

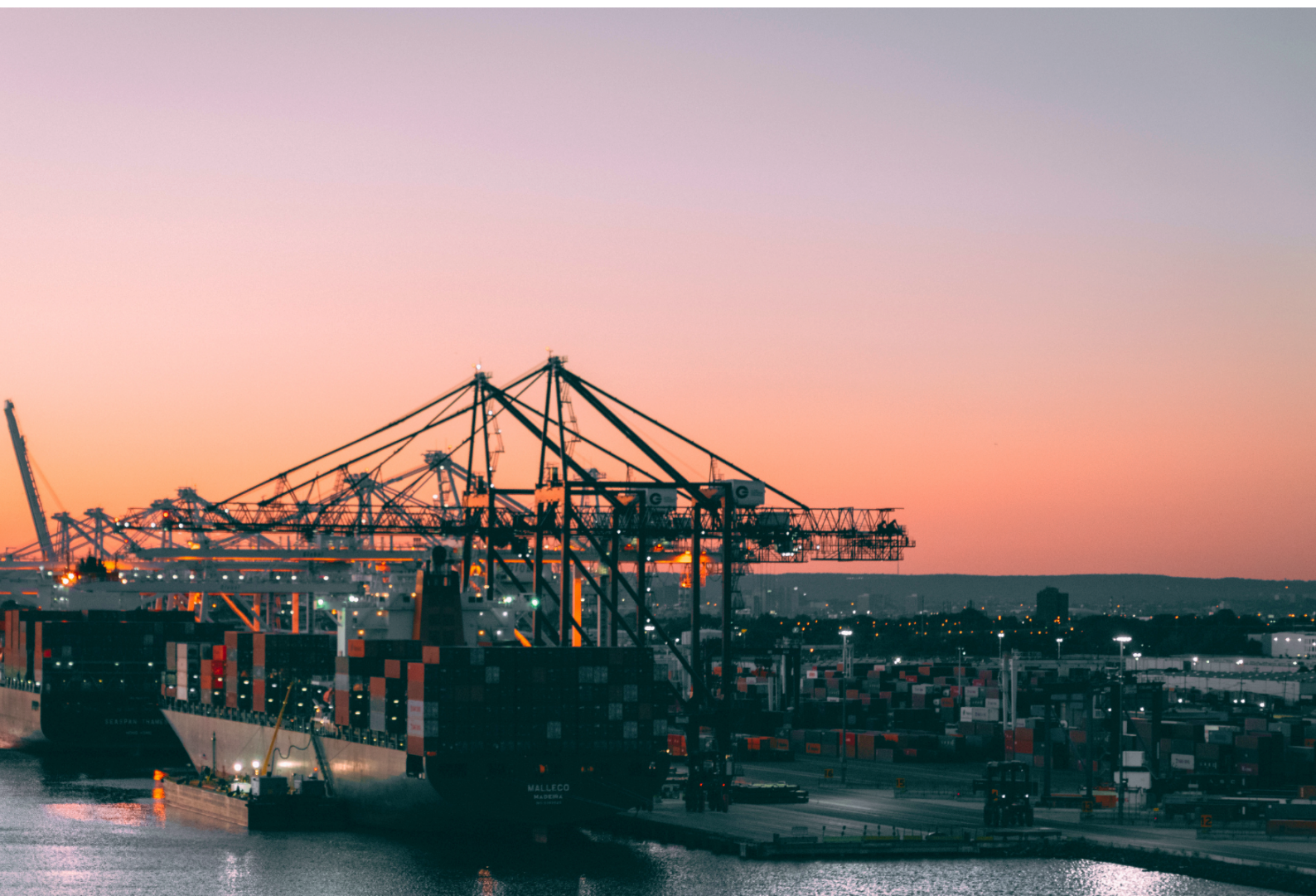
OPERATIONAL MANUAL FOR THE ECO INVEST BRASIL AUCTION nº 5/2026

Version 1.0

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Executive Committee of the Eco Invest Brasil Program

MINISTÉRIO DA
FAZENDA





This document was prepared by the Federative Republic of Brazil, through the Executive Committee of the Eco Invest Brasil Program, involving the joint efforts of the various bodies that comprise it:

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FUNDAMENTAL CONCEPTS OF THE PROGRAMME

Technological Intensification: the process of strengthening the productive and innovative capacities of industrial supply chains through the incorporation of knowledge, technology and greater value added into economic activities, with a view to reducing external dependencies and enhancing national competitiveness.

Additionality: an attribute that characterises the impact generated by an investment or intervention as something that would not have occurred in the absence of the support instrument.

Battery Energy Storage System (BESS): a technological system designed for the stationary storage of electrical energy using batteries, including cells, modules, packs and energy management and conversion systems, used to increase the flexibility and security of electricity grids and to integrate variable renewable energy sources. It can provide grid services on an industrial or commercial scale.

Biochar: also known as biochar, is a solid product with a high carbon concentration, obtained through the pyrolysis of agricultural or forestry biomass or other organic waste. It differs from conventional charcoal in its use as an agricultural soil improver, capable of increasing productivity and reducing the greenhouse gas emissions that would result from the natural decomposition of this biomass.

Biofuel: a substance derived from renewable biomass, such as biodiesel, ethanol, biomethane and other substances set out in regulations issued by the National Agency for Petroleum, Natural Gas and Biofuels (ANP), which can be used directly or following modifications to internal combustion engines or for other types of energy generation, and which may partially or fully replace fossil fuels.

Biodefences: products, processes, technologies, organisms or substances of biological origin intended for the protection of agricultural and livestock production, pastures, stored or processed products, aquaculture systems and planted forests, the purpose of which is to prevent, reduce, control or mitigate the harmful action of living organisms considered to be pests.

Biostimulant: a product containing a natural substance that can be applied directly to plants, seeds and soil, with the aim of increasing production through improved nutrient uptake and efficiency.

Biogas: a gas composed mainly of methane and carbon dioxide, with smaller amounts of other associated gases, obtained from the biological decomposition of organic products or waste.

Bio-input: a product, process or technology of plant, animal or microbial origin, including those derived from biotechnological processes, or which are structurally similar and functionally identical to those of natural origin, intended for use in the production, protection, storage and processing of agricultural and livestock products, or in aquaculture or planted forest production systems, which influences the growth, development and response mechanisms of animals,

plants, microorganisms, soil and derived substances, and which interacts with products and with physico-chemical and biological processes.

Biomedicines: medicines derived from biological fluids or tissues of animal origin, or medicines produced by biotechnological processes.

Biomethane: a gaseous biofuel consisting essentially of methane, derived from the purification of biogas.

Bioplastics: a family of polymeric materials of biological origin, which may be biodegradable or durable depending on their composition and application, and which represent an alternative to conventional fossil-based plastics with a view to reducing dependence on non-renewable resources.

Biotechnology: a set of technologies that utilise biological systems, living organisms or their derivatives for the production or modification of products and processes for a specific purpose, including the development of high-impact services and solutions applicable to various industrial sectors.

Blended Finance: a form of financial structuring that combines public capital with domestic and foreign private funds, through the use of catalytic capital.

Business Readiness Level (BRL): a nine-level scale used to assess the market maturity of a solution or business model, ranging from the identification of a market opportunity to operation at a consolidated commercial scale. Details of each level can be found in Annex II of this Manual.

Equity Capital: a stake in a company, acquired through a capital contribution or the purchase of shares, units or equivalent instruments, which entitles the investor to a share in the company's profits and capital appreciation.

Catalytic Capital: capital that is patient, flexible and more risk-tolerant in nature, typically used to improve the risk-return profile of investments and to mobilise additional resources, particularly from the private sector, thereby enabling projects that would not secure financing on suitable terms without such support.

National Classification of Economic Activities (CNAE): a five-level hierarchical classification system (sections, divisions, groups, classes and subclasses) officially adopted by the National Statistical System and by the bodies responsible for managing registers and records within the Brazilian public administration to identify and standardise the economic activities carried out by legal entities and self-employed professionals.

Climate Techs: companies whose business model focuses on the development or application of technologies aimed at mitigating climate change or adapting to its impacts, operating in sectors such as energy, transport, industry, agriculture and land use, with solutions that contribute to reducing greenhouse gas emissions or increasing climate resilience.

Synthetic Fuel (E-fuel): fuel synthesised using technological processes such as thermochemical and catalytic processes, which can partially or fully replace fossil-based fuels.

Sustainable Aviation Fuel (SAF): an alternative to fossil-based aviation fuel, produced from any raw materials and processes that meet global sustainability standards, which can be used in its pure form or blended with fossil-based fuel, in accordance with the technical specifications of the applicable standards, and which delivers environmental benefits when considered over its full life cycle.

Deep Techs: companies whose business model is based on scientific advances or cutting-edge engineering, characterised by a high degree of technological innovation, longer development cycles and greater capital intensity in research, whose value proposition stems from technical and scientific knowledge that cannot easily be replicated by competitors.

Ecodesign: a methodological approach to the development of products and services that systematically integrates environmental criteria into the design process, with the aim of reducing negative impacts throughout a product's entire life cycle, without compromising functional performance or economic viability.

Circular Economy: an economic production system that maintains the circular flow of resources and links economic activity to the circular management of resources, through the addition, retention or recovery of their value, and which is based on the principles of zero waste generation, the circulation of products and materials, and regeneration.

Innovation: the introduction of something new or an improvement in the productive and social environment that results in new products, services or processes, or that involves adding new functionalities or characteristics to an existing product, service or process, which may result in improvements and an effective gain in quality or performance.

Scientific, Technological and Innovation Institution (ICT): a body or entity of the direct or indirect public administration, or a non-profit legal person under private law legally incorporated under Brazilian law, with its registered office and jurisdiction in the country, which includes in its institutional mission or in its corporate or statutory objective basic or applied research of a scientific or technological nature, or the development of new products, services or processes.

Internet of Things (IoT): a network of physical devices equipped with sensors, actuators and connectivity capabilities that collect, transmit and process data automatically, without the need for direct human intervention, enabling the monitoring, control and optimisation of industrial, agricultural, logistical and urban processes in real time.

Reverse Logistics: a set of actions, procedures and means designed for the collection and return of solid waste to the business sector, for reuse within the same production cycles or for environmentally sound disposal.

Predictive Maintenance: an industrial maintenance approach based on the continuous monitoring of operational variables of assets and equipment, using sensors and data analysis, with the aim of anticipating failures and determining the appropriate time for intervention before a breakdown or loss of performance occurs.

Critical and Strategic Minerals: for the purposes of this Manual, critical and strategic minerals are defined as mineral resources essential to strategic sectors of the national economy, such as

the energy transition and ecological transformation, whose significance stems from their economic, industrial or technological importance, as well as from risks associated with their supply, such as scarcity or the geographical concentration of production or processing, including minerals such as lithium, cobalt, nickel and rare earths. The characterisation of critical and strategic minerals shall comply with the guidelines, criteria and classifications set out in the relevant legislation, whilst respecting the restrictions and competences established by the bodies responsible for this area and the aims and objectives of the Eco Invest Programme.

Convertible Loan: a financing instrument whereby an investor grants a loan to a company, with the option to convert the loan into an equity stake, in accordance with the conditions and events set out in the applicable regulations or contract.

Offtake: a long-term purchase agreement entered into between the producer of a good or service and a committed buyer, which ensures a guaranteed minimum demand and revenue predictability for the supported project, specifying volume, term, delivery conditions and pricing or indexation mechanisms.

First-of-a-kind (FOAK) projects: projects representing the first implementation on an industrial or commercial scale of a technology previously validated in a laboratory or pilot environment, characterised by high technological and financial risk arising from the absence of previous operational references on an equivalent scale.

Exploration and Prospecting, Mining, Processing and Transformation: for the purposes of this Manual, exploration and prospecting, mining, processing and mineral transformation are defined as the stages of mining activity set out and regulated by the regulations issued by the competent authorities, in particular those issued by the National Mining Agency and by the applicable federal legislation.

Recycling: the process of transforming solid waste by altering its physical, physico-chemical or biological properties, with a view to converting it into raw materials or new products.

Waste: solid waste which, once all possibilities for treatment and recovery using available and economically viable technological processes have been exhausted, has no alternative but to be disposed of in an environmentally sound manner.

Solid waste: discarded material, substance, object or item resulting from human activities in society, the final disposal of which is carried out, is proposed to be carried out or is required to be carried out, in solid or semi-solid form, as well as gases contained in containers and liquids whose specific characteristics make it impracticable to discharge them into the public sewerage system or into bodies of water, or which require technical or economically unfeasible solutions in light of the best available technology.

Technological Risk: the possibility of failure in the development of a solution, arising from a process in which the outcome is uncertain due to insufficient technical and scientific knowledge at the time the decision to proceed is taken.

Market Risk: the possibility of failure in the adoption or commercialisation of an innovative solution, arising from uncertainties regarding acceptance, demand or the willingness of economic agents to pay at the time the decision to undertake the action is made.

Scientific Readiness Level (SRL): a nine-level scale used to assess the degree of scientific maturity of a solution, from the initial formulation of hypotheses and concepts through to the validation of scientific knowledge. Details of each level can be found in Annex II of this Manual.

Second Party Opinion (SPO): Within the scope of the Eco Invest Brasil Programme, the term refers to the opinion issued by an independent and qualified body, commissioned by the financial institution, for the purpose of assessing the socio-environmental integrity of the portfolio of supported projects and the credibility of the information reported in the Programme Alignment Report. The use of the term within the Programme is retrospective and recurring, focusing on the actual implementation of the funded projects on an annual basis.

Seed, Series A, Series B, Series C and subsequent rounds: successive investment rounds typical of the *venture capital and private equity* markets, carried out as the company progresses in terms of technological maturity, commercial validation, market expansion and governance strengthening, with the Seed round being the initial round, focused on concept validation and the initial structuring of the company, whilst the subsequent rounds (Series A, B, C and beyond) are associated with increasing stages of commercial traction, operational scale and market consolidation, and may, in the more advanced phases, precede liquidity events such as mergers, acquisitions or an initial public offering.

Special Purpose Entity (SPE): a legal entity incorporated for a specific purpose, with assets segregated from those of its founding organisation, holding its own registration with the relevant authority, separate financial statements and autonomous governance; used to isolate risks, assets or liabilities related to a specific project, business or line of activity.

Spin-off: a company derived from an established organisation (corporation, university or research centre), incorporated as an autonomous entity to develop, exploit or commercialise technology, a product or a business model generated within the parent organisation, with its own legal structure, management and financial statements.

Start-up: a nascent or recently operational business organisation whose activities are characterised by innovation applied to its business model or to the products and services it offers.

Technology Readiness Level (TRL): a nine-level scale used to assess the degree of technological maturity of a solution, ranging from the demonstration of basic scientific principles to full-scale operation in a commercial environment; originally developed by NASA and adopted internationally as a benchmark for innovation funding. Details of each level can be found in Annex II of this Manual.

Venture Debt: a form of financing structured as debt, non-convertible into equity, aimed at innovative, high-growth companies that have already demonstrated market traction but lack sufficient collateral or cash flow to access conventional credit. It involves interest payments, flexible covenants and performance clauses, and typically serves as a complement to venture capital rounds, enabling the company to raise funds without further equity dilution.

Introduction and General Objectives

The Eco Invest Brasil Programme is based on Law No. 14,995 of 2024, Ministry of Finance Ordinance No. 964 of 2024, and CMN Resolution No. 5,130 of 2024, including their amendments and supplementary acts, which set out its general guidelines and operational structure.

The Eco Invest Brasil Auction No. 5/2026, established by SE/MF Ordinance No. 1,782/2026 and subsequent amendments, aims to **mobilise domestic and foreign private capital to boost Brazil's competitiveness by financing research, development and innovation (R&D&I) projects** across six strategic sectoral platforms aligned with the New Brazil – Ecological Transformation Plan.

This Auction is intended to **provide integrated support for projects throughout the various stages of the innovation journey, from applied research through to technological scaling-up and commercial expansion**. This integration is achieved through three complementary instruments:

- I. Eco Invest Innovation Funds;
- II. Corporate Credit Instruments; and
- III. Support for Technology-Based Research and Entrepreneurship.

The mechanisms of this Auction have been developed with a view to fostering **collaboration** between companies, financial institutions, universities and other stakeholders in the national innovation system; promoting **international cooperation** for technological co-development; and **encouraging the creation of sustainable technology portfolios** capable of supporting **the adoption and scaling-up of innovative technologies**. In the long term, the Auction may also contribute to reducing emissions or increasing the absorption of greenhouse gases, in accordance with the guidelines of the Brazilian Emissions Trading Scheme (SBCE) established by Law No. 15,042 of 2024, and towards achieving the United Nations (UN) Sustainable Development Goals (SDGs).

1 ELIGIBILITY CRITERIA

This section defines the activities and beneficiaries eligible for the Eco Invest Brasil Auction No. 5/2026, setting out the priority strategic sectors, the profiles of beneficiary institutions and the criteria governing access to incentive mechanisms, in accordance with Chapters II, III and IV of SE/MF Ordinance No. 1.782/2026.

In accordance with Article 11 of SE/MF Ordinance No. 1,782/2026, which is based on paragraph 4 of Article 9 of MF Ordinance No. 964 of 2024, the eligibility criteria for the Eco Invest Brasil Auction No. 5/2026 consist of **three requirements that every supported project must meet**:

- I. The first is a **link to the national territory**: the project must be associated with the carrying out of productive activities or R&D&I within the country, including the

implementation or expansion of technological and productive capacities on Brazilian territory.

- II. The second is the **additionality of the incentive mechanism**, which is demonstrated by evidence that the project would not take place, or would take place on a smaller scale, with less technological content or over a longer timeframe, in the absence of support from the Programme.
- III. The third is the **materiality and relevance of the technological or innovative component**, such that innovation is a central part of the project, rather than an ancillary element, and constitutes a measurable element.

1.1 ELIGIBLE PRODUCTION CHAINS

The priority strategic value chains for this Auction were defined on the basis of their **alignment with the pillars of the Ecological Transformation Plan (PTE)**, which focuses on linking economic development, emissions reduction and social inclusion.

The PTE is structured around six pillars, including sustainable finance and technological advancement, and Eco Invest Brasil forms part of the set of financial instruments associated with the Plan, focusing on mobilising private investment and attracting foreign capital for projects related to ecological transformation.

The definition of the production chains for the 5th Auction also took into account characteristics of Brazil's productive structure and innovation system, such as levels of investment in research and development, patent registrations and the incorporation of scientific and technological knowledge into productive activities. These factors influence economic diversification, the creation of skilled jobs, the ability to respond to external shocks, and the country's participation in more technologically advanced markets.

The six prioritised sectors are linked to resources and characteristics present in the Brazilian economy, such as the renewable energy mix, biodiversity, the availability of strategic minerals and the scale of agro-industrial production. At the same time, they involve activities that require technological development, industrial capacity and financial structuring for the production of more complex goods and services.

In this regard, the Auction aims to channel resources towards sectors associated with emissions reduction, innovation and productive development, in accordance with the criteria and conditions set out throughout the document.

These are, as defined in SE/MF Ordinance No. 1.782/2026:

- I. Advanced Green Fuels, Biogas and Biomethane;
- II. Green Fertilisers, Bio-inputs and Alternative Proteins;
- III. Biomaterials and Green Chemistry;

- 
- IV. Processing of Critical Minerals, Batteries and Electric Mobility;
 - V. Circularity of Mineral and Industrial Waste for Inputs;
 - VI. Automation and Artificial Intelligence for Production and Technological Processes.

Details of the eligible activities within each supply chain are set out in the following sections of this Chapter.

1.2 ELIGIBLE ACTIVITIES BY PRODUCTION CHAIN

Eligible activities must demonstrate a contribution to the technological advancement of the production chains in the prioritised sectors, in accordance with the provisions of sub-paragraph V of Article 3 of Ministry of Finance Ordinance No. 964 of 2024. The development of methodologies for generating carbon credits for activities related to those set out in this Chapter will also be permitted. These methodologies must be innovative, developed within Brazil, and comply with applicable legislation and technical standards. Activities should seek to facilitate international cooperation, with a view to strengthening the country's competitive position within global value chains.

Activities not directly covered by the descriptions below may, on an exceptional basis, be submitted for consideration by the Executive Committee of the Eco Invest Brasil Programme, provided they are compatible with the production chain covered by the winning proposal of the respective financial institution, in accordance with paragraph 4 of Article 3 of SE/MF Ordinance No. 1,782/2026.

The alignment of projects with the Programme's eligible activities will be verified by means of a self-declaration included in the Technological Development Plan (PDT), as provided for in Chapter 9 of this Manual.

