and Reliability

Accordingly, the Fund ensures that its investments are directed toward companies operating in economic sectors that have a meaningful impact on the social structures of the broader population. It prioritizes entities that demonstrate a clear commitment to business integrity, respect for human rights, worker health and safety, and the mitigation of social and environmental risks.


In this context, the Greenfield Fund adopts a responsible investment approach, integrating Environmental, Social, and Governance (ESG) criteria across the entire investment lifecycle, from initial analysis through to ongoing monitoring and exit strategy planning.

Asset selection follows a thorough evaluation process, beginning with initial screening and ESG eligibility analysis, followed by bilateral due diligence (conducted by both the Fund and the target companies), continuous performance monitoring by a dedicated compliance officer, and the early definition of an exit strategy. This structured approach ensures operational alignment, risk mitigation, and the maximization of economic, social, and environmental value throughout the Fund's lifespan.



Transparency is a core pillar of the Fund's operations, with clearly defined investment criteria and governance mechanisms that are openly shared with investors. This integration goes beyond declarative intent: it is operationalized through robust internal policies, performance metrics, and regular reporting, fostering a culture of corporate responsibility across all portfolio companies.

Throughout 2024, the Fund distinguished itself as the top-performing venture capital vehicle in Angola, achieving a **43.29% appreciation** in its participated units. This strong performance was driven by investments in productive fixed capital assets, such as the **Ovihemba** (Pharmaceutical Laboratory) and **Campo Verde** (Agritech) projects, which reflect the Fund's commitment to delivering tangible solutions to Angola's structural challenges, namely access to essential medicines, food security, and support for smallholder farming. In 2025, the Fund will further strengthen its position with the initiation of planning and execution for the **Laços Vivos** project.



Best performing
venture capital
in Angola

Greenfield's strategy is built on forming partnerships and co-investments with both national and international entities, aiming to maximize investment impact and enhance the financial sustainability of its projects. The Fund sets itself apart through its distinctive approach to working with portfolio companies:

1. In cases of majority ownership, the Fund seeks to exert strategic influence through the appointment of board members and the establishment of policies aligned with ESG principles;
2. In minority shareholdings, the Fund maintains an active oversight role in management, ensuring alignment with its objectives and values. This approach became particularly evident in 2024 and continues to shape the strategic direction for 2025, as demonstrated across the Fund's three flagship projects:

Ovihemba	Greenfield holds a significant equity stake, shared with the Sovereign Wealth Fund of Angola (FSDEA), enabling joint governance and strengthening the institutional foundation of the project.
Campo Verde	The Fund holds a majority position, enabling it to directly lead the definition of operational and socio-environmental strategies.
Laços Vivos	The Fund will lead the establishment of the project with a controlling stake, ensuring from the outset alignment with ESG principles and a clear focus on social impact.

This flexible intervention model, tailored to the nature and maturity of each project, enables the Greenfield Fund to maximize the positive impact of its investments, ensure sound governance practices, and guarantee the creation of sustainable value.



In 2025, the Greenfield Fund aims to consolidate the operational implementation phase of its key assets. This will mark a significant milestone, highlighted by the commencement of industrial operations at the Ovihemba pharmaceutical plant, the expansion of the Campo Verde agricultural project, and the launch of Laços Vivos, a company dedicated to social care and well-being.

To drive this growth, additional capital increases are planned, with the intention of securing the financial resources necessary for the expansion and consolidation of projects, thereby reinforcing investor confidence in the Fund's transformative capacity.

The Greenfield Fund thus positions itself as a benchmark for sustainable investment in Angola, **a catalyst for development** that combines profitability with impact, responsibility with strategic vision, financial discipline with a **commitment to the future**.

1.2. Consolidated results

The year 2024 marked a decisive milestone for Deltagest Capital in advancing its sustainable investment strategy in Angola. In an economic environment still characterized by exchange rate volatility and the challenges of the national macroeconomic context, the organization distinguished itself through:



The analysis presented is based on consolidated activity data and aims to communicate the key achievements, challenges, and future opportunities with clarity and transparency.

Key Performance Indicators

Indicator	2023	2024	Variation (%)
Assets under management (Kz)	325,85 millions	1.250 millions	+283%
Number of investors	5	33	+560%
Active projects	1	2 consolidated + 1 ongoing	+200%
Appreciation of PUs	-	Positive	-

The growth of the Greenfield Fund reflects a clear maturation of the venture capital market in Angola and Deltagest's ability to attract strategic partners, such as the Angola Sovereign Wealth Fund, leveraging projects with high transformative potential.



The Fund implements several cross-cutting initiatives, namely:

Topic	Highlights
Employment and training	<ul style="list-style-type: none"> • Technical and behavioural training; • Structured onboarding and integration initiatives.
Health and well-being	<ul style="list-style-type: none"> • Accident insurance; • Performance bonuses; • Promotion of employee events and initiatives; • Internal communication channels used transparently and accessible to all.
Waste management	<ul style="list-style-type: none"> • Office waste sorting and recycling; • Waste management plan under development for assets under management.
Governance	<ul style="list-style-type: none"> • Code of Conduct and conflict of interest policy made available internally; • Promotion of an inclusive and diverse shareholding structure.
Community	<ul style="list-style-type: none"> • Meetings with local authorities and active engagement with employees and communities.

Economic and Social Impact

2024 Highlights	
	Partnerships for the development of portfolio companies.
	The significant appreciation of the Greenfield Fund's Participation Units.
	The structuring of projects with direct impact on industrial and agricultural value chains.
	The strengthening of ethical and responsible management practices.

In 2024, the Greenfield Fund consolidated significant progress across environmental, social, and governance dimensions by **structuring and monitoring projects with a direct impact on Angola's economic and social development**. The initiatives promoted were guided by principles of impact, responsibility, and sustainable returns, with a strong focus on creating shared value.

- One of the year's milestones was the **launch of Ovihemba**, a strategic project in the pharmaceutical sector. Its formal establishment took place in January, and construction of the manufacturing facility began in August. The entry of the Angola Sovereign Wealth Fund (FSDEA) into the share capital in November strengthened the project's financial and institutional foundations. The Fund led the recruitment and training process, which attracted over 3,000 applications and resulted in the integration of 25 professionals into training programs. The first generic medicines are expected to reach the market during the first trimester of 2026.



- In the agricultural sector, the Fund **structured the Campo Verde project**, focused on sustainable family farming. Through an innovative input-exchange model, historical barriers to smallholder productivity were removed. In 2024, the implementation of a digital platform for producer registration and monitoring began, with a pilot project launched in the Huambo province. The Fund also promoted environmentally responsible practices and reinforced its commitment to gender equality, given the high number of women involved in agricultural activities.

These projects illustrate the Greenfield Fund's ability to transform capital into real impact, reinforcing its position as a strategic vehicle for Angola's sustainable growth, with investments guided by impact metrics and aligned with the country's core development pillars.

The future of the Greenfield Fund and Deltagest Capital

These results consolidate Deltagest's vision as a fund manager driven by **impact, innovation, and sustainability**. The growth in assets under management, diversification of projects, and generation of employment and economic value demonstrate the organization's increasing maturity and its commitment to Angola's sustainable development.

Looking ahead, the main challenge will be to structure a formal ESG reporting system, including the definition of indicators, internal policies, and performance targets aligned with international standards and the growing expectations of investors and regulators. The formalization of human rights, ethics, climate, and social inclusion policies will be an essential step toward elevating the organization's institutional maturity. At the same time, governance processes within portfolio companies will be strengthened, contributing to the consolidation of this dimension and, consequently, to the Fund's long-term resilience.



Sustainability roadmap

02.

2.1. Sustainability approach

The Greenfield Fund positions sustainability as the cornerstone of its investment strategy and market approach in Angola. Structured as a closed-end collective investment vehicle for venture capital, the Fund was designed to drive Angola's economic and social development through investments that deliver real, measurable, and lasting impact. Since its inception, the Fund has guided its decisions by a rigorous adherence to ESG principles.



In 2025, this sustainability ambition reached a new dimension with the Fund's official commitment to the **United Nations Global Compact**, an initiative that calls on companies to align their strategies and operations with the **Sustainable Development Goals** (SDGs) by implementing Ten Principles

in the areas of human rights, labour practices, environmental protection, and anti-corruption. This commitment translates into the integration of these guidelines into decision-making processes, project selection, and stakeholder engagement.

Joining the Global Compact places the Greenfield Fund within an international ecosystem of best practices, social innovation, and responsible investment, strengthening its ability to attract institutional partners who value sustainability as a key criterion for impact and return. This decision reinforces the Fund's commitment to the 2030 Agenda for Sustainable Development, positioning its investments as tangible instruments for achieving global and, specifically, Angolan targets.

Accordingly, the Greenfield Fund has mapped its contribution to the SDGs through the activities of its portfolio companies and investments. In addition, it is committed to reporting annually on progress toward these goals and to fostering a culture of transparency and continuous improvement, consolidating its role as a national agent of transformation.

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Greenfield Fund	✓	✓	✓	⌚	✓	⌚	⌚	✓	✓	✓	✓	✓	✓	✓	⌚	✓
Ovihemba	✓		✓	⌚	✓		⌚	✓	⌚	✓	⌚	✓	✓	⌚	⌚	✓
Campo Verde	✓	✓				⌚		✓	✓			✓	⌚	✓		
Laços Vivos			✓		✓		⌚	✓	✓	✓	⌚	✓				⌚

 action/practice already in place/under development
  action/policy planned in company's goals

ESG integration in the investment cycle

The Greenfield Fund's investment policy mandates the systematic integration of ESG criteria throughout every stage of the investment cycle. This process begins with rigorous project screening, inspired by models applied in the banking sector, where each proposal is assessed for its potential to generate positive impact, promote socioeconomic equality, safeguard natural resources, and enhance collective well-being.

All investments must comply with explicit ESG requirements, which are shared with investors and partners, fostering a model of shared compliance and mutual accountability.



Environmental Dimension

The Greenfield Fund focuses on promoting sustainable practices across the sectors in which it invests, aiming to mitigate negative impacts while maximizing environmental opportunities within Angola and the regions where it operates. It prioritizes projects that integrate renewable energy into their operational models, strengthening the country's energy resilience and reducing its carbon footprint.

The Fund values production models based on circular economy principles, encouraging resource reuse and waste minimization. It actively safeguards ecosystems by steering clear of investments that threaten biodiversity and by ensuring the responsible management of water resources.



Social Dimension

The social pillar plays a critical role in the Fund's investment strategy, reflected in the design and implementation of projects that foster inclusion, equity, and cohesion among workers and communities. The focus is on areas with a direct impact on quality of life, such as the creation of sustainable and skilled employment. Investments aim to stimulate the local economy by generating stable jobs supported by technical training, contributing to the development of Angola's workforce.

The Fund also strengthens local value chains through initiatives such as **Campo Verde**, which supports family farming by providing access to inputs, technical assistance, and fair marketing channels, a concrete response to rural poverty and food insecurity.

Projects like **Ovihemba** enhance access to essential services, reinforcing the autonomy of the healthcare system and facilitating medical care. Inclusion of vulnerable groups is also a priority, as demonstrated by **Laços Vivos**, which supports the elderly by offering integrated long-term care solutions and promoting social inclusion.





Governance Dimension

Sustainability in governance is reflected in the Fund's commitment to responsibility, ethics, and fairness in its decision-making and institutional relationships. All investments are subject to binding ESG criteria, requiring a positive contribution in at least one dimension without compromising the others.

The Fund's mission includes fostering innovation and establishing strategic partnerships, ensuring not only the provision of essential services to communities but also acting as a catalyst for transformation and the implementation of best practices across all portfolio companies.

Equally important is the Fund's strong engagement with stakeholders, including investors, employees, partners, suppliers, and communities, ensuring that its objectives remain aligned with their expectations and interests.

The Greenfield Fund represents an exemplary approach to sustainability in investment within emerging markets. With a solid structure, clear principles, and a portfolio delivering proven impact, it positions itself as a driver for Angola's sustainable development, contributing to a more inclusive and resilient economy.



2.2. Materiality

The materiality analysis is the process that enables the identification of material topics, representing a critical step toward aligning with a robust, effective, and transparent long-term strategy. Through this exercise, organizations are able to determine which environmental, social, and governance (ESG) issues are most significant to their activities, ensuring efficient management and alignment with sustainable development objectives.