1.2.1 ADVANCED GREEN FUELS, BIOGAS AND BIOMETHANE

This value chain brings together initiatives focused on **alternative fuels designed to replace fossil-based products in sectors where decarbonisation is particularly complex**. This includes projects at operational scale and the development of technologies, equipment and processes related to each stage of the value chain: production, conversion, storage, transport and distribution. Where relevant to the production stage, the project must ensure compliance with the certification criteria of *the International Sustainability & Carbon Certification (ISCC)*, *the Roundtable on Sustainable Biomaterials (RSB)* or another similar internationally recognised standard.

The following are eligible:

- Projects relating to the deployment, production and commercialisation, as well as research, validation and scaling-up activities for sustainable aviation fuels (SAF), defined as alternative fuels to fossil-based aviation kerosene, produced from raw materials and processes that meet global sustainability standards.

- This includes companies involved in pathways such as HEFA (*Hydrotreated Esters and Fatty Acids*), AtJ (*Alcohol-to-Jet*), FT-SPK (*Fischer-Tropsch Synthetic Paraffinic Kerosene*) and PtL (*Power-to-Liquid*), amongst other less advanced pathways.
- Projects relating to the deployment, production and commercialisation, as well as research, validation and scaling-up of marine biofuels aimed at decarbonising coastal and long-haul shipping.
 - Various technological pathways have been the subject of research and validation for this purpose, notably hydrotreated vegetable oils (HVO), hydrotreated fatty acids and esters (HEFA), fatty acid methyl esters (biodiesel or *FAME* – *FAME*), fuels produced via BtL (*Biomass-to-Liquids*) and GtL (*Gas-to-Liquids*) processes, as well as pure vegetable oils (*Straight Vegetable Oil* – SVO) and dimethyl ether. These products have the potential to be integrated as *drop-in* fuels and can be used in existing engines without the need for modification.
 - Projects addressing the decarbonisation of the maritime sector through other approaches will also be eligible, such as wind-assisted propulsion systems, air-lubrication systems, battery-hybrid propulsion systems, *Onshore Power Supply* (OPS) and *dual-fuel* engines. Furthermore, from an infrastructure perspective, initiatives aimed at modifying existing infrastructure to ensure segregated storage, blending and dedicated refuelling for ethanol and biodiesel may be considered, provided that the biofuels to be used have been produced in Brazil.
- Projects relating to the deployment, production and commercialisation, as well as research, validation and scaling-up of synthetic fuels (*e-fuels*), synthesised via technological routes such as thermochemical and catalytic processes, capable of partially or fully replacing fossil fuels. These fuels can be produced by combining low-emission hydrogen with a carbon source (derived from biomass or air capture¹), using PtL processes, PBtL (*Power-Biomass-to-Liquid*) or PtG (*Power-to-Gas*) processes, generating derivatives such as *e-diesel*, *e-petrol*, *e-methanol* and *e-ammonia*, with applications in aviation, shipping and heavy transport.
- Activities relating to the production, technological development, purification, compression, liquefaction, marketing or distribution of biogas and biomethane. In this context, projects involving anaerobic digestion processes, *upgrading*, compression, liquefaction and associated logistics solutions form part of the value chain.
- The implementation and operation of pilot plants, demonstration units and innovative industrial systems with applications in mobility, thermal power generation and industrial use.
- Innovations focused on the generation, storage, management and efficient use of renewable energy, intended to supply, as a dedicated energy input, the processes and activities

¹The mass concentration of carbon dioxide in flue gases is a key criterion for the cost-effectiveness of the technological solution; priority should be given to sources with concentrations above 90 per cent (typically ethanol production, ammonia production, fermentation and upgrading to biomethane), followed by sources containing between 15 and 30 per cent (cement, steelmaking, blast furnaces), particularly where the end use tolerates lower purity (non-food applications). Sources below 15 per cent (NGCC, boilers, general combustion) and DAC (direct air capture) should be regarded as economically marginal at present.

envisaged within this chain. Conventional generation projects intended for sale on the free or regulated market without a dedicated link to an eligible production process are not eligible.

1.2.2 GREEN FERTILISERS, BIO-INPUTS AND ALTERNATIVE PROTEINS

The central pillars of this chain are the **replacement of conventional agrochemical inputs and the strengthening of national agricultural biotechnology**, through projects to implement solutions at operational scale and activities to develop and scale up green fertilisers, biostimulants, biodefensives, biomedicines and other bio-inputs or low-carbon mineral inputs. Where the project relates to the production stage, it must ensure compliance with ISCC, RSB or other similar internationally recognised certification criteria.

The following are eligible:

- The manufacture of products based on beneficial microorganisms, biological extracts and inoculants capable of improving soil fertility and plant nutrition as a substitute for synthetic fertilisers of fossil origin.
- The production, conversion, storage, transport and distribution, as well as research, validation and scaling-up activities, of low-carbon mineral inputs, including nitrogen fertilisers such as ammonia and urea produced using renewable energy or low-carbon hydrogen.
- Production, conversion, storage, transport and distribution, as well as research, validation and scaling-up of biochar.
- Development of biotechnological solutions aimed at protecting crops against pests and diseases using biological means, with an emphasis on formulation, fermentation and industrial scale-up processes.
- Development and industrialisation of alternative proteins and functional ingredients obtained through precision fermentation, cell culture and plant-based platforms, provided they are geared towards technological innovation with the potential for industrial scale-up.
- Activities involving microbial culture laboratories, bioprospecting platforms, molecular screening, biotechnological improvement and precision agriculture applied to the development and validation of bio-inputs.
- Research into new raw materials and bioprocessing routes.
- The establishment of pilot plants and demonstration units geared towards production at scale.
- Innovations focused on the generation, storage, management and efficient use of renewable energy intended to supply, as a dedicated energy input, the processes and activities envisaged within this chain. Conventional generation projects intended for sale on the free or regulated market without a dedicated link to the eligible production process are not eligible.

1.2.3 BIOMATERIALS AND GREEN CHEMISTRY

Within the biomaterials and green chemistry sector, support is provided for **initiatives that replace fossil or high-impact raw materials with bio-based or low-carbon chemical inputs, promoting industrial innovation and circularity**. The scope of the sector covers projects to implement solutions at operational scale and the development of technologies, equipment and processes associated with the synthesis, purification, formulation, processing and application of the materials developed.

The following are eligible:

- Research, development and scaling-up of chemical intermediates and specialities produced via alternative routes to conventional petrochemicals, including fermentative bioprocesses, green catalysis and the thermochemical conversion of biomass.
- The development and production of biopolymers and bioplastics, such as PLA (polylactic acid), PHAs (polyhydroxyalkanoates) and *Green-PE* (green polyethylene), as well as renewable resins, additives, biodegradable composites and advanced bio-based materials with high value-added industrial applications, as substitutes for fossil-based polymers and materials.
- Eco-design solutions applied to the development of sustainable packaging and compostable materials.
- Circular design strategies aimed at reducing waste and closing material loops.
- Integrated bio-industries that use renewable raw materials or waste as production inputs; R&D&I companies focused on lower-carbon chemical pathways; and manufacturers of new materials that demonstrate reduced emissions throughout their life cycle.
- Activities centred on cement additives and substitutes, and innovative materials to enhance climate resilience in construction.
- Implementation of pilot plants and demonstration units aimed at production at scale.
- Innovations focused on the generation, storage, management and efficient use of renewable energy, intended to supply the processes and activities envisaged in this chain as a dedicated energy source. This does not include conventional generation projects intended for sale on the free or regulated market without a dedicated link to the eligible production process.

1.2.4 PROCESSING OF CRITICAL MINERALS, BATTERIES AND ELECTRIC MOBILITY

The critical and strategic minerals supply chain comprises the integrated and continuous set of economic, industrial, technological and logistical activities that begins with mineral research and prospecting and encompasses mining, processing, refining and mineral transformation, extending to the production of inputs, intermediate materials, industrial components and final goods of a strategic nature, including, where applicable, the stages of recycling, reuse of tailings, the circular economy and associated technological development.

For the purposes of this Manual, this chain includes, amongst others, the sectors focused on the development and manufacture of batteries, energy storage systems, electrochemical

components, permanent magnets, electrified vehicles and other industrial solutions associated with the energy transition and electric mobility.

The following are eligible:

- Processing, refining and transformation of critical minerals and strategic materials, including the production of concentrates, oxides, carbonates, hydroxides and special alloys used as inputs in batteries, electric motors and other components of the mobility and energy storage chain. The mining stage is eligible provided it is integrated with processing operations that demonstrably contribute to the technological advancement of the supply chain, whilst complying with sustainable mining practices and the applicable environmental, social and governance standards.
- Development, production and integration of batteries, including cells, modules, *packs*, electrochemical materials and permanent magnets, and of stationary energy storage systems (BESS), with applications in electric mobility, microgrids, storage at renewable energy plants and the provision of grid services.
- Development and production of chips and semiconductors using strategic inputs and materials produced within this supply chain, contributing to the technological and industrial consolidation of the critical minerals supply chain.
- Manufacture and assembly of light and heavy-duty electrified vehicles, including land, air and sea-based vehicles.
- Projects relating to the development, production, integration and marketing of batteries for electric motorcycles and bicycles; the manufacture and assembly of these vehicles; the roll-out of charging infrastructure; and the development and production of components, systems and technological solutions associated with two-wheeled electromobility.
- Design and implementation of pilot units and demonstration plants, *retrofitting* and expansion of innovative production infrastructure associated with the supply chain.
- Innovations focused on the generation, storage, management and efficient use of renewable energy intended to supply, as a dedicated energy source, the processes and activities envisaged within this sector. Projects involving conventional generation intended for sale on the free or regulated market without a dedicated link to the eligible production process are not eligible.

Specific conditions for mining projects:

Funding for projects under the Eco Invest scheme may cover mining activities only when carried out in conjunction with processing and, preferably, further transformation; funds allocated to mining activities may not account for more than 20 per cent of the total project value.

1.2.5 CIRCULARITY OF MINERAL AND INDUSTRIAL WASTE FOR INPUTS

This chain includes **initiatives that convert solid waste into production inputs through the development and implementation of technological solutions for recycling and recovery.**

The following are eligible:

- Activities involving the physical, chemical or biological treatment of industrial waste, including co-processing, the regeneration of solvents and metals, the conversion of tailings into secondary inputs, and industrial symbiosis between production units.
- Mechanical and chemical recycling routes for post-consumer waste (such as plastics, paper, glass, metals and packaging).
- Operation of large-scale recycling plants and the development of integrated systems for collection, sorting, separation and reverse logistics with proven traceability.
- Activities focusing on technologies and processes aimed at the valorisation of tailings and waste rock and the recovery of strategic materials. The reduction of environmental liabilities associated with mining activities may also be eligible.
- Recycling of batteries from electric vehicles, electronic devices and stationary systems, through processes involving dismantling, sorting, purification and the recovery of critical metals, as well as the production of new cathode and anode materials from recycled inputs.
- Circular economy business models that incorporate remanufacturing, circular *design* and the optimisation of the use of production assets, as well as industrial symbiosis.
- Eco-design strategies, modularity, increased product durability and reparability, reuse and reconditioning, aimed at reducing waste generation and extending the life cycle of materials and components.
- Development of digital platforms for the traceability and intermediation of circular materials, and of markets for recycled or lower environmental impact inputs.
- Design and implementation of pilot units and demonstration plants, as well as *the retrofitting* and expansion of innovative production infrastructure associated with the supply chain.
- Innovations focused on the generation, storage, management and efficient use of renewable energy intended to supply, as a dedicated energy source, the processes and activities envisaged within this supply chain. This does not include conventional generation projects intended for the sale on the free or regulated market without a dedicated link to the eligible production process.

1.2.6 AUTOMATION AND ARTIFICIAL INTELLIGENCE (AI) FOR PRODUCTION AND TECHNOLOGICAL PROCESSES

This chain comprises **innovative solutions in automation, artificial intelligence and advanced digital systems applied to the optimisation of production, industrial and technological processes**, with an emphasis on those that contribute directly to ecological transformation.

The following are eligible:

- Projects involving advanced industrial automation, robotics and smart manufacturing aimed at reducing energy consumption and emissions in production processes and predictive maintenance.

- Artificial intelligence applications for the genetic improvement of biological systems, energy network management and the optimisation of resource use in industrial environments.
- Early-warning platforms for extreme weather events, water and meteorological risk modelling systems, and remote sensing technologies aimed at monitoring land use and emissions.
- Automated MRV systems for GHG emissions and circularity across production chains.
- Innovations focused on the generation, storage, management and efficient use of renewable energy, intended to supply, as a dedicated energy source, the processes and activities set out in this chain. This does not include conventional generation projects intended for sale on the free or regulated market without a dedicated link to the eligible production process.

As a purely methodological supplement to the details of the eligible value chains set out in this Manual, Annex I provides an indicative table of economic multipliers derived from the IBGE Input-Output Matrix (2015).

1.3 FINAL BENEFICIARIES

The final beneficiaries of the funds raised through the Auction may be **legal entities, whether public or private, domestic or foreign but operating in the country, which carry out projects in Brazil falling within the strategic sectors set out in this Manual**, in accordance with Article 7 of SE/MF Ordinance No. 1.782/2026.

As each of the three mechanisms addresses a distinct stage of the innovation journey, **the expected beneficiary profile varies according to the instrument used, taking into account the maturity stage of the projects.**

The Eco Invest Innovation Funds prioritise **innovative companies in the early and intermediate stages of development**, such as start-ups, small and medium-sized enterprises, corporate spin-offs and **technology projects involving significant technological or market risk**. In order to receive support, these projects must demonstrate significant technological content and prove ‘additionality’ – that is, show that they would not materialise, or would proceed on a smaller scale or within a shorter timeframe, without the investment. It is also required that the innovative component be material, that is, central to the project’s operation.

Corporate Credit Instruments are intended for **companies that are already operating or are ready to operate on a commercial scale**, with the operational and financial capacity to carry out projects involving production expansion, modernisation and supply chain integration. **The focus is on the adoption and dissemination of technologies that have already been validated, with a level of maturity compatible with large-scale production.** The funds must support the technological or innovative core of the project, rather than ancillary activities or those of low economic relevance. The operation, in turn, must demonstrate economic and financial viability and revenue generation compatible with debt servicing.

In the specific case of the Promotion of Technology-Based Research and Entrepreneurship, **individuals may also be beneficiaries, provided they are affiliated with a programme, project**

or institution responsible for implementation, monitoring and accountability, in accordance with paragraph 2 of Article 7 of SE/MF Ordinance No. 1,782/2026. This mechanism is aimed at the foundation of the innovation system, covering **science, technology and innovation (STI) institutions, education and research institutions, foundations, civil society organisations, accelerators, promoters of innovation ecosystems and other entities, whether public or private**, that are active in applied research, human resources development, technological development, innovation and technology-based entrepreneurship. Support may be granted on an individual basis or through partnerships.

To support this framework, scientific, technological and market maturity metrics should be adopted, such as the *Scientific Readiness Level (SRL)*, the *Technology Readiness Level (TRL)* and the *Business Readiness Level (BRL)*. The table below summarises the parameters for each of the mechanisms, and details of the maturity scales can be found in Annex II.

Incentive Incentive	Operational Focus	Indicative Maturity
Eco Invest Innovation Fund	Applied research, validation, demonstration, technological development and scaling up of innovative solutions; pilot plants, demonstration units and <i>first-of-a-kind</i> projects	TRL 1–7 and/or BRL 3–7
Corporate Credit Facility	Adoption, integration into production, implementation and expansion of already validated technologies; expansion of production capacity, efficiency gains and consolidation of production chains	TRL 8–9 and/or BRL 8–9
Promotion of Research and Technology-Based Entrepreneurship	Promotion of applied research, human resources development, technological development and technology-based entrepreneurship, aligned with ecological transformation	SRL 3–6 and/or TRL 1–4

For the purposes of this Call for Proposals, classification under the stated SRL, TRL or BRL levels is self-declared in the Technological Development Plan (TDP), in accordance with the TDP section of this Manual, and signed by the project's technical lead – from the partner institution, where there is a formal partnership with a university or ICT, or from the beneficiary company, where there is no such partnership.

The details of this evidence, as well as the other technical elements underpinning the project's classification, must form part of the Technological Development Plan, as set out in the section on Monitoring, Reporting and Verification.

2 EXCLUSION CRITERIA

The exclusion criteria define **economic activities which, under no circumstances, may receive funding under the Eco Invest Brasil Programme**. Projects must ensure that their activities are not related to any of the items contained in this exclusion list. Should a link to such activities be proven, corrective measures will be taken, disbursements will be suspended, or the penalties set out in this Manual, in the section on the consequences policy, will be applied.

In accordance with Article 4 of Ministry of Finance Ordinance No. 964 of 2024, activities that are directly or indirectly associated with the following sectors are prohibited:

- The alcoholic beverages industry;
- The arms industry;
- The tobacco industry;
- Gambling;
- Extraction, transport, sale or generation of energy from coal; and
- Extraction, transport, sale or generation of energy from oil, natural gas and their derivatives.

2.1 SPECIFIC EXCLUSIONS BY SUPPLY CHAIN

In addition to the general exclusions set out in this Chapter, each production chain is subject to additional exclusion criteria, tailored to the environmental and social risks specific to its sector for the purposes of this Auction. These criteria render the project definitively ineligible, with no scope for mitigation. The following are excluded from funding:

Advanced Green Fuels, Biogas and Biomethane

- First-generation biofuels;
- Primary agricultural production activities, even if they constitute inputs for the supply chain;
- Projects involving a change in land use, from areas with native vegetation cover to agricultural systems;
- Biodigestion units, and the production, purification, storage, transport or distribution of biogas and biomethane without adequate controls for methane leakage, odours, effluents, occupational safety, explosion risk and impacts on neighbouring communities.

Green Fertilisers, Bio-inputs and Alternative Proteins

- The production or use of bio-inputs, biodefensives, microorganisms, genetically modified organisms or biological agents without the registration, authorisation, biosafety, traceability and containment controls required by applicable legislation;

- Projects involving the release of organisms, strains, microorganisms or biological materials into the environment, where these are associated with a significant and unmitigated risk of invasiveness, genetic contamination or ecological imbalance;
- Production that fails to comply with health standards, involves inadequate biosafety, the intensive and unjustified use of water or energy, or the improper disposal of biological waste.

Biomaterials and Green Chemistry

- Production of bioplastics, polymers, resins, solvents, additives or chemical intermediates that uses prohibited, highly toxic or persistent substances, or that generates hazardous waste, emissions, effluents or occupational risks without controls in line with best practice;
- Projects whose expected outcome increases the generation of microplastics or the production of single-use packaging, as they are incompatible with the circularity principle that guides this supply chain.

Processing of Critical Minerals, Batteries and Electric Mobility

- Mining, processing, refining or mineral transformation activities without a mine closure plan, safe management of tailings and waste rock, dam monitoring and an emergency plan commensurate with the risks of the project;
- Activities involving the use of mercury or other substances whose use is prohibited by applicable legislation.

Circularity of Mineral and Industrial Waste for Inputs

- Activities characterised as mere final disposal of waste or dilution of contaminants, without effective transformation into productive inputs;
- Cross-border movement of waste that is incompatible with national legislation and applicable international agreements;
- Reverse logistics, sorting or recycling models that rely on informal labour in unsafe conditions, the exploitation of waste pickers, or the absence of measures for productive inclusion, health and safety, fair remuneration and progressive formalisation, where applicable.

Automation and Artificial Intelligence for Production and Technological Processes

- Automation, artificial intelligence or digital systems whose primary purpose is to enable, expand or increase the efficiency of activities prohibited under this Manual, including the use of fossil fuels;
- Biometric recognition or automated decision-making technologies intended for surveillance, undue social control or the restriction of civil liberties.

3 SAFEGUARDS

Safeguards constitute the **set of mandatory requirements applicable to operations financed under the Eco Invest Brasil Programme** and must be observed from the time of contracting until the full repayment of funds to the Programme by the financial agent. Their aim is to ensure that eligible activities do not cause significant direct or indirect environmental or social harm, and that they are aligned with national and international standards on sustainability, human rights and governance.

For the 5th Auction, the safeguards are organised into **three complementary tiers**. The first comprises the **socio-environmental safeguards specific to this Auction**, as set out in Article 12 of SE/MF Ordinance No. 1,782/2026. The second corresponds to the Programme's cross-cutting safeguards, established in MF Ordinance No. 964 of 2024. The third comprises the Minimum Safeguards of the Brazilian Sustainable Taxonomy (TSB), in both their cross-cutting and sector-specific dimensions. All three must be applied cumulatively, and full compliance with them is a condition for the eligibility of beneficiaries, the release of incentive mechanisms, the maintenance of eligibility status, and the fulfilment of monitoring, reporting and verification (MRV) obligations.