Aware of contemporary challenges and considering the growing demands of financial markets, stakeholders, and trends, the Greenfield Fund initiated a preliminary materiality assessment in 2024 to identify the most relevant topics within its operational context. This exercise was conducted individually for each participated unit, capturing the specificities, risks, and opportunities inherent to each operational reality. The results of these analyses were then consolidated, providing an integrated view that reflects the Greenfield Fund's overall positioning and guides its strategy in a coherent and aligned manner.

This process is particularly important for three key reasons:

Strategic alignment



In a country like Angola, characterized by structural challenges, social vulnerabilities, fragile public services, low economic diversification, and limited access to essential services, the materiality assessment emerges as a critical strategic tool. This process enables the informed identification of the most relevant ESG topics for the Angolan context and for the strategic sectors in which the Fund invests, such as healthcare, family farming, and social well-being. By doing so, the Fund strengthens its ability to allocate resources with precision to initiatives that not only maximize economic returns but also deliver measurable social value by addressing the specific challenges and opportunities of these contexts.

Compliance with international standards and best practices



Although the Greenfield Fund is not subject to regulatory obligations regarding sustainability reporting, conducting a materiality assessment reflects a deliberate commitment to aligning with international best practices. This exercise strengthens the Fund's credibility with investors, partners, and other stakeholders by anticipating risks and meeting growing expectations for transparency and accountability in managing ESG impacts, while promoting community resilience and sustainable development.

Rigour and credibility in stakeholder engagement



Investors, institutional partners, and local communities expect transparent communication regarding the impacts of financed activities. A clear prioritization of material topics reinforces the Fund's legitimacy as a driver of positive impact, contributing to more effective resource allocation and more informed risk management. In this way, each investment is ensured to contribute to concrete transformation objectives, such as increasing national production, creating decent employment, and strengthening social cohesion.

The materiality assessment reinforces the Fund's role as a catalyst for socioeconomic transformation, aligning investment decisions with the country's real challenges and opportunities. Recognizing that this remains an initial exercise, the Fund is committed to progressively deepening and systematizing its approach to materiality, with the goal of establishing a robust, auditable, and comparable reporting system in line with international reporting standards.

The Greenfield Fund's materiality process was based on a combination of qualitative and comparative methodologies, focusing on identifying the ESG topics most relevant to the operations and impacts of its portfolio companies. The approach considered:

Context analysis and document review



Based on an evaluation of the Fund's overall strategy, its impact objectives, and established commitments, as well as the strategic and operational elements of its participated units, including investor profiles, regions of operation, and priority sectors such as healthcare, family farming, and social well-being.

Market benchmarking



A comprehensive analysis was conducted on the three portfolio companies, taking into account their activities, maturity levels, and anticipated impact. This assessment was further strengthened by benchmarking against leading international sustainability frameworks, including SASB, S&P Global, MSCI, and the Global Sustainability Yearbook.

Stakeholders interview



Interviews were conducted with executive management members of Deltagest Capital, key Fund employees, representatives of portfolio projects, and institutional stakeholders. These discussions provided valuable insights into risks, opportunities, and issues relevant to the Fund's operations.

Executive management engagement



The Fund's leadership and the management teams of its portfolio companies actively participated in the consultation process and the final validation of results. They shared their perspectives on priority intervention areas, highlighted critical sustainability aspects, and contributed to a strategic interpretation aligned with the context and specific challenges of each project.

The exercise enabled the identification of emerging ESG trends and expectations, as well as sector-specific potentially material topics, establishing a technical foundation for prioritizing the most relevant issues within each company's operational context. In the sectors of the financed portfolio companies, the Social and Governance pillars tend to take precedence, with a focus on topics such as consumer protection, diversity and inclusion, ethics and business conduct, and innovation, while also addressing environmental challenges, particularly in energy, water, and resource use.



This technical assessment served as the basis for identifying the specific material topics for each portfolio company:

<div> <div>Material Topic</div> <div>    </div> </div>			
Planet			
Climate change and energy	✓	✓	✓
Resource use and circular economy	✓	✓	✓
Water		✓	
People and Community			
Training and development	✓	✓	✓
Diversity and inclusion	✓	✓	
Social impact on community	✓	✓	
Consumer protection	✓	✓	✓
Governance			
Ethics and business conduct	✓		✓
Partnerships	✓		
Innovation		✓	✓

2.3. Sustainability strategy

In its journey toward sustainable development, the Greenfield Fund and its subsidiaries recognize that defining a robust and cross-cutting sustainability strategy is essential for creating lasting value, not only for shareholders and investors, but also for people, communities, and the planet.

This strategy is deeply rooted in the Fund's mission and values and is based on an integrated approach that acknowledges the interdependence between environmental, social, and economic pillars. Through this holistic vision, the Fund seeks to ensure that all decisions and actions, whether in the planning, implementation, or operational phases, contribute to a more balanced and resilient development model.



All ongoing initiatives, as well as those planned for the start of operations, are aligned with the 2030 Agenda and the **Sustainable Development Goals** (SDGs), enabling the amplification of positive impacts and the mitigation of risks throughout the project lifecycle. This strategic alignment strengthens the Fund's ability to generate shared value, fostering innovation, efficiency, and stakeholder trust.

Contributing to the Sustainable Development Goals is essential to ensuring a fairer, more balanced, and resilient future, where businesses, communities, and the planet thrive together.

The strategic plan was developed based on the identification of key areas of action, complemented by priority action lines that will serve as drivers for project development. These areas reflect the material topics for the Fund and its subsidiaries. The strategy also includes monitoring and evaluation mechanisms to track progress against commitments, ensure continuous improvement, and maintain transparency in reporting results. This management system facilitates the integration of sustainability into decision-making processes and organizational culture, promoting responsible conduct aligned with international best practices.

In this way, all subsidiaries, regardless of the project phase they are in, operate in accordance with the principles and objectives defined by the Fund. This strategic coherence enables the consolidation of a collective impact-oriented approach, reinforcing the Greenfield Fund's role as a positive transformation agent in the sectors it engages with and in society.

The material topics of each project, considering the nature of its activities, defined impact targets, and sustainability commitments, have been organized according to the pillars of Planet, People and Community, and Governance, linked to the goals of the 2030 Agenda and relevant SDGs. These topics serve as the foundation for structuring initiatives, performance indicators, and reporting in each subsequent chapter of the sustainability report, corresponding to each subsidiary, ensuring strategic alignment and sustained impact.



Pillar	Material Topic	Goal	Target	KPI
Planet	Climate change and energy	Integrate solutions based on renewable energy sources as part of the energy transition strategy.	By 2027, ensure that at least 80% of the energy consumed in the Fund's operations and its subsidiaries comes from renewable sources.	<ul style="list-style-type: none"> Percentage of renewable energy in total energy consumption; Annual reduction of CO₂ emissions associated with energy consumption.
People and Community	Training and Development	Strengthen the social and professional empowerment of the Fund's employees and its subsidiaries through the implementation of continuous and inclusive training programs.	By 2027, implement a continuous and inclusive training program that ensures 100% of the Fund's employees and its subsidiaries have access to at least 24 hours of annual training, covering topics such as technical skills, sustainability, diversity, and inclusion, with participation and satisfaction indicators above 80%.	<ul style="list-style-type: none"> Average number of training hours, per employee, per year; Proportion of employees covered by training programs.
People and Community	Training and Development	Contribute to the socioeconomic development of local communities through the creation of direct and indirect employment and the promotion of partnerships with suppliers and local entities in all Fund projects.	By 2027, ensure that all Fund projects contribute to local socioeconomic development by creating at least 15 direct jobs and formalizing partnerships with at least 3 suppliers or local entities in each initiative, with annual monitoring of the impacts generated.	<ul style="list-style-type: none"> Proportion of employees hired locally; Number of partnerships established.
People and Community	Training and Development	Support projects that promote decent and inclusive employment, focusing on the integration of vulnerable groups, youth, and women.	By 2027, support at least 3 projects that promote decent and inclusive employment, with proven job creation for youth, women, and vulnerable groups.	<ul style="list-style-type: none"> Total number of people (youth, women, and vulnerable groups) hired.



Pillar	Material Topic	Goal	Target	KPI
People and Community	Training and Development	Ensure safe and healthy working conditions for all funded projects.	By 2027, ensure that 100% of funded projects implement proven occupational health and safety measures aligned with national and international standards.	<ul style="list-style-type: none"> Number of training sessions conducted on health and safety; Number of incidents or accidents reported per project.
People and Community	Social impact on community	Generate a positive and lasting impact on communities adjacent to the company's projects by creating opportunities that promote social inclusion, economic development, and a shared vision of a sustainable future.	By 2027, ensure that 100% of the company's projects include a community engagement plan with concrete actions that promote social inclusion (e.g., employability or education programs), local economic development (e.g., support for entrepreneurs or cooperatives), and the creation of participatory forums with representatives from adjacent communities, with annual impact assessments and community feedback achieving an approval rate above 80%.	<ul style="list-style-type: none"> Number of local beneficiaries involved in the programs; Number of initiatives/programs.
Governance	Ethics and business conduct	Strengthen transparency and corporate accountability through the regular disclosure of progress reports and clear, accessible reporting to investors and other stakeholders.	Starting in 2027, publish annual progress reports on the Fund's sustainability commitments and indicators, and ensure these reports are available online, with simplified versions for investors and local communities, accompanied by annual accountability sessions with stakeholders.	<ul style="list-style-type: none"> Proportion of indicators reported with verified/audited data; Percentage of reports published within legal and/or agreed deadlines.



Pilar	Material Topic	Goal	Target	KPI
Governance	Ethics and business conduct	Ensure full compliance with the Code of Ethics and Conduct, anti-corruption measures, and the conflict of interest management policy in all Fund operations, promoting an ethical and responsible culture.	By 2026, develop and implement a corporate Code of Ethics and Conduct applicable to all areas of the organization, ensuring that 100% of employees receive annual training on its principles, with active and accessible monitoring and ethical reporting mechanisms.	<ul style="list-style-type: none"> Percentage of employees who received training on the Code of Ethics and Conduct; Number of violations/irregular situations regarding the Code of Ethics and Conduct.
Governance	Ethics and business conduct	Ensure legal and regulatory compliance with all applicable legal and international standards.	Ensure legal and regulatory compliance with all applicable legal and international standards.	<ul style="list-style-type: none"> Ensure legal and regulatory compliance with all applicable legal and international standards.
Governance	Other non-material topics	Implement an annual ethics and integrity training program.	By 2027, implement and maintain an annual ethics and integrity training program for all stakeholders in the Fund's value chain and its subsidiaries, aiming to achieve a 100% participation rate, content aligned with the Code of Ethics and Conduct, and effectiveness evaluation through knowledge and ethical perception questionnaires, with results above 85%.	<ul style="list-style-type: none"> Participation rate of internal stakeholders; Participation rate of external stakeholders;
Governance	Other non-material topics	Ensure the implementation of due diligence and KYI (Know Your Investor) policies and procedures at the AML (Anti-Money Laundering) level in the investor selection and onboarding process.	Audit, by the end of 2026, a formal and documented due diligence and KYI system focused on anti-money laundering (AML) prevention, ensuring that 100% of investors go through this process before formalizing any contractual relationship, and that the system is reviewed and updated annually based on international best practices.	<ul style="list-style-type: none"> Rate of investors subjected to the full KYI and due diligence process.