3.1 SOCIO-ENVIRONMENTAL SAFEGUARDS FOR THE 5TH AUCTION

Under the terms of Article 12 of SE/MF Ordinance No. 1.782/2026, every supported project must observe socio-environmental safeguards involving compliance with current legislation, the management of risks and impacts, and alignment with the objectives of sustainability and ecological transformation. In addition to this general commitment, projects and beneficiaries must comply with the following specific requirements:

Legal, environmental and land tenure compliance:

Projects must expressly provide for the obtaining of all environmental licences, authorisations, concessions and other legal instruments required by applicable federal, state and municipal legislation, undertaking to do so in full compliance with current regulations, where applicable. Any licences, authorisations and concessions already obtained, including those granted on a provisional basis, must be submitted. The land must be legally compliant in the areas concerned.

Absence of significant socio-environmental liabilities and deforestation:

Projects must demonstrate the absence of significant environmental liabilities, a history of illegal deforestation after July 2008, and active environmental injunctions. For the purposes of this Manual, a deforestation-free supply chain is defined as one in which the inputs, raw materials, biological assets or products linked to the project are not associated, either directly or indirectly, with illegal deforestation, unauthorised removal of native vegetation or the removal of native vegetation without compensation where required under environmental licensing regulations.

Georeferenced identification:

Projects must provide georeferenced identification of the assets, facilities or areas associated with the project, at a level of detail compatible with the verification of the eligibility criteria and safeguards set out in this Manual.

Respect for the rights of affected communities:

Projects must respect the rights of communities affected by their activities, including the conduct of free, prior and informed consultation (FPIC) whenever the project is situated on indigenous lands, quilombola lands or the territories of traditional peoples and communities, or has a direct impact on these populations. This requirement applies with particular emphasis to projects in the Critical Minerals Processing Chain, Batteries and Electric Mobility sectors, due to the socio-environmental risks associated with mineral extraction and processing activities on water resources and traditional territories.

3.2 ECO INVEST'S CROSS-CUTTING SAFEGUARDS

In accordance with Ministry of Finance Ordinance No. 964 of 2024, eligible projects must demonstrate, where applicable:

- Valid and current environmental licences covering all phases of the project, including any supplementary authorisations required by law.
- Absence of significant environmental damage, including relevant impacts on water bodies, soil, biodiversity, sensitive ecosystems or local communities.
- Prohibition of the illegal removal of native vegetation or removal not compensated for in accordance with environmental licensing requirements.
- No human rights violations, including the protection of vulnerable local communities, indigenous peoples and traditional peoples and communities, with Prior, Free and Informed Consultation carried out where applicable.
- Prohibition of child labour and labour analogous to slavery.
- Adoption of the ILO's Fundamental Principles and Rights, including:
 - Freedom of association and the right to collective bargaining;
 - Equal opportunities and equal treatment;
 - A safe and healthy working environment.
- Efficient use of energy, water, raw materials and critical inputs, consistent with the nature of the business.
- A solid waste and effluent management plan, in accordance with the National Solid Waste Policy and applicable state and municipal regulations.
- Policies on diversity, inclusion and the prevention of harassment, ensuring equitable conditions with regard to gender, race, ethnicity and other identities.
- Integrity and governance policies, commensurate with the scale and risk of the business, including anti-corruption mechanisms and measures to prevent conflicts of interest.
- Compliance with tax, labour and fiscal regulations, in accordance with applicable standards.

- Transparency and traceability, including periodic reports on impact mitigation and management, and independent verification where relevant.

3.3 BRAZILIAN SUSTAINABLE TAXONOMY (TSB) SAFEGUARDS

In addition to the requirements set out in the Programme's regulations, all beneficiaries must fully comply with the cross-cutting indicators for the thematic areas of the TSB's Minimum Safeguards, as set out in the relevant Handbook:

- Human rights;
- Labour rights;
- Rights of indigenous peoples, traditional peoples and communities;
- Anti-discrimination and racial and gender equality;
- Integrity;
- Tax compliance;
- Pollution, waste and water resources;
- Ecosystems and biodiversity; and
- Climate change.

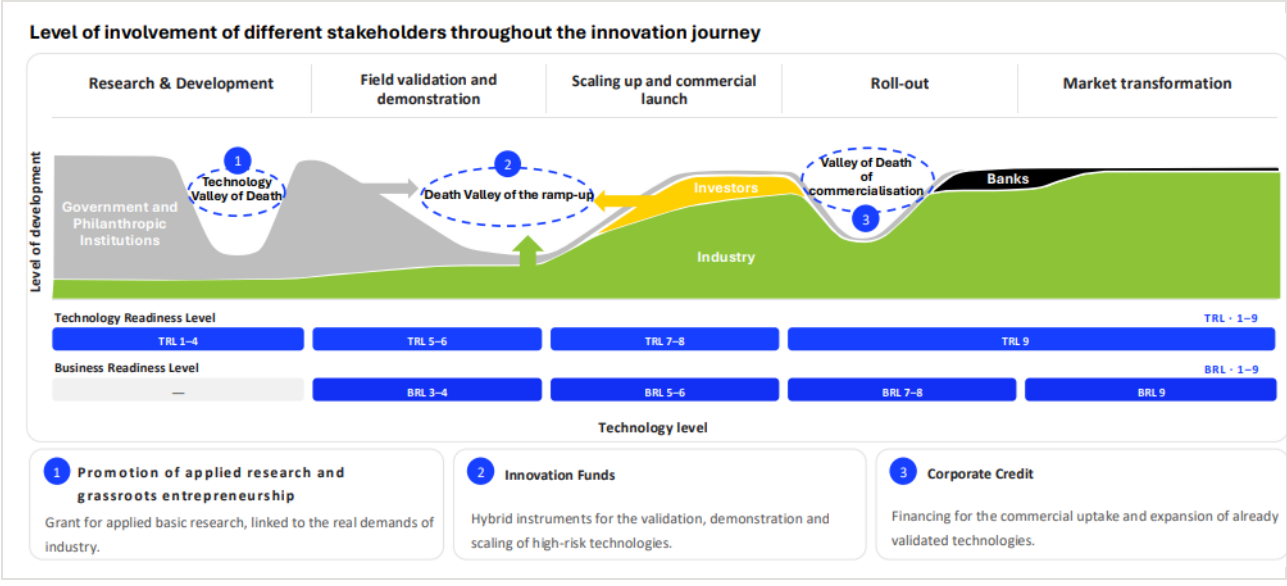
These guidelines are of an advisory nature and are verified using compliance indicators, which confirm that the criteria have been met. In addition to this set of cross-cutting principles, there are sector-specific safeguards, which set out the additional requirements applicable to each economic sector within the eligible supply chains, organised by CNAE code. The correspondence between the six production chains of the 5th Auction and their respective CNAE codes, which guides the identification of the applicable sector-specific safeguards, is set out in Annex III of this Manual.

4 INCENTIVE MECHANISMS

The incentive mechanisms of the Eco Invest Brasil Auction No. 5/2026 are designed to facilitate the mobilisation of domestic and foreign private capital for innovative projects within the Programme's strategic supply chains, reducing technological, market and financial risks and helping to accelerate innovation for national competitiveness, in accordance with SE/MF Ordinance No. 1,782/2026.

The 5th Auction features a structure in which **the financial instruments address different stages of the innovation journey**: the Promotion of Technology-Based Research and Entrepreneurship corresponds to the scientific and technical foundation associated with the project pipeline; the Innovation Funds finance the validation, demonstration and scaling up of solutions involving technological or market risk; and the Corporate Credit Instruments cover the dissemination and consolidation of these solutions at commercial scale. The financial institution

will receive funds from the Programme for mandatory investment in the three instruments outlined above.



The specific conditions of each instrument, their purposes and the obligations associated with the financial institutions are detailed in the following subsections.

4.1 ECO INVEST INNOVATION FUNDS

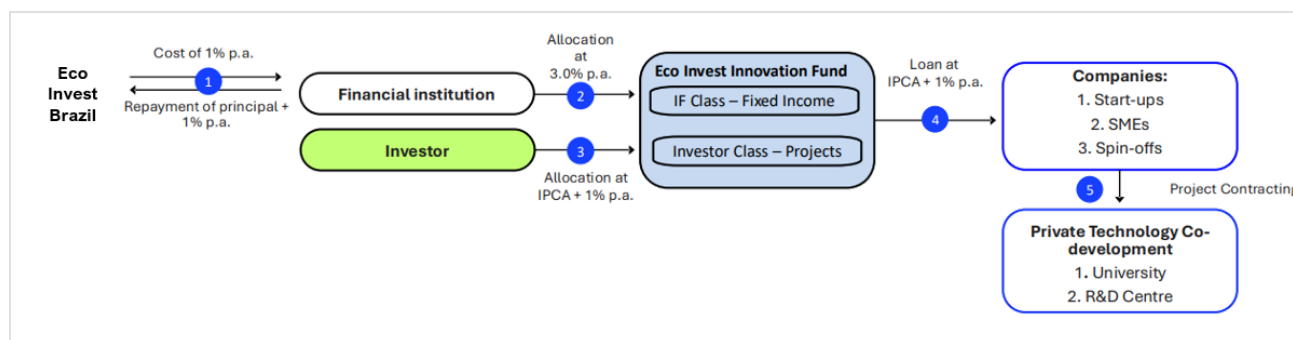
The purpose of the Eco Invest Innovation Funds is to facilitate investment in innovative projects aimed at the development, validation and scaling up of new technologies. To this end, the instrument utilises a **catalytic capital structure**, in which public funds are channelled into the Fund on favourable terms, remain invested in low-risk, highly liquid assets and help to improve the structure’s risk-return profile, thereby enhancing its attractiveness to domestic and foreign private investors.

Eco Invest Innovation Funds must make investments exclusively in the eligible activities set out in this Manual, in accordance with the production chains for which the financial institution was selected in the Auction. The allocation of funds to production chains other than those covered by the winning bid of the respective financial institution is prohibited. Projects involving activities not expressly set out in this Manual may be submitted for consideration by the Executive Committee of the Eco Invest Brasil Programme, which will decide on their eligibility on an exceptional basis, provided they are compatible with the production chain covered by the Auction.

How the instrument works:

The Fund’s operational flow follows five interlinked stages, in accordance with Article 15 of SE/MF Ordinance No. 1,782/2026:





- I. In **the first stage**, the Programme makes funds available to the authorised **financial institution** in the form of a loan, at a cost of 1 per cent per annum, with repayment of the principal plus this rate at the end of the term. **Each Eco Invest Innovation Fund will receive an injection of R\$ 1.5 billion in catalytic capital from the Eco Invest Brasil Programme.** In return, it must mobilise private funds in an amount equivalent to the leverage ratio presented by the financial institution in its winning bid at the Auction, in accordance with the provisions of SE/MF Ordinance No. 1,782/2026. For Eco Invest Innovation Funds, the minimum leverage ratio is 2:1, which means that the financial institution must mobilise two parts of private capital for every part of public capital. The approved financial institution **will receive the Programme's funds in the form of financing** and must allocate them to the fund within 10 working days of receiving each instalment, in accordance with Article 15, paragraph 15, of SE/MF Ordinance No. 1,782/2026.
- II. In **the second stage**, the financial institution allocates these funds to the Fund, **constituting a class or subclass of catalytic capital.** This sub-class invests the funds predominantly in low-risk, highly liquid financial assets, generating a cash flow in excess of its cost of capital, which may be used to build up a liquidity reserve, boost returns for the sub-class of private investors, and mitigate the technological, market or financial risks of the supported projects. The financial institution's return on these units will be capped at 3 per cent per annum.
- III. In **the third stage**, domestic and foreign private investors contribute funds to a **separate sub-class of units.** These funds are what effectively finance the portfolio companies. The surplus generated by the catalytic sub-class acts as a liquidity buffer **designed to guarantee a minimum return of IPCA + 1 per cent** per annum for the private investor sub-class; it may also increase the expected return and absorb part of the losses in the event of project failure, which makes the fund competitive even in portfolios with a high level of technological risk.
- IV. In **the fourth stage**, private funds are channelled to beneficiary companies with projects at TRL levels 1 to 7.
- V. In **the fifth stage**, the portfolio companies must **commission research and development projects with universities and science and technology institutions (ICTs)**, whether domestic or foreign, to promote technological co-development. **Final beneficiaries must, as a priority, allocate 10 per cent of the funds to R,D&I projects** carried out in cooperation with a science and technology institution or university based in Brazil, preferably in partnership with an international organisation, in accordance with paragraph 9 of Article

15. Alternatively, these funds may be used for the acquisition of foreign companies and technologies, provided that the transfer, internalisation or adaptation of the technology to Brazil is demonstrated. These conditions are set out in greater detail in the Chapter on the Use of Funds.

In the event that the supported projects generate results exceeding those forecast, a percentage of the surplus portion of the return on catalytic capital must be returned to the Programme, in accordance with Article 15, paragraph 16, of SE/MF Ordinance No. 1,782/2026. Details of this process can be found in the Fund Governance section.

4.1.1 FUND GOVERNANCE

For the Funds to function as a public policy instrument whilst also attracting private investors, they require a governance structure that reconciles two objectives: ensuring transparency and adherence to the Programme's objectives, without compromising the management autonomy necessary to operate in the capital markets. This subsection details how this structure is organised.

Nature of the Funds:

The Eco Invest Innovation Funds must be established as new funds in accordance with the types of investment funds permitted under the regulations of the Brazilian Securities and Exchange Commission (CVM) and other applicable rules, provided that their legal structure allows for the investments set out in the Eco Invest Brasil Auction No. 5/2026. Accordingly, Equity Investment Funds, multi-market funds or other categories of investment funds may be used which, under the terms of the applicable regulations, are eligible to make investments through the following instruments:

- Instruments convertible into, or exchangeable for, equity interests, including bonds convertible into equity interests;
- Hybrid financing instruments;
- Equity interests; and
- Other instruments that confer economic or legal exposure to the instruments referred to in the preceding points.



Questions

What are 'hybrid financing instruments'?

In this context, we consider hybrid instruments to be equivalent to *venture debt*, as defined in the section 'Fundamental Concepts of the Programme': a form of financing structured as debt, non-convertible into equity, aimed at innovative, high-growth companies that have already demonstrated market traction but lack sufficient collateral or cash flow to access conventional credit. It involves interest payments, flexible security arrangements and

performance clauses, and typically serves as a complement to venture capital rounds, enabling the company to raise funds without further equity dilution.

What is meant by ‘other instruments that confer economic or legal exposure to the instruments referred to in the preceding sub-paragraphs’?

This provision aims to provide flexibility in the structuring of investments made by the Eco Invest Innovation Funds. Thus, instruments may be used which, although having a different legal form, produce economic or legal effects equivalent to those of the instruments set out in the preceding items, provided they are compatible with the Programme's objectives and with the applicable regulations.

Remuneration of investment instruments:

In transactions carried out through instruments convertible into equity interests, including convertible loans, the contractual remuneration must not exceed a maximum rate equivalent to the IPCA inflation rate plus 1 per cent (one per cent) per annum, during the period prior to any conversion into equity interests.

In transactions structured using hybrid financing instruments, the base remuneration must also not exceed a rate equivalent to the change in the IPCA plus 1 per cent (one per cent) per annum, to which a variable component may be added linked to the achievement of economic, financial or operational indicators previously defined between the parties, such as equity, EBITDA, market value, revenue, operating margin or other indicators consistent with the nature of the investment.

Classes or sub-classes of units:

Eco Invest Innovation Funds must provide for at least two classes or sub-classes of units, reflecting the separation between catalytic public funds and mobilised private funds.

- The first corresponds to **the catalytic capital class or sub-class**. This class will receive the Programme's funds channelled through the authorised financial institution and must invest them predominantly in **low-risk, highly liquid financial assets. Its target return will be capped at 3 per cent per annum**, in accordance with the provisions of SE/MF Ordinance No. 1,782/2026 and the applicable regulations. Any excess return generated may be used to improve the return profile of the private class, as defined in the fund's regulations, and to provide currency hedging for foreign investors.
- The second **class** corresponds to **the class or sub-class of private investors**. This class will be backed by investment assets in the final beneficiaries, including convertible instruments, hybrid financing instruments, *venture debt*, equity interests or equivalent instruments. It is this class that will effectively assume the economic exposure to the supported projects, including the risks and returns associated with technological development, commercial validation, scaling up and the potential appreciation of the portfolio companies. This class **must aim for a minimum return of IPCA + 1% per annum**.

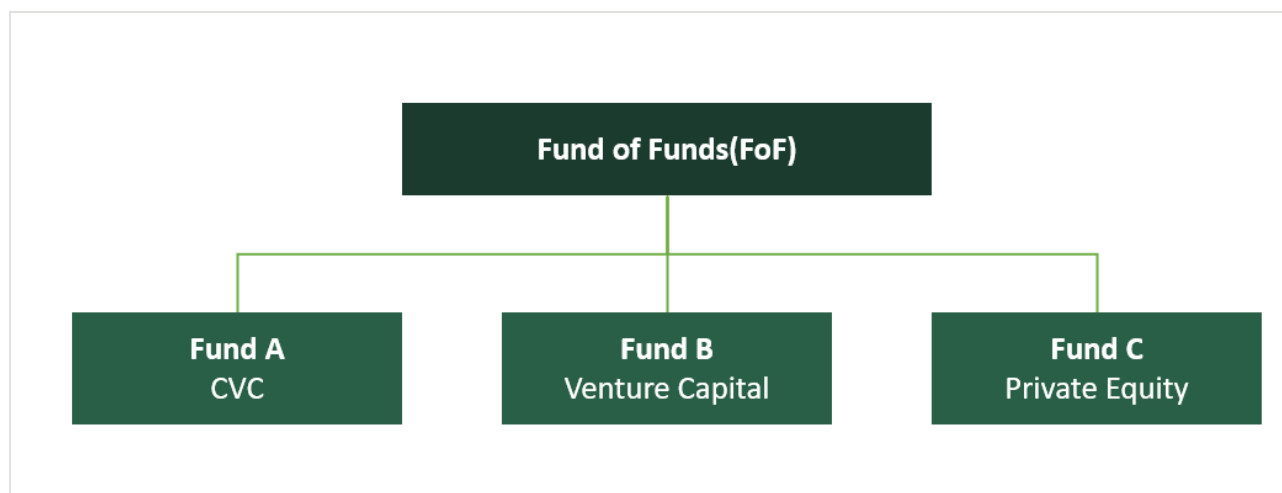
Classes or sub-classes may have distinct rights and obligations regarding the priority of repayment and redemption, distribution of returns, risk-taking and loss absorption. This flexibility should be used to structure an efficient allocation of risks between catalytic capital and

private capital, whilst complying with the remuneration limits applicable to the financial institution and the rules on asset segregation, traceability and transparency set out in this Manual.

Structures with multiple classes, sub-classes or funds of funds:

Eco Invest Innovation Funds may be structured flexibly, including through multiple classes or sub-classes of units intended for different stages of technological maturity, financial instruments or business segments of the final beneficiaries. This flexibility allows, for example, a single structure to include private classes aimed at projects with higher technological risk, such as validation and demonstration, and classes aimed at projects at a more advanced stage, such as technological scaling or initial commercial deployment. There may also be segregation by type of instrument, such as convertible loans, *venture debt*, equity stakes or other hybrid instruments.

Furthermore, Eco Invest Innovation Funds may be structured as funds of funds, provided that the rules on eligibility, traceability, governance, segregation of assets and reporting set out in the Programme are complied with. In this case, the structure may invest in other funds or investment vehicles focused on eligible production chains, provided that such vehicles comply with the same guidelines applicable to Eco Invest Innovation Funds, including those relating to the use of resources, final beneficiaries, socio-environmental safeguards, and the criteria for monitoring, reporting and verification. Among the funds forming part of this structure, the participation of *corporate venture capital (CVC)* funds is also permitted, provided that the guidelines applicable to Eco Invest Innovation Funds are observed.



Transactions may also be structured in phases, subject to the fulfilment of pre-defined technological, regulatory, commercial or operational milestones. This model is particularly relevant for projects involving high technological risk, where the gradual release of funds can help ensure better execution discipline and mitigate losses. The structure largely mirrors the approach used by the venture capital market, in which successive investment rounds (Seed, Series A, Series B, Series C and subsequent rounds) are carried out as the company demonstrates technological progress, commercial validation, market expansion and strengthened governance.