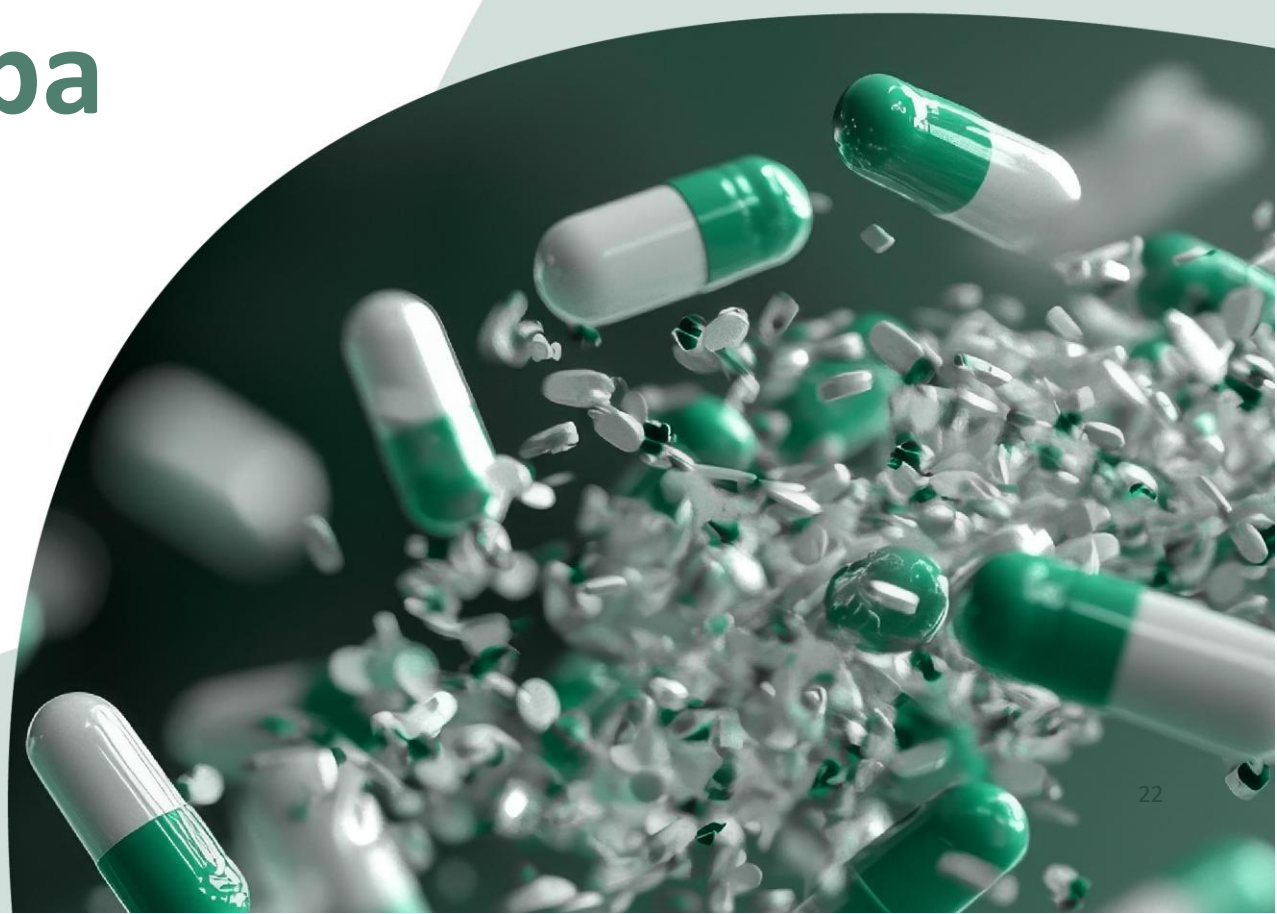
Pillar	Material Topic	Goal	Target	KPI
Governance	Other non-material topics	Incorporate ESG criteria into all phases of the investment cycle and ensure that strategic decision-making reflects sustainability principles.	Starting in 2027, publish investment reports that document how ESG criteria were integrated into strategic decisions and the investment cycle, including impact metrics and progress.	<ul style="list-style-type: none"> Number of reports published.
Governance	Other non-material topics	Drive financing and promotion of initiatives with a positive environmental impact, integrating environmental criteria in investment selection and excluding sectors with a high negative impact.	<p>By 2027, support at least one project or initiative that promotes renewable energy (solar, wind, biomass), waste management (including recycling or circular economy), or sustainable or regenerative agriculture.</p> <p>By 2027, implement an exclusion policy for sectors with a high negative environmental impact, such as coal and oil.</p>	<ul style="list-style-type: none"> Percentage of supported projects involving renewable energy, waste management, or sustainable agriculture; Approval and implementation of an investment exclusion policy for the Greenfield Fund.



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03.

Ovihemba



Ovihemba

Representing a new era in public health and the national productive sector, fostering self-sufficiency, social inclusion, and industrial innovation. It also marks a milestone in the national pharmaceutical industry, driving local economic growth, job creation, and improved access to healthcare.

Recognized as the initiative behind the building of the first pharmaceutical manufacturing facility on Angolan soil, Ovihemba stands as a flagship project with profound strategic significance for Angola, industrially, socially, and environmentally. This industrial unit emerges as a **strategic response to the severe limitations in access to essential medicines across the country.**

With national access rates significantly below the global average, Ovihemba is not merely an industrial undertaking, but a systemic response to the vulnerabilities of Angola's public health system. The agreement was signed on October 18, 2024, with the aim of ensuring the supply of essential medicines to the population. The project seeks to reduce reliance on imports and strengthen local production capacity, with **plans to meet approximately 2% of national demand.**

The facility will be equipped with state-of-the-art technology, certified according to World Health Organization (WHO) standards, ensuring the quality and safety of pharmaceutical products. Construction and operationalization are expected to take approximately 12 months. In the short-term, the laboratory will have the capacity to produce 33 million tablets across four types of medicines. Long-term goals include the production of 100 million tablets and eight different types of medicines, as well as 100 million capsules and 50 million sachets, aimed at supplying the domestic market with potential for future export.

The project is spearheaded by the Greenfield-FCR Fund, managed by Deltagest Capital, with an initial investment exceeding 5 billion Kwanzas, financed by institutional investors and with active participation from the Angola Sovereign Wealth Fund (FSDEA). The majority of the capital will be allocated to the development of physical infrastructure and equipment acquisition. Priority will also be given to training and capacity-building for the local team, followed by procurement of initial raw materials and regulatory compliance assurance.

In its first year, the project will also see significant investment in staffing and consultancy to ensure operational success.



“The medicines produced here will save lives, and being part of a project like this is incredibly motivating for us as young professionals, to have this unique opportunity.”

Ovihemba Employee

Based on sectoral diagnostics and the strategic commitments of the Greenfield-FCR Fund, Ovihemba has identified the most relevant **Sustainable Development Goals (SDGs)** and global targets for its operations.

These SDGs reflect the company's ambition to generate positive impact across ESG pillars, ensuring that its strategy remains aligned with international sustainability standards.



Investing in healthcare and expanding access to high-quality, affordable medicine directly contributes to poverty reduction. Access to healthcare is a fundamental pillar for improving the quality of life and overall well-being of the population.

Target 1.3. Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable.

Target 1.5. By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters.



The construction of the factory not only reinforces the commitment to public health, but also ensures the production of affordable, high-quality medicines, directly contributing to the promotion of well-being.

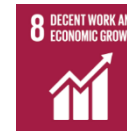
Target 3.b. Support the research and development of vaccines and medicines for the infectious and non-infectious diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration.



This project also serves as a platform for equality, offering the opportunity to employ a significant number of women, and thereby promoting genuine inclusion and diversity in the workplace.

Target 5.1. End all forms of discrimination against all women and girls everywhere.

Target 5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



The establishment of a new industrial complex in the region serves as a catalyst for the creation of new employment opportunities.

Target 8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.



The selection of Huambo province as the site for the factory contributes to reducing regional inequalities and promotes the development of the area. In addition, it supports the employment of people with disabilities, reinforcing a strong commitment to inclusion and workplace diversity.

Target 10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



The adoption of practices such as water reuse in the production process reflects a commitment to responsible pharmaceutical manufacturing, focused on resource optimization and waste reduction.

Target 12.2. By 2030, achieve the sustainable management and efficient use of natural resources.



The use of energy sourced primarily from renewable sources, such as hydroelectric and solar systems, reinforces the commitment to responsible climate action.

Target 13.2. Integrate climate change measures into national policies, strategies and planning.

Target 13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.



A strategic partnership with European laboratories aims to promote technology and knowledge transfer, as well as the sharing of best practices in the pharmaceutical sector, aligned with international standards.

Target 17.6. Enhance North-South, South-South and triangular regional and international cooperation on and access to science, technology and innovation.



3.1. Sustainability Goals

Although operations have not yet started, Ovihemba, as a subsidiary of the Greenfield-FCR Fund, adheres to the same guiding principles and strategic ESG framework. This commitment is reflected in the factory's approach, from the design phase through to industrial implementation, and continues throughout its operations and strategic decision-making. Based on a materiality assessment, its sustainability strategy encompasses environmental, social, and governance dimensions, each supported by specific action lines and material topics that guide the practical implementation of its commitments across key performance areas. These will be progressively monitored and adjusted throughout its activities.

Grounded in the current action plan, Ovihemba combines clear and specific goals with targets aligned to international standards, to be achieved in the short, medium, and long-term. These efforts will support its alignment with sustainable development and position the company as an international benchmark in the Angolan pharmaceutical industry.



Pillar	Material Topic	Goal	Target	KPI
Planet	Climate change and energy	Ensure alignment with international standards, namely through ISO 14001 Certification (environmental management).	Ensure that, by 2027, the production process is certified by ISO 14001.	<ul style="list-style-type: none"> Number of external audit processes successfully completed; Non-conformity rate.
Planet	Climate change and energy	Use of electricity from renewable energy sources through the installation of solar panels (taking advantage of building rooftops).	By the end of the first year of operations, ensure that at least 80% of Ovihemba's total electricity consumption comes from renewable energy sources.	<ul style="list-style-type: none"> Percentage of renewable energy produced for self-consumption.
Planet	Resource use and circular economy	Ensure alignment with international standards, namely through ISO 15378 Certification (requirements for primary packaging materials for medicines).	Ensure that ISO 15378 certification is obtained by 2027.	<ul style="list-style-type: none"> Number of external audit processes successfully completed; Non-conformity rate.
Planet	Resource use and circular economy	Implement sustainable solutions in medicine packaging, prioritizing reusable and/or biodegradable materials, always in compliance with legal and pharmaceutical safety requirements.	By 2027, ensure that at least 80% of the materials used in primary and secondary medicine packaging are composed of reusable or biodegradable materials, guaranteeing compliance with legal and pharmaceutical sector safety requirements.	<ul style="list-style-type: none"> Percentage of reusable/biodegradable packaging; Number of contracts/partnerships established with suppliers of reusable/biodegradable packaging.

Pillar	Material Topic	Goal	Target	KPI
Planet	Other non-material topics	Development of a hazardous pharmaceutical waste management program.	By 2027, have a hazardous pharmaceutical waste management program in place.	<ul style="list-style-type: none"> Proportion of hazardous waste, monitored monthly, that was properly sent to certified treatment entities; Number of training sessions conducted on hazardous waste management.
Planet	Other non-material topics	Promote local biodiversity through partnerships with existing projects that encourage the use of medicinal herbs.	Have a biodiversity promotion plan in place by 2027.	<ul style="list-style-type: none"> Number of new products marketed that are based on medicinal herbs.
People and Community	Diversity and inclusion	<p>Promote inclusion and equal opportunities in the workplace by implementing positive discrimination measures that encourage the preferential hiring of women, young people, and other vulnerable groups.</p> <p>Create a work environment that respects and values diversity, with inclusive policies for (e.g., gender, age, origin, sexual orientation, disability, among others).</p>	By 2027, ensure that at least 65% of new hires for operational and administrative roles in the factory are women, promoting gender equality and ensuring inclusive and non-discriminatory recruitment practices.	<ul style="list-style-type: none"> Proportion of women hired; Percentage of recruitment processes that include diversity criteria



Pilar	Material Topic	Goal	Target	KPI
People and Community	Training and development	Strengthen investment in training and development, promoting continuous employee upskilling and aligning competencies with Ovihemba's current and future needs.	By 2027, ensure that 100% of employees have access to an annual professional development plan, with a minimum of 24 hours of training per employee per year, covering technical, behavioral, and sustainability skills.	<ul style="list-style-type: none"> Percentage of budget dedicated to training and development activities;
		Create a daycare center for employees' children, fostering work-life balance, family well-being, and talent retention.		<ul style="list-style-type: none"> Total number of training hours; Total number of enrolled children; Total number of employees benefiting.
People and Community	Social impact on community	Position Ovihemba as an active agent in the community through a volunteer program based on identifying social problems, with the support of a professional in sociology and promoting preventive health.	Implement, by the end of 2026, a corporate volunteer program at Ovihemba, with active participation from at least 20% of employees, with a minimum of 10 total annual volunteer hours, focused on identifying and responding to local social problems (with the support of a sociology professional).	<ul style="list-style-type: none"> Total number of beneficiaries. Total number of volunteers.
People and Community	Social impact on community	Produce unit-dose medication packaging to help bridge the financial gap for part of the Angolan population.	Starting in 2026, produce unit-dose medication packaging.	<ul style="list-style-type: none"> Percentage of production batches with reduced doses. Sales proportion.