From a public policy perspective, this model enhances the efficiency of public resource utilisation. Its design focuses support on the stages where market failures are most pronounced and provides for mechanisms for progressive replacement by private capital, which seeks to maximise

the catalytic effect of public resources, reduce the need for ongoing support and promote the development of a private market for innovation financing on a larger scale and with greater depth.

Executive Secretariat of the Ministry of Finance (SE/MF) Ordinance No. 1,782/2026 permits multiple funds or classes of units targeting different stages of technological maturity, financial instruments or segments of end beneficiaries, whilst also allowing phased operations conditional upon the achievement of technological or commercial milestones.

Alternatives to direct subscription of units:

As an alternative to direct subscription of units, the financial institution may structure its financial support for the Fund through other instruments, provided that the economic equivalence of the mechanism, the traceability of cash flows, the segregation of funds and the 3 per cent per annum return cap are maintained.

The following structures, amongst others, may be permitted:

- I. Contribution to an investment vehicle or investment in a financial instrument designed to indirectly facilitate financial support for the Eco Invest Innovation Fund, without the financial institution holding a direct stake in the Fund;
- II. Loans with the Eco Invest Innovation Funds and investment vehicles under their control as borrowers; and
- III. Use of a financial instrument that allows for the equalisation of financial results between the financial institution and the Eco Invest Innovation Funds, ensuring equivalence with the financial treatment provided for the subscription of units or for the other permitted mechanisms.

In any of these cases, the structure must comply with the maximum return of 3 per cent per annum for the financial institution; the use of catalytic capital to subsidise a higher rate of return that is incompatible with the Programme's limits is prohibited. Ministry of Economy and Finance (SE/MF) Ordinance No. 1.782/2026 provides precisely for these alternatives to the subscription of shares, including indirect contributions, loans to the Fund or to an entity under its control, and economic equalisation instruments, provided that the return limit is always observed.

Mandatory governance practices:

Whilst Programme resources remain in the Funds, whether through catalytic capital contributions or associated credit operations, the fund's regulations must ensure:

- Sufficient information and monitoring rights to enable the financial institution and the Programme to fulfil their monitoring and reporting obligations;
- Segregation between resources derived from catalytic capital and those raised from private investors;
- Transparency in the allocation and use of resources;

- Traceability of investments made;
- Ongoing alignment with the Programme's eligibility criteria, conditionalities and objectives;

These requirements also apply to the classes or sub-classes of units known as 'Eco Invest Units', which must have segregated assets, their own governance structure, regulations and financial statements.

Allocation of additional gains by the financial institution:

Should the financial institution enter into a contractual agreement with the Eco Invest Innovation Fund providing for a share in additional gains arising from divestment, performance, asset appreciation or an equivalent mechanism, it must ensure that at least 20 per cent of the portion of the gains attributable to it is allocated to the National Fund on Climate Change (FNMC), under the Eco Invest Brasil Scheme.

This obligation applies only to the portion of gains attributable to the financial institution, in accordance with the contractual instrument entered into with the Fund, and does not alter the regular distribution of returns due to private investors, the manager or other participants in the structure, as provided for in the Fund's regulations and the transaction documents.

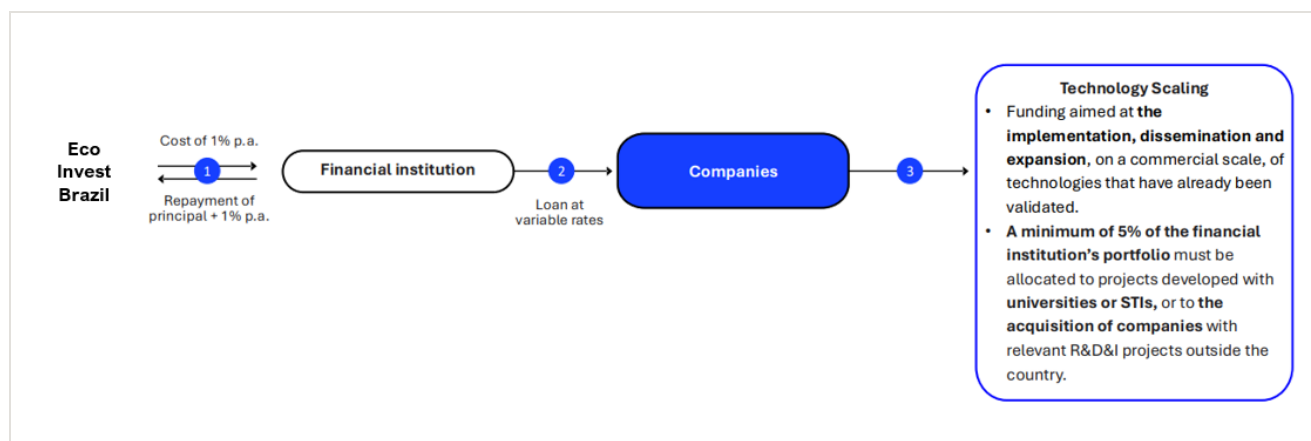
4.2 CORPORATE CREDIT INSTRUMENTS

Corporate Credit Instruments are intended to finance companies that are already operating or are capable of operating on a commercial scale, with a focus on the implementation, productive integration and expansion of technologies that have already been validated, in accordance with Article 16 of SE/MF Ordinance No. 1,782/2026. Whilst the Eco Invest Innovation Funds support projects at various stages of technological development, Corporate Credit focuses on the dissemination and adoption of these technologies at a production scale, expanding their market capacity and accelerating the ecological transformation of eligible production chains.

Funding must be allocated exclusively to the eligible activities set out in this Manual, in accordance with the production chains for which the financial institution was selected in the Auction. The granting of credit for projects belonging to supply chains other than those covered by the winning bid is prohibited, except in the case of exceptional circumstances as provided for in SE/MF Ordinance No. 1,782/2026.

How the scheme works:

The operational process follows three straightforward stages:



- I. **In the first stage, the Programme makes funds available to the eligible financial institution in the form of a loan**, at a cost of 1 per cent per annum, with repayment of the principal plus this rate at the end of the term. Under the Eco Invest Brasil Auction No. 5/2026, **the sum of R\$ 1 billion will be allocated to the Corporate Credit Line**. In return, the financial institution must mobilise private funds in an amount consistent with the leverage set out in its winning bid at the Auction, in accordance with the provisions of SE/MF Ordinance No. 1,782/2026.
- II. **In the second stage, the financial institution structures and grants credit facilities directly to eligible beneficiary companies.** The financial terms of the facilities will be set by the financial institution itself, which will assume the full credit risk of the transactions carried out.
 - Due to this full assumption of risk, there is no regulatory limit on the interest rate charged to the final beneficiary, nor on the terms, grace periods, repayment schedules or other financial conditions of the transactions, which must be consistent with the risk profile of each project and with market practices. However, given that the Programme's funds carry a reduced cost, the financial institution must demonstrate, in the Financial and Allocation Reports provided for in this Manual, that the catalytic capital has contributed to improving the financing conditions offered to the final beneficiaries, through a reduction in the cost of finance, an extension of the term, an increase in the grace period, an improvement in guarantees or another objectively verifiable economic benefit.
 - Transactions may be contracted in either the national currency or a foreign currency. In the case of transactions denominated in foreign currency, it shall be the responsibility of the financial institution to assess the final beneficiary's ability to bear the foreign exchange exposure, taking into account their revenue profile, financial structure, existing hedging mechanisms and other factors relevant to the adequate management of the transaction's risk.
- III. **In the third stage, beneficiary companies use the funds** to implement, modernise or expand production capacity; to integrate processes and supply chains; to acquire strategic assets and technologies; and for other initiatives set out in Article 26 of SE/MF Ordinance No. 1,782/2026 and detailed in section 6.2 of this Manual. The focus is on projects with a technological maturity compatible with TRL 7 to 9 or BRL 7 to 9, in which innovation is a

central part of the funded project rather than a secondary element. **Each transaction supported under the Corporate Credit scheme must include the implementation of at least one R&D&I project carried out in cooperation with an ICT or a university based in the country**, preferably in partnership with an international organisation. This requirement is explored in greater detail in the chapter on the Use of Resources.

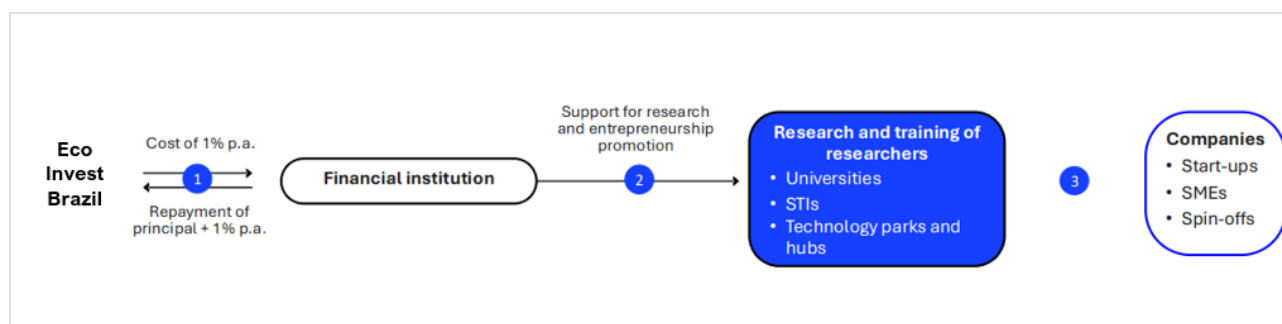
Mobilisation of additional capital:

The granting of funds by the Programme is conditional upon the financial institution's commitment to mobilise additional capital, subject to a minimum leverage ratio of three times the catalytic capital allocated to the instrument. Foreign equity participation in the total amount mobilised must be at least 60 per cent, in accordance with Article 22 and its sub-paragraphs of SE/MF Ordinance No. 1,782/2026. For the corporate credit line, a leverage ratio of 3 times means that the financial institution must mobilise two parts of private capital for every part of catalytic capital.

4.3 PROMOTION OF TECHNOLOGY-BASED RESEARCH AND ENTREPRENEURSHIP

The Promotion of Technology-Based Research and Entrepreneurship is the third mechanism of the Auction and the **only one of an exclusively non-repayable nature**, constituting a mandatory counterpart calculated on the total funds mobilised within the scope of the financial institutions' operations. Its role within the Auction's framework is to underpin the innovation system, generating the applied knowledge and technical capabilities that feed the pipeline of projects eligible for the other mechanisms.

How the instrument works:



The financial institution receives funds from the Programme in the form of financing, at a cost of 1 per cent per annum, and annually allocates a portion of the total funds raised to support initiatives involving universities, ICTs, technology parks and technology-based entrepreneurship initiatives. These funds reach the recipient institutions as non-repayable grants and, in the third stage, may reach innovative companies such as start-ups, small and medium-sized enterprises (SMEs) and academic *spin-offs*.

Calculation and steps:

As a condition for access to the Auction's financing operations, each financial institution must allocate annually, as a non-repayable contribution, **an amount equivalent to at least 0.5 per cent of the total funds raised**, to finance development initiatives and R&D&I projects focused on

eligible activities, through ICTs, research and development organisations or technology-based entrepreneurship initiatives.

- I. In the first 12 months from the date of the first disbursement, the contribution shall be calculated on the total amount of funds raised in the contracted operations.
- II. In subsequent periods, it will be calculated on the remaining annual balance of the total funds raised. Any balance not utilised during the financial year will be added to the remaining balance of the obligation, adjusted at the Selic rate plus 1% per annum, until it is actually utilised.

Example:

For the purposes of the following examples, we consider a financial institution that receives funds from the Eco Invest Brasil Facility to manage Eco Invest Innovation Funds and the corporate credit facility, subject to the assumptions set out in the table below.

Assumption	Eco Invest Innovation Funds	Corporate Credit
Catalytic capital	R\$ 1.5 billion	R\$ 1.0 billion
Committed private equity	R\$ 3.0 billion	R\$ 2.0 billion
Total committed funds	R\$ 4.5 billion	R\$ 3.0 billion
Leverage	2x	3x
Private capital mobilisation and investment schedule	25% in the 24th month; 25% in the 36th month; 50% in the 60th month	25% in the 12th month; 50% in the 18th month; 25% in the 24th month
Term of the catalytic capital	10 years	10 years
Grace period	2 years	2 years
Start of repayments	End of the 36th month	End of the 36th month

a) First 12 months

Item	Amount
Committed catalytic capital	R\$ 2.5 billion
Committed private capital	R\$ 5.0 billion
Basis for calculating the consideration	R\$ 7.5 billion
Contribution (0.5 per cent)	R\$ 37.5 million

During the first 12 months from the date of receipt of the first disbursement, the non-refundable contribution is levied on the total amount of funds committed for mobilisation and investment,

regardless of their actual disbursement, mobilisation or investment, as provided for in Article 17, paragraph 10, of SE/MF Ordinance No. 1,782 of 2026.

b) At the end of the 24th month

Item	Innovation Funds	Corporate Credit	Total
Catalytic capital	R\$ 1.50 billion	R\$ 1.00 billion	R\$ 2.50 billion
Private capital raised and invested	R\$ 0.75 billion	R\$ 2.00 billion	R\$ 2.75 billion
Calculation basis	R\$ 2.25 billion	R\$ 3.00 billion	R\$ 5.25 billion
Counterpart (0.5 per cent)			R\$ 26.25 million

After the first 12 months, the matching contribution will be levied on the catalytic and private funds that have actually been mobilised and invested. By the end of the 24th month, all catalytic funds will have been disbursed. In the Innovation Funds, however, only 25 per cent of the private capital will have been mobilised and invested, whilst in the corporate credit facility, the private capital will already have been fully mobilised and invested.

c) At the end of the 36th month

Item	Innovation Funds	Corporate Credit	Total
Catalytic capital	R\$ 1.50 billion	R\$ 1.00 billion	R\$ 2.50 billion
Private capital raised and invested	R\$ 1.50 billion	R\$ 2.00 billion	R\$ 3.50 billion
Calculation basis	R\$ 3.00 billion	R\$ 3.00 billion	R\$ 6.00 billion
Counterpart (0.5 per cent)			R\$ 30.00 million

By the end of the 36th month, under the Eco Invest Innovation Funds, the financial institution will have mobilised and invested 50 per cent of the committed private capital, equivalent to R\$ 1.5 billion, bringing the total funds to R\$ 3 billion. Under the corporate credit facility, it will have received the full amount of R\$ 1 billion in catalytic capital and mobilised and invested the full R\$ 2 billion in private capital, also totalling R\$ 3 billion.

Consequently, the consolidated calculation basis for the contribution in the 36th month will amount to R\$ 6 billion, resulting in a non-repayable contribution of R\$ 30 million, equivalent to 0.5% of that amount. The first repayment of the catalytic capital is expected to take place at the end of the 36th month. This amortisation will take effect, for the purposes of the calculation basis, only for the following period.

d) At the end of the 48th month

Item	Innovation Funds	Corporate Credit	Total
Remaining catalytic capital	R\$ 1.3125 billion	R\$ 0.8750 billion	R\$ 2.1875 billion
Private capital included in the calculation basis	R\$ 1.50 billion	R\$ 1.75 billion	R\$ 3.25 billion
Calculation basis	R\$ 2.8125 billion	R\$ 2.6250 billion	R\$ 5.4375 billion
Counterpart (0.5%)			R\$ 27.1875 million

By the end of the 48th month, under the Eco Invest Innovation Funds, 1/8 of the catalytic capital originally disbursed will have been amortised, corresponding to R\$ 187.5 million. Thus, the balance of the catalytic capital included in the calculation basis will be R\$ 1.3125 billion. When added to the total of R\$ 1.5 billion in private capital raised and invested – which is not subject to amortisation under this scheme – the calculation basis for the Innovation Funds will amount to R\$ 2.8125 billion.

In the corporate credit facility, both the catalytic capital and the private capital will be considered net of the 1/8 amortisation. Consequently, the balance of the catalytic capital will amount to R\$ 875 million, whilst the balance of the private capital will be R\$ 1.75 billion, resulting in a calculation basis of R\$ 2.625 billion.

Consequently, the consolidated calculation basis for the consideration in the 48th month will amount to R\$ 5.4375 billion, resulting in a non-repayable consideration of **R\$ 27.1875 million**, equivalent to 0.5 per cent of that amount.

e) At the end of the 60th month

Item	Innovation Funds	Corporate Credit	Total
Remaining catalytic capital	R\$ 1.125 billion	R\$ 0.750 billion	R\$ 1.875 billion
Private capital included in the calculation basis	R\$ 3,000 bi	R\$ 1.500 billion	R\$ 4.500 billion
Calculation basis	R\$ 4,125 billion	R\$ 2,250 billion	R\$ 6.375 billion
Counterpart (0.5 per cent)			R\$ 31.875 million

At the end of the 60th month, under the Eco Invest Innovation Funds, the cumulative amortisation of the catalytic capital will amount to 25 per cent of the amount originally disbursed, leaving a balance of R\$ 1.125 billion. Furthermore, the total committed private capital, equivalent

to R\$ 3 billion, will have been mobilised and invested. Consequently, the calculation basis for the Innovation Funds will amount to R\$ 4.125 billion.

In the corporate credit line, the accumulated amortisation of the catalytic capital will also amount to 25 per cent of the amount originally disbursed, resulting in a balance of R\$ 750 million. The private capital included in the calculation basis will be reduced by a further 1/8 compared with the previous period, falling from R\$ 1.75 billion to R\$ 1.5 billion. Consequently, the calculation basis for the corporate credit line will amount to R\$ 2.25 billion.

Consequently, the consolidated calculation basis for the contribution in the 60th month will amount to **R\$ 6.375 billion**, resulting in a non-repayable contribution of **R\$ 31.875 million**, equivalent to 0.5% of that amount.

f) At the end of the 72nd month (and subsequent 12-month periods)

Item	Innovation Funds	Corporate Credit	Total
Remaining catalytic capital	R\$ 0.9375 billion	R\$ 0.6250 billion	R\$ 1.5625 billion
Private capital included in the calculation basis	R\$ 1.8750 billion	R\$ 1.2500 billion	R\$ 3.1250 billion
Calculation basis	R\$ 2.8125 billion	R\$ 1.8750 billion	R\$ 4.6875 billion
Offsetting entry (0.5%)			R\$ 23.4375 million

At the end of the 72nd month, under the Eco Invest Innovation Funds, the accumulated amortisation of the catalytic capital will correspond to 3/8 of the amount originally disbursed, leaving a balance of R\$ 937.5 million. From that point onwards, the private capital included in the calculation basis will correspond to the fund's initial leverage, equivalent to twice the remaining catalytic capital. Thus, R\$ 1.875 billion of private capital will be taken into account, resulting in a calculation basis of R\$ 2.8125 billion for the Innovation Funds.

In the corporate credit facility, the accumulated amortisation of the catalytic capital will also correspond to 3/8 of the amount originally disbursed, resulting in a remaining balance of R\$ 625 million. The private capital will be reduced by a further 1/8 of the amount originally raised, falling from R\$ 1.5 billion in the 60th month to R\$ 1.25 billion in the 72nd month. Consequently, the calculation basis for the corporate credit facility will amount to R\$ 1.875 billion.

Consequently, the consolidated calculation basis for the counterpart at the end of the 72nd month will amount to R\$ 4.6875 billion, resulting in a non-repayable counterpart of R\$ 23.4375 million, equivalent to 0.5 per cent of that amount.

Allocation of funds:

Of the total amount of the grant, at least 25 per cent must be allocated to initiatives supporting technology-based entrepreneurship, covering:

- 
- The creation and development of start-ups;
 - Acceleration and incubation of innovative companies;
 - Support for academic *spin-offs*, *deep tech* and *climate tech companies*, including training for scientists; and
 - Other initiatives to generate and disseminate technological innovation.

Compliance with this requirement is based on best-efforts criteria, and the IF is expected to adopt a proactive stance in developing technology-based entrepreneurship within its portfolio of initiatives supported under the non-repayable contribution. In this context, the full utilisation of the funds allocated to the grants provided for in the Programme is expected.

Should the FI determine that it is impossible to meet the minimum percentage set for these grants, it must submit a justification to the Committee, accompanied by a proposal to adjust the allocation of the funds. Subject to the Committee's approval, the assessment of compliance with this requirement may, on a supplementary basis, take into account initiatives undertaken by the FI to promote research, technological development, innovation and technology-based entrepreneurship, provided that these are aligned with the Programme's objectives and duly substantiated.