Pillar	Material Topic	Goal	Target	KPI
Governance	Partnerships	Promote collaborative innovation with Higher Education Institutions (HEIs) through the joint establishment of an R&D center and strengthening academic partnerships, particularly by hiring recent graduates.	By 2030, have a signed agreement with a Higher Education Institution (HEI).	<ul style="list-style-type: none"> Non-conformity rate.
	Innovation			
Governance	Other non-material topics	Ensure transparency and responsibility in contracts with suppliers and distributors, promoting ethical and sustainable practices throughout the value chain.	By 2027, ensure that 100% of critical suppliers of Ovihemba are evaluated according to environmental, social, and ethical criteria, based on a structured due diligence process aligned with ESG principles.	<ul style="list-style-type: none"> Proportion of contracts with ethics, human rights, and sustainability clauses; Rate of suppliers and distributors who signed the Ovihemba Code of Ethics and Conduct;
		Ensure quality control and traceability in the value chain (e.g., ESG questionnaires for suppliers and distributors).		<ul style="list-style-type: none"> Percentage of suppliers evaluated through ESG questionnaire; Percentage of suppliers with certifications (quality, sustainability);
Governance	Other non-material topics	Ensure alignment with international quality standards, namely through ISO 9001 Certification (quality management) and other relevant sector certifications.	By 2027, ensure full alignment with international quality standards.	<ul style="list-style-type: none"> Number of external audit processes successfully completed; Non-conformity rate.



3.2. Planet

Recognizing the importance of a robust institutional framework, Ovihemba plans to formalize an **Environmental Policy** that will define principles, objectives, and responsibilities for managing environmental impacts. This policy will guide the company's actions on energy, waste management, environmental quality in production processes, and employee training. It will be aligned with the UN Sustainable Development Goals (SDGs) and the best international practices in the pharmaceutical sector and will be periodically reviewed to reflect regulatory and operational progress.

As an emerging reference in the Angolan pharmaceutical industry, Ovihemba integrates environmental mitigation measures aimed at anticipating risks and promoting initiatives and solutions in areas such as climate action, natural resource conservation, and process circularity.

3.2.1. Climate change and energy

Still in its pre-operational phase, the company has prioritized the use of energy from renewable sources, aligning with the principles of energy efficiency and decarbonization. The manufacturing facility will be powered by a regional hydroelectric plant, ensuring a clean and stable energy supply. As a contingency and preventive measure, high-efficiency backup generators will be installed, to be activated only in the event of primary grid failure, thereby minimizing fossil fuel consumption and greenhouse gas emissions.

Fully aware that in a highly demanding technical sector such as pharmaceuticals, strict control of environmental conditions and energy consumption is a critical factor for both quality and environmental responsibility, Ovihemba is developing an internal energy management plan aimed at optimizing the performance of industrial equipment and reducing energy waste throughout the production chain. This approach will be complemented by awareness initiatives for employees, promoting conscious and sustainable energy use behaviours.



Although operations have not yet begun, the company estimates an annual energy consumption of 712 MWh, with approximately 70% sourced from renewable energy, thanks to Angola's energy mix. This significantly reduced Ovihemba's carbon footprint from the very start of the project.



3.2.2. Resource use and circular economy

Ovihemba views waste not as by-products but as resources with potential value, committing to the adoption of practices based on circular economy principles, with a strong focus on **reducing, reusing, and recovering waste throughout the production cycle**. Among the measures already implemented or in preparation, the following stand out:

	Contractual partnership with a licensed waste management company , ensuring compliance with legal requirements and full traceability of all waste streams.
	Submission of a Waste Management Plan to environmental authorities , currently under licensing review, covering waste handling (recycling, treatment, disposal) and specialized treatment of pharmaceutical waste.
	Implementation of a water reuse system for production processes , aimed at reducing water intake and minimizing effluent discharge. Even before the start of industrial operations, annual intake and discharge are estimated at 2,920 m ³ , with the process designed to maximize internal recirculation of pharmaceutical-grade water.

In addition to technical solutions, the company also plans to implement internal training and environmental education initiatives aimed at engaging employees in best practices for resource management and industrial sustainability. This commitment will be progressively reinforced as manufacturing operations consolidate, enabling Ovihemba to position itself as a benchmark for responsible natural resource management within Angola's industrial sector.

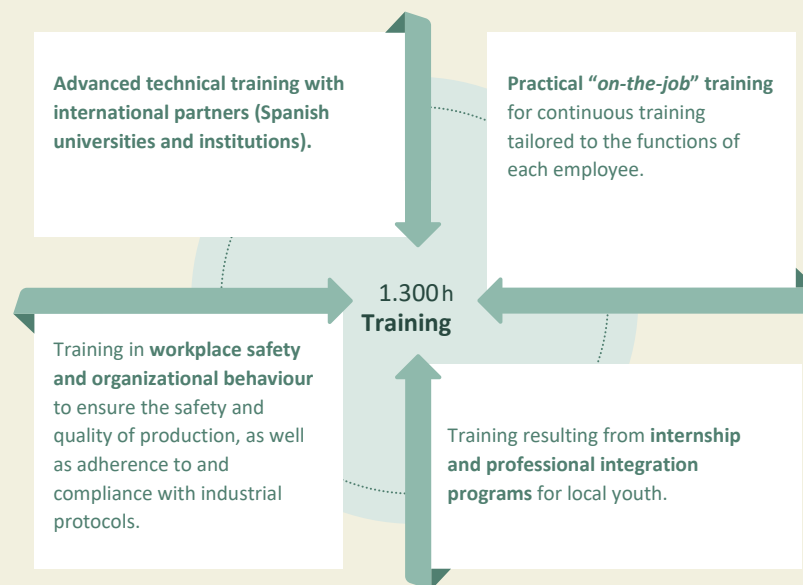
3.3. People and Community

Ovihemba positions itself as a **people-centred organization**, fully aware that the sustainable development of the national pharmaceutical sector is only possible through continuous investment in human capital, inclusive labour practices, and genuine impact on surrounding communities. The commitment to positive social impact is embedded across the organization's structure and culture, reflected from project design to the practices already in place and those planned for the future in each area of action.

3.3.1. Training and development

Investment in training represents one of the fundamental pillars of Ovihemba's social strategy, reflecting the company's awareness that the quality of pharmaceutical products depends, above all, on the technical and human capabilities of the professionals involved. This prior preparation demonstrates the company's commitment to ensuring that its future pharmaceutical production takes place in an environment of excellence, with well-prepared employees who are aware of risks and fully cognizant of the sector's demands. Continuous education will be reinforced through an internal medium and long-term capacity-building policy, incorporating training and information sessions on factory processes, as well as individualized development and skills assessment plans.

In addition to investing in technical and behavioural training, Ovihemba implements measures to foster a safe and motivating work environment, recognizing that **employee well-being** is a cornerstone of organizational success. All employees are covered by workplace accident insurance, and to date, **no occupational accidents** have been recorded, evidence of the effectiveness of the preventive measures and the safety culture established from the project's inception. The company also offers competitive remuneration, performance-based incentives, and flexible working conditions, factors that are particularly important in a context where retaining young talent remains a constant challenge. Furthermore, Ovihemba actively promotes employee engagement in key institutional events, such as visits from high-level government representatives, reinforcing a sense of belonging and alignment with the project's mission.



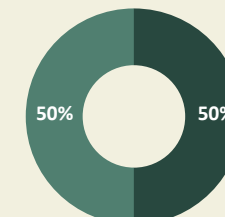
3.3.2. Diversity and inclusion

Ovihemba adopts a policy that values diversity and inclusion as foundational elements of its organizational identity. Even at this early stage of operations, the composition of its workforce already reflects an active commitment to gender equity and youth empowerment, recognizing the pharmaceutical sector's potential to drive social transformation.

Currently, 50% of the company's 22 employees are female, with two women holding management positions out of a total of five leadership roles. This achievement is particularly significant within the Angolan industrial context, where female participation, especially in technical or leadership positions, remains a challenge. Furthermore, the vast majority of employees (21 out of 22) are under the age of 30, highlighting Ovihemba's openness to integrating young talent into the sector.

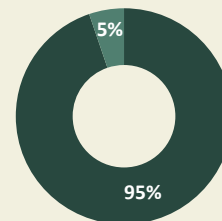
Total Employees	22
Number of female employees	11
Number of male employees	11

● Female ● Male



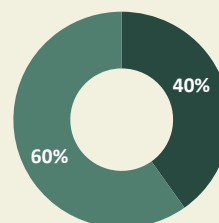
Total Employees	22
Number of employees under 30 years old	21
Number of employees aged 30 to 50 years old	1
Number of employees over 50 years old	0

● > 30 years ● 30 - 50 years ● < 50 years



Total employees in management positions	5
Number of female employees in management positions	2
Number of male employees in management positions	3

● Female ● Male



By 2027, Ovihemba plans to expand its workforce to between 50 and 70 employees, representing an **estimated growth of 127% to 218% compared to the current headcount**, within a period of just two years. This expansion will be guided by a recruitment model based on diversity and equal opportunity, with a particular focus on:

	Strengthen female representation by maintaining or exceeding the current 50% ratio, with the goal of achieving a workforce where women outnumber men .
	Promote the integration of people with disabilities and/or those in vulnerable situations, fostering functional diversity and reinforcing the company's commitment to social inclusion.
	Encourage access to formal employment in peripheral regions, creating opportunities for socioeconomic inclusion (further details provided in the subchapter 'Social Impact on the Community').

By maintaining its commitment to gender parity, Ovihemba helps break cycles of exclusion and establish new benchmarks within the national industry. This approach is aligned with the commitments undertaken by its investors and institutional partners (Greenfield-FCR and Deltagest), reinforcing the coherence between the company's strategic vision and its operational practices.

The team's youthful and balanced composition reflects a commitment to building an organizational culture that is innovative, inclusive, and future-oriented.



3.3.3. Social impact on community



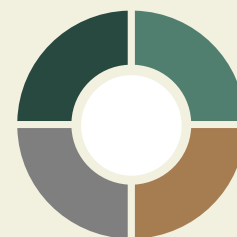
“Angola is making a significant effort to reduce all forms of imports, as we face daily challenges with shortages of resources essential for survival. This underscores the importance of domestic medication production.”

Greenfield Engineer

Despite its potential and wealth of mineral resources, Angola faces significant challenges in the healthcare sector, particularly in ensuring access to quality and affordable medicines. With growing public awareness of the importance of health and well-being, these disparities are further exacerbated by the absence of operational pharmaceutical manufacturing facilities within the country, leaving Angola highly dependent on imports. This dependency not only drives up the cost of medicines, making them inaccessible to a large segment of the population, but also undermines the guarantee of a continuous supply.

To address this situation and decentralize critical investments, the proposal to build a pharmaceutical plant in **Huambo** province was developed. Huambo, located in the central region of the country, outside major urban centres, has limited business presence and few opportunities for qualified employment. It is one of Angola’s most densely populated provinces, with approximately 2.3 million inhabitants. The choice of this location represents a strategic decision with a high social impact on the community and a strong commitment to reducing regional disparities, promoting territorial balance, and creating qualified jobs in areas with a limited history of industrial investment.

Ovihemba aims to position itself as a **hub for investment, innovation, and community engagement**. Although no formal social projects or investments have yet been implemented, the company has already undertaken several community involvement initiatives, namely:



- **Institutional relations:**
Scheduling and holding meetings with authorities and local leaders, as well as neighbouring communities, to socialize the project and establish institutional relationships.
- **Hiring of a sociologist**
Planning for the hiring of a sociologist, in order to foster close community engagement, map the region’s social needs, and guide future interventions.
- **Co-financing opportunities**
Planning long-term community projects, particularly with investors and strategic partners, aimed at co-financing social infrastructures, such as the establishment of a community daycare centre integrated into the factory premises, for the children of employees and local community members.
- **Social support programs**
Evaluating the creation of social support, empowerment, and economic inclusion programs, focusing on vulnerable groups, to reduce socioeconomic disparities.

Community engagement will be further strengthened through the **development of a roadmap of social initiatives**, which will include outcome monitoring, ongoing dialogue with the local population, and the involvement of relevant stakeholders.

3.3.4. Consumer protection

Consumer protection begins with the formulation of medicine and extends to ensuring its proper understanding and administration in people's lives.

In a sector as sensitive as pharmaceuticals, where the impact of products is directly linked to public health and well-being, consumer protection assumes both an ethical and technical dimension of great significance. Ovihemba regards this matter as a critical responsibility within its operations.

Research and development serve as a tool for social impact, promoting universal access to healthcare and integrating Angola into a modern, ethical, and sustainable pharmaceutical ecosystem. The company's commitment to the safety, quality, and affordability of its medicines guides the entire value chain, from manufacturing to distribution, through the implementation of measures across two main directives:



Advancing public health

- Support **research and development** of vaccines and medicines for infectious and non-infectious diseases that primarily affect developing countries;
- Manufacturing practices based on **scientific evidence and international quality standards** and in compliance with the World Health Organization (WHO) guidelines;
- **Strick control of production processes**, with trained teams to ensure the safety, consistency, and traceability of medicines, and monitoring by international technical partners;
- **Clear labelling** adapted to the local context, ensuring that information is understandable and culturally appropriate.



Addressing disparities in healthcare access

- Define an **affordable pricing** strategy, aligned with the socioeconomic reality of the Angolan population, combining economic competitiveness with the maintenance of required quality and efficacy standards, in order to ensure access to essential medicines and vaccines. Reinforce easy access to medicines for the community as a primary goal, with exports as a secondary objective;
- Develop **accessibility functional** solutions for its products, such as single-dose packaging designed for audiences with low purchasing power.

With sensitivity to the vulnerabilities of its target audience, adherence to best manufacturing practices, and transparency in communication, Ovihemba aims to:

- ✓ Ensure the trust of consumers and relevant stakeholders;
- ✓ Integrate the requirements of the international pharmaceutical sector;
- ✓ Respond directly to the national challenge of guaranteeing universal access to safe, effective, and understandable medicines.

3.4. Governance

Governance at Ovihemba is founded on the principles of transparency, institutional accountability, and ethical commitment, reflecting the company's strategic positioning within the national pharmaceutical sector. As the first pharmaceutical manufacturing unit in Angola, Ovihemba acknowledges its role in enhancing the credibility of the industry and in fostering a culture of integrity and regulatory excellence. These core principles serve as essential pillars for strengthening trust, reputation, and the long-term sustainability of the project.

3.4.1. Business ethics and corporate conduct

The subsidiary operates under a collegial governance and decision-making framework, comprising a General Assembly and a Board of Directors with five members, including representatives from Greenfield-FCR (Chair of the Fund), Deltagest Capital (three directors), and FSDEA (administrator).

This model ensures a diversity of perspectives in strategic decision-making, reinforcing institutional robustness and operational transparency. Accountability is maintained through progress reports and periodic management reports, which are made available to investors and supervisory bodies, thereby strengthening confidence in the consistency and responsibility of the management.

Currently, Ovihemba does not have formal ethics and integrity policies in place. However, the development of a Code of Ethics and Conduct is planned in the short-term, covering topics such as:



Although the process of formalizing strategic documents is still under development, the data usage consent authorization has already been implemented, demonstrating the initial adoption of compliance practices aligned with applicable legislation.

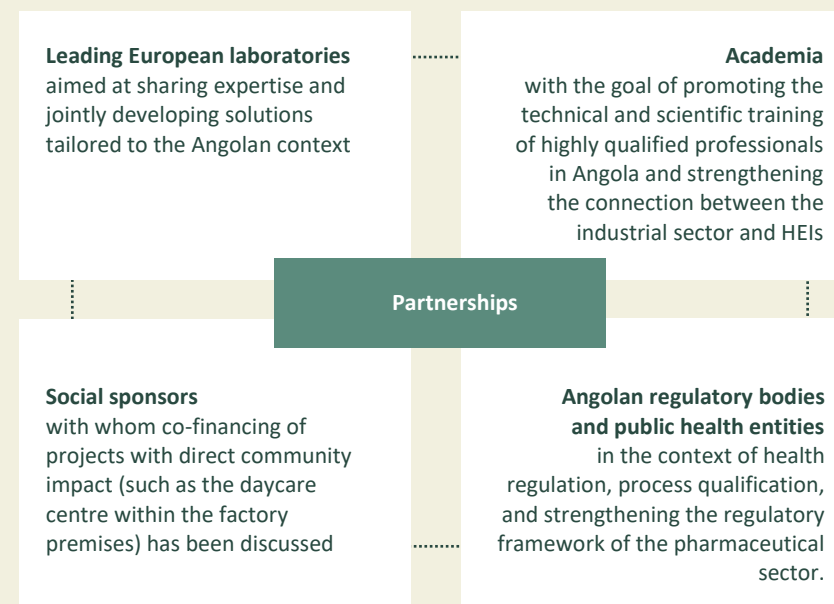
3.4.2. Partnerships

Partnerships are a central pillar of Ovihemba's governance strategy, acting as catalysts for technology and knowledge transfer, technological modernization, and the consolidation of international best practices. By establishing relationships with leading national and international entities, the company promotes:

	A collaborative approach to strengthening regulatory frameworks and promoting the sustainable development of Angola's pharmaceutical sector;
	Integration into an ethical, secure, and internationally competitive value chain .

Ovihemba's partnerships go beyond operational collaboration, serving as strategic instruments for industrial development, collaborative regulation, and social inclusion.

Currently, Ovihemba maintains a technological partnership with a Spanish entity, responsible for ensuring the transfer of technology and knowledge, the definition of quality standards, and ongoing technical support. This collaboration has been crucial in securing the adoption of international best practices in pharmaceutical manufacturing, process safety, and the technical capacity-building of local professionals. In parallel, the company has been developing relationships with:



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04.

Campo Verde



Campo Verde

Campo Verde is a socially impactful agricultural project promoted by the Greenfield-FCR Fund, designed to address structural challenges in Angola's agricultural sector, with a particular focus on the Huambo province. Leveraging a partnership model with smallholder farmers, the initiative aims to stimulate sustainable production and create meaningful opportunities for economic and social inclusion.

At its core, Campo Verde represents an innovative agricultural model that bridges tradition and modernization, providing raw materials (seeds and fertilizers) and qualified technical support to local farmers, without requiring initial capital investment from them. In return, a portion of the harvest is shared with the project, establishing a relationship based on trust, reciprocity, and co-creation of value. Currently in its pilot phase, Campo Verde has received an investment of over 250 million Kwanzas and encompasses 46 agricultural fields across 25 hectares dedicated to the cultivation of rena potato, with a projected harvest of 265 tonnes. These figures reflect the strength and expansion potential of the model, particularly in terms of income generation, local capacity-building, and the reduction of regional disparities.

By integrating the Greenfield-FCR Fund's strategy, which prioritizes projects with strong ESG impact, Campo Verde demonstrates a firm commitment to transparency, innovation, ethics, and sustainability as core pillars of its operations. More than just an agricultural initiative, Campo Verde is a rural transformation instrument, designed to:

- Reduce poverty and improve access to quality food;
- Encourage regenerative and responsible farming practices;

Campo Verde

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- Create a sustainable ecosystem based on circular and inclusive models;
- Strengthen family farming and the role of women in agriculture;
- Promote agricultural, digital, and financial literacy within beneficiary communities.



“We welcome Campo Verde with open arms. For us mothers, and for our children who don’t have a father, this will help us greatly. Receiving seeds and fertilizer without costs, just by having land, is something very important to us.”

Campo Verde Farmers



“This project brings benefits to families in terms of access to production resources. In order to cultivate the land, it’s important to have the right conditions.”

Campo Verde Employee

Campo Verde's strategic approach is grounded in a thorough analysis of the agricultural sector and the commitments of the Greenfield-FCR Fund. From this framework, the most relevant Sustainable Development Goals (SDGs) and targets were identified, reflecting the company's commitment to responsible practices aligned with international ESG standards.



The project provides agricultural communities with limited resources the tools they need for their crops to thrive, thereby improving their living conditions (professional and personal).

Target 1.5. By 2030, build the resilience of the poor and those in vulnerable situations.



The increase in agricultural productivity and the enhancement of family farming directly contribute to food security within communities and to strengthening the supply of food in the local market.

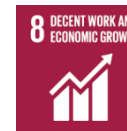
Target 2.3. By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment



The active integration of women into agricultural value chains, with equal access to resources and technical support, promotes economic inclusion and strengthens the role of women in rural development.

Target 5.1. End all forms of discrimination against all women and girls everywhere.

Target 5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



The expansion of production, based on a barter model, ensures subsistence, generates local employment, including for youth and women, and promotes more equitable and resilient economic growth.

Target 8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation.

Target 8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and people with disabilities, and equal pay for work of equal value.



The introduction of innovative solutions, such as the digital registration of farmers, modernizes the agricultural value chain and strengthens the infrastructure supporting production.

Target 9.1. Develop quality, reliable, sustainable and resilient infrastructure.

Target 9.3. Increase significantly the access of small-scale industrial and other enterprises.



The promotion of efficient input use and the development of circular agricultural practices strengthen the transition toward sustainable production systems adapted to the local context.

Target 12.a. Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production.



Technical assistance focused on selecting climate-adapted crops and managing soil and water resources responsibly contributes to combating environmental degradation and strengthening the resilience of agricultural ecosystems.

Target 15.3. By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.

4.1. Sustainability Goals

Campo Verde is an agricultural project focused on supporting family farming and enhancing local resources, guided by a strategic vision aimed at social inclusion and the empowerment of rural communities.

Pilar	Material Topic	Goal	Target	KPI
Planet	Resource use and circular economy	Establish partnerships with suppliers to encourage the return and recycling of input packaging, with benefits such as discounts on future purchases.	By 2030, ensure that at least 80% of agricultural products that are not sent for commercial harvest are transformed into new products	<ul style="list-style-type: none"> • Number of partnerships; • Number of packaging units sent for reuse/recycling; • Percentage of harvest transformed;
		Encourage product transformation (e.g., cassava and corn into flour and starch; fruits into pulp or compotes), reducing harvest losses and extending shelf life for sale.		<ul style="list-style-type: none"> • Total amount of waste avoided.
Planet	Water	Ensure efficient water use through sustainable solutions such as rainwater harvesting and smart irrigation systems.	By 2028, reduce water consumption per cultivated hectare by 33% through the implementation of efficient irrigation systems and rainwater reuse systems, with semiannual measurements (drop by drop).	<ul style="list-style-type: none"> • Quantity of water captured and reused; • Recorded consumption reduction.
Planet	Other non-material topics	Promote the reduction of burning and deforestation in agricultural fields.	By 2027, ensure the elimination of burning practices in fields cultivated by Campo Verde.	<ul style="list-style-type: none"> • Percentage reduction of burned area during fires; • Number of training sessions and awareness campaigns for fire prevention.



Pilar	Material Topic	Goal	Target	KPI
Planet	Other non-material topics	Implement reforestation and soil conservation initiatives (e.g., promoting nurseries for native seedling production).	By 2027, implement at least one soil conservation initiative.	<ul style="list-style-type: none"> Area reforested annually (in hectares); Number of native species planted annually;
Planet	Other non-material topics	Introduction of regenerative agriculture practices (e.g., crop rotation, use of organic fertilizer, which may come from partnerships or production surpluses sent for composting).	By 2027, ensure the introduction of regenerative agriculture practices.	<ul style="list-style-type: none"> Number of species cultivated; Percentage of organic fertilizer used.
Planet	Other non-material topics	Ensure proper treatment and responsible routing of waste generated in operations (e.g., fertilizer bags).	By 2027, ensure full implementation of practices for treatment and responsible routing of produced waste.	<ul style="list-style-type: none"> Proportion of waste routed for treatment or recycling; Number of training sessions on waste management for farmers.
People and Community	Diversity and inclusion	Promote active and equitable participation of women in agricultural projects, ensuring access to resources, training, and land ownership.	By 2027, ensure that at least 50% of the land cultivated by Campo Verde is owned by women, though, for example, partnerships with women's agricultural cooperatives.	<ul style="list-style-type: none"> Proportion of land owned by women; Percentage of female participation in cooperatives.
		Exclusive training for women, on sustainable agricultural practices, rural business management, rural female leadership, and use of technology (when applicable).		<ul style="list-style-type: none"> Number of women trained per year.



Pillar	Material Topic	Goal	Target	KPI
People and Community	Training and development	Promotion of the improvement of family farming through training in modern agricultural practices, marketing and financial education, reinforcing financial and reading literacy through cooperatives.	By 2027, ensure that 100% of landowners involved in Campo Verde operations complete at least 20 hours of training/technical support in modern agriculture practices, marketing strategies and financial education, with individual participation records and impact assessment.	<ul style="list-style-type: none"> • Number of farmers trained through the programs;
		Implement a mobile nursery for breastfeeding babies and children in early childhood, facilitating access to childcare and enabling postpartum return to work, promoting work-life balance.		<ul style="list-style-type: none"> • Number of training sessions held; • Number of children attending the nursery; • Number of children attending the nursery; • Number of farmers benefiting from mechanization;
		Improve working conditions for farmers through the gradual introduction of agricultural machinery that reduces physical effort and promotes labor dignity.		<ul style="list-style-type: none"> • Number of training sessions held for machinery insurance use.