Initiatives to promote research, to which the remaining 75 per cent is allocated, must prioritise projects involving technological cooperation and exchange between national and international institutions, including:

- Partnerships between universities, research centres and companies;
- Human resources training programmes; and
- The awarding of scholarships and support for academic mobility.

Accreditation of institutions:

The Programme's Executive Committee may carry out the prior accreditation of ICTs, research bodies and organisations focused on innovative entrepreneurship for the purposes of eligibility to receive funding, without prejudice to the financial institution's responsibility for complying with the obligation set out in the ministerial order.

Implementation plan:

With the aim of supporting the financial institution's planning and enabling the Eco Invest Executive Committee to monitor the allocation of funds, within 90 days of receiving the first disbursement, the financial institution must submit an initial implementation plan for the counterpart contribution to the Executive Committee. The plan must contain a list of the planned actions and projects, with their respective values and beneficiary institutions; a description of the initiatives, including a timetable for implementation and expected benefits; and the identification of those responsible for implementation and reporting.

As this is an organisational tool, the plan may be revised at any time, subject to justification, to reflect any adjustments to the implementation of the counterpart funding.

Annually, as part of the Programme Alignment Report, the financial institution must submit the implementation plan for that financial year and report to the Executive Committee on the amounts disbursed, the results achieved and evidence of the implementation of the counterpart contribution.

5 INTEGRATION OF THE MECHANISMS

The three incentive mechanisms of the Eco Invest Brasil Auction No. 5/2026 were designed to operate in a complementary and integrated manner, in accordance with Article 18 of SE/MF Ordinance No. 1.782/2026.

Putting this approach into practice requires that **the resources mobilised by the different mechanisms be directed towards the same set of sectoral objectives and that the investments made in each instrument reinforce one another**. With regard to monitoring, the results of the Innovation Funds, the performance of credit operations and the impacts of the Research Promotion scheme **will be assessed jointly**, with particular attention paid to the scheme's ability to generate new projects eligible for the other mechanisms and to help overcome technological bottlenecks identified in the funded projects.

The integration of these mechanisms is an operational obligation for authorised financial institutions. Institutions must, as a minimum:

- Structure operations that combine more than one incentive mechanism, so that the mechanisms act in a complementary manner throughout a project's innovation journey;
- Align the investments made with the sectors and thematic platforms set out in their successful proposal, avoiding any dispersion;
- Promote synergies between funded projects, including through the formation of technology portfolios.

The use of the funds must also promote collaboration between companies, science and technology institutions, research centres and other relevant stakeholders, with a view to strengthening the national innovation system and internalising technological capabilities within the supported supply chains. Non-repayable support, in particular, must be aligned with the production chains and sectors supported by the Funds and credit operations, contributing to the generation of projects eligible for other mechanisms and to overcoming technological bottlenecks identified in the funded projects.

5.1 TECHNOLOGICAL AND PRODUCTIVE INTEGRATION PLAN

The Technological and Productive Integration Plan is the instrument through which the financial institution demonstrates, in an objective manner, how the incentive mechanisms under its management work together to strengthen the supported production chains and promote the

progression of projects through the different stages of technological and market maturity, in accordance with Article 18, paragraph 7, of SE/MF Ordinance No. 1.782/2026.

Submission of the Plan is optional, but its approval is a condition for access to the extended grace period provided for in section 5.2 of this Manual. A financial institution that chooses to submit it must indicate this intention in the Pre-Allocation Report, in accordance with section 7.2.2.

5.1.1 CONTENTS

The Plan must objectively set out evidence demonstrating:

- The link between the supported projects and the strategic production chains of the Auction;
- The coordination between two or more of the incentive mechanisms set out in the ministerial order; and
- Progression of projects through the various stages of technological and market development over the course of the investment period.

For the purposes of drawing up the Plan, the following are permitted, pursuant to Article 18(8) and in accordance with the criteria set out in this Manual:

Co-ordinated use of resources from Funds, Credit and Research Promotion:

The structuring of operations that combine two or more incentive mechanisms set out in this Manual in support of the same project or the same production chain, such that resources from Research and Technology-Based Entrepreneurship Support precede or complement investments made by the Innovation Funds or the Corporate Credit facility. Evidence consists of demonstrating that the mechanisms have been applied, either sequentially or simultaneously, to the same project.

- **Example:** an ICT receives funding from the Research Promotion scheme to develop a biopolymer production route (TRL 2–3). In parallel, the Innovation Fund invests in a start-up that is validating a similar technology on a pilot scale (TRL 5–6). This start-up manages to establish a partnership with a project run by a large market-leading company that accesses the Corporate Credit Facility to set up an industrial plant (TRL 8–9) for biopolymers. The three projects belong to the Biomaterials and Green Chemistry chain, and the progression between stages is documented by the technological maturity reports for each stage.

Formation of integrated technology portfolios:

Organisation of a group of projects or portfolio companies that share common supply chains, technology pathways or target markets, in order to generate synergies between investments and expand the potential for joint scaling of the supported solutions. Evidence may be provided through portfolio mapping that identifies the interdependencies between projects, indicating the economies of scale, cost reductions or technological complementarity generated by the integration.

-
- **Example:** an Innovation Fund simultaneously supports three companies in the Critical Minerals and Electric Mobility chain: one specialising in lithium refining (TRL 5), another in battery cell production (TRL 6) and a third in the assembly of BESS systems (TRL 7). The portfolio is integrated because each company is a supplier to the next; in other words, one company's product is an input for the next.

Supply or offtake contracts:

Long-term purchase contracts that ensure a guaranteed minimum demand for the products or services of the supported project will be considered as evidence, as will contracts signed with industrial *off-takers* or logistics operators. Such agreements and contracts must specify volume, deadlines, delivery terms and indexation mechanisms or minimum prices.

- **Example:** a mineral waste recycling company, supported by the Corporate Credit facility, enters into an *offtake* contract with a steelworks to supply processed waste as a substitute for virgin raw materials. The contract stipulates a minimum annual volume and a floor price for five years. The existence of *the offtake agreement* demonstrates that demand is guaranteed and that the technology developed has a direct productive role within the Circularity of Waste chain.

Co-investment agreements or business partnerships:

Formal arrangements that demonstrate a joint commitment to project implementation, risk-sharing and technological or commercial complementarity. Proof of the agreement may be provided through participation as a shareholder in an *equity* investment fund (with exposure to the investee's risk) and/or through direct participation in the investee.

- **Example:** a corporation in the fuel sector makes a co-investment as a unit holder in an Innovation Fund that supports a start-up developing SAF (sustainable aviation fuel). The co-investment agreement provides for the sharing of technological risk and a commitment to future purchases of the start-up's production. The corporation has a strategic interest in the start-up's success; the start-up has a partial guarantee of demand. The instrument therefore demonstrates that additional private capital has been attracted to the Fund with a long-term commitment.

Other instruments:

Other instruments not covered by the preceding sub-clauses are also permitted, provided they objectively demonstrate predictability of demand, production scalability or technological diffusion within the supported supply chains; it is the responsibility of the financial institution to justify their alignment with the objectives of the Technological and Productive Integration Plan.

Compliance with the integration requirements will be verified on the basis of the information reported by the financial institution in the Eco Invest Brasil Programme Alignment Reports, in accordance with Chapter 9 of this Manual.

5.1.2 ASSESSMENT CRITERIA

The Integration Plans will be assessed as part of the Eco Invest Brasil Programme Alignment Report, based on objective compliance with the following minimum requirements, as determined by the actual implementation of the supported projects:

- **Degree of productive integration:** evidence of a formal link (contractual or equivalent) between suppliers, buyers or partners;
- **Predictability of revenue and demand:** the existence of at least one contract, commercial agreement or firm commitment to purchase or co-invest.
- **Technological advancement:** documentary evidence of progression in TRL/SRL/BRL or of the generation of intellectual property associated with the priority supply chain;
- **Governance and traceability:** the existence of a formal mechanism for monitoring and reporting on integrated partnerships and contracts, verifiable by third parties;
- **Duration:** a minimum contractual term of 3 years.

Compliance with these requirements, consolidated at portfolio level, will be certified by means of Non-Financial Assurance (SPO), in accordance with Chapter 9 of this Manual.

5.2 EXTENDED GRACE PERIOD

A financial institution that demonstrates, within 24 months of the first disbursement, that at least 20 per cent of the portfolio meets the requirements of section 5.1.2, shall be granted an extension of the grace period of up to 12 additional months, in accordance with paragraph 9 of Article 18 of SE/MF Ordinance No. 1.782/2026.

Proof of this percentage shall be provided by means of a Non-Financial Assurance (SPO) on the Alignment Report. The decision on whether to grant the extended grace period shall rest with the Executive Committee of the Eco Invest Brasil Programme, based on the SPO's opinion.

5.3 ADVISORY BOARD

In addition to the integration of mechanisms aimed at strengthening governance, ensuring the strategic alignment of investments and monitoring the implementation of supported operations, the creation of a dedicated Advisory Council for each production chain covered by the Eco Invest Brasil Auction No. 5/2026 is encouraged. The nature of this Council will be consultative, not decision-making, and its purpose will be to monitor the implementation of operations supported by the various incentive mechanisms set out in SE/MF Ordinance No. 1,782/2026 and in this Operational Manual. Furthermore, the Council will aim to foster coordination between investors, companies, science and technology institutions, and other relevant stakeholders in the innovation ecosystem.

Composition:

The Council shall comprise **at least three members**, with **a two-year term of office**, renewable for an equal period. Its composition shall ensure balanced representation across the following profiles:

- Technical and scientific experts with proven experience in the strategic sector of the supported supply chain, including representatives from universities, ICTs or national or international research centres;
- Representatives from the productive sector operating within the supply chain, with the participation of companies in which the Fund has invested or which are supported via Corporate Credit being excluded;
- Experts in innovation, ecological transformation or productive development with experience in emerging markets or comparable *blended finance* programmes, nominated by the Eco Invest Executive Committee.
- The appointment of members shall be the responsibility of the authorised financial institution, subject to the prohibition on the participation of members with a conflict of interest in relation to the operations under consideration.

The financial institution must notify the Programme's Executive Committee of the Board's composition together with the first Financial and Allocation Report, or, where applicable, by means of a supplementary communication. The composition of the Board must be reported within 12 months of receipt of the first instalment.

Operation:

The Board must meet at least quarterly throughout the investment period, and whenever convened by the financial institution due to a situation relevant to the portfolio. Meetings may be held in person or remotely. Its decisions shall be recorded in minutes and communicated to the financial institution, which shall take them into account as part of its portfolio management process.

Responsibilities:

To monitor the implementation of supported operations and the progress of funded projects throughout their technological maturity journey; issue recommendations on the allocation of resources, the prioritisation of projects and the coordination between incentive mechanisms; identify technological bottlenecks and opportunities for synergy between projects in the portfolio; and support coordination between actors in the national and international innovation ecosystem within the supported production chains.

6 USE OF RESOURCES

With regard to the use of resources by final beneficiaries, it must be recognised that the capital allocated by the Programme does not reach the final beneficiaries of each mechanism in the

same way. In all cases, when utilising the resources received, final beneficiaries must comply with the conditions set out in SE/MF Ordinance No. 1,782/2026 and in this Manual, in accordance with the support instrument used. The financial institution's authorisation to use the Programme's funds is conditional upon the combined use of all three mechanisms; the isolated use of just one of the instruments is prohibited. The specific criteria for each mechanism are detailed below.

6.1 ECO INVEST INNOVATION FUNDS

The funds allocated to companies in which the Funds have invested must be used to implement technological development and production expansion plans, in accordance with Article 25 of SE/MF Ordinance No. 1,782/2026. The following uses, amongst others, are permitted:

- Development, validation, demonstration and scaling-up of technologies;
- Implementation and expansion of production capacity linked to technological development;
- Operating and capital expenditure directly linked to technological development and the expansion of activities;
- Market entry initiatives, including certifications, internationalisation and the establishment of marketing channels;
- Acquisition of strategic assets and technologies within Brazil or abroad (in accordance with the limits set out below) aimed at improving efficiency, sustainability and competitiveness.

The use of the funds mentioned in this section for purposes other than those set out herein is prohibited.

The Funds must also promote technological co-development arrangements between portfolio companies, universities and research centres, with a view to strengthening the national innovation system and accelerating the dissemination of technology.

At least 10 per cent (ten per cent) of the Fund's investment portfolio must be allocated, via the final beneficiary, to projects developed in partnership with universities or Scientific, Technological and Innovation Institutions (ICTs). However, this percentage need not be met individually by each of the portfolio companies. **Compliance will be assessed at portfolio level, whereby the total amount of funds allocated for these purposes must correspond to at least 10 per cent of the total amount lent by the Fund.**

The following items are considered eligible for the purposes of the minimum 10 per cent threshold referred to above:

- Procurement of technology services from universities and ICTs;
- Development of prototypes and technological validation;
- Training of project-related personnel;

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- Acquisition or licensing of technologies and acquisition of equity stakes abroad aimed at internalising technological capabilities, provided these are accompanied by an implementation plan within Brazil;
 - Other initiatives that contribute to the development, adaptation or dissemination of technologies within the supported production chains, including innovative methodologies associated with the measurement, certification or enhancement of environmental attributes.

With regard to the acquisition of foreign companies, technological assets, intellectual property rights or equity stakes abroad, such investment may take place either through the Fund's direct participation in the share capital of a foreign company or through a beneficiary company using part of the investment received to acquire an equity stake abroad. In both cases, the transaction must be linked to the proven transfer, localisation or adaptation of technology to Brazil, in accordance with this Manual. This type of investment is limited to 50 per cent (fifty per cent) of the Fund's investment portfolio.

- In order to demonstrate the transfer, localisation or adaptation of technology to Brazil, the following criteria must be met:
 - Incorporation of a Special Purpose Entity (SPE) with a CNPJ in Brazil;
 - Maintenance of a research centre within Brazil, provided that an equivalent centre exists abroad;
 - Carrying out the production of technology or solutions within Brazil, even on a trial basis or on a small scale;
 - Employment of Brazilian scientists or researchers affiliated with the research centre established in the country, where applicable.
 - Allocation of at least 10 per cent (ten per cent) of the investment funds received to contracting a Brazilian Scientific, Technological and Innovation Institution (ICT) or university for the development of innovative technology.

With regard to the registration of patents and intellectual property, applications for protection arising from projects supported by the Programme must be filed with the National Institute of Industrial Property (INPI) and communicated by the financial institution to the Eco Invest Executive Committee for monitoring purposes in the Alignment Reports. It is expected that the resulting products and processes will preferably be produced and marketed by companies based in Brazil, in order to strengthen the national production chain.

The remaining funds may be used for expenditure necessary for the implementation and technological absorption of the projects, including:

- The purchase of equipment and the setting up of pilot plants;
- Certifications and regulatory compliance;
- Development and adaptation of production processes;
- Protection of intellectual property;

- Investments associated with the implementation of the technological development plan.

Exclusively for Eco Invest Innovation Funds linked to the Critical Minerals Processing, Batteries and Electric Mobility sector, at least 15 per cent (fifteen per cent) of the resources invested by the Eco Invest Innovation Fund must be allocated to two-wheeled electromobility projects.

For the purposes of this percentage, eligible projects include, amongst others, those related to the development, production, integration or technological scaling-up of:

- Motorcycles, scooters, mopeds, bicycles and other two-wheeled electric vehicles;
- Batteries, energy storage systems and components intended for two-wheeled electric vehicles;
- Charging infrastructure, battery swapping and associated solutions;
- Components, electronic systems, embedded software and other technologies geared towards two-wheeled electromobility; and
- Other activities falling within this production chain that contribute directly to the development of two-wheeled electromobility, in accordance with this Manual.

6.2 CORPORATE CREDIT INSTRUMENTS

Funds from Corporate Credit Instruments are directed towards the implementation, dissemination and expansion, on a commercial scale, of technologies that have already been validated, in accordance with Article 26 of SE/MF Ordinance No. 1,782/2026. The following are primarily eligible:

- Expansion and modernisation of production capacity;
- Implementation, *retrofitting* and operation of industrial plants, production units and associated infrastructure;
- Integration of production processes and supply chains;
- Operating costs and the investments necessary for the implementation of the funded project; and
- Initiatives to enter new markets and enhance competitiveness.

The funds referred to in this section may not be used for purposes other than those set out herein.

Credit portfolio requirements:

The Corporate Credit portfolio must also comply with the following requirements. At least 5 per cent of the total value of the portfolio must be allocated to one or both of the following categories:

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- I. Financing of projects developed in partnership with universities or Scientific, Technological and Innovation Institutions (ICTs), with the same uses set out for the minimum of 10% in section 6.1 being considered eligible for this purpose; and/or
 - II. Acquisition of foreign companies, technological assets, intellectual property rights or equity interests abroad, provided that the transaction is linked to the proven internalisation, adaptation or transfer of technology to Brazil. This type of investment is limited to 50 per cent (fifty per cent) of the Fund's investment portfolio.

Exclusively for the Corporate Credit facility linked to the Critical Minerals Processing, Batteries and Electric Mobility chain, at least 15 per cent (fifteen per cent) of the funds invested in this financial instrument must be allocated to two-wheeled electromobility projects.

For the purposes of this percentage, eligible projects include, amongst others, those related to the development, production, integration or technological scaling of:

- Motorcycles, scooters, mopeds, bicycles and other two-wheeled electric vehicles;
- Batteries, energy storage systems and components intended for two-wheeled electric vehicles;
- Charging infrastructure, *battery swapping* and associated solutions;
- Components, electronic systems, embedded *software* and other technologies geared towards two-wheeled electromobility; and
- Other activities falling within this production chain that contribute directly to the development of two-wheeled electromobility, in accordance with this Manual.

6.3 PROMOTION OF TECHNOLOGY-BASED RESEARCH AND ENTREPRENEURSHIP

The funds from the Non-Reimbursable Grant are intended for activities in the public interest aimed at strengthening the innovation system, in accordance with Article 27 of SE/MF Ordinance No. 1.782/2026. The following are included:

- Applied research and technological development;
- Human resources development, training and exchange programmes;
- Support for technology-based entrepreneurship;
- Provision of technological services by science and technology institutions;
- Prototype development, testing, validation and demonstration; and
- Initiatives aimed at generating new projects eligible for the Programme's other mechanisms.

The funds referred to in this section may not be used for purposes other than those set out herein.

7 AUCTION SELECTION PROCESS

This section sets out the conditions that financial institutions must meet in order to participate in the Eco Invest Brasil Auction No. 5/2026, the documentation required for the submission of bids, and the criteria governing the allocation of funds amongst the bids received.

7.1 CRITERIA FOR PARTICIPATION AND ELIGIBILITY IN THE AUCTION

Pursuant to Article 29 of SE/MF Ordinance No. 1,782/2026, financial institutions authorised to operate by the Central Bank of Brazil may qualify for the Auction, subject to the provisions of Article 11 of MF Ordinance No. 964 of 2024, which demonstrate the technical, operational and financial capacity to structure and execute transactions within the scope of the mechanisms set out in Annex IV of this Manual.

The financial institution must also guarantee the Programme's Executive Committee and the National Treasury Secretariat regular and timely access to the information essential for monitoring the transactions, either directly or through the structured funds. Such information includes the composition of investors, the capital structure and the source of the funds raised, as well as details regarding the project portfolio, investment and divestment decisions, the supported companies, and the stages of technological and market maturity of the supported projects.

Furthermore, investment performance and project monitoring results must be made available, in line with the Auction's MRV system. The funds' regulations and contractual instruments must provide for appropriate mechanisms for transparency, reporting and the provision of information to the Programme. This governance does not imply interference in investment decisions, which remain the responsibility of the fund manager and the investment committee.

7.1.1 RULES FOR PARTICIPATION IN A CONSORTIUM

Eligible financial institutions may participate in the Auction as part of a consortium, subject to the following rules:

Composition: a consortium may consist of up to two financial institutions. The formation of consortia between domestic and foreign institutions is encouraged, with a view to increasing the mobilisation of international capital, strengthening the origination and structuring of projects within Brazil, promoting knowledge transfer and improving risk diversification.

Appointment of a lead institution: the consortium must appoint a lead institution, which will be responsible for liaising with the Programme.

Division of responsibilities: the responsibilities of each participant must be clearly defined, from the mobilisation of funds to the management of operations; however, the consortium members are jointly and severally liable for the fulfilment of the obligations assumed under the Auction.

Participation of foreign institutions: the participation of foreign institutions in the consortium must comply with the maximum limit of 45 per cent foreign equity participation in the total

resources mobilised for the Eco Invest Innovation Funds, as well as the guidelines on capacity building and local market development.

7.2 REQUIRED DOCUMENTATION

A financial institution wishing to access the Eco Invest Brasil Facility **must submit to the Eco Invest Executive Committee**, in accordance with Articles 34 and 35 of SE/MF Ordinance No. 1.782/2026, two sets of documents: **the declaration of responsibility and the proposal accompanied by the pre-allocation report.**

7.2.1 DECLARATION OF RESPONSIBILITY

The declaration of responsibility certifies that the institution undertakes to comply with all the criteria and conditions set out in MF Ordinance No. 964 of 2024, in the ordinance governing this Auction, and in this Operational Manual, including with regard to safeguards, throughout the entire period of allocation of the funds. This declaration, set out in Annex IV, certifies that the institution meets the requirements and undertakes the commitments listed below:

- Experience in structuring financing, investment or *blended finance* transactions aimed at productive and technological projects;
- Capacity to structure and manage investment funds or equivalent instruments focused on innovation, either directly, through a subsidiary or by engaging a specialist manager, in which cases the financial institution shall remain responsible for supervising the subsidiary or engaged manager and for full compliance with the obligations set out in this Manual and in SE/MF Ordinance No. 1,782/2026;
- The ability to raise domestic and foreign capital;
- The capacity to originate, structure and monitor projects in eligible sectors;
- Operational conditions to ensure compliance with socio-environmental safeguards;
- Commitment to the integrated structuring of the mechanisms set out in the Order; and
- Full responsibility for the risks associated with operations, including credit risk.

7.2.2 PROPOSAL AND PRE-ALLOCATION REPORT

The Pre-Allocation Report is a document that must be submitted by the financial institution when submitting its proposal to participate in the Eco Invest Brasil Auction No. 5/2026. This report constitutes the institution's formal commitment to the Eco Invest Brasil Programme and will be used by the Programme's Executive Committee for the purposes of analysis, approval and monitoring of the selected operations. It contains the detailed information set out in section 9.1 of this Manual, including leverage ratios, the indicative allocation strategy by sector, and the indicative allocation by mechanism and eligible activity. It serves as the baseline against which all subsequent implementation will be assessed.

7.3 ALLOCATION AND PRIORITISATION CRITERIA

The selection of proposals follows a **competitive tender process. In each production chain, the winning financial institution is the one that offers the best leverage terms**, which means the one that commits to mobilising the most private capital in relation to the catalytic capital received from the Programme. In the event of a tie in terms of leverage, secondary criteria come into play, always in the following order. The rules governing this process are set out in detail below.

Proposal structure: each financial institution must submit, for each production chain, an integrated proposal specifying, separately, the proposed leverage for the Eco Invest Innovation Fund and for the Corporate Credit Facility.

Limits per institution and second round: each financial institution may submit proposals for all supply chains, but may only be awarded funding for a maximum of three. In the event that there are no valid proposals for a particular supply chain, the Executive Secretariat of the Ministry of Finance may hold a second round to allocate the remaining funds.

Selection order: proposals will be ranked according to sequential criteria, in accordance with Article 22(1) of Ministry of Finance Executive Order No. 1.782/2026:

- I. The main criterion is the highest projected leverage for the Eco Invest Innovation Fund.
 - Eco Invest Innovation Fund: fixed catalytic capital of R\$ 1,500,000,000.00, with a minimum leverage of 1 times and a maximum of 2 times the catalytic capital allocated to the instrument.
- II. The highest proposed leverage for corporate credit;
 - Corporate Credit: catalytic capital with a minimum limit of R\$ 100,000,000.00 and a maximum of R\$ 1,000,000,000.00, with a minimum leverage of 3 times, calculated as the ratio between the total amount of funds mobilised (including catalytic capital) and the value of the catalytic capital made available.
- III. The **largest proportion of the Funds' investments must be allocated to R&D&I projects**, including cooperation with ICTs, technological development and the internalisation of technological capabilities; and
- IV. The **largest share of foreign capital** in the composition of the funds raised under the corporate credit facility.
 - *Within the Funds, the share of foreign capital in the total private capital raised should be between 15% and 45%. Under the corporate credit facility, the minimum is 60%.*

Outcome: the winning bid for each supply chain will be funded jointly from the Innovation Funds and the corporate credit facility. The amounts, leverage ratios and percentages indicated at the time of the auction must be maintained throughout all subsequent stages of the Programme.

8 IMPLEMENTATION STAGES

The Eco Invest Brasil Auction No. 5/2026 operates on the basis of phased disbursements, both under the Innovation Funds facility and the Corporate Credit facility. Accordingly, the Programme releases the funds in instalments, making each subsequent instalment conditional upon proof that the financial institution is effectively mobilising private capital. Transactions may have a grace period of up to 2 years, extendable by up to a further 12 months upon proof that the portfolio has been integrated into production chains, in accordance with Chapter 5 of this Manual. As in other sections, each mechanism has its own specific features.

8.1 ECO INVEST INNOVATION FUNDS

The receipt of funds by the financial institution under the Funds scheme follows three stages, in accordance with Article 31 of SE/MF Ordinance No. 1,782/2026:

- **1st instalment (25 per cent):** released following approval of the auction;
- **2nd instalment (50 per cent):** released upon proof of the mobilisation of at least 25 per cent of the private capital earmarked for investment in the Funds, within 12 months of receipt of the first instalment;
- **3rd instalment (remaining balance):** released upon proof of the mobilisation of at least 75 per cent of the planned private capital.

Proof of the mobilisation of private capital shall be provided by submitting firm letters of commitment to invest, demonstrating the intention to contribute to equity holdings in an amount proportional to the leverage offered at the auction. Once the foreign capital has been effectively repatriated, the financial institution must submit documentation proving the repatriation and records of the transactions with the Central Bank of Brazil, where applicable. The amount in reais corresponding to the foreign capital raised shall be calculated on the basis of the exchange rate actually used in the repatriation transaction.

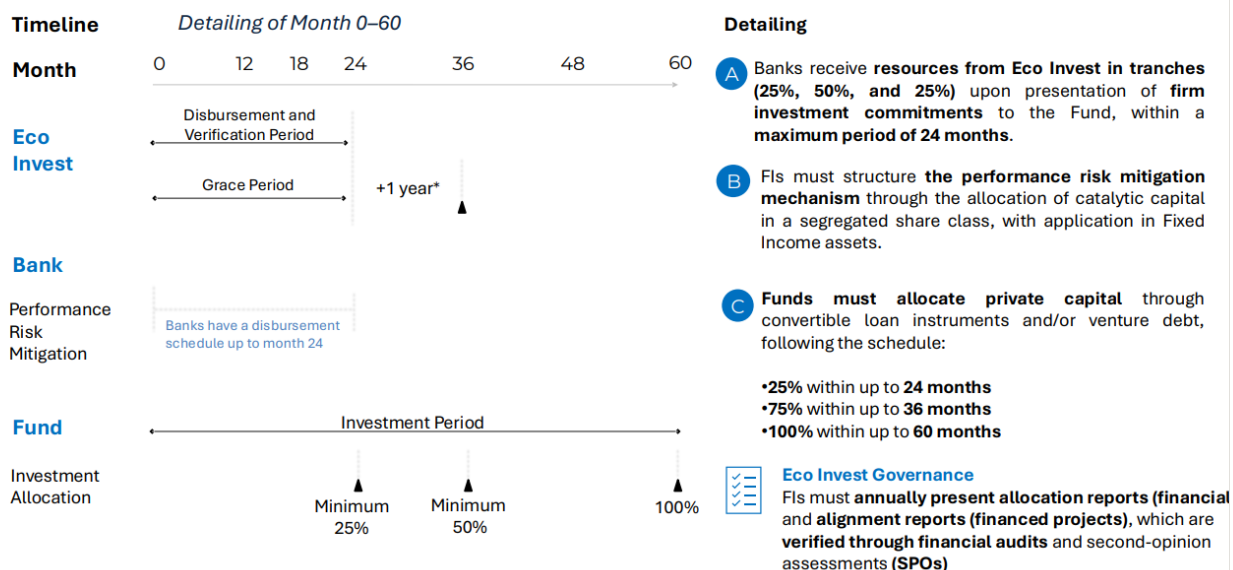
In addition to raising private capital, the financial institution must demonstrate that this capital has actually been contributed to the Funds, in accordance with Article 32 of SE/MF Ordinance No. 1,782/2026:

- **Up to 24 months from the first disbursement:** at least 25 per cent of the planned private capital must have been effectively contributed;
- **Within 36 months:** at least 50 per cent;
- **By 60 months:** 100 per cent.

Failure to meet the 60-month deadline will result in the financial institution being required to repay a proportionate amount of the catalytic funds, under the conditions set out in the 'Consequences Policy' section of this Manual.

The figure below summarises the deadlines relating to the Innovation Funds.

Disbursement and Capital Allocation - Fund



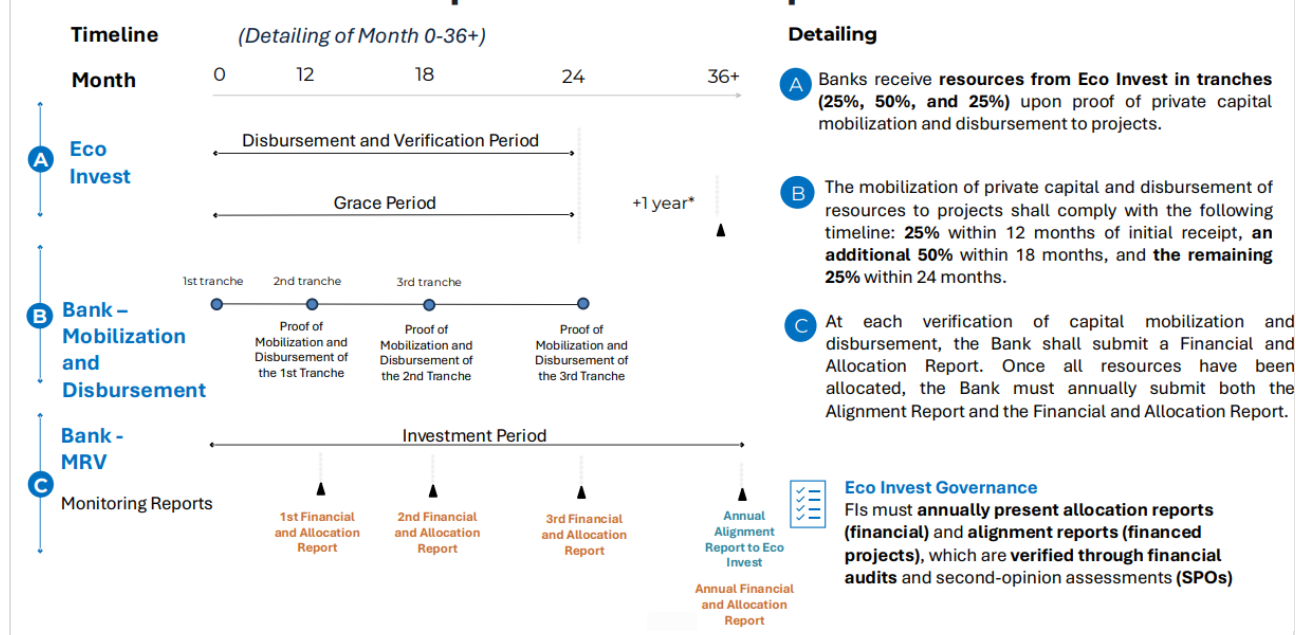
8.2 CORPORATE CREDIT INSTRUMENTS

For the corporate credit facility, the disbursement schedule is also divided into three stages, in accordance with Article 33 of SE/MF Ordinance No. 1,782/2026:

- **1st instalment (25 per cent):** released following approval of the auction;
- **2nd instalment (50 per cent):** released following proof of the mobilisation of at least 25 per cent of the projected private capital and its subsequent transfer to the final beneficiaries, within 12 months of receipt of the first instalment;
- **3rd instalment (remaining balance):** released upon proof that at least 75 per cent of the planned private capital has been raised and transferred to the final beneficiaries.

The figure below summarises the deadlines relating to Corporate Credit.

Disbursement and Capital Allocation - Corporate Credit



With regard to this mechanism, proof requires, in addition to the mobilisation of capital, the actual transfer to the final beneficiaries, as demonstrated by the financial and allocation report completed by the financial institution. Proof of the mobilisation of external capital will be provided through registration in the Foreign Capital and External Credit Information Reporting System (SCE-Crédito), where applicable, and through the foreign exchange transaction records relating to the repatriation of the funds.

The financial institution may, within a period of up to 24 months from the date of the first receipt, return or forgo receipt of the portion of the funds necessary to maintain the approved leverage ratio.

9 MONITORING, REPORTING AND VERIFICATION (MRV)

The Monitoring, Reporting and Verification (MRV) process is the main tool for monitoring the Programme following the Auction. Its objective is to ensure that the funds raised are being used in accordance with the Auction rules, that the supported projects comply with the eligibility criteria and safeguards, and that the expected results are being achieved. MRV covers all phases, from the first disbursement to the full repayment of catalytic funds, where applicable, in accordance with Article 36 of SE/MF Ordinance No. 1,782/2026.

In practice, the MRV operates through periodic reports submitted by financial institutions, which are verified by an independent audit or SPO. The reports required by the Programme under this auction are:

- I. Pre-Allocation Report;
- II. Financial and Allocation Reports;
- III. Reports on Alignment with the Eco Invest Brasil Programme; and

IV. Technological Development Plan.

These reports must demonstrate, throughout the entire duration of the operations:

- Compliance of the operations carried out under the Innovation Funds, the corporate credit facility and the non-repayable grant with the eligibility criteria set out in the Ministerial Order and in this Manual;
- Effective mobilisation of domestic and foreign private capital and the provision of the incentive and risk mitigation mechanisms set out in this Auction;
- Compliance with the socio-environmental conditions and safeguards, including those set out in Ministry of Finance Ordinance No. 964 of 2024 and, where applicable, the Minimum Safeguards of the Brazilian Sustainable Taxonomy;
- Fulfilment of the non-binding commitments undertaken in the pre-allocation reports and other documents submitted by the financial institutions;
- Monitoring of the use of funds and the implementation of projects, including with regard to stages of technological development, production scaling and integration into strategic supply chains;
- Achievement of the impact and performance indicators set out in the following sections.

The information provided by financial institutions will be fed into Monitor Eco Invest, the Programme's official monitoring and transparency platform, available at <https://monitorecoinvestbr.tesouro.gov.br/>, subject to the applicable rules on confidentiality and data protection; the disclosure of confidential or legally protected information is prohibited.

9.1 PRE-ALLOCATION REPORT

The Pre-Allocation Report is submitted by the financial institution at the time of submitting its proposal to participate in the Eco Invest Brasil Auction No. 5/2026, in accordance with Articles 34 and 35 of SE/MF Ordinance No. 1.782/2026. The parameters declared at this stage become formal commitments that are monitored throughout the Programme's implementation.

This Report must present, in a clear and verifiable manner, the following information:

- Proposed financial leverage ratio for each production chain covered by the proposal submitted by the financial institution;
 - The proposed leverage must be expressed in increments of 0.25 (twenty-five hundredths), taking into account a minimum leverage of 1 (one) times and a maximum of 2 (two) times the amount of catalytic capital for the Innovation Funds, and a minimum leverage of 3 (three) times for the Corporate Credit Instruments.
- Prioritisation criterion for each production chain covered by the proposal, defined as the percentage of investments from the Eco Invest Innovation Funds allocated to R&D&I projects, including cooperation with ICTs, technological development and the internalisation of technological capabilities, including through acquisitions and mergers;

- Impact index for each production chain covered by the proposal, defined as the percentage of foreign capital participation in the total private capital raised, subject to the minimum and maximum limits set out in this Ordinance;
- An indication of the order of preference for the production chains covered by the proposal;
- An indication of whether the financial institution intends to make use of the extended grace period, as provided for in Article 30(1) of SE/MF Ordinance No. 1.782/2026;
- Indication of the activities to which investments from the Eco Invest Innovation Funds will be allocated; and
- Indication of the activities to which investments from the corporate credit facility will be allocated.

9.2 FINANCIAL AND ALLOCATION REPORTS

The purpose of the Financial and Allocation Reports is to centralise and consolidate information relating to the cash flows of operations linked to the 5th Auction of the Eco Invest Programme. These reports indicate how much private capital (domestic and foreign) has been mobilised and how much has actually been contributed to the Funds or disbursed via credit, in which supply chains and activities, and under what conditions.

Frequency: the submission of the Financial and Allocation Reports will take place in two stages:

V. Initial monitoring

- 1st version: by the 12th month following the first disbursement;
- 2nd version: by the 18th month;
- 3rd version: by the 24th month.

VI. Ongoing monitoring

- From the 25th month onwards, the Financial and Allocation Report will be submitted annually, consolidating the financial information for the entire preceding period. The purpose of this stage is to ensure regular accountability and maintain transparency in the management of public funds, demonstrating compliance with the obligations undertaken by the Financial Institution.

Financial Audit: in accordance with Article 37(4) of SE/MF Ordinance No. 1.782/2026, the Financial and Allocation Reports must be accompanied by a financial audit opinion issued by an independent firm engaged by the financial institution. This requirement becomes mandatory from the 24th month onwards and applies to all subsequent annual reports. This process aims to ensure the reliability of the financial and operational information presented, verifying that the Programme's funds have been used correctly and that the obligations set out in the Ordinance and in this Manual are being met.

Set out below are the minimum requirements that must be included in the Financial and Allocation Reports, as provided for in SE/MF Ordinance No. 1.782/2026:

- A breakdown of the total private capital raised, broken down into domestic and foreign funds;
- A breakdown of the amount of foreign capital actually brought into the country;
- Evidence of the allocation of funds by incentive mechanism, sector and eligible activity;
- A breakdown of the allocation of funds between transactions carried out through the Eco Invest Innovation Funds and corporate lending operations;
- A breakdown of the financial terms of the supported operations, including, where applicable, maturities, remuneration, repayment terms, the proportion of catalytic capital and other relevant financial conditions;
- Information regarding the incorporation and structure of the Eco Invest Innovation Funds, including the company name, CNPJ, manager, administrator, date of commencement of operations, committed capital, paid-up capital and other relevant information;
- Details of the amount of funds actually contributed to the Eco Invest Innovation Funds and the amount actually disbursed in corporate credit transactions, including a breakdown by beneficiary profile and stage of technological maturity;
- Provision of the most recent financial statements of the Eco Invest Innovation Funds, accompanied by the respective independent audit report;
- A breakdown of amortisations, divestments, reinvestments and returns of funds carried out within the scope of the supported operations;
- Information on the integration and production coordination plans submitted by the final beneficiaries;
- Indication of the consolidated financial position of the portfolio supported under the Auction;
- Georeferenced location of the supported projects.

9.3 ECO INVEST BRASIL PROGRAMME ALIGNMENT REPORTS

The Alignment Reports assess whether the supported projects are generating the results intended by the Programme.

Frequency: the first Alignment Report must be submitted within 24 (twenty-four) months from the date of the first disbursement of funds to the financial institution. Thereafter, reports are submitted annually, in accordance with Article 37(5) of SE/MF Ordinance No. 1,782/2026.

The annual submission frequency does not exempt the financial institution from carrying out continuous monitoring and periodic verification of information relating to the supported projects, the frequency of which may vary according to the profile, stage of maturity and characteristics of each operation.

Non-Financial Assurance (SPO): these reports must be accompanied by a *Second Party Opinion* (SPO), issued by an independent firm engaged by the financial institution. The assurance will assess the alignment of investments with the Programme's guidelines regarding the use of funds and the commitments undertaken by the financial institutions, as well as compliance with eligibility criteria, safeguards, exclusion criteria, prohibitions and counterpart measures, in addition to the consistency of the MRV system adopted by the financial institution. Within the scope of this Auction, this assessment includes verifying the accuracy of the self-declarations regarding eligibility and technological maturity provided in the Technological Development Plans (PDT) of the supported projects.