Pilar	Material Topic	Goal	Target	KPI
People and Community	Social impact on community	Develop a child education support program that promotes the progressive withdrawal of children from vulnerable age groups in agriculture, reconciling work with school attendance, especially in cases where there are no family members trained to work.	By 2027, ensure that 100% of school-age children participating in agricultural activities part-time are enrolled in educational institutions.	<ul style="list-style-type: none"> School attendance rate;
		Implement a monitoring program dedicated to adolescents in situations of sectoral vulnerability, promoting their permanence in the educational system until the end of compulsory schooling.		<ul style="list-style-type: none"> Average weekly agricultural work time vs. average time dedicated to education; Number of beneficiaries; School retention rate; Number of cooperatives represented;
		Establish participatory local committees with representatives from agricultural cooperatives to provide opportunities in defining key strategic initiatives and collaborative governance.		<ul style="list-style-type: none"> Rate of implementation of committee decisions.
Governance	Other non-material topics	Investments in rural infrastructure, warehouses, and logistics centers to reduce post-harvest losses and facilitate market access.	By 2026, invest in warehouses to reduce post-harvest losses and facilitate access to markets.	<ul style="list-style-type: none"> Number of projects carried out annually; Percentage increase in storage capacity;
Governance	Other non-material topics	Development and implementation of an Agricultural Code of Ethics and Conduct, based on principles of ethics, sustainability, and fair trade.	By 2026, implement an Agricultural Code of Ethics and Conduct.	<ul style="list-style-type: none"> Percentage of employees who received training on the Code of Ethics and Conduct; Number of violations/irregular situations regarding the Code of Ethics and Conduct.



4.2. Planet

Continuous improvement of agricultural practices and the promotion of an inclusive and sustainable rural development model are essential conditions for ensuring long-term productivity, maximizing farmers' income, enhancing food security, and improving the well-being of the communities involved.

4.2.1. Climate change and energy

The agricultural sector is among the most vulnerable to climate change, due to its heightened exposure to extreme weather events (such as droughts, heavy rainfall, and temperature fluctuations) and the increasing pressure on soil resources and food productivity. Campo Verde, fully aware of the challenges inherent to its sector of operation, has from its inception promoted practices aimed at:

Ensure that the supplied raw materials (e.g. fertilizers) are used according to **agronomic efficiency** criteria, minimizing waste and reducing greenhouse gas emissions

Decrease the climate vulnerability of production systems, by providing technical assistance from experts, seasonal agricultural planning, and investor support with the supply of raw materials

Promote **farming practices better adapted to the local climate** and Angolan reality, focusing on soil regeneration, enhancing natural fertility, and ensuring safe and sustainable food production

Avoid the intense use of fossil fuels, by promoting low energy impact activities, and optimize agricultural production using local resources, improved traditional methods, and more efficient and innovative practices, fostering resilient agriculture

1 2
3 4

Although the company does not yet have formal measurements of carbon emissions or energy consumption, its model, based on (grounded in high levels of direct human involvement and low reliance on mechanization and technology) contributes to a reduced carbon footprint when compared to intensive industrial agricultural models.



4.2.2. Resource use and circular economy

Campo Verde's operational model promotes the development of a **circular agricultural system** based on resource sharing, optimized use of raw materials (supported by continuous technical assistance), and reintegration of production outputs. This approach ensures the rational and efficient use of resources.

Maximizing the production cycle

From the soil preparation to harvest, Campo Verde promotes the **reduction of agricultural waste** and encourages the use of byproducts and organic waste (such as leaves, husks and harvest leftovers).

Reuse of used materials

Materials used in agricultural activities (bags, packaging and ropes) are later collected and reused, reducing the amount of waste generated in communities.

Efficient raw material distribution

Fertilizers and seeds provided to farmers are delivered according to technical planning and tailored to the actual needs of each plot of land, avoiding overapplication and, consequently, unused waste. This approach reduces stockpiles, waste, costs, and the direct environmental impact on the soil.



Circular economy also means identifying new value cycles for what would otherwise be lost.

Challenge

One of the main challenges identified early in the local context is the **flow of production during peak harvest periods**, particularly in times of oversupply. This limitation is worsened by the lack of storage infrastructure, logistical routes, commercial channels, and nearby distribution centres, which can lead to **significant post-harvest food losses**.

Campo Verde Action

To address this issue, Campo Verde plans to test and implement, in future stage, **strategic rural logistics solutions**:

- Establishment of local conservation and processing centres (including community silos, agricultural waste collection points, investments in suitable rural roads, small-scale processing units, and logistical partnerships with market agents), that aim to **extend the shelf life of agricultural products and increase the sales window**.
- Promotion of diversified crop production with agro-industrial transformation potential, such as potatoes (into starch), cassava and maize (into flour), and fruits (into pulps or jams), leveraging **the reduction of harvest losses and supports revenue maximization**, by extending the time available for sales.
- Training in circular economy practices and surplus valorisation, along with support for organizing farmers into cooperatives, in order to strengthen farmers' bargaining power and improve **access to markets beyond the Huambo province**.

Real issue





4.2.3. Water

In a climate context marked by irregular rainfall and pronounced seasonal variations, as seen in Huambo, water management in agricultural production becomes especially critical. The cultivation of rena potato as the primary agricultural practice is carried out through rain-fed methods, which inherently **eliminates the need for high-intensity irrigation systems**. Although there is not yet quantitative data on water consumption per hectare, Campo Verde adopts an approach focused on the efficient and strategic use of water, aligned with crop requirements and the realities of local farmers. Examples of the organization's development perspectives include:



Training farmers on the adoption of good agricultural practices that **minimize water waste and increase crop resilience during drought periods** (e.g., soil water conservation techniques such as ground cover and/or moisture retention methods);



Improved water management and agricultural productivity are supported through the selection of climate-adapted crops and ongoing technical assistance. The project prioritizes **low-consumption, locally adaptable solutions** (such as the future evaluation of a water observatory and simple rainwater harvesting and community storage models), to enhance resilience during periods of low rainfall. These initiatives promote responsible water use and help prevent future scarcity

4.3. People and Community

Campo Verde's social engagement is comprehensive, encompassing key pillars that ensure a lasting and ethical impact, such as gender equality, human capital development, workplace well-being, community empowerment, and access to quality food. Both direct employees and associated producers are actively involved in every stage of the project, fostering a culture of proximity, active listening, and shared responsibility.

4.3.1. Training and development

Campo Verde promotes an agricultural development model that combines structured technical training with an approach closely aligned to local social and economic realities. By integrating family farmers into the production process, the project **emphasizes proximity and the transfer of practical knowledge** as a foundation for increased productivity, technical autonomy, and community empowerment.



People at the heart of our operations

Ongoing engagement with farmers in management through meetings where activities and schedules are presented and discussed, fostering inclusive dialogue and active listening.

In the future, there are plans to invest in programs to improve family farming through training in subsistence agriculture, sales and marketing, and financial education and literacy.

Practical “on-the-job” training is provided for continuous learning tailored to each employee’s role. Although formal training hours are not yet recorded, these activities are carried out continuously throughout the year in hands-on sessions and field support..



Beyond training, the project serves as a driver for rural employment and new income opportunities. Regarding working conditions, Campo Verde adheres to principles of dignity and safety. Since the start of operation, no workplace accidents have been recorded underscoring the company’s commitment to occupational safety and the implementation of preventive measures from the project’s inception.

Educate, employ and protect: three inseparable pillars of a people-centred growth model.

Challenge

The local agricultural context presents sensitive challenges, particularly the involvement of farmers’ children and relatives in supporting family farming activities. While this practice is deeply rooted and valued within community dynamics, Campo Verde acknowledges the complexity of the issue of **child labour** and is committed to a progressive and responsible approach to addressing it.

Campo Verde Action

Respect for tradition combined with commitment to human rights and **prioritizing children’s rights:**

- Ensure that **no activity involves disproportionate effort, risk to physical integrity, or interference with children’s education**, while progressively fostering a culture of awareness and child protection, and respecting the family and cultural dynamics of rural communities;
- Setting of a **child education support program**, for example by allocating time for agricultural work (on a part-time basis) and for schooling, particularly for children without other capable family members to work, thereby reducing barriers to education.

Real issue

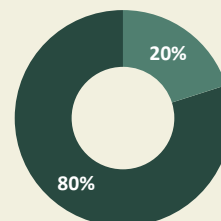


4.3.2. Diversity and inclusion

In a sector historically marked by structural inequalities, particularly in rural areas, the company embraces diversity not only as an ethical principle but as a strategic component of its agricultural and social development model.

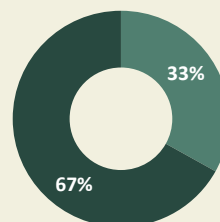
Percentage of employees	
Number of female employees	80%
Number of male employees	20%

● Female ● Male



Total number of employees in management positions	
Number of female employees in management positions	2
Number of male employees in management positions	1

● Female ● Male



Campo Verde works with 450 seasonal agricultural workers, supported by a team of five permanent agronomy technicians (with plans in the short-term to expand the team by hiring an agronomic engineer) who provide regular technical assistance. The company is committed to ensuring equal opportunities, promoting inclusive representation across all areas of operation, and contributing to the empowerment of rural women, who are often underrepresented in the productive sector:

- Among agricultural workers, approximately **80% are women**, clearly demonstrating a strong commitment to promoting female employment within local communities;
- The team is led by a management structure in which **women hold two of the three existing leadership positions**, evidently signalling the company's strong commitment to gender equality in decision-making processes.

This level of female representation is particularly significant given the national agricultural context, where women face substantial barriers to accessing formal employment, technical training, and decision-making power. The company aims to continue strengthening this approach by promoting mechanisms for intersectional inclusion that consider not only gender but also **youth, economic status** and **geographic origin** as **positive criteria for advancement**.



4.3.3. Social impact on community

Campo Verde is more than an agricultural project. It is a platform for inclusion, opportunity creation, and dignity for the communities that sustain the country through their work.

Campo Verde is deeply rooted in the community where it operates. By developing its activities in Huambo, the company plays an active role in creating opportunities in historically disadvantaged regions and reducing territorial inequalities. Campo Verde's engagement with farming communities goes far beyond providing technical support for cultivation: it represents a structural shift in how small-scale producers relate to the land, the economy, and their own role in local development.

The company drives a **progressive transformation**, that begins in the fields and extends to improving family living conditions, boosting regional economic dynamism, and enhancing local aptitudes:

The continued expansion of agricultural production (across other food categories, provinces, or markets) has been followed by an **increase in local employment opportunities**, with particular emphasis on hiring young people and women.

By unlocking opportunities for internships, field experiences, and employment opportunities for recent graduates, Campo Verde contributes to **retaining young talent in rural areas**.

The creation of both seasonal and permanent jobs generates income in areas previously characterized by informality or underemployment and contributes to **strengthening social cohesion** within the surrounding communities.

Community engagement will be expanded in future phases of the project with the potential integration of social initiatives in areas such as healthcare, school feeding programs, rural education and the promotion of regenerative agriculture.

This approach has already enabled the engagement of hundreds of agricultural workers, providing them with more stable livelihoods and decent working conditions, supported by continuous technical assistance and active prevention of abusive labour practices. The **impact goes beyond the economic sphere**: by ensuring stable income, training, and access to productive resources, the project dignifies rural life, breaks cycles of poverty, and fosters the strengthening of local economies.

Social Reflection

4.3.4. Consumer protection

Although not a direct producer of final consumer goods, Campo Verde makes a significant contribution to populations' food quality and safety, by supporting local producers in adopting safe, responsible, and sustainable practices. The technical assistance provided to farmers ensures that production takes place with:

- i. Continuous monitoring of cultivation techniques, ensuring food safety and production traceability;
- ii. Rational and safe use of fertilizers, minimizing contamination and food safety risks;
- iii. Monitoring of harvesting and storage timelines, guaranteeing freshness and reducing losses;
- iv. Prevention of improper chemical use, through adequate training on use and handling;
- v. Adoption of techniques that preserve nutritional value, integrity, and quality of agricultural products.

These elements are essential to ensure that the final product reaching the market, and ultimately the consumer, meets quality, hygiene and sustainability standards. The project complies with the increasingly stringent requirements of the agri-food sector regarding food safety and traceability, even without operating directly in the distribution chain.

Above all, Campo Verde is a **people-centred project**. Its operating model is built with and for people, where impact is measured not only in tons of harvest but in transformed lives, developed skills, and restored dignity, reflecting an active commitment to promoting decent and productive work, social inclusion, and the development of rural communities.