Set out below are the minimum requirements that must be included in the Programme Alignment Reports, as provided for in SE/MF Ordinance No. 1,782/2026:

- A list of the supported projects, operations and final beneficiaries, specifying the sector of activity and the incentive mechanism used;
- A description of the funded activities of the supported projects during the period covered by the report;
- Information on the level of technological maturity of the supported projects, including, where applicable, TRL, SRL and BRL indicators;
- Financial and operational information on the supported projects and, where applicable, on the investee companies or final beneficiaries, accompanied by audited financial statements;
- Presentation of the verification of compliance by the projects and final beneficiaries with the eligibility criteria, socio-environmental safeguards, exclusion criteria and other requirements;
- Presentation of verification of compliance with the Technological Development Plans and the commitments undertaken in the Pre-Allocation Reports and other documents submitted by the financial institutions
- Evidence of monitoring the progress of impact indicators, prioritisation criteria and the strategic objectives of the Eco Invest Brasil Programme;
- Provision of up-to-date information on the integration and productive coordination plans submitted by the final beneficiaries;
- Provision of other information relating to the alignment of supported operations with the objectives of the Eco Invest Brasil Programme, as requested by the Eco Invest Executive Committee.

9.3.1 IMPACT INDICATORS

In addition to the items mentioned above, Alignment Reports must also include impact indicators. The indicators for the 5th Eco Invest Brasil Auction are variables subject to continuous annual monitoring, designed to demonstrate the technological, financial, socio-environmental and capacity-building effects generated by the supported operations. They do not represent mandatory performance targets for beneficiary companies, but form part of the MRV system as

a tool for transparency, institutional learning and the generation of evidence regarding the Programme's results, in accordance with Article 37 of SE/MF Ordinance No. 1,782/2026.

It is the responsibility of the financial institution to collect, verify and report on the progress of these indicators in the Programme Alignment Reports, based on the information provided by the beneficiary companies.

Category	Indicator	Description
Social and environmental	Avoided emissions	Estimate of GHG emissions avoided as a result of the activities or technologies adopted
Social and environmental	Jobs created	Total number of jobs created directly or indirectly by the investee companies
Technological Development	IP protection applications	Number of patent applications, software registrations, plant variety rights or utility model applications filed with the INPI or equivalent international offices (PCT), for supported projects
Technological Development	Start-ups, spin-offs and companies derived from supported projects	Number of supported start-ups and new companies established on the basis of technologies or knowledge generated by projects supported by the Programme
Technological Development	Projects with a formalised company-ICT partnership	Number and percentage of supported projects involving a formalised cooperation agreement or contract with a university, research institute or equivalent
Technological Development	Researchers and postgraduate students involved in projects	Number of researchers and postgraduate students involved in the implementation of supported projects
Technological Development	Supported technology-based entrepreneurs	Number of individuals supported through funding schemes and technology-based entrepreneurship initiatives under the Mechanism for the Promotion of Technology-Based Research and Entrepreneurship, counted individually.
Technological Development	Evolution of the level of technological	Change in TRL (SRL or BRL where applicable) between the time of portfolio entry and the closure of the investment, calculated on a project-by-project basis

Category	Indicator	Description
	maturity (SRL/TRL/BRL)	
Economic	Investments in expanding production capacity	Amount invested by supported companies in the expansion, modernisation or efficiency gains of production capacity, resulting from the technology developed or internalised

9.4 TECHNOLOGICAL DEVELOPMENT PLAN

The Technological Development Plan (PDT) is the instrument through which the final beneficiaries of the three incentive mechanisms described in the Auction formalise their technical framework, objectives, implementation methodology and additional information regarding their operations. It constitutes the main technical reference for the projects and must contain, at a minimum:

- General objective and specific objectives;
- Scope;
- Proposed duration;
- Alignment with the production chain, specific eligible activity and intended mechanism;
- Current and intended levels of TRL, SRL or BRL, as applicable to the mechanism, accompanied by a technical justification of the expected progression and identification of the entity responsible for verification;
- Technical description of the activities to be carried out, the technologies applied and the infrastructure, team and other resources mobilised for the implementation of the project;
- Indication of the main stages of the project and their respective deadlines, expressed in months from the start of implementation.
- Expected results and an indication of the potential for generating technology eligible for intellectual property protection;
- Identification of the person technically responsible for completing the Plan.

The Technological Development Plan must be submitted to the financial institution at the time the project support is structured, prior to the final beneficiary receiving the funds.

Completion of the PDT constitutes a self-declaration by the project's technical manager that the project complies with the criteria for eligible activities, the safeguards and the declared level of technological maturity. The Plan must be signed by the technical manager of the university or partner Scientific, Technological and Innovation Institution (ICT), when drawn up in partnership with these institutions, or by the technical manager of the beneficiary company, when drawn up

without such a partnership – in the latter case, this must be a professional with direct technical involvement in the project's implementation and knowledge of the technology used therein; the appointment of a person with no technical connection to the project for this purpose is prohibited.

The financial institution may, at its discretion and provided it has the necessary in-house technical expertise, carry out a preliminary assessment of the consistency of the PDT with the funded project, without prejudice to the self-declaration provided by the technical manager. The accuracy and consistency of the self-declared information will be verified retrospectively by means of a *Second Party Opinion* (SPO), as part of the Programme Alignment Report, in accordance with section 9.3 of this Manual.

The PDT must be shared with Eco Invest's Executive Committee only in the 12th month, together with the Financial and Allocation Report. In the 24th month, when submitting the Alignment Report, the financial institution must attach the PDT endorsed by an SPO.

A template for drawing up this Plan can be found in Annex V of this Manual.

10 CONSEQUENCES POLICY

The Consequences Policy for the Eco Invest Brasil Auction No. 5/2026 complies with the provisions of Article 16-A of Ministry of Finance Ordinance No. 964/2024 and Article 38 of SE/MF Ordinance No. 1,782/2026, which govern cases of non-compliance and the penalties applicable to approved financial institutions.

The Eco Invest Brasil Programme prioritises prevention, continuous monitoring and the prompt rectification of irregularities, seeking to ensure that public funds are used in accordance with the Programme's objectives. The imposition of sanctions is an exceptional measure, intended for cases where non-compliance with the obligations undertaken by financial institutions or the inappropriate use of the funds made available is established.

10.1 PRINCIPLES FOR THE IMPOSITION OF PENALTIES

The application of the penalties set out in this Manual shall take into account the nature of the irregularity, its materiality, the impact on the Programme's objectives, and the measures taken by the financial institution to prevent, rectify and mitigate its effects.

The finding of non-compliance, irregular use of funds or failure to fulfil an obligation set out in the Programme's regulations does not, in itself, imply the automatic application of the penalties set out in this Manual.

When assessing the financial institution's conduct, the following aspects, amongst others, may be taken into account:

- the timely reporting of the irregularity to the Eco Invest Committee;
- the voluntary adoption of measures aimed at putting an end to the irregularity or mitigating its effects;

- the exclusion of the project, transaction or asset from the set of transactions eligible under the Programme;
- the replacement of the project or transaction with another that fully meets the eligibility criteria and conditions set out in this Manual, where permitted by the applicable regulations;
- the adoption of appropriate contractual measures vis-à-vis the final beneficiary, including early termination of the transaction, termination of the contract, enforcement of guarantees or other equivalent measures designed to safeguard the Programme's funds;
- the implementation of mechanisms designed to prevent the recurrence of the irregularity.

The National Treasury Secretariat shall be responsible for imposing penalties, whilst observing the principles of reasonableness, proportionality and adherence to best administrative practices. Sanctions will be graded according to the severity, frequency and impact of the infringements, taking into account the circumstances of each specific case, the effective corrective efforts made, the financial institution's cooperation, the results achieved and the transaction's compliance record. The National Treasury will, wherever possible, seek solutions that reconcile the achievement of the Programme's objectives with the improvement of management and governance practices.

The right to an administrative appeal is guaranteed; such appeals must be submitted to the Executive Committee of the Eco Invest Brasil Programme for a review of decisions taken at first instance.

Financial institutions may set out, in their contracts with the final recipients of the funds, specific penalties applicable in the event of non-compliance with the agreed obligations. Such penalties must be clearly defined in the contractual instruments and may include, amongst other measures, the suspension of disbursements, early repayment of the debt, the imposition of contractual fines and the requirement to repay amounts already disbursed.

10.2 GENERAL PENALTIES

The following sanctions apply, in general, to any breaches described in this Manual:

- I. Formal warning and a deadline for rectification;
- II. Suspension of future instalments under the Eco Invest Brasil scheme;
- III. Proportional or full repayment of the catalytic funds received, adjusted by the Special Settlement and Custody System (Selic) reference rate from the date of receipt until the date of repayment;
- IV. Prohibition from participating in new auctions under the Eco Invest Brasil Programme, in cases of fraud, wilful misconduct or serious repeat offences;
- V. Reporting of the irregularity to the relevant control and supervisory bodies, where applicable;

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- VI. Reporting of the irregularity to the Central Bank of Brazil and the Public Prosecutor's Office, for the purposes of investigating any criminal offences or other infringements, in accordance with current legislation.

10.3 INFRINGEMENTS

Within the scope of the Eco Invest Brasil Programme, any conduct by financial institutions that contravenes Ministerial Order No. 964/2024, SE/MF Order No. 1,782/2026, this Operational Manual, the contractual instruments entered into with the Federal Government or other rules applicable to the Programme constitutes an infringement.

Situations constituting breaches include, amongst others:

- failure to provide evidence of the mobilisation of private capital within the time limits established for the respective financial instruments;
- failure to comply with the approved percentage for foreign capital;
- failure to fully invest the catalytic funds within the time limits set out in CMN Resolution No. 5,130 of 25 April 2024;
- failure to comply with the minimum and maximum allocation percentages for each financial instrument;
- submission of false, incomplete or inconsistent information in the mandatory reports or in any documents submitted to the Programme;
- failure to comply with the safeguards set out in this Manual;
- failure to submit the documents required for monitoring, reporting and verification (MRV) purposes; and
- failure to comply with the obligations regarding the transfer of funds undertaken by the financial institution in connection with the non-repayable grant.

10.4 SPECIFIC PENALTIES FOR THE 5TH AUCTION

In addition to the general sanctions set out in this Manual, the following specific penalties apply to financial institutions participating in the 5th Auction.

I – Failure to mobilise private capital for the Innovation Funds

Should the financial institution fail to demonstrate, within 24 (twenty-four) months from the date of the first disbursement, that it has fully mobilised the private capital corresponding to the leverage offered and approved at the Auction, it must return to the Programme the portion of the catalytic capital corresponding to the shortfall in mobilisation, plus interest at the Selic rate, calculated *pro rata temporis* from the date of the respective disbursement until the date of the actual return.

Should it be necessary to repay funds from the facility allocated to the Eco Invest Innovation Funds as a result of failure to comply with the obligations to mobilise private capital, the financial institution must also arrange for the proportional repayment of the funds received under the corporate credit facility, whilst ensuring that the level of leverage approved at the Auction is maintained, in accordance with Article 31(III)(5) of SE/MF Ordinance No. 1,782 of 2026, and the provisions of this Operational Manual.

- **Example:** a financial institution receives R\$ 1.5 billion in catalytic capital earmarked for the Innovation Funds and R\$ 1 billion under the corporate credit facility. At the Auction, it undertakes to mobilise R\$ 3 billion of private capital for the Innovation Funds, corresponding to the 2x leverage ratio applicable to that facility, and R\$ 3 billion of private capital for the corporate credit facility, corresponding to the 3x leverage ratio applicable to that facility, in accordance with the respective calculation criteria. If, at the end of the stipulated period, ' ' can demonstrate that it has mobilised only R\$ 1.5 billion in private capital for the Innovation Funds, equivalent to 50 per cent of the commitment undertaken, it must repay 50 per cent of the catalytic capital received for this facility, plus interest calculated at the Selic rate. In accordance with Article 31, item III, paragraph 5, it must also repay, in the same proportion, 50 per cent of the funds received under the corporate credit facility, whilst maintaining the proportionality between the two facilities and the level of leverage approved at the Auction.

II – Failure to allocate private capital to the Innovation Funds

Should the financial institution fail to provide evidence of the full allocation of private capital within 60 (sixty) months from the date of the first disbursement, it must return to the Programme the proportionate share of the catalytic funds corresponding to the unallocated amount.

The repayment may be made:

- A. at a rate of 1 per cent (one per cent) per annum, in which case the difference between this rate of return and the Selic rate must be allocated, under the mechanism for the Promotion of Research and Technology-Based Entrepreneurship, to the eligible purposes set out in this Manual for the use of non-repayable funds; or
- B. at the Selic rate plus 1 per cent (one per cent) per annum.

In both cases, interest shall accrue from the date of receipt of the funds until the date of their repayment.

III – Failure to meet the minimum and maximum requirements for the mobilisation of foreign capital for Innovation Funds

Throughout the period of implementation of the financing mechanism, financial institutions must comply with the percentage of foreign private capital participation stated in the proposal submitted at the Auction and approved by the Special Tender Committee, whilst observing the minimum limit of 15 per cent (fifteen per cent) and maximum limit of 45 per cent (forty-five per cent) established in the regulations.

Failure to comply with the approved percentage – including in cases where the share of foreign private capital is below the minimum limit of 15 per cent (fifteen per cent) or above the maximum limit of 45 per cent (forty-five per cent) – shall result in the return to the Programme of a portion of the catalytic funds corresponding to the percentage not complied with, plus adjustment at the Selic rate and interest of 1.5 per cent per annum, calculated *pro rata temporis* from the date of receipt of the funds until the date of actual repayment.

- **Example 1:** a financial institution receives R\$ 1.5 billion in catalytic funds earmarked for the Innovation Funds and, in its proposal, undertakes to mobilise foreign private capital corresponding to 20 per cent of the total private capital mobilised. At the end of the verification period, it demonstrates an actual participation of 18 per cent. In this case, it must return to the Programme 2 per cent of the catalytic funds received, corresponding to R\$ 30 million, plus adjustment at the Selic rate and interest of 1.5 per cent per annum, calculated *pro rata temporis* from the date of receipt of the funds until the date of actual repayment.
- **Example 2:** a financial institution receives R\$ 1.5 billion in catalytic funds earmarked for the Innovation Funds and, in its proposal, commits to a minimum percentage of 15 per cent foreign private capital. At the end of the verification period, it demonstrates an actual participation of 12 per cent. In this case, it must return to the Programme 3 per cent of the catalytic funds received, corresponding to R\$ 45 million, plus adjustment at the Selic rate and interest of 1.5 per cent per annum, calculated *pro rata temporis* from the date of receipt of the funds until the date of actual repayment.
- **Example 3:** a financial institution receives R\$ 1.5 billion in catalytic funds earmarked for the Innovation Funds and, in its proposal, commits to a maximum percentage of 45 per cent foreign private capital. At the end of the verification period, it demonstrates an actual participation of 48 per cent. In this case, it must return to the Programme 3 per cent of the catalytic funds received, corresponding to R\$ 45 million, plus adjustment at the Selic rate and interest of 1.5 per cent per annum, calculated *pro rata temporis* from the date of receipt of the funds until the date of actual repayment.

IV – Failure to meet the minimum requirement for foreign capital mobilisation for Corporate Credit

Failure to meet the minimum percentage of 60 per cent (sixty per cent) shall result in the repayment to the Programme of a portion of the catalytic funds corresponding to the percentage not met, plus adjustment at the Selic rate and interest at 1.5 per cent per annum, calculated *pro rata temporis* from the date of receipt of the funds until the date of actual repayment.

V – Loss of entitlement to the extended grace period

Failure to provide the necessary documentation for the purposes of obtaining the additional grace period, in accordance with section 5.2 of this Manual, will result in the automatic loss of the benefit and the application of the standard grace period (2 years), in accordance with Article 30 of SE/MF Ordinance 1.782. The loss of the benefit must be offset by an increase in the benefit amount in subsequent instalments of payments made by the IF to the National Treasury.

VI – Non-compliance with the mandatory allocation to R&D&I projects involving universities or ICTs

Financial institutions must ensure that, within the consolidated portfolio of each financing mechanism, the minimum percentage of funds allocated to Research, Development and Innovation (R,D&I) projects carried out in partnership with Scientific, Technological and Innovation Institutions (ICTs) or universities, corresponding to 10 per cent (ten per cent) of the Innovation Funds' portfolio and 5 per cent (five per cent) of the corporate credit line portfolio.

Failure to comply with these minimum percentages shall result in the repayment to the Programme of an amount proportional to the shortfall in allocation, plus adjustment at the Selic rate and interest of 1.5 per cent (one and five-tenths per cent) per annum, calculated *pro rata temporis* from the date of receipt of the respective funds until the date of actual repayment.

The penalty shall be calculated exclusively on the portion corresponding to the percentage not invested in R&D&I projects, without prejudice to the other obligations set out in the regulations and in this Operational Manual.

- **Example:** a financial institution receives R\$ 1.5 billion in catalytic capital for the Innovation Funds. At the end of the verification period, it is found that only 7 per cent of the consolidated portfolio was allocated to R&D&I projects carried out in partnership with ICTs or universities, whereas the minimum required percentage is 10 per cent. In this case, it must repay to the Programme an amount corresponding to 3% of the funds received, plus adjustment at the Selic rate and interest of 1.5% per annum, calculated *pro rata temporis* from the date of receipt of the funds until the date of actual repayment.

VII – Failure to comply with the mandatory minimum allocation for two-wheeled electromobility projects (exclusively for the critical minerals, batteries and electric mobility supply chain)

The financial institution selected for the Critical Minerals Processing Chain, Batteries and Electric Mobility must ensure that at least 15 per cent (fifteen per cent) of the funds invested through the Eco Invest Innovation Fund and 15 per cent (fifteen per cent) of the funds invested through Corporate Credit are allocated to two-wheeled electromobility projects. Compliance with this minimum percentage will be verified individually for each financial instrument.

Should the minimum percentage of 15 per cent in each financial instrument not be met, the return of the proportionate unallocated amount, adjusted by the Selic rate, will be permitted, provided that the funds have not yet been disbursed, with the aim of rebalancing the portfolio. If the allocation has been made disproportionately, that is, in breach of the minimum percentage required following the disbursement of the catalytic funds, the corresponding amount must be returned, adjusted by the Selic rate plus 1.5% p.a., from the date of receipt until the date of return.

VIII – Failure to comply with the maximum percentage for the acquisition of foreign companies in Innovation Funds

The acquisition of foreign companies, technological assets, intellectual property rights or equity interests abroad is permitted, provided that the transaction is linked to the proven internalisation,

adaptation or transfer of technology to Brazil within the scope of the Innovation Fund. This type of investment is limited to 50 per cent (fifty per cent) of the Fund's investment portfolio.

Failure to comply with this maximum percentage will result in the return to the Programme of an amount proportional to the irregular investment, plus adjustment at the Selic rate and interest of 1.5 per cent (one and five-tenths per cent) per annum, calculated *pro rata temporis* from the date of receipt of the relevant funds until the date of actual repayment.

10.5 CUMULATIVE PENALTIES

The penalties set out in this Manual are independent in nature and may be applied cumulatively whenever the same conduct, or a set of conducts, constitutes a breach of separate obligations laid down in the Programme's regulations.

The imposition of a particular penalty does not preclude the application of other sanctions relating to independent obligations, even if arising from the same transaction, the same project or the same financial institution.

By way of example, a financial institution that fails to meet the minimum percentage of funds to be allocated to research, development and innovation will remain liable for interest on the unallocated balance at the Selic rate plus 1 per cent (one per cent) per annum. Furthermore, should it fail to allocate the funds within a maximum period of 60 (sixty) months, the specific penalty applicable to the non-allocation of funds will also apply, with both penalties being cumulative.

10.6 TIMEFRAME FOR THE APPLICATION OF PENALTIES

The penalties set out in this Manual shall apply from the date on which a breach of an obligation, non-compliance of the operation or the incompatible use of Programme funds is established, as determined through Monitoring, Reporting and Verification (MRV) procedures or by other means permitted under the applicable regulations.

Where the operation, project or asset remains compliant with the Programme's regulations for a given period, any penalty arising from subsequent non-compliance or the irregular use of funds shall not apply retroactively to the period prior to the identification of the irregularity.

Should the financial institution take measures to rectify the irregularity or bring the operation back into compliance, the application of penalties shall be limited to the period during which the irregular situation persisted, without prejudice to the other consequences set out in this Manual and in the applicable regulations.

For the purposes of this Manual, the date on which the irregularity is established is deemed to be the date on which the breach of the obligation or the non-compliance of the transaction takes effect under the Eco Invest Brasil Programme, irrespective of the date of its identification by the Eco Invest Committee, except where the applicable regulations establish a different timeframe.

ANNEX I – TABLE OF ECONOMIC ACTIVITIES

The following table sets out specific economic activities (CNAE and SCN) which were used exclusively to estimate the intersectoral economic multiplier derived from the IBGE Input-Output Matrix.

Important:

- The table does not define, alter or replace the scope of the eligible supply chains set out in Chapter 1.
- The correspondence is approximate and not prescriptive.

The purpose of the table is solely to provide technical input to support future analyses of the economic impact of investments mobilised by the Eco Invest Brasil Programme, enabling an approximate estimation of potential effects on economic activity.

The procedures carried out for the assessment are described below:

- I. The activities were categorised under the most compatible sectors and activities of the National Classification of Economic Activities (CNAE), as provided for in Ministry of Finance Ordinance No. 964 of 11 June 2024. It should be noted that the correspondence between eligible activities and CNAE sectors is not entirely equivalent; in many cases, there are CNAE sectors that encompass more productive activities than the eligible activities deemed compatible, just as there are eligible activities that encompass more productive activities than those contained within the CNAE sectors deemed compatible.
- II. Based on this breakdown, and having identified the CNAE sectors corresponding to each eligible activity, a cross-reference was established between the CNAE sectors and the Economic Activity Categories of the System of National Accounts (SCN), which is used by the IBGE to compile the Input-Output Matrix. To this end, Methodological Note No. 03, version 2, of 2015, developed by the Research Directorate (DPE) and the National Accounts Coordination Unit (CONAC), was used. It should be noted that, in line with the limitation observed when establishing the correspondence between eligible activities and CNAE sectors, the correspondence between CNAE sectors and SCN activity categories also results in limited compatibility; in some cases, SCN activity categories encompass more than one CNAE sector, whilst CNAE sectors comprise more than one SCN activity category.
- III. Taking both these correspondences into account, the multipliers from the 2015 Input-Output Matrix were used to calculate the multipliers in the Inter-sectoral Impact Matrix, or Leontief Matrix. It should be noted that, due to limitations in the correspondence between eligible activities, CNAE sectors and SNA activity categories, the multipliers may overestimate or underestimate the impact of the activities on the economy, depending on the case. Despite these limitations, the coefficients can aid in understanding how each eligible activity impacts the Brazilian economy as a whole.

The table below presents the results:

Production Chain	Sub-chain	Activity	CNAE	SCN Code	SCN Category	Sum of the Leontief multiplier
Advanced Green Fuels, Biogas and Biomethane	Sustainable Aviation and Marine Fuels (SAF and <i>Biobunker</i>)	Research, development, production, storage or application of sustainable aviation fuels (SAF) and marine fuels (<i>biobunker</i>).	19.3 Biofuel production	1992	Production of biofuels	2.379380396
Advanced Green Fuels, Biogas and Biomethane	Low-Carbon Hydrogen	Research, development, production, storage or application of low-carbon hydrogen	35.1 Generation, transmission and distribution of electricity	3500	Electricity, natural gas and other utilities	2.085739778
Advanced Green Fuels, Biogas and Biomethane	Low-Carbon Synthetic Fuels (<i>e-Fuels</i>)	Production, transport, marketing and expansion of the use of synthetic fuels, provided that the associated reduction in GHG emissions is demonstrated.	20 Production of chemicals	2091	Manufacture of organic and inorganic chemicals, resins and elastomers	2.01469774
Advanced Green Fuels, Biogas and Biomethane	Biogas and Biomethane	Development, commissioning and operation of anaerobic digestion plants and <i>upgrading</i> systems for biogas and biomethane.	38 Waste collection, treatment and disposal; material recovery	3680	Water, sewage and waste management	1.576350097
Green fertilisers, bio-inputs and alternative proteins	Biofertilisers and Bio-inputs	Production, formulation and marketing of biofertilisers, biodefensives, biostimulants,	01 Agriculture, livestock farming and related services	191	Agriculture, including agricultural support and post-harvest services	1.723732647

Production Chain	Sub-chain	Activity	CNAE	SCN Code	SCN Category	Sum of the Leontief multiplier
		as well as other bio-inputs.				
Biomaterials and Green Chemistry	Biomaterials and Green Chemistry	Development and production of bioplastics, biopolymers, renewable resins and biodegradable composites; low-carbon chemical pathways; Development and application of low-carbon building materials, including cement substitutes, alternative binders and resilient construction technologies.	20 Production of chemical products	2091	Manufacture of organic and inorganic chemicals, resins and elastomers	2.01469774
Processing of Critical Minerals, Batteries and Electric Mobility	Electric Vehicles, Batteries	Production and assembly of light and heavy electric vehicles; manufacture of electric motors, power electronics and auxiliary systems.	29 Manufacture of motor vehicles, trailers and vehicle bodies	2991	Manufacture of cars, lorries and buses, excluding parts	2.179995511
Processing of Critical Minerals, Batteries and Electric Mobility	Energy Storage Systems (BESS)	Development, manufacture, integration and operation of stationary energy storage systems (BESS), including cells,	35.1 Generation, transmission and distribution of electricity	3500	Electricity, natural gas and other utilities	2.085739778

Production Chain	Sub-chain	Activity	CNAE	SCN Code	SCN Category	Sum of the Leontief multiplier
		modules, <i>packs</i> and inverters.				
Circularity of mineral and industrial waste for raw materials	Waste Management and Recovery	Collection, sorting, separation, mechanical and chemical recycling; urban recycling hubs; recovery of organic waste; large-scale recycling infrastructure. Physical, chemical and biological treatment of industrial waste; co-processing; regeneration of solvents and metals; conversion of waste into raw materials.	38.3 Material recovery	3680	Water, sewage and waste management	1.576350097
Circularity of Mineral and Industrial Waste for Inputs	Battery Recycling	Dismantling, processing and recycling; recovery of critical metals; reverse logistics and traceability; production of new cathode and anode materials from recycled materials.	38.3 Material recovery	3680	Water, wastewater and waste management	1.576350097
Automation and AI for Production and	Automation and AI for Production and	Development and application of automation and artificial intelligence solutions aimed	62.02-3 Development and licensing of customisable	6280	Development of systems and other information services	1.375869288

Production Chain	Sub-chain	Activity	CNAE	SCN Code	SCN Category	Sum of the Leontief multiplier
Technological Processes	Technological Processes	at optimising biological s , energy network management, the use of industrial resources and automated MRV systems for GHG emissions.	computer programmes			

ANNEX II – SCIENTIFIC, TECHNOLOGICAL AND BUSINESS MATURITY

Scientific Readiness Level (SRL)

The *Scientific Readiness Level* (SRL) measures the degree of scientific maturity of a piece of research, methodology, hypothesis or knowledge base. The scale seeks to assess the extent to which the scientific foundations of a solution have been formulated, tested, validated and demonstrated under conditions compatible with its practical application.

- **SRL 1: Formulation** – The basic scientific principles are identified and a research hypothesis is formulated, whilst still at a strictly theoretical level and unrelated to any specific application.
- **SRL 2: Consolidation** – Initial theoretical, experimental or laboratory evidence is established in response to a hypothesis. A strategy to address the challenge in question begins to take shape.
- **SRL 3: Definition of Requirements** – At this stage, the observation and measurement criteria are mapped out on the basis of the scientific objectives, ultimately leading to the selection of the measurement method best suited to what is to be observed.
- **SRL 4: Demonstration of Feasibility** – The relationship between what is measured and the observed phenomenon is demonstrated, proving the ability to capture changes in the parameters of interest.
- **SRL 5: Performance Evaluation** – The scientific approach is validated under controlled conditions using simulations, observed data, or both. Performance is compared against defined metrics to assess consistency.
- **SRL 6: Concept Validation** – The research concept is validated against requirements, with documented methodologies and specified scientific outputs, at a sufficient stage of maturity to guide technological development.
- **SRL 7: Scientific Demonstration** – The methodologies are applied to real data under operational conditions and validated against independent data. The results meet the defined specifications and allow for their evaluation by the scientific community.
- **SRL 8: Scientific Validation** – The scientific basis is applied and validated under real-world conditions, with results generated systematically. Its contribution to scientific advancement and practical applications is assessed.
- **SRL 9: Quantification of Scientific Impact** – The scientific impact of the research is assessed and quantified, with the results widely disseminated and established as a benchmark in the field.

Technology Readiness Level (TRL)

The *Technology Readiness Level* (TRL) measures the degree of technological maturity of a solution, product, process, piece of equipment, system or platform. The scale aims to assess the

evolution of the technology from the observation of basic principles to its consolidated operation in a real-world environment.

- **TRL 1: Ideation** – The basic principles are observed and reported, constituting the ideation stage in which fundamental knowledge begins to be articulated.
- **TRL 2: Design** – The technological design and application are formulated, with the manufacturing concept defined and the technological path beginning to take shape.
- **TRL 3: Proof of Concept** – Critical functions are demonstrated through analytical or experimental proofs of concept, and the manufacturing process is demonstrated to prove that the system ‘works’.
- **TRL 4: Optimisation** – Basic components or experimental set-ups are validated in a laboratory environment, establishing the ability to produce the technology in a laboratory setting and ensuring that the system ‘functions appropriately’.
- **TRL 5: Prototyping** – Components or experimental set-ups with final physical configurations are validated in a relevant environment, demonstrating the ability to produce the component or product prototype in a relevant production environment.
- **TRL 6: Scaling** – A system or subsystem model is demonstrated as a prototype in a relevant environment, demonstrating the ability to produce the product or its subassemblies in a relevant production environment; the technology is in the testing phase prior to reaching full-scale production.
- **TRL 7: Demonstration in an Operational Environment** – A prototype of the system is demonstrated in an operational environment, with proven capability to produce the product or sub-assemblies in a representative production environment; operational and manufacturing tests may take place, still using models or simulators compatible with the final product.
- **TRL 8: Production** – The complete system has been tested, qualified and demonstrated, enabling the roll-out of production and cost reduction; this marks the stage at which the product is ready for commercial adoption.
- **TRL 9: Continued Production** – The system has already been operated under all anticipated conditions, with its use established to the full extent and on a full scale, and production is fully consolidated.

Business Readiness Level (BRL)

The *Business Readiness Level (BRL)* measures the degree of market and business maturity of a solution, company or project. The scale aims to assess progress from the initial identification of an opportunity through to the consolidation of a business model capable of operating at scale, generating recurring revenue and sustaining growth.

- **BRL 1: Identification** – The business opportunity has been identified at a preliminary stage, with initial assumptions regarding the market, application and value proposition, but without structured validation as yet.

-
- **BRL 2: Definition** – The business concept is structured and described, with the target market broadly identified and an initial mapping of competitors and alternative solutions.
 - **BRL 3: Structuring** – The business model is outlined and market segments are defined, with initial estimates of market potential and a more comprehensive analysis of the competitive environment.
 - **BRL 4: Feasibility Assessment** – Elements of the business model are tested against the market, with an initial projection of costs and revenue, and the competitive positioning is verified through market feedback.
 - **BRL 5: Market Testing** – Elements of the business model are tested in the market, enabling the refinement of hypotheses regarding revenue, pricing and competitive differentiation based on feedback from potential customers.
 - **BRL 6: Market Validation** – The complete business model, including pricing, is tested with customers through test sales or equivalent mechanisms.
 - **BRL 7: Demonstration of Compatibility and Interest** – The fit between the solution and the market is demonstrated through customer interest and willingness to pay. Readiness for commercial expansion.
 - **BRL 8: Scaling** – The business model demonstrates the capacity for sustainable growth, with established sales channels and operational structure, and commercial results that prove its viability at scale.
 - **BRL 9: Consolidation** – The business model is fully developed and operates at an increasing scale, with recurring revenue and expansion into new markets, characterising a profitable and resilient business.

ANNEX III – CORRESPONDENCE BETWEEN CHAIN ACTIVITIES AND TSB CNAES

CNAE Sector	Code	Activity	Chain					
			I	II	III	IV	V	VI
CNAE A Agriculture, Livestock, Forestry, Fisheries and Aquaculture	A1	Sustainable Practices – Soya and Maize	✓	✓				
	A5	Sustainable Practices – Eucalyptus			✓			
CNAE B Extractive Industry	B1	Iron ore mining				✓		
	B2	Aluminium ore mining				✓		
	B3	Niobium ore mining				✓		
	B4	Nickel ore mining				✓		
	B5	Lithium ore mining				✓		
	B6	Copper ore mining				✓		
	B7	Rare earth ore mining				✓		
	B8	Graphite mining				✓		
	B10	R&D for the sector				✓		
CNAE C Manufacturing Industry	C1	Iron and steel production				✓		
	C2	Aluminium production				✓		
	C4	Biomass and biofuel production	✓					
	C5	Production of organic chemicals		✓	✓			
	C6	Production of inorganic chemicals		✓	✓			
	C7	Production of paper and pulp			✓			
	C8	Glass production					✓	
	C10	R&D for the sector	✓	✓	✓			
CNAE D Electricity and Gas	D4	Electricity generation – biomass, biogas and biomethane	✓					
	D9	Grid digitalisation, smart grids and energy efficiency						✓
	D10	Energy storage systems				✓		
	D11	Low-carbon hydrogen production	✓					
	D12	Biogas and biomethane production	✓					
	D13	Transport and distribution of gaseous fuels via pipelines	✓					
	D18	R&D for the sector	✓					
CNAE E	E6	Anaerobic digestion of sludge and sewage	✓					

CNAE Sector	Code	Activity	Chain					
			I	II	III	IV	V	VI
Water, Sewage and Waste	E7	Collection and transport of non-hazardous waste					✓	
	E8	Recovery of recyclable or reusable materials					✓	
	E9	Composting facilities					✓	
	E10	Anaerobic digestion of organic waste	✓				✓	
	E11	Treatment and disposal of non-hazardous waste	✓				✓	
	E12	Construction of municipal solid waste landfills	✓				✓	
	E13	R&D for the sector					✓	
CNAE F Construction	F1	Construction of new buildings				✓	✓	
	F2	Retrofit of existing buildings				✓	✓	
	F4	Installation of EV charging points				✓		
	F7	R&D for the sector				✓	✓	
CNAE H Transport and Storage	H2	Road passenger transport				✓		
	H3	Light motor vehicles				✓		
	H4	Road freight transport				✓		
	H5	Maritime transport	✓					
	H6	Support shipping	✓					
	H7	Inland waterway transport	✓					
	H8	Air transport	✓					
	H10	Transport infrastructure	✓					
	H11	R&D for the sector	✓			✓		

ANNEX IV – DECLARATION OF RESPONSIBILITY

Template for submitting the declaration referred to in Article 34(I) of Ordinance 1.782/2026 and in section 7.2.1 of this Manual.

Place and date: _____

Financial institution: _____

Address: _____

Contact details: _____

Statement of Responsibility

For the purposes of acting as a financial agent within the framework of the Eco Invest Brasil Auction No. 5/2026, this financial institution hereby declares that it undertakes to comply with all the criteria and conditions set out in Ministry of Finance Order No. 964 of 11 June 2024, and by SE/MF Ordinance No. 1,782/2026, including socio-environmental safeguards, throughout the entire period of resource allocation, in accordance with Article 34(I) of this Ordinance.

To this end, the financial institution declares, by ticking the boxes below, that:

☐	a.	It has experience in structuring financing, investment or <i>blended finance</i> operations aimed at productive and technological projects.
☐	b.	Has the technical ability to structure and manage investment funds or equivalent instruments focused on innovation.
☐	c.	It has the capacity to raise domestic and foreign capital in an amount consistent with the proposed leverage ratio.
☐	d.	Has the capacity to originate, structure and monitor projects in the Programme's eligible sectors.
☐	e.	Has the operational capacity to implement, monitor and report on the socio-environmental safeguards set out in Article 5 of Ministry of Finance Ordinance No. 964/2024, ensuring their continuous compliance throughout the allocation of funds.
☐	f.	Undertakes to integrate the support mechanisms set out in SE/MF Ordinance No. 1,782/2026, ensuring complementarity between the Eco Invest Innovation Fund and the Corporate Credit instrument within the production chains covered by the proposal, whilst also promoting research and technology-based entrepreneurship.

☐	g.	It assumes full responsibility for the risks associated with the transactions structured under the Auction, including credit risk.
☐	h.	Undertakes to ensure that the Programme's Executive Committee and the National Treasury Secretariat have regular and timely access to the information necessary to monitor the transactions, including: • the composition of investors, capital structure and source of funds raised; • the project portfolio, investment and divestment decisions, supported companies and their respective stages of technological and market maturity; • the financial, technological and operational performance of the investments, as well as environmental, climate and socio-economic outcomes in accordance with the Programme's MRV system.

Furthermore, we declare that we are aware that making a false declaration will result in the offender being required to repay the amounts received and in the irregularity being reported to the Central Bank of Brazil and the Public Prosecutor's Office for the purposes of investigating crimes and other irregularities by the competent authorities, in accordance with the legislation in force, subject to the provisions of Article 30 of this Ordinance and the sole paragraph of Article 41 of Law No. 14,995 of 10 October 2024.

Name of the person responsible for completing this form: _____

Position: _____

Telephone and email: _____

ANNEX V – TECHNOLOGICAL DEVELOPMENT PLAN

Template for submitting the document referred to in section 9.4 of this Manual.

Identification of the Beneficiary Company:

Company Name: _____

Address: _____

Contact details: _____

Place and date of preparation of the Plan: _____

1. General Information

1.1. Project Title

1.2. Objectives

Description of the project's overall objective and the specific objectives that underpin the achievement of this overall objective.

1.3. Scope

Definition of the project's scope and the technological or market problem that the proposed solution aims to address.

1.4. Proposed Duration

Planned start and end dates for the project's implementation.

2. Framework

2.1. Incentive Mechanism

Indication of the incentive mechanism under the 5th Eco Invest Brasil Auction to which the project will be allocated.

2.2. Eligibility Criteria

2.2.1. Link to the national territory

CNPJ and location of the project within Brazilian territory, identifying the implementing entity and the production or R&D&I activities carried out there.

2.2.2. Additionality of the Incentive Mechanism

Justification setting out market conditions, such as available financing rates or terms, which make the support necessary.

2.2.3. Materiality and relevance of the technological component

Description of the technological or innovative component central to the project, stating why its absence would undermine the proposal.

2.3. Production Chain and Eligible Activity

Strategic production chain and eligible economic activity within which the project falls, in accordance with Chapter 1 of this Manual.

2.4. Project Maturity Level

2.4.1. Initial Maturity

The project's level of technological maturity at the time of its inclusion in the portfolio, expressed in SRL, TRL or BRL, as applicable.

2.4.2. Target Maturity

The level of technological maturity intended to be achieved by the end of the project's implementation.

2.4.3. Justification for the Evolution

Technical rationale for the expected progression from initial maturity to intended maturity.

2.4.4. Person Responsible for Assessment

Identification of the institution or person responsible for certifying the project's level of technological maturity, within the framework of the self-declaration set out in sections 1.2 and 1.3 of this Manual.

3. Partnerships

Does the project have a formalised cooperation agreement or contract with a university, research institute or equivalent?

☐ Yes ☐ No

If so, is the partnership international in nature?

☐ Yes ☐ No

4. Implementation

4.1. Methodology

Technical description of the methods and approaches to be used in the implementation of the project.

4.2. Description of Activities

Details of the activities to be carried out throughout the project's implementation.

4.3. Team Description

Identification of the professionals responsible for carrying out the project, specifying their roles and qualifications. If there is a partnership with ICT, please also provide details of the institution's team.

5. Ethical Principles

Does the project or research involve genetic resources?

☐ Yes ☐ No

Signature of the Project Coordinator:

I hereby declare that I am aware of Law No. 13,123 of 20 May 2015, and Decree No. 8,772 of 11 May 2016, which regulate access to genetic resources and associated traditional knowledge, as well as the current resolutions of the Genetic Resources Management Council (CGen) governing this matter. Should the 'Genetic Resources' item in section 5 of this Plan be ticked, I undertake to register the project with the National System for the Management of Genetic Resources and Associated Traditional Knowledge (SisGen), available at sisgen.gov.br, prior to the commencement of access activities, and to keep the registration up to date in line with any changes to the scope of the research.

6. Timetable

Outline of the main stages of the project and their respective deadlines, expressed in months from the start of implementation. A table may be included to better illustrate this section.

7. Technical Feasibility

Identification of the main risks and limitations that could jeopardise the implementation of the project, accompanied by proposed measures to mitigate or overcome them.

8. Expected Contributions and Advances

Expected contributions and advances resulting from the project and, where there is an expectation that technology eligible for intellectual property protection will be generated, a preliminary indication regarding filing with the National Institute of Industrial Property (INPI), in accordance with the provisions of this Manual.

Name of the person technically responsible for the project: _____

Position: _____

Telephone and email: _____

MINISTÉRIO DA
FAZENDA