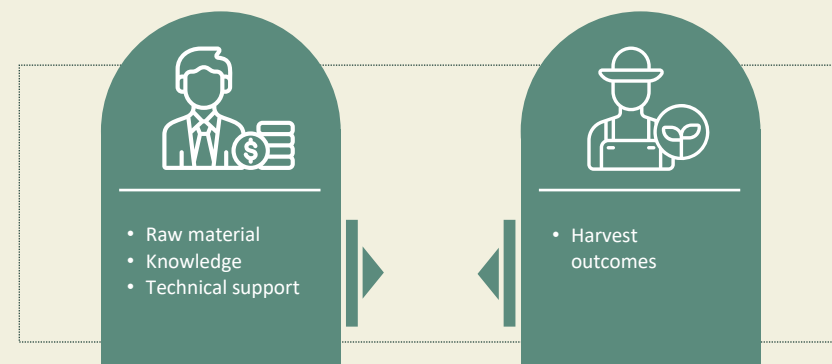
Social Reflection

4.5. Innovation

Innovation doesn't stem from the machine; it stems from the model. Above all, Campo Verde represents a new way of practicing agriculture, with people at its core.

Campo Verde represents a **pioneering model of governance and social innovation** in Angola's agricultural sector, combining institutional rigour, social transformation, and solutions tailored to rural realities. Farmers are not required to invest their own capital: they receive raw materials, technical support, and ongoing guidance, sharing the harvest results with the project. This initiative is based on an inclusive and solidarity-driven agricultural financing model, built on mutual trust, risk-sharing, and the creation of shared value.

It constitutes a structural innovation within the national agricultural context and has been a decisive factor in the **progressive engagement of hundreds of producers**.



As a project financed and monitored by Greenfield-FCR, Campo Verde benefits from a robust institutional model grounded in ethical and transparent governance, focused on creating lasting economic and social value. It is managed by a Management Board composed of three members and provides regular accountability to its shareholders (the Fund and institutional investor João Santos) through progress reports and internal management reports. The company's key guiding documents, such as the Code of Conduct and the Conflict of Interest Policy, ensure transparency and the sharing of ethical principles with all stakeholders.





In a traditional agricultural context (characterised by low mechanization rates and limited access to technology) the company, within **the field of innovation**, has been adopting practical, regenerative, and technologically accessible solutions aimed at:



Increase the productivity of small-scale farmers without compromising natural resources



Reduce the physical effort required in agricultural operations



Improve the quality and safety of food production

Building on this solid governance framework and a socially driven innovation model, Campo Verde is preparing for structured growth, with a continued focus on including more families, diversifying crops, and strengthening the project's positive social and environmental impact. This section highlights some of the research, development, and innovation initiatives currently underway and/or planned.



1

From a **strategic perspective**, the company recognizes that its future growth will depend on attracting new investors, particularly to reinforce mechanization capacity, increase scale, and expand access to raw materials and fertile land. With higher productivity, farmers can not only consume part of their production but also place surplus on the market, improving local food security and contributing to the region's economic development.

2

From a **technical standpoint**, key initiatives include the adoption of more efficient fertilizers, the dissemination of regenerative agricultural techniques, and the implementation of production models tailored to the realities of small-scale (family-run) farms, that are supported by ongoing technical assistance and the progressive digitalisation of plot management. The presence of agronomists in the field enables the testing of new practices and the real-time assessment of the impact of implemented changes on both the land and the local community.

3

The **Barter Agricultural model**, also referred to as smart exchange (with "barter" meaning "exchange" and referring to a business model in which rural producers receive technical assistance and the necessary inputs for production, and repay with their harvest), enables Campo Verde to:

- ✓ Reduce barriers to accessing raw materials, thereby increasing agricultural output, and placing more food products on the market for human consumption, as well as for self-sustenance of the communities working in the fields;
- ✓ Promote sustainable agricultural production and optimize food resources through diversification, technological modernization, and innovation, actively contributing to hunger eradication;
- ✓ Establish fair channels for crop distribution and provide access to knowledge, financial services, markets, and value-added opportunities, thereby contributing to poverty eradication.

This model supports hundreds of farming families in transitioning from an isolated subsistence approach (with limited means) to a structured economic integration (with improved personal and professional living conditions). Their products gain value, visibility, and financial return, reinforcing the role of producer communities as central agents of development and creating opportunities not only for themselves but also for their families.



4

Digital farmer registry: one of the most innovative aspects of the project is the digitalization of farmer records and their land plots, a process promotes digital inclusion and access to modern infrastructure (characterized by quality, reliability, sustainability, and resilience) in regions historically excluded from technological advancement, thereby fostering the sustainable development of rural communities. This tool enables the identification, monitoring, and strengthening of support provided to producers, while also laying the groundwork for future integration with financial services, remote technical assistance, and digital marketing channels. It is a practice with high potential to enhance community autonomy and governance, while facilitating data collection for impact monitoring and informed decision-making.

5

A **digital platform** is currently under development to connect farmers with buyers, aiming to facilitate the distribution of agricultural products and enhance the market value of local goods. This innovative solution also seeks to strengthen rural digital inclusion, although it presents significant technical and logistical challenges due to the geographic dispersion of the communities involved.

6

Another medium-term innovation under consideration is the use of animal traction to support agricultural production. While the company acknowledges the ethical concerns related to **animal welfare**, this practice is adapted to the operational and economic realities of the rural communities involved, where viable mechanized alternatives are currently unavailable. Campo Verde closely monitors similar initiatives in comparable contexts and maintains an ongoing evaluation of this topic, with the intention of eventually integrating more balanced solutions that align operational continuity, productivity, and animal welfare.



Laços Vivos

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05.





Laços Vivos

Laços Vivos was established with the mission of addressing one of the most significant contemporary social challenges: the provision of dignified, humanized, and sustainable care for the elderly population. With roots in Angola and a community-centred vision, the organization positions itself as a catalyst for promoting well-being, inclusion, and quality of life for its beneficiaries. Its mission is to deliver specialized support services of the highest quality, effectively meeting the needs of users while also engaging their families and informal caregivers.

With the aim of adopting a holistic approach, Laços Vivos structures its services as a comprehensive support ecosystem that addresses the physical, emotional, cognitive, and social needs of its users.

Laços Vivos delivers its services with empathy, active listening, and deep respect for everyone's uniqueness, ensuring truly humanized and person-centred care. Personalizing care is not only an ethical choice but also a strategic approach to improving health and well-being outcomes. Each user is supported by a multidisciplinary team that collaborates with the family to develop a care plan tailored to their needs, preferences, and life goals. This approach strengthens the bond between professionals, users, and families, creating a network of trust and mutual support. Through this model, the project demonstrates that it is possible to innovate in care based on principles of humanity, inclusion, and sustainability. Its integrated, personalized, and person-centred model represents a new way of caring, closer, more effective, and more equitable.

By placing well-being at the core of its mission, the organization contributes to transforming the aging paradigm in Angola and to building more supportive and resilient communities. Following its investment phase in 2024, Laços Vivos is set to begin operations by the end of 2025.



Residences	<ul style="list-style-type: none"> • Permanent • Temporary
Home care	<ul style="list-style-type: none"> • Technical support • Non-technical support
Complementary therapies	<ul style="list-style-type: none"> • Health • Motor skills • Cognitive • Social
Specialized training	<ul style="list-style-type: none"> • Behavioural • Technical
Logistics	<ul style="list-style-type: none"> • Temporary provision of equipment and supplies





As part of its sustainability strategy and based on an analysis of the sector and the strategic guidelines of Greenfield-FCR, Laços Vivos has identified the relevant Sustainable Development Goals (SDGs). This selection reflects the company's commitment to actively contributing to global targets, while reinforcing the integration of ESG principles into its operations.



By offering support services focused on dignity, quality of life, and well-being, the project actively contributes to improving public health and building a more just and compassionate society.

Target 3.c. Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States.



The project plays a key role as a driver for promoting gender equality, offering the opportunity to integrate a significant number of women at various levels.

Target 5.1. End all forms of discrimination against all women and girls everywhere.

Target 5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



Investing in continuous training and skills development supports the creation of decent, productive work aligned with the social challenges of the Angolan context.

Target 8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

Target 8.6. By 2030, substantially reduce the proportion of youth not in employment, education or training.



The rehabilitation of existing buildings for social purposes, combined with the introduction of innovative elderly care services, positions Laços Vivos as a sustainable and efficient response to the needs of the urban population. By promoting the smart use of resources and the modernization of infrastructure, the project contributes to the building of more resilient and inclusive communities.

Target 9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.



Diversity is regarded as a strategic value, contributing to the reduction of social inequalities and the promotion of a fair and representative organizational culture.

Target 10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



The reuse of existing infrastructure, alongside the implementation of food waste reduction practices, are measures that contribute to the transition towards more responsible production and consumption models.

Target 12.a. By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.

Target 12.5. By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

5.1. Sustainability goals

Laços Vivos is currently in the structuring phase, with the development of a strategic vision focused on social, environmental, and intergenerational sustainability. As the project has not yet initiated operations, it does not currently possess reportable data. Nevertheless, it has outlined guiding principles that support the development of the organization and demonstrate its commitment to sustainable development.



Pilar	Material Topic	Goal	Target	KPI
Planet	Climate change and energy	Use of electricity from renewable energy sources through the installation of solar panels.	By the end of the first year of operations, ensure that at least 80% of total electricity consumption at Laços Vivos comes from renewable sources.	<ul style="list-style-type: none"> Percentage of renewable energy produced for self-consumption.
Planet	Resource use and circular economy	Develop rehabilitation plans for infrastructure in partnership with local government and/or private entities, promoting the circular economy through material reuse, waste reduction, and resource valorization.	By 2027, ensure that 100% of Laços Vivos installations are implemented in existing rehabilitated buildings, and that each project applies at least one circular economy practice, such as reuse of construction materials, waste separation for recycling, or integration of local suppliers.	<ul style="list-style-type: none"> Rehabilitation plan execution rate. Number of rehabilitated infrastructures.
Planet	Other non-material topics	Implement proper separation and routing of waste, promoting sustainable practices in managing discarded materials through a waste management plan.	By 2027, implement a Waste Management Plan that ensures separation and proper routing of discarded materials and promotes sustainable practices aligned with applicable environmental standards.	<ul style="list-style-type: none"> Percentage of waste correctly separated by type (organic, recyclable, hospital, hazardous). Percentage of waste properly routed to the correct destinations.
Planet	Other non-material topics	Create therapeutic green spaces in outdoor areas, with native vegetation, promoting environmental regeneration, local biodiversity, and community well-being.	By 2027, achieve the creation of therapeutic green zones in outdoor spaces, integrating native vegetation and promoting environmental regeneration and biodiversity.	<ul style="list-style-type: none"> Total area of green zones created; Total area of green zones created;

Pillar	Material Topic	Goal	Target	KPI
People and Community	Patient protection	Creation of psychological support programs for patients.	By the end of the first year of operation, implement an individualized monitoring system for 100% of patients, which includes an initial risk and needs assessment, a personalized care plan, and an active listening mechanism (such as inquiries or regular meetings), ensuring that all critical situations are reported and addressed within a maximum of 48 hours.	<ul style="list-style-type: none"> Number of programs developed;
		Establish active listening channels and personalized service for residents and families, promoting more effective communication.		<ul style="list-style-type: none"> User engagement rate; Response rate within a defined timeframe (e.g., 48h); Satisfaction level of residents and families.
People and Community	Training and development	Create training programs for caregivers focused on psychological support, empathy, and promoting mental health, reinforcing their emotional and relational response capacity in daily routines.	By the end of the first year of operation, develop and implement a mandatory training program for 100% of caregivers, with specific modules on psychological support, empathy, and mental health promotion, ensuring that at least 85% of participants complete the training with a positive evaluation.	<ul style="list-style-type: none"> Number of programs developed; Number of enrollments.
People and Community	Other non-material topics	Develop partnerships with Higher Education Institutions (HEIs) and schools to promote internship programs, applied research projects, and integration initiatives for recent graduates in the areas of health, education, and well-being, reinforcing innovation, technical training, and talent renewal in the organization.	By 2027, have an agreement signed with a Higher Education Institution or School for internship programs and integration initiatives for recent graduates in the areas of health, education, and well-being.	<ul style="list-style-type: none"> Number of internships created; Total number of partnerships formalized.



Pilar	Material Topic	Goal	Target	KPI
People and Community	Other non-material topics	Expand and improve the home support program, ensuring access to a greater number of beneficiaries, including people with lower financial capacity.	By 2027, expand and qualify the home support program, ensuring effective access for a growing number of beneficiaries, with attention to people in situations of socioeconomic vulnerability.	<ul style="list-style-type: none"> Number of users in home support; Beneficiary satisfaction index.
People and Community	Other non-material topics	Create a knowledge-sharing network, in which the elderly are integrated into schools, youth centers, and other cultural programs, acting as mentors and sharing their knowledge.	By 2027, create a structured knowledge-sharing network, integrating seniors as mentors in schools, youth centers, and other educational and cultural programs, promoting the appreciation of senior experience.	<ul style="list-style-type: none"> Number of seniors involved as active mentors; Number of participants in the network.
People and Community	Other non-material topics	Create a Senior University to promote active aging, lifelong learning, and social inclusion of the senior population.	By 2027, formalize the creation of the Senior University to promote active aging, lifelong learning, and social inclusion of the senior population.	<ul style="list-style-type: none"> Number of students involved; Number of training programs, broken down by area.
People and Community	Other non-material topics	Ensure inclusive and accessible infrastructure, promoting mobility for all users, regardless of physical condition, age, or specific needs.	By 2027, ensure the adaptation and qualification of infrastructure to guarantee full accessibility and safe mobility for all users, regardless of physical condition, age, or specific needs, in compliance with national and international accessibility standards.	<ul style="list-style-type: none"> Percentage of adapted spaces.



Pilar	Material Topic	Goal	Target	KPI
Governance	Ethics and business conduct	Create accessible and confidential reporting channels for patients and families.	By 2026, develop and implement a corporate Code of Ethics and Conduct applicable to all areas of the organization, ensuring that 100% of employees receive annual training on its principles, with active and accessible monitoring and ethical reporting mechanisms.	<ul style="list-style-type: none"> Total number of reports received;
		Development and implementation of a Code of Ethics and Conduct.		<ul style="list-style-type: none"> Average response time to a report.
		Implement an annual ethics and integrity training program.		<ul style="list-style-type: none"> Percentage of employees who received training on the Code of Ethics and Conduct. Number of violations/irregular situations against the Code of Ethics and Conduct. Training program participation rate.
Governance	Other non-material topics	Ensure alignment with international quality standards, namely through ISO 9001 certification (quality management).	By 2027, obtain ISO 9001 certification and ensure alignment with international quality standards.	<ul style="list-style-type: none"> Number of external audit processes successfully completed; Non-conformity rate.



5.2. Planet

Laços Vivos arose from a deep awareness of current social and environmental challenges, embracing a commitment to grow rooted in values and actions that care for and preserve the balance not only of people but also of the planet.

5.2.1. Climate change and energy

Recognizing the impact of climate change on society, particularly on the elderly population (the primary focus of its intervention), Laços Vivos has outlined a plan to adopt measures that reflect its commitment and sense of environmental responsibility.

At this stage of the project, the main measure implemented is the use of Angola's national energy mix, which **includes a growing proportion of renewable sources**, such as hydro and solar power. This approach ensures that the energy consumption associated with the organization's future operations aligns with energy transition goals and the reduction of greenhouse gas emissions.

In parallel, a broader energy strategy is currently being planned. This strategy will complement the existing measure and further strengthen the organization's commitment to climate and energy concerns.

5.2.2. Resource use and circular economy

Efficient resource management and the adoption of circular economy principles are fundamental pillars of sustainable and responsible operations. In this context, Laços Vivos has begun integrating practices aimed at reducing the environmental impact of its activities, including:



A program has been designed to align with the principles of resource reuse and the circular economy. One of the key measures implemented is the **repurposing of existing infrastructure and buildings** (e.g., guest houses, former hotels) for the establishment of support centres and residential facilities dedicated to Angola's senior population. This approach helps reduce the consumption of new construction materials, minimizes waste impact, and preserves the embedded value of existing assets, contributing to a more rational use of available resources.



At the same time, an internal program to **reduce food waste and repurpose organic waste** is also planned, aiming to promote more efficient management of food resources. This program includes practices such as optimized meal planning, the valorisation of surplus food, and proper waste separation for composting or other forms of reuse.

These initiatives reflect Laços Vivos' commitment to a circular operating model that prioritizes efficiency, reuse, and waste reduction, in alignment with the principles of environmental sustainability.



5.3. People and Community

At Laços Vivos, social commitment is embedded in the organization's culture and operations. With a mission focused on elderly care, the project is founded on principles of inclusion, equity, and human well-being. This focus extends beyond the services provided to residents and their families, encompassing the organization's workforce, where the same values are actively promoted, particularly in the development and empowerment of its people. Laços Vivos believes that social impact begins internally and radiates outward, grounded in respect and empathy.

5.3.1. Training and development

Training and professional development play a central role in Laços Vivos' strategy, reflecting a clear commitment to people development and the creation of lasting social impact. **This strategic pillar represents, approximately, one-third of total investments**, highlighting the priority given to continuous learning and the development of skills aligned with the organization's values. Investment in training results in a more qualified, motivated workforce that is aligned with the organization's mission, while fostering a culture of inclusion and creating job opportunities for individuals with limited experience.

Guided by a vision of sustainable development and its strategic framework, Laços Vivos reinforces its role as an **active agent in promoting employability and integrating new professionals into the workforce**. Of the **25 employees expected to be hired** by the end of 2025, approximately **80%** will be entering their **first professional experience**, and around **80%** are **female**. In line with gender equality efforts, female representation in management roles is projected to reach 40%.

The creation of internal career progression opportunities, combined with a culture of continuous learning, enables each employee to build a meaningful career path with responsibility and purpose. Laços Vivos recognizes the importance of promoting a **structured training model and sustainable social intervention**, centred on human development and aimed at building a fairer and more inclusive future. Beyond technical skills, the organization also fosters the development of human, relational, and ethical competencies. In doing so, it contributes to social cohesion and the empowerment of local communities, in alignment with the Angolan context.



Employees at the end of 2025

25

First job

80%

Female representation

80%

Employees in management positions

5

Female representation

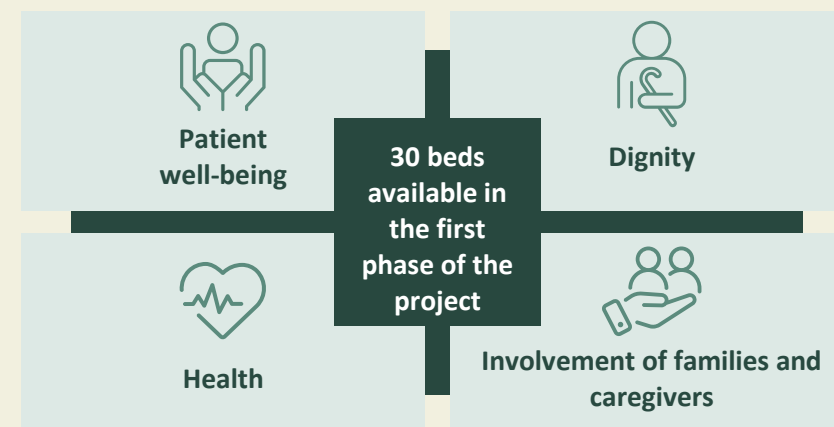
40%



5.3.2. Patient protection

User care and protection are foundational pillars in the creation and development of this project, reflecting an unwavering commitment to the dignity, safety, and well-being of elderly residents, as well as their families and informal caregivers. All practices and procedures are guided by a **person-centred approach**, that respects individuality, promotes autonomy and well-being, and ensures an ethical care environment.

Laços Vivos' first facility will accommodate up to 30 residents, with operations expected to begin by the end of 2025. This initial scale allows for the consolidation of the operating model, testing of practices, and assurance of care quality, paving the way for future expansion aligned with the needs of the communities where future units will be established. To ensure the highest safety standards **rigorous protection and prevention measures** are being implemented, covering areas such as physical safety of the premises, confidentiality of personal information, continuous staff training, prevention of neglect, and promotion of well-being. Engagement with families and caregivers is also encouraged, ensuring an integrated and transparent response. Through this proactive and responsible approach, Laços Vivos ensures that each individual is cared for with respect, sensitivity, and attention, in an environment that upholds dignity and well-being.



5.4. Governance

Laços Vivos was founded with a strong commitment to building a solid, ethical, and transparent organization, grounded in principles of good governance from its inception. Even prior to the formal start of operations, the governance structure was carefully designed to ensure integrity, effectiveness, and accountability in decision-making, reflecting the organization's core values: dignity, respect, humanization, and excellence.



5.4.1. Ethics and business conduct

Laços Vivos' ethical governance is reflected in its ownership structure, where the Greenfield-FCR Fund holds 51% of the capital, ensuring long-term strategic vision and stability. The remaining 49% are distributed among 26 founding investors, the majority of whom are women. This model reinforces the organization's commitment to diversity, inclusion, and active participation, fostering a pluralistic and representative business environment. Laços Vivos has adopted a proactive and structured approach, guided by a set of ethical principles that inform all institutional decisions and relationships:

- **Respect for human dignity**, ensuring all individuals are treated with empathy, fairness, and a focus on their well-being;
- **Transparency and accountability**, through a management system that is clear and accessible;
- **Social and environmental responsibility**, aligned with the Fund's principles, where decisions consider their impact on the community and the planet;
- **Clear definition of roles and responsibilities**, supported by a governance model with well-defined functions across governing bodies;
- **Active and informed participation of founding members and supervisory bodies**, who are consciously engaged in decision-making;
- **Commitment to ethics, diversity, and inclusion**, values that are embedded in all institutional practices and relationships.

Ethics and business conduct are foundational pillars of Laços Vivos.

By integrating clear principles of integrity, transparency, and inclusion from the outset, the organization is positioned to operate with responsibility and legitimacy, fostering a culture of trust and respect that will be essential for its long-term sustainability.

5.5. Innovation

Laços Vivos represents a truly innovative proposal within the Angolan context, introducing a care model that values aging with dignity, connection, and belonging. In a country where institutional responses for the senior population remain scarce and fragmented, this project emerges to fill a critical gap, offering a cohesive, human-centred alternative deeply rooted in the local reality.

The innovation of this initiative lies not only in the development of infrastructures or specialized services, but primarily in its ability to provide elderly individuals the opportunity to remain in their home country, close to their families and communities, while receiving the care that aging requires. This vision breaks away from the prevailing trend of forced relocation abroad in search of adequate care, offering a locally grounded solution.



"It makes perfect sense for people to remain here. And to be treated with dignity. (...) We want to offer an alternative for those who need care and caregivers, so they can receive that support here in our country, close to their families and within their comfort zone."

GreenField Fund Investor

Beyond the mission at the heart of this project, Laços Vivos also introduces a new way of thinking about social impact in Angola.

- Recognize and support the role of families in the care process by providing guidance and assistance;
- Create qualified and formal employment in the care sector, with a particular focus on youth training and empowerment;
- Strengthen the social context through a model based on proximity, solidarity, and belonging.

By combining care, a sense of belonging, and sustainability, the project addresses a structural gap in the social support system while introducing a new perspective on aging with quality in the Angolan context. This vision, both practical and transformative, positions Laços Vivos as a pioneering initiative in the country.



About this report

This Sustainability Report for the Greenfield-FCR Fund, a venture capital fund under the management of Deltagest Capital, has been developed to provide a transparent and comprehensive account of the Fund's strategic commitments, operational practices, and performance outcomes in relation to environmental, social, and governance (ESG) principles.

This report covers the activities of the Greenfield-FCR Fund between January 1, 2024, and June 30, 2025, encompassing key projects currently in development and operation. It presents a detailed account of both the Fund's direct initiatives and the performance of its strategic portfolio companies, including Ovihemba – Laboratório Farmacêutico, S.A., Campo Verde – Sustentabilidade do Agronegócio, Lda., and Laços Vivos e Bem-Estar S.A. The report focuses on material topics identified through a structured materiality assessment. Its preparation was guided by international best practice frameworks for sustainability reporting, such as VSME and CRSD, as well as disclosure guidelines applicable to investment funds (SFDR Regulation) and the Sustainable Development Goals (SDGs).

This report underscores the Fund's steadfast commitment to generating measurable impact and embedding ESG criteria across the entire investment lifecycle, from origination and evaluation to approval, monitoring, reporting, and ongoing development. Its preparation involved the active collaboration of the management teams of the Fund's participated units, ensuring a rigorous and up-to-date collection of data, implementation of best practices, and integration of stakeholder perspectives. The Greenfield-FCR Fund views sustainability not merely as a target, but as a fundamental management principle and a strategic advantage within the Angolan context. As such, this report also serves as a tool for accountability and engagement with key stakeholders: investors, financial institutions, academia, and civil society.

For additional information, we invite you to visit our [website](#).



deltagestcapital.com/greenfield-fund



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